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logistics

Extraordinary General Meeting

The Proposed Acquisitions of 7 Assets in Malaysia, Vietnam and China

20 November 2019



Disclaimer

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The value of the 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 may only deal in their Units through trading on the 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 presentation may contain forward-looking statements that involve assumptions, risks and uncertainties. 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 gives 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 similar developments, shifts in expected levels of property rental income, 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. The past performance of MLT and the Manager is not necessarily indicative of their future performance. The forecast financial performance of MLT (if any) 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.

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) a 100.0% interest in a property in Malaysia, (b) a 100.0% interest in two properties in Vietnam through the acquisition of property holding companies and (c) a 50.0% interest in four properties in the People's Republic of China through the acquisition of property holding companies, which may or may not proceed. This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of any securities of MLT in Singapore or any other jurisdiction. 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.

For terms not defined herein, please refer to the circular released on the SGXNET titled "The proposed acquisitions of (a) a 100.0% interest in a property in Malaysia, (b) a 100.0% interest in two properties in Vietnam through the acquisition of property holding companies and (c) a 50.0% interest in four properties in PRC through the acquisition of property holding companies, as interested person transactions" dated 1 November 2019.

Notice of EGM and Circular

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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 20 November 2019 (Wednesday) at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall - Auditorium, Singapore 117439, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED ACQUISITIONS OF (A) A 100.0% INTEREST IN A PROPERTY IN MALAYSIA, (B) A 100.0% INTEREST IN TWO PROPERTIES IN VIETNAM THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES AND (C) A 50.0% INTEREST IN FOUR PROPERTIES IN PRC THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES, AS INTERESTED PERSON TRANSACTIONS

That:

- (i) approval be and is hereby given for the acquisitions of a 100.0% interest in the property known as Mapletree Logistics Hub - Shah Alam, a 100.0% interest in each of the two Cayman Islands special purpose vehicles and a 50.0% interest in each of the four Hong Kong SAR special purpose vehicles, in the manner described in the circular to Unitholders dated 1 November 2019 (the "Acquisitions");
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisitions; and
- (iii) Mapletree Logistics Trust Management Ltd., as manager of MLT (the "Manager"), any director of the Manager ("Director"), and HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (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 (the "Acquisition Documents")) 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 Acquisitions and all transactions contemplated under the Acquisition Documents, and in this connection, the board of Directors (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
1 November 2019

Important Notice:

1. A Unitholder who is not a Relevant Intermediary (as defined herein) 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 (as defined herein).

"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 deposited 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 17 November 2019 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, administration and analysis 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 collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data 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.

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MAPLETREE LOGISTICS TRUST

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

CIRCULAR DATED 1 NOVEMBER 2019

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 advisers 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.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

THE PROPOSED ACQUISITIONS OF (A) A 100.0% INTEREST IN A PROPERTY IN MALAYSIA, (B) A 100.0% INTEREST IN TWO PROPERTIES IN VIETNAM THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES AND (C) A 50.0% INTEREST IN FOUR PROPERTIES IN PRC THROUGH THE ACQUISITION OF PROPERTY HOLDING COMPANIES, AS INTERESTED PERSON TRANSACTIONS

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	17 Nov 2019 (Sunday) at 2.30 p.m.
Date and time of Extraordinary General Meeting ("EGM")	20 Nov 2019 (Wednesday) at 2.30 p.m.
Place of EGM	20 Pasir Panjang Road, Mapletree Business City, Town Hall - Auditorium, Singapore 117439

Managed by

MAPLETREE LOGISTICS TRUST
MANAGEMENT LTD.

Joint Global Co-ordinators and Bookrunners in relation to the Private Placement (as defined herein) (in alphabetical order)



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



Agenda

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

Acquisition Overview and Rationale



Overview of the Properties¹

Aggregate Agreed
Property Value
S\$405.3 million²

Implied Net Property
Income (“NPI”) Yield
~6.1%

Net Lettable Area
 (“NLA”)
444,822 sq m

Occupancy
Rate
100%³

Weighted Average
Lease Expiry (“WALE”)
1.9 years⁴



1 Mapletree Shah Alam



Agreed Property Value:
MYR 826.0 million
(S\$269.1 million)

2 Mapletree Bac Ninh 2



Agreed Property Value:
USD 16.0 million
(S\$21.9 million)

3 Mapletree Binh Duong 1



Agreed Property Value:
USD 20.0 million
(S\$27.4 million)

4 Mapletree Chengdu



Agreed Property Value:
RMB 99.0 million
(S\$19.1 million)
50% interest:
RMB 49.5 million
(S\$9.6 million)

5 Mapletree Shenyang



Agreed Property Value:
RMB 135.0 million
(S\$26.0 million)
50% interest:
RMB 67.5 million
(S\$13.0 million)

6 Mapletree Jinan



Agreed Property Value:
RMB 287.0 million
(S\$55.3 million)
50% interest:
RMB 143.5 million
(S\$27.7 million)

7 Mapletree Changsha 2



Agreed Property Value:
RMB 381.0 million
(S\$73.4 million)
50% interest:
RMB 190.5 million
(S\$36.7 million)

All information is as at Latest Practicable Date (23 October 2019) unless otherwise stated.

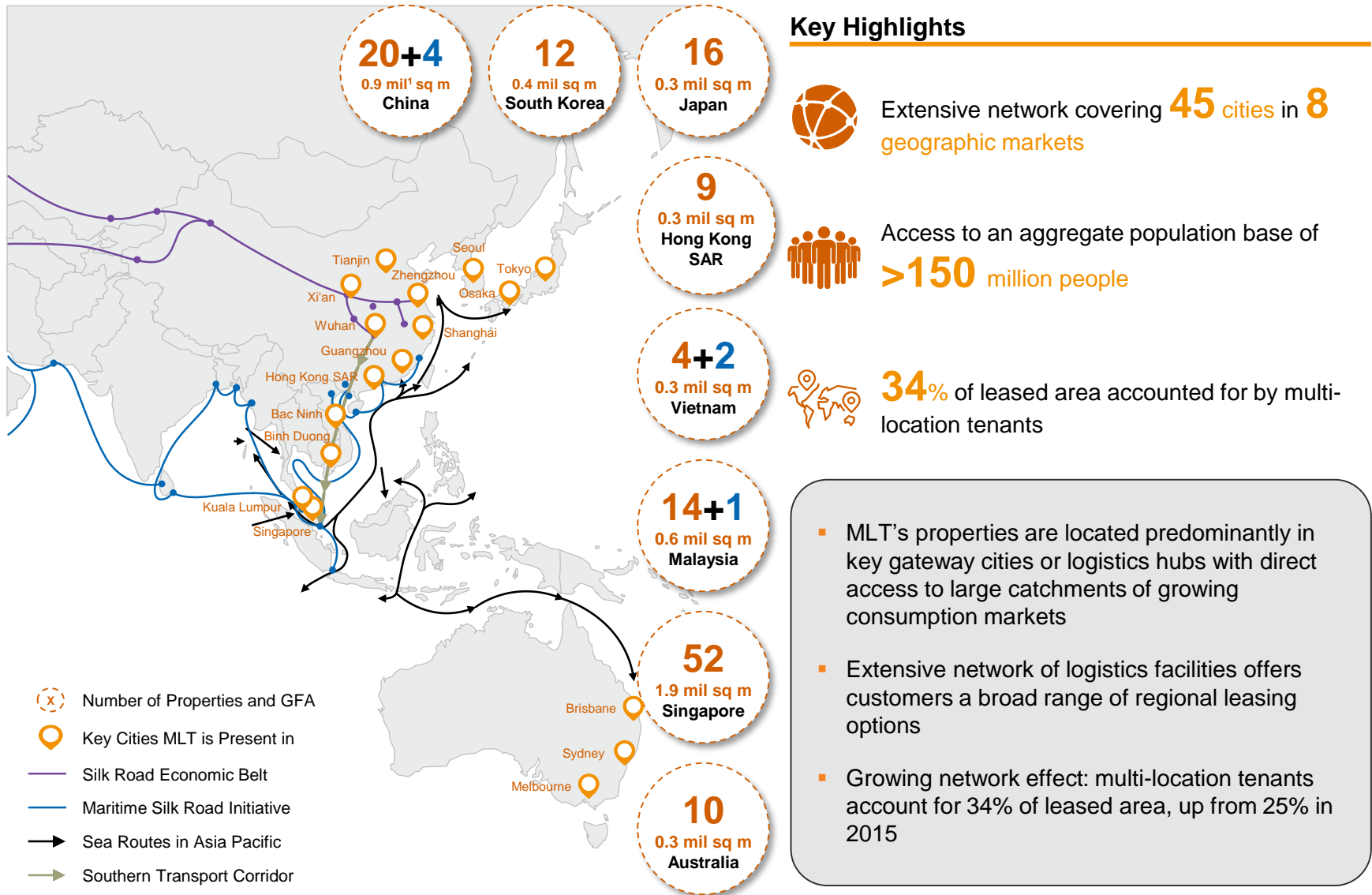
1) “Properties” means the Malaysia Property, the Vietnam Properties and the PRC Properties.

2) Reflects 50.0% interest in the PRC Properties. Had it been 100.0% interest, the aggregate Agreed Property Value will be S\$492.2 million.

3) Committed occupancy as at Latest Practicable Date.

4) By NLA.

Deepen and Expand Coverage across Key Asia Pacific Markets

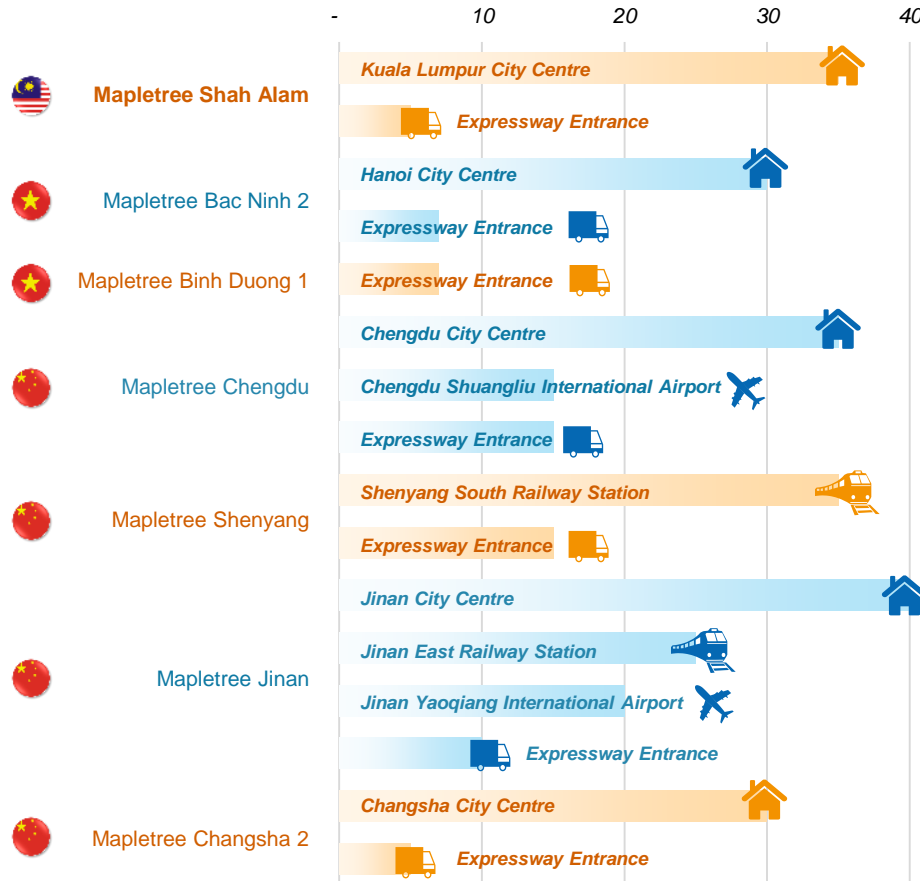


Source: Company information.

1) Based on 50.0% interest in the 11 properties acquired in 2018 and 50.0% interest in the PRC Properties.

High Quality Portfolio with Excellent Connectivity to Transport Infrastructure and Key Population Catchments

Estimated Travel Time by Road (minutes)



Source: Company information.

- Properties are strategically located within major logistics clusters with excellent connectivity to key transport infrastructures
- Majority are located near city centres → important for tenants engaged in last-mile delivery and e-commerce players

High-Quality Modern Facilities with Long Land Tenure

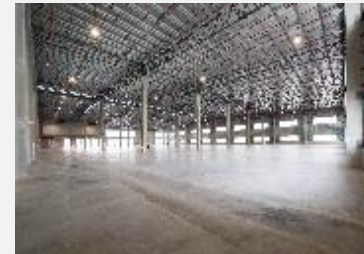
Newly Built



Clear Height (6.5 - 10.0 m) and Strong Floor Loading (2.0 - 3.0 t / sq m)



Large Floor Plate (Average: c. 21,400 sq m)



Direct Access

Wide ramp for multi-storey warehouse to provide convenient access to every floor

Source: Company information.

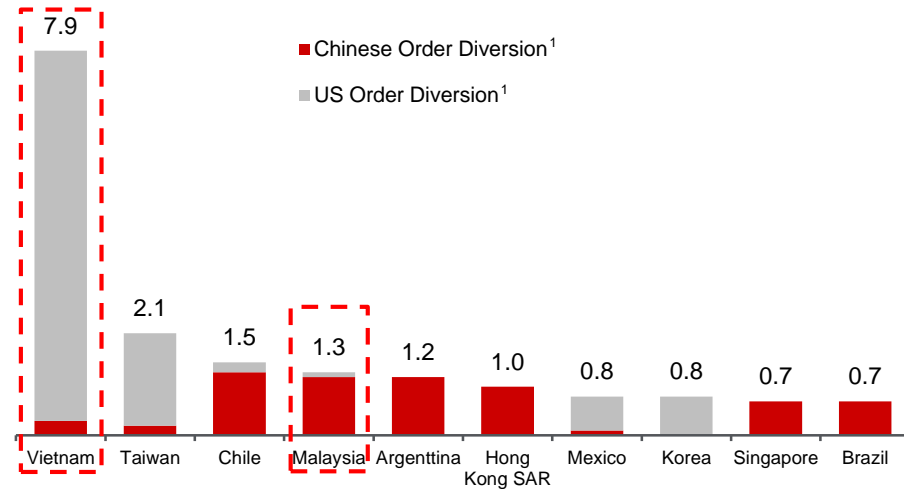
- Weighted average land tenure of the Portfolio is approximately 57 years¹
- The portfolio weighted average age is 2.8 years¹

1) Weighted by the NLA of individual properties as at 30 September 2019.

Potential Positive Spillover Effects from the US-China Trade Conflict

- Vietnam and Malaysia are among the prime beneficiaries of the US-China trade conflict
- Multinational corporations are relocating supply chains from China to countries such as Vietnam and Malaysia (lower labour costs, established manufacturing ecosystems, pro-investment policies)
- In Malaysia, increase in FDI and growth in the manufacturing sector, coupled with positive knock-on effect on the economy and domestic consumption → increase demand for logistics space

Third-Party Economies Gain from Goods Diversion in US-China Trade Conflict (% of GDP)



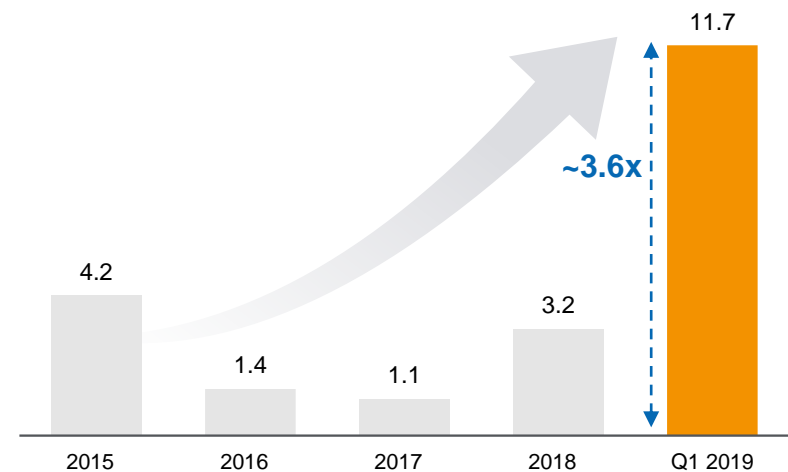
Source: Independent Market Research Consultant.

Examples of Companies' Recent Expansion in Vietnam and Malaysia

Tenant	End user
Wanek	Furniture
LF Logistics	Baby clothes
Sinotrans	Apparel, Consumer Electronics

Source: Company information.

US Manufacturing FDI in Malaysia (US\$ billion)



Source: Independent Market Research Consultant.

1) US order diversion is American shift in orders due to higher tariffs on China; Chinese order diversion is that economy's order substitution due to higher levies on US. Data are for year through Q1 2019.

Demand for Logistics Space Underpinned by Strong Growth in E-Commerce

- Malaysia and Vietnam are at nascent stage of e-commerce growth with double-digit CAGR projected
- E-commerce players typically require logistics facilities with modern Grade A specifications and 2x – 3x as much warehouse space as traditional retailers
- Examples of e-commerce/e-commerce related tenants in the proposed Acquisitions: Lazada, Shopee, GD Express, Cainiao, Three Squirrels

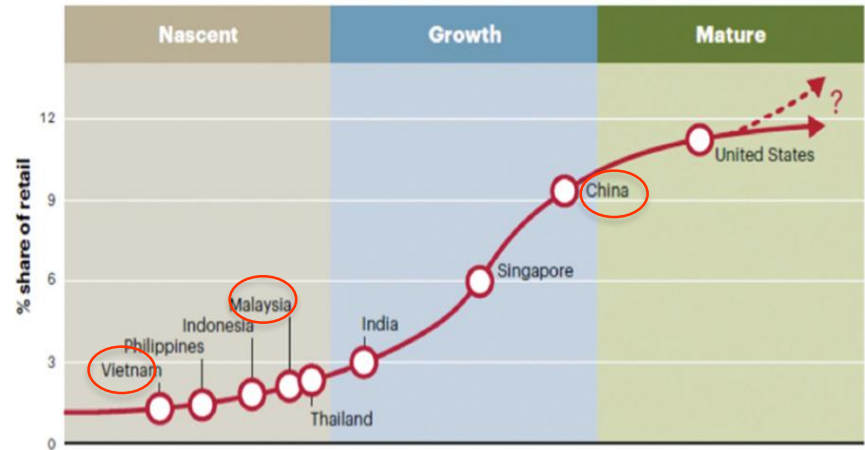
E-Commerce Tenants Require Grade A Facilities

	Traditional	E-commerce (Grade A)
Clear height	6-8m	>8m to maximize rackings
Floor Flatness	Normal cement screed	FM2 (deviation <2mm)*
Sprinklers	Conventional sprinklers	ESFR Sprinklers* i.e. tenants do not have to invest on in-rack sprinklers for fire safety compliance
Floorplate	5,000 – 10,000 sq m	>10,000 sq m allows for quick contiguous expansion
Floor Load	< 2 tonnes per sq m	2 – 4 tonnes per sq m
Upper floor Access	Cargo lift	Ramp

Source: Company information.

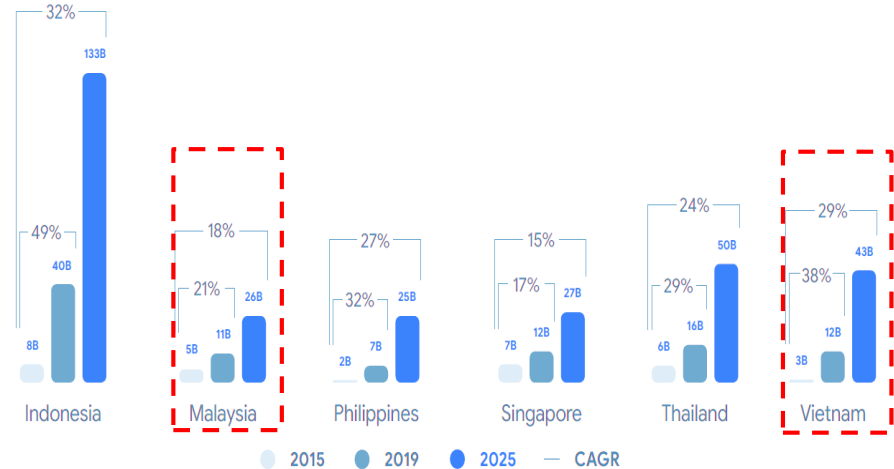
* Applicable for MapleTree Shah Alam

Evolution of E-commerce (% of Total Retail in Select Countries)



Source: Economic Development Board.

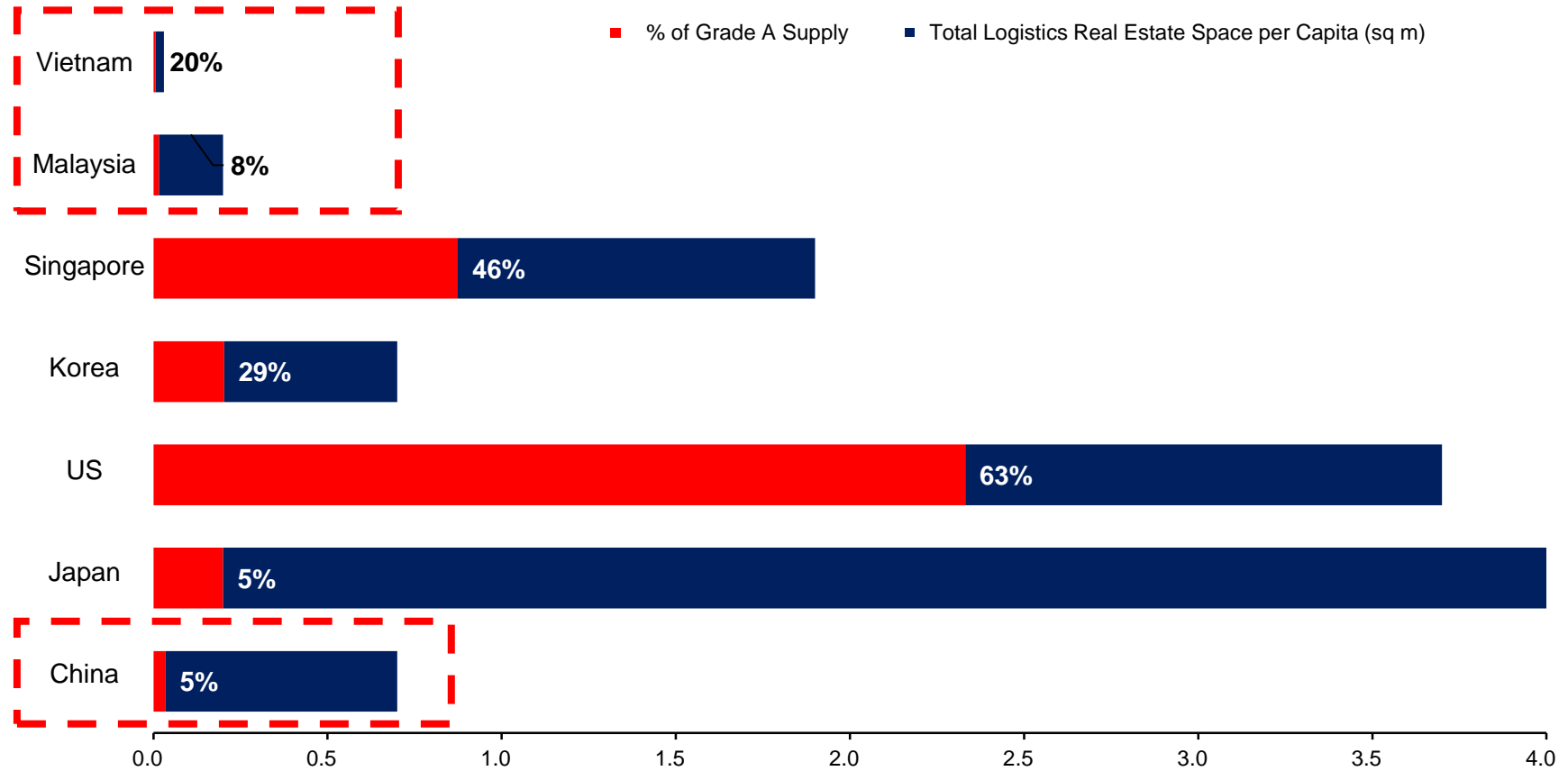
Southeast Asia Internet Economy (Gross Merchandise Value, US\$ billion)



Source: Google, Temasek, Bain & Company.

Limited Supply of Grade A Warehouse Space Presents Opportunity for MLT to Fill the Market Gap

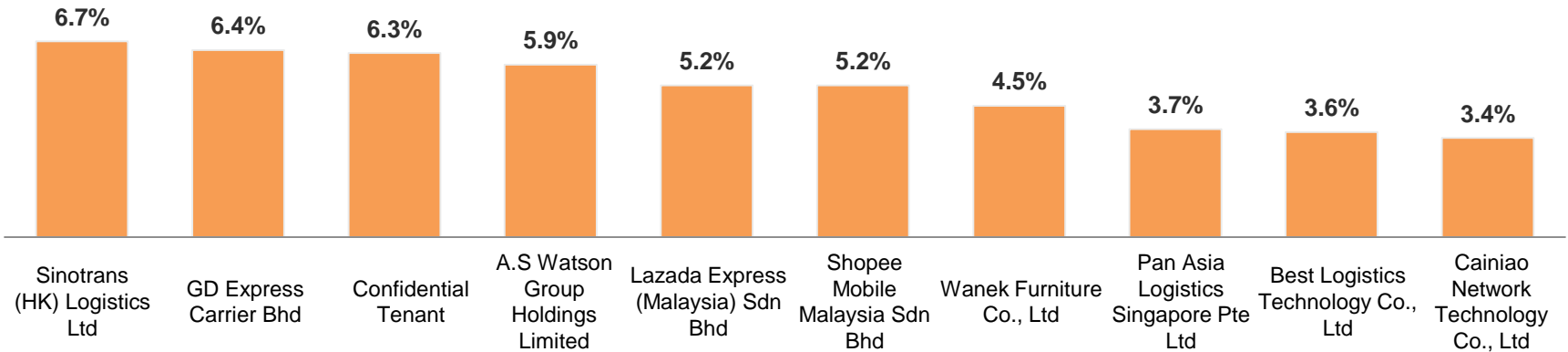
Logistics Real Estate Space per Capita and Grade A Warehouse Supply as % of Total Stock
(sq m, %)



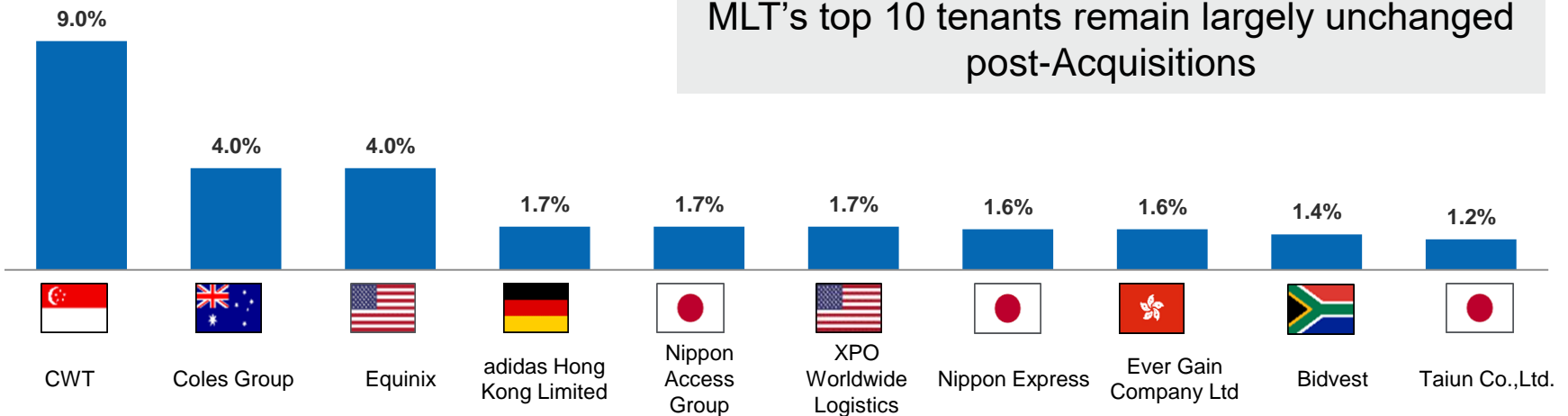
- Limited supply of Grade A warehouse space across Malaysia, Vietnam and China
- Grade A warehouse space commands sizeable rent premium, averaging 20% over traditional warehouse

Top 10 Tenants

Top 10 Tenants of the Proposed Acquisitions (By % of Gross Revenue¹)



Top 10 Tenants of MLT's Enlarged Portfolio (By % of Gross Revenue¹)



Source: Company information.

1) Gross revenue for the month of September 2019.

Financing Considerations



Transaction Summary

Proposed Transaction

- The proposed acquisitions of:
 - A 100.0% interest in a property in Malaysia (“**Malaysia Property**”) at an acquisition price of approximately MYR826.0 million (S\$269.1 million) (the “**Malaysia Acquisition**”)
 - A 100.0% interest in 2 properties in Vietnam (“**Vietnam Properties**”) through the acquisition of property holding companies, at approximately USD38.9 million (S\$53.3 million) (the “**Vietnam Acquisitions**”)
 - A 50.0% interest in 4 properties in the People’s Republic of China (“**PRC Properties**”) through the acquisition of property holding companies (the “**HK SPVs**”), at approximately RMB314.3 million (S\$60.6 million) (the “**PRC Acquisitions**”)¹
- Aggregate acquisition cost of approximately S\$420.9 million (the “**Total Acquisition Cost**”) also comprises:
 - In relation to the PRC Acquisitions, the 50.0% pro rata share of the bank loans owed by the HK SPVs to certain financial institutions, such share being approximately RMB144.0 million (S\$27.8 million)
 - Estimated total fees and expenses² of approximately S\$10.2 million in connection with the Acquisitions and the Private Placement
- In relation to the PRC Acquisitions, Mapletree Investments Pte Ltd (“**MIPL**” or the “**Sponsor**”), through its wholly-owned subsidiaries, will hold the other 50.0% interest in the PRC Properties post-PRC Acquisitions

Independent Valuation³

- Malaysia Property by Knight Frank Malaysia Sdn Bhd and First Pacific Valuers Property Consultants Sdn Bhd: MYR835.0 million (approximately S\$272.0 million) and MYR838.0 million (approximately S\$273.0 million) respectively
- Vietnam Properties by Jones Lang LaSalle Vietnam Company Limited and CBRE (Vietnam) Co., Ltd: USD37.1 million (approximately S\$50.8 million) and USD37.3 million (approximately S\$51.1 million) respectively
- PRC Properties by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd and Knight Frank Petty Limited: RMB938.5 million (approximately S\$180.8 million) and RMB937.0 million (approximately S\$180.5 million) respectively

Aggregate Agreed Property Value⁴

- The aggregate Agreed Property Value of S\$492.2 million is at a discount of approximately 2.3% and 2.5% to the aggregate valuation of S\$503.6 million and S\$504.6 million by the Independent Valuers appointed by the Trustee and the Manager respectively. Based on 50.0% interest in the PRC Properties, the aggregate Agreed Property Value is S\$405.3 million.

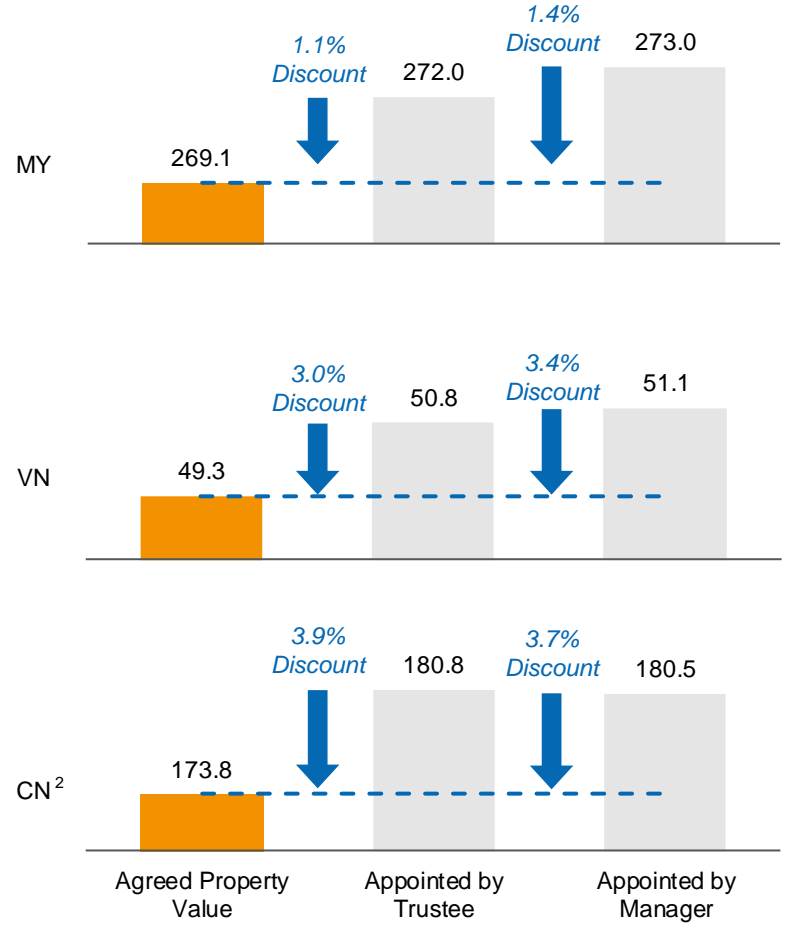
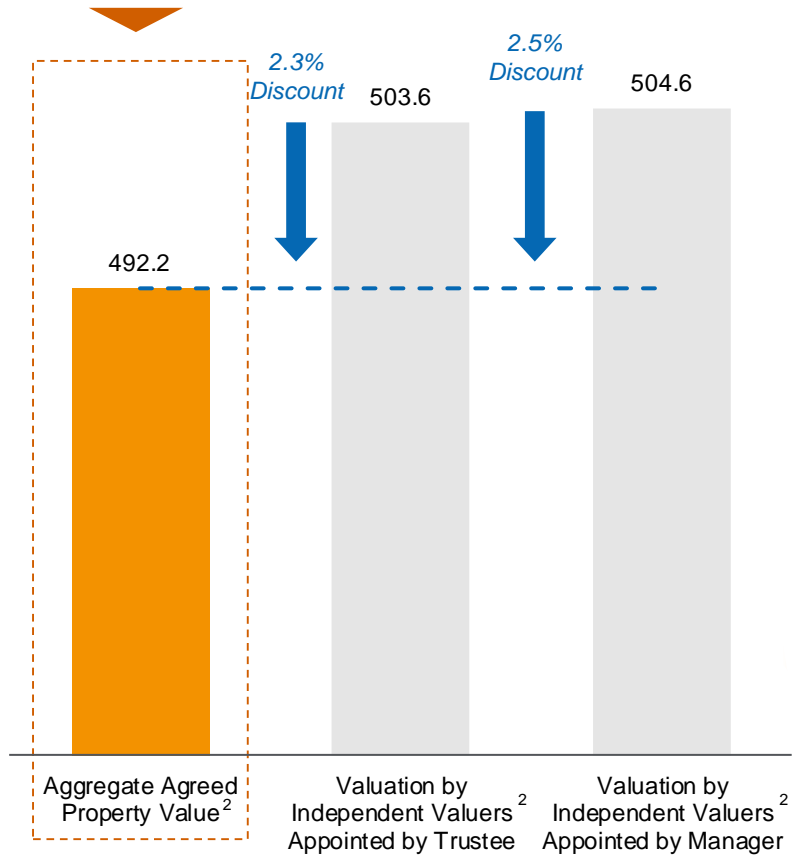
Based on the illustrative exchange rate of S\$1.00 = MYR3.07, S\$1.00 = USD0.73, and S\$1.00 = RMB5.19.

- 1) Comprises (a) the PRC Aggregate Share Consideration and (b) the Trustee Shareholders’ Loans, both of which will be paid in cash.
- 2) Includes the acquisition fee payable in Units to the Manager for the Acquisitions (the “**Acquisition Fee**”) which is estimated to be approximately S\$1.9 million (representing 0.5% of the Total Acquisition Price, being the sum of the acquisition price for the Malaysia Acquisition, the Vietnam Acquisitions and the PRC Acquisitions) and estimated professional and other fees and expenses of approximately S\$8.3 million incurred or to be incurred in connection with the Acquisitions and the Private Placement
- 3) As at 30 September 2019.
- 4) Reflects 100.0% interest in the PRC Properties.

Discount to Independent Valuations

Aggregate Agreed Property Value Relative to Independent Valuations¹
(S\$ million)

Based on 50.0% interest in the PRC Properties, the aggregate Agreed Property Value is S\$405.3 million



Source: Independent Valuers.
 1) As at 30 September 2019.
 2) Reflects 100.0% interest in the PRC Properties.

Financing Considerations

Illustrative Uses

Total Acquisition Cost

- Approximately S\$420.9 million comprising:
 - The Malaysia Acquisition Price of approximately MYR826.0 million (S\$269.1 million)
 - The Vietnam Acquisition Price of approximately USD38.9 million (S\$53.3 million)
 - The PRC Acquisition Price of approximately RMB314.3 million (S\$60.6 million)¹
 - In relation to the PRC Acquisition, 50.0% pro rata share of the bank loans owed by the HK SPVs to certain financial institutions, such share being approximately RMB144.0 million (S\$27.8 million)
 - The Acquisition Fee payable in Units to the Manager for the Acquisitions which is estimated to be approximately S\$1.9 million (representing 0.5% of the Total Acquisition Price²)
 - The estimated professional and other fees and expenses of approximately S\$8.3 million

Illustrative Sources

Private Placement

- Approximately 154.6 million New Units were issued at the issue price of S\$1.617 per New Unit to raise gross proceeds of approximately S\$250.0 million to partially fund the Total Acquisition Outlay³

Loan Facilities

- Debt facilities (including the Senior Take-out medium term notes to be issued in relation to the Malaysia Acquisition)
- PRC Bank Loans of approximately RMB144.0 million (S\$27.8 million) which will not be discharged by the HK SPVs

Acquisition Fee (in Units)

- Approximately 1,184,034 Acquisition Fee Units at the issue price of S\$1.617 per Acquisition Fee Unit

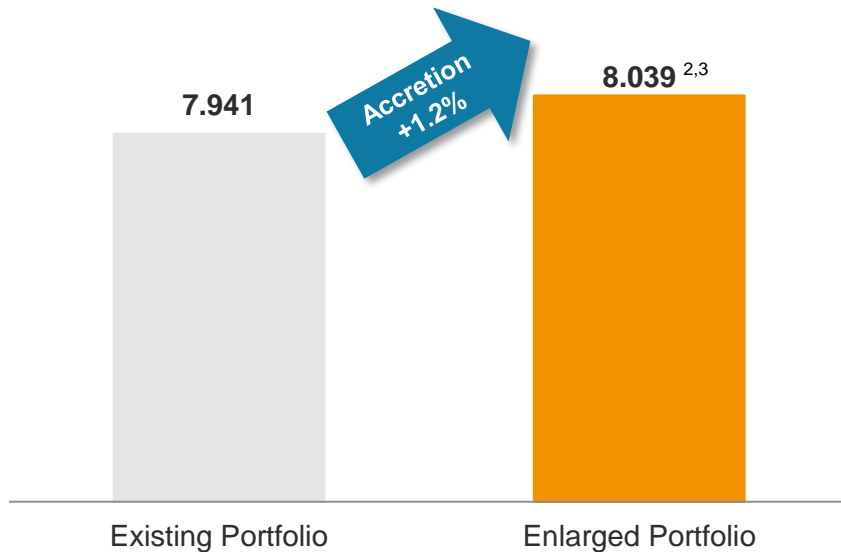
1) Comprises (a) the PRC Aggregate Share Consideration and (b) the Trustee Shareholders' Loans, both of which will be paid in cash.

2) Total Acquisition Price being the sum of the acquisition price for the Malaysia Acquisition, the Vietnam Acquisitions and the PRC Acquisitions.

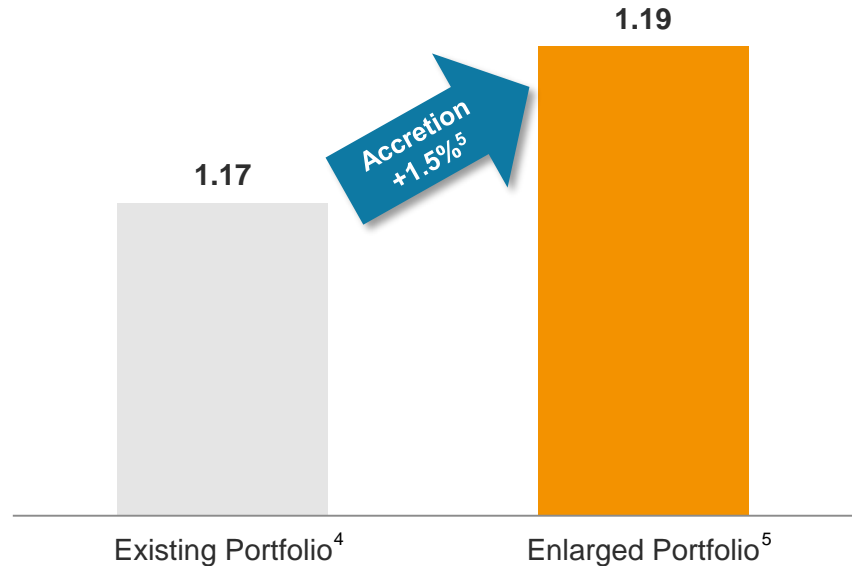
3) "Total Acquisition Outlay" of S\$393.1 million refers to the Total Acquisition Cost of S\$420.9 million less the PRC Bank Loans which will not be discharged by the HK SPVs of S\$27.8 million.

DPU and NAV Accretive Acquisitions

Pro Forma DPU (FY18/19)¹ (Singapore cents)



Pro Forma NAV (FY18/19) (S\$)



1) For the financial year ended 31 March 2019.

2) Assuming that the Acquisitions had a portfolio occupancy rate of 100.0% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2018. All tenants were paying their rents in full. In relation to the PRC Acquisitions, this figure includes the contribution to total return before tax arising from MLT's 50.0% indirect interest in the PRC Properties. MLT's expenses comprising borrowing costs associated with the drawdown of S\$169.0 million from the Loan Facilities and PRC Bank Loans, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted.








3) Includes (a) approximately 154.6 million New Units issued in connection with the Private Placement at an issue price of S\$1.617 per New Unit, (b) approximately 1,184,034 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$1.617 per Acquisition Fee Unit 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 PRC Property Manager as payment for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2018, 30 September 2018 and 31 December 2018, 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.

4) As at 31 March 2019.

5) Includes (a) approximately 154.6 million New Units issued in connection with the Private Placement at an issue price of S\$1.617 per New Unit and (b) approximately 1,184,034 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at the issue price of S\$1.617 per Acquisition Fee Unit.

MLT After the Proposed Acquisitions

Enlarged Asset Size of S\$8,361 million from S\$7,950 million

	Existing Portfolio ¹	Properties ²	Enlarged Portfolio	% Change
NLA ('000 sq m)	4,478	445	4,923	 9.9%
Assets under Management (S\$ million)	7,950	411 ³	8,361	 5.2%
WALE by NLA (Years)	4.6	1.9	4.4	 4.3%
Number of Tenants	617	59	676	 9.6%
Occupancy	97.5%	100%	97.7%	 20bps
Aggregate Leverage (Pro forma as at 30 September 2019)	37.0% ⁴	-	37.1% ⁵	 10bps
Net Asset Value per Unit (S\$) (Pro forma as at 31 March 2019)	1.17	-	1.19	 1.5%

Source: Company information.

1) As at 30 September 2019 and takes into account MLT's 50.0% interest in 11 properties in China.

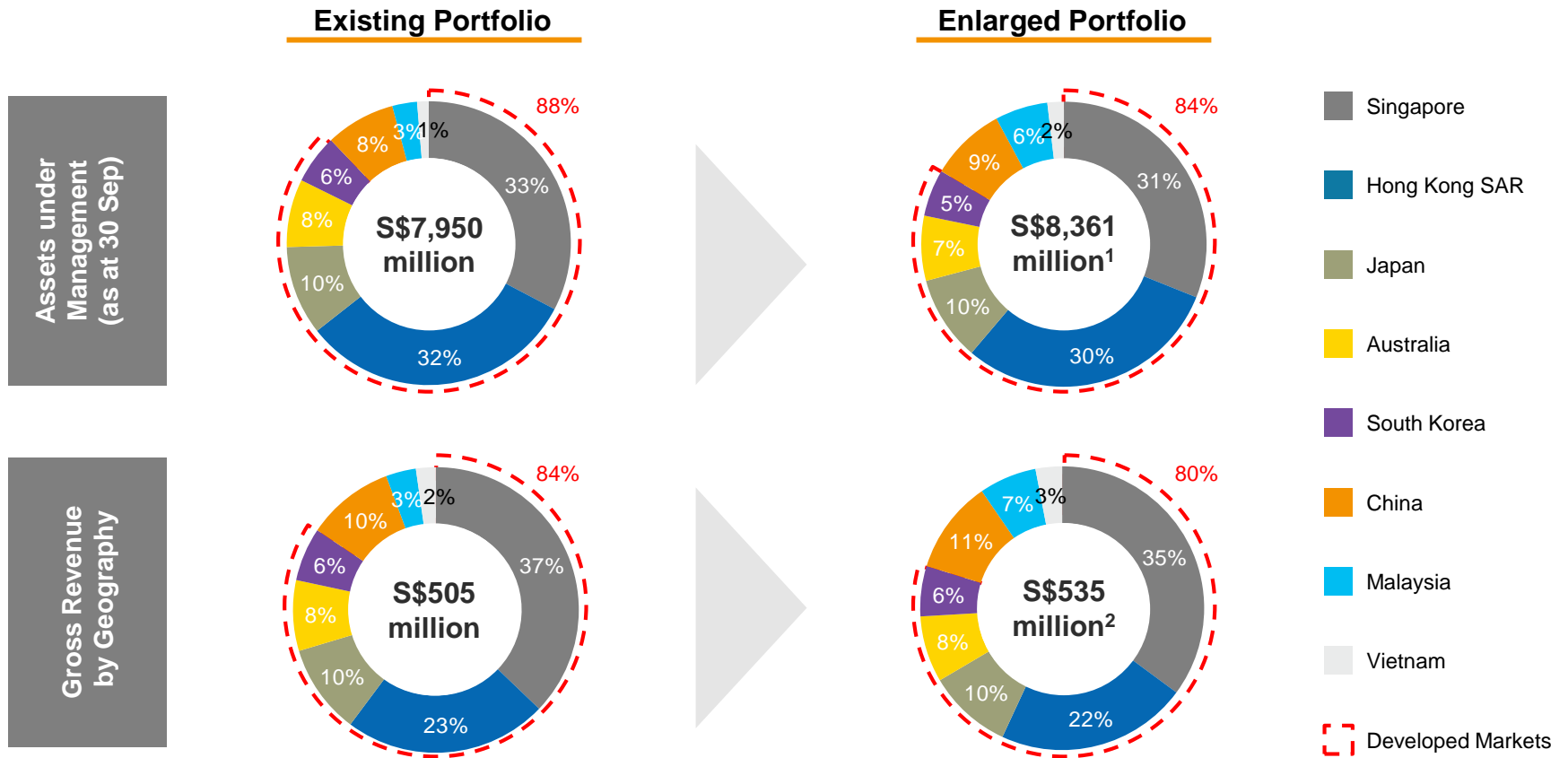
2) As at the Latest Practicable Date (23 October 2019) and takes into account MLT's 50.0% interest in the PRC Properties.

3) 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 PRC Properties.

4) Includes the proportionate share of borrowings and deposited property values of the joint ventures acquired on 6 June 2018.

5) Includes the Loan Facilities as well as MLT's 50.0% share of the existing bank loans and Deposited Property of each of the HK SPVs.

Augmenting Growth while Maintaining Large Exposure to Developed Markets in Asia Pacific



- Acquisitions increase the NLA of MLT’s portfolios in Malaysia (+65%), Vietnam (+55%) and China (+14%)
- Developed markets continue to account for the majority of MLT’s assets under management and gross revenue (“GR”)

Source: Company information.

1) Based on MLT’s annualised consolidated accounts for the half year ended 30 September 2019 and the aggregate Agreed Property Value of the Properties, taking into account MLT’s 50.0% interest in the PRC properties and any capitalised costs.
 2) Based on MLT’s annualised consolidated accounts for the half year ended 30 September 2019 and assuming that the Acquisitions had a portfolio occupancy rate of 100% for the entire financial year ended 31 March 2019, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2018, and that all tenants were paying their rents in full throughout the period.

EGM Resolution



Summary of Approval Required

The Independent Financial Adviser⁽¹⁾ is of the opinion that the Acquisitions are on normal commercial terms and are 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 Acquisitions

Resolution

- The proposed acquisitions of (A) a 100.0% interest in a property in Malaysia, (B) a 100.0% interest in two properties in Vietnam through the acquisition of property holding companies and (C) a 50.0% interest in four properties in PRC through the acquisition of property holding companies, as interested person transactions (Ordinary Resolution)

1) The Manager has appointed Ernst & Young Corporate Finance Pte Ltd (the "**Independent Financial Adviser**"), 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 Acquisitions.

Appendix A: Overview of Properties



Overview of the Properties



Mapletree Shah Alam



Mapletree Bac Ninh 2



Mapletree Binh Duong 1



Agreed Property Value	MYR826.0 million (S\$269.1 million)	USD16.0 million (S\$21.9 million)	USD20.0 million (S\$27.4 million)
NLA	207,662 sq m	49,930 sq m	66,311 sq m
Land Lease Expiry	Jul 2094 (~75 years remaining)	Nov 2057 (~38 years remaining)	Sep 2055 (~36 years remaining)
Committed Occupancy ¹	100%	100%	100%
Completion	Nov 2017: Block 3 Mar 2018: Block 1 and 2	Nov 2016	Dec 2010
Clear Ceiling Height	10.0 m	6.5 m	8.0 m
Floor Loading	25 – 30 kN per sq m	20 kN per sq m	30 kN per sq m
Column Grid	1 st Floor: 12.0 m by 22.8 m 2 nd Floor: 12.0 m by 11.4 m	11.4 m by 24.0 m	17.8 m by 10.0 m
Key Tenant(s)	<ul style="list-style-type: none"> ▪ Lazada Express (Malaysia) Sdn Bhd ▪ Shopee Mobile Malaysia Sdn Bhd ▪ Watson's Personal Care Store Sdn Bhd 	<ul style="list-style-type: none"> ▪ Pantos Logistics Vietnam Co. Ltd ▪ YCH Protrade Co. Ltd ▪ Kubota Vietnam Co. Ltd 	<ul style="list-style-type: none"> ▪ Sunwah Commodities (Vietnam) Co. Ltd ▪ Wanek Furniture Co. Ltd ▪ LF Logistics (Vietnam) Co. Ltd

1) As at the Latest Practicable Date.

Overview of the Properties



Mapletree Chengdu



Mapletree Shenyang



Mapletree Jinan



Mapletree Changsha 2



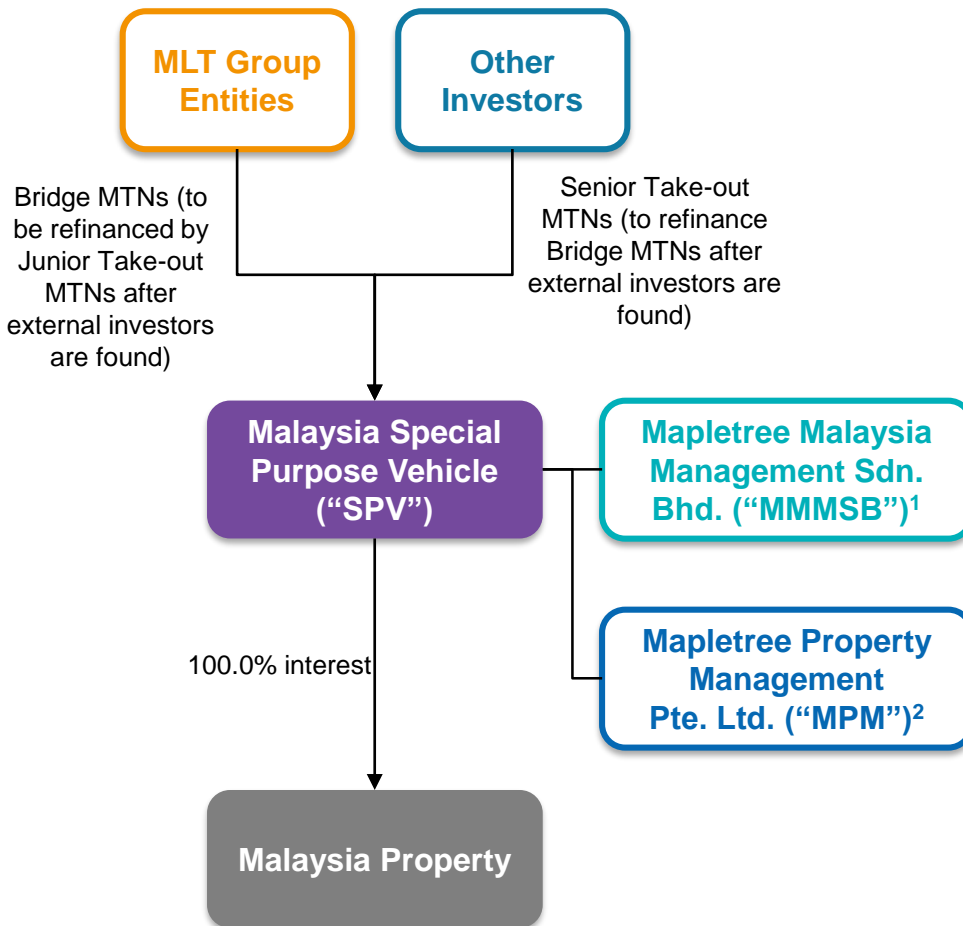
Agreed Property Value	RMB99.0 million (S\$19.1 million)	RMB135.0 million (S\$26.0 million)	RMB287.0 million (S\$55.3 million)	RMB381.0 million (S\$73.4 million)
NLA	20,138 sq m	42,881 sq m	80,931 sq m	97,888 sq m
Land Lease Expiry	Oct 2065 (~46 years remaining)	Sep 2066 (~47 years remaining)	Mar 2065 (~45 years remaining)	Dec 2064 (~45 years remaining)
Committed Occupancy ¹	100%	100%	100%	100%
Completion	Sep 2018	Oct 2018	Nov 2016	Jul 2018
Clear Ceiling Height	9.0 m	9.0 m	9.0 m	9.0 m
Floor Loading	30 kN per sq m	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
Column Grid	11.4 m by 21.7 m	22.0 m by 12.0 m	22.0 m by 12.0 m	24.0 m by 11.4 m
Key Tenant(s)	<ul style="list-style-type: none"> Sichuan ChuanLeng Supply Chain Management Co. Ltd Shanghai Lantu Information Technology Co. Ltd 	<ul style="list-style-type: none"> Three Squirrels Co. Ltd Xiaomi Communications Technology Co. Ltd Hubei Jiuzhoushunting International Logistics Co. Ltd 	<ul style="list-style-type: none"> Jinan Junneng Logistics Co., Ltd Best Logistics Technology (China) Co. Ltd 	<ul style="list-style-type: none"> Zhejiang Cainiao Supply Chain Management Co. Ltd Hangzhou Cainiao Supply Chain Management Co. Ltd

1) As at the Latest Practicable Date.

Appendix B: Transaction Details



Structure Post Acquisition of Malaysia Property



- The Malaysia Acquisition will be made via an asset-backed securitisation structure where the Malaysia SPV has entered into the Malaysia Asset Purchase Agreement to acquire the Malaysia Property from the Malaysia Vendor
- Pursuant to a 60-year, asset-backed medium-term note programme of up to MYR5.0 billion (or approximately S\$1.6 billion) (the “**MTN Programme**”), the Malaysia SPV will issue, on a “limited recourse” basis³, either (a) the subordinated bridge medium-term notes with an early redemption option (the “**Bridge MTN**”⁴) to, inter alia, bridge finance the purchase of the Malaysia Property which will be subsequently refinanced with the issuance of the ABS MTN or (b) the junior ranking ABS MTNs (the “**Junior ABS MTN**”) together with the senior ranking ABS MTN (the “**Senior ABS MTN**”) to, inter alia, finance the purchase of the Malaysia Property
- The Senior ABS MTNs, when issued, will be issued to sophisticated investors⁵ and the junior ABS MTNs, when issued, will be subscribed in full by the MLT Group Entities
- By subscribing for the Bridge MTNs or the Junior ABS MTNs, MLT is investing indirectly in the underlying real estate held by the Malaysia SPV (being the Malaysia Property as at date of completion of the Malaysia Acquisition) and will be receiving cash flow from such real estate, in the form of interest income from the Bridge MTNs or the Junior ABS MTNs

1) The provision of asset management services by MMMSB to the Malaysia SPV in relation to the Malaysia Properties under the Malaysia Asset Management Agreement.

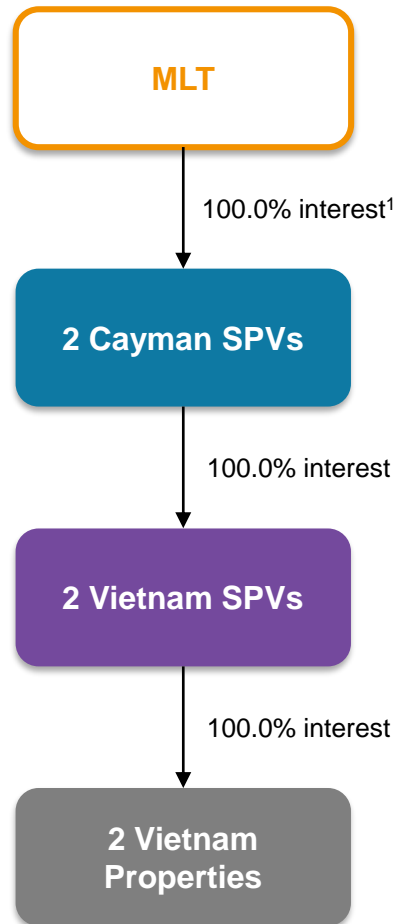
2) The provision of services by MPM to the Malaysia SPV in relation to the Malaysia Properties under the Malaysia Servicer Agreement.

3) The recourse of the holders of the MTNs to the Malaysia SPV is limited to the assets of the Malaysia SPV and no petition for the winding-up or dissolution of the Malaysia SPV may be made by the MTNs holders under the terms of the MTNs.

4) The Bridge MTNs shall be subscribed in full by MLT, its subsidiaries and / or its associated companies (the “**MLT Group Entities**”), subject to such restrictions on transfer as may be applicable.

5) As permitted under the Capital Markets and Services Act, 2007 of Malaysia.

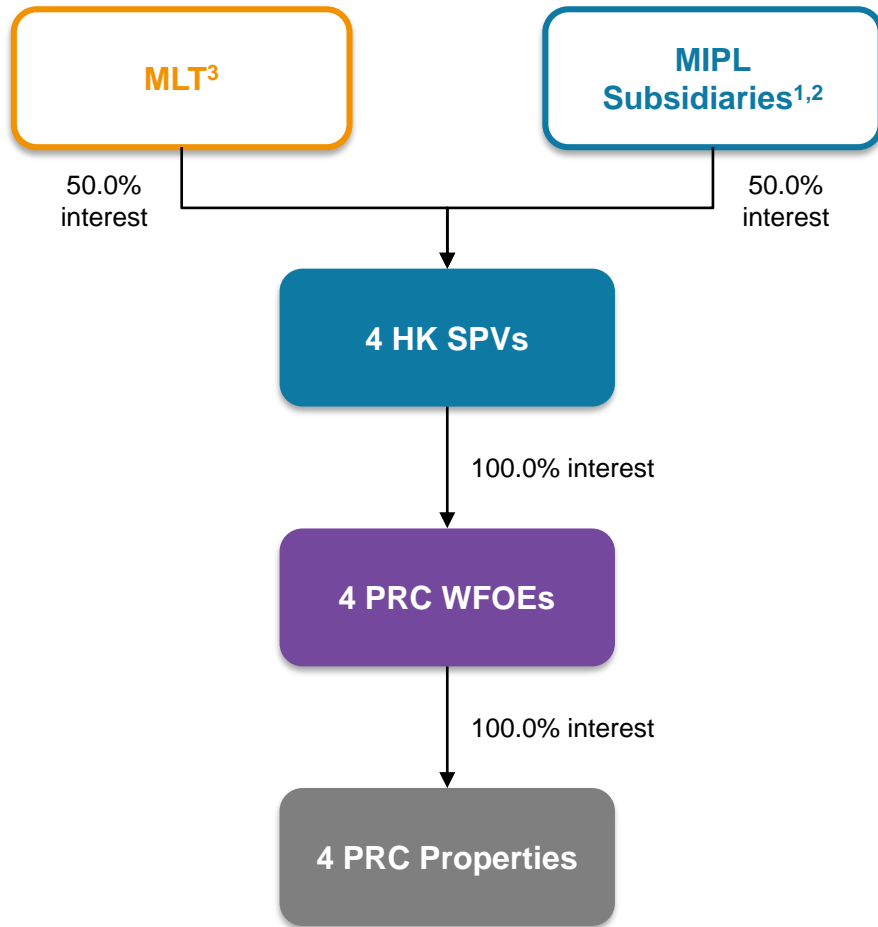
Structure Post Acquisition of Vietnam Properties



- Pursuant to the Vietnam Share Purchase Agreements, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT (the “**Vietnam Purchaser**”), will acquire a 100.0% interest in each of the Cayman SPVs which indirectly holds the Vietnam Properties

1) MLT will hold the 2 Cayman SPVs indirectly through a Singapore SPV, MapletreeLog VSIP 1 Warehouse Pte. Ltd.

Structure Post Acquisition of PRC Properties



- Pursuant to the PRC Share Purchase Agreements, the Trustee, on behalf of MLT, will acquire a 50.0% interest in each of the HK SPVs which indirectly holds the PRC Properties
- In addition to the payment of the PRC Aggregate Share Consideration to the PRC Vendors, the Trustee will at PRC Completion extend the Trustee Shareholders' Loans to the HK SPVs, to enable them to repay and discharge the Repaid Shareholders' Loans owed to the PRC Vendors
- Following PRC Completion, MLT will own 50.0% of the ordinary shares in the issued share capital of each of the 4 HK SPVs. The MIPL Subsidiaries will own the other 50.0% of the ordinary shares in the issued share capital of each of the four HK SPVs

- 1) In the event that the relevant MIPL Subsidiary wishes to divest its 50.0% interest in the HK SPV, the Trustee has pre-emption rights over the relevant MIPL subsidiary's shares in the relevant HK SPV.
- 2) If Trustee waives its pre-emption rights, the Trustee has tag along rights in the event of such divestment by the relevant MIPL Subsidiary.
- 3) 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.