

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))

## ANNOUNCEMENT

### LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$250.0 MILLION

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Logistics Trust dated 21 October 2019 relating 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 the People's Republic of China through the acquisition of property holding companies (the "Acquisitions" and the announcement, the "Acquisition Announcement").*

#### 1. INTRODUCTION

Mapletree Logistics Trust Management Ltd., in its capacity as manager of Mapletree Logistics Trust ("MLT", and as the manager of MLT, the "**Manager**"), wishes to announce the proposed private placement of between 154,608,000 and 158,329,000 new units in MLT (the "**Private Placement**", and the new units, the "**New Units**") to institutional, accredited and other investors at an issue price of between S\$1.579 and S\$1.617 per New Unit (both figures inclusive) (the "**Issue Price Range**") to raise gross proceeds of approximately S\$250.0 million (the "**Private Placement**").

#### 2. DETAILS OF THE PRIVATE PLACEMENT

The Manager and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, (the "**Joint Global Co-ordinators and Bookrunners**") have today entered into a placement agreement (the "**Placement Agreement**") in relation to the Private Placement. Pursuant to the Placement Agreement, the Joint Global Co-ordinators and Bookrunners have severally agreed to manage the Private Placement and to procure subscriptions and payment for, and failing which to subscribe and pay for, the New Units in their respective proportions at the issue price per New Unit (the "**Issue Price**") to be determined, on the terms and subject to the conditions of the Placement Agreement. The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Global Co-ordinators and Bookrunners on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$1.579 and S\$1.617 per New Unit (both figures inclusive) represents a discount of between:

- (i) (for illustrative purposes only) approximately 1.5% and 3.8% to the adjusted VWAP<sup>1</sup> of S\$1.6415 per Unit; and
- (ii) approximately 3.1% and 5.4% to the volume weighted average price (“**VWAP**”) of S\$1.6685 per unit in MLT (“**Unit**”), of all trades in the Units on the SGX-ST for the preceding Market Day<sup>2</sup> on 21 October 2019 up to the time the Placement Agreement was signed on 22 October 2019.

The Issue Price will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners following a book-building process, and will be announced by the Manager thereafter via SGXNET.

### 3. USE OF PROCEEDS

Subject to relevant laws and regulations, on the basis that the Manager will raise gross proceeds of approximately S\$250.0 million from the Private Placement, the Manager intends to use the gross proceeds in the following manner:

- (i) approximately S\$241.7 million (which is equivalent to 96.7% of the gross proceeds of the Private Placement) to partially fund the Acquisitions; and
- (ii) approximately S\$8.3 million (which is equivalent to 3.3% of the gross proceeds of the Private Placement) to pay the estimated professional and other fees and expenses incurred or to be incurred by MLT in connection with the Acquisitions and Private Placement.

The Acquisitions will be subject to the approval of Unitholders to be sought at an extraordinary general meeting of Unitholders. In the event that MLT does not proceed with the proposed Acquisitions, the proceeds from the Private Placement shall be re-deployed to fund future investments and/or to pare down debt.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement 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 Private Placement 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 from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as

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1 The adjusted VWAP is computed based on the VWAP of trades in the Units done on the SGX-ST for the preceding Market Day on 21 October 2019 up to the time the Placement Agreement was entered into on 22 October 2019 and subtracting the estimated Cumulative Distribution (as defined herein) of approximately 2.705 cents per Unit (being the mid-point of the estimated Cumulative Distribution Range (as defined herein)). The amount of Cumulative Distribution is an estimate only based on information currently available to the Manager and the Manager's estimate of MLT's revenue and expenses for the relevant period on a pro-rata basis and the actual Cumulative Distribution may differ.

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

the Manager may, in its absolute discretion, deem fit.

#### 4. **RATIONALE FOR THE PRIVATE PLACEMENT**

MLT will finance the Total Acquisition Outlay through a combination of the proceeds from the Private Placement and the Loan Facilities, so as to provide overall distribution per Unit accretion to Unitholders on a *pro forma* basis while maintaining a well-balanced capital structure. The Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to finance the Total Acquisition Outlay.

#### 5. **AUTHORITY TO ISSUE UNITS**

The Manager will be relying on the general mandate obtained at MLT's annual general meeting held on 15 July 2019 for the issue of the New Units pursuant to the Private Placement.

#### 6. **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 other jurisdiction of the United States of America ("**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 or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

#### 7. **CUMULATIVE DISTRIBUTION**

On 21 October 2019, the Manager had announced a quarterly distribution of 2.025 cents per Unit for the period from 1 July 2019 to 30 September 2019 (the "**2QFY19/20 Distribution**"). MLT's policy is to distribute at least 90% of its taxable income on a quarterly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Existing Units**"), a distribution for the period from 1 October 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**", and together with the 2QFY19/20 Distribution, the "**Cumulative Distribution**").

The current expectation of the Manager is that the quantum of distribution per Existing Unit under the Cumulative Distribution will be approximately between 2.695 cents and 2.715 cents<sup>3</sup> (the "**Cumulative Distribution Range**"). The actual quantum of the distribution per Unit under the Cumulative Distribution (which may differ from the estimate above) will be announced on a later date.

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3 This amount is an estimate only based on information currently available to the Manager and the Manager's estimate of MLT's revenue and expenses for the relevant period on a pro-rata basis and the actual Cumulative Distribution may differ.

The New Units are expected to be listed on the SGX-ST on 1 November 2019. The Cumulative Distribution is intended to ensure that the distributable income accrued by MLT up to the day immediately preceding the date of issue of the New Units (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 thereafter 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 2019. Quarterly distributions will resume thereafter, unless otherwise announced.

**For the avoidance of doubt, the holders of the New Units will not be entitled to participate in the distribution of any distributable income accrued by MLT prior to the date of issue of the New Units (including the Cumulative Distribution).**

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

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from the date on which the New Units are issued under the Private Placement to 31 December 2019 as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

#### **9. APPLICATION TO THE SGX-ST FOR APPROVAL-IN-PRINCIPLE**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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

22 October 2019

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

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 in the United States or in any other jurisdiction.

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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 except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under 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.

### **Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore**

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).