

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF THE MALAYSIA PROPERTY AS AN INTERESTED PERSON TRANSACTION

For illustrative purposes, certain MYR amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations are as at 20 August 2021, and have been made based on the illustrative exchange rate of S\$1.00 = MYR3.11. Such translations should not be construed as representations that MYR amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all.

1. Introduction

As announced on 23 June 2021 (the “**Update Announcement**”), the sale and purchase agreement entered into on 19 October 2020 in respect of the proposed acquisition of Mapletree Logistics Hub – Tanjung Pelepas (the “**Malaysia Property**”)¹ had lapsed as it had taken more time than expected for the requisite written approvals of the Johor Port Authority and Pelabuhan Tanjung Pelepas Sdn Bhd, which is the sub-lessor of the Malaysia Property (the “**Sub-Lessor**”), to be obtained given the impact of the COVID-19 situation in Malaysia.

Further to the Update Announcement, Mapletree Logistics Trust Management Ltd., as manager of Mapletree Logistics Trust (“**MLT**”, and as manager of MLT, the “**Manager**”), is pleased to announce that a conditional sale and purchase agreement (the “**Malaysia Asset Purchase Agreement**”) has been entered into on 20 August 2021 by Semangkuk 2 Berhad, a bankruptcy-remote special purpose vehicle incorporated in Malaysia (the “**Malaysia SPV**”), to enable MLT to acquire the Malaysia Property (the “**Malaysia Acquisition**”) via an asset-backed securitisation structure (the “**Malaysia ABS Structure**”), with Trinity Bliss Sdn. Bhd., a company indirectly owned by Mapletree Investments Pte Ltd (“**MIPL**”) and Itochu Corporation (“**Itochu**”) in the proportion of 80.0% and 20.0% respectively (the “**Malaysia Vendor**”).

1.1 Structure of the Malaysia Acquisition

The Malaysia SPV has entered into the Malaysia Asset Purchase Agreement to acquire the Malaysia Property from the Malaysia Vendor via the Malaysia ABS Structure.

Pursuant to the terms of the Malaysia Asset Purchase Agreement, the aggregate purchase consideration payable by the Malaysia SPV in connection with the Malaysia Acquisition (the “**Malaysia Acquisition Price**”) is MYR404.8 million (S\$130.2 million)

¹ “**Malaysia Property**” refers to the sub-lease over all of the area particularly described as Mapletree Logistics Hub, Tanjung Pelepas, Plot D40 & D44, Distripark B, Pelepas Free Zone, Pelabuhan Tanjung Pelepas 81560, Gelang Patah, Johor being part of the leasehold land of ninety-nine (99) years expiring on 22 May 2099 held under H.S.(D) 303949, Lot PTD 2426, Mukim Tanjung Kupang, Daerah Johor Bahru, Negeri Johor (“**Malaysia Parent Land**”), measuring approximately 27.92 acres in area of the Malaysia Parent Land for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055 which is broken down into two (2) lease periods, the first of which commenced on 7 April 2015 and will expire on 23 March 2045 (“**First Term**”) which is registered on the title to the Malaysia Parent Land on 20 June 2017 vide presentation number 41326/2017, for a term of 29 years and 351 days commencing from 7 April 2015 to 23 March 2045, and the second of which shall, subject to an option to extend the First Term being exercised by the Malaysia SPV, continue from 24 March 2045 until 23 March 2055 (“**Second Term**”). Please see **Appendix A** to this Announcement for further details on the Malaysia Property.

(being also the agreed property value of the Malaysia Property (the “**Agreed Property Value**”). The Malaysia Acquisition Price will be paid in cash to the Malaysia Vendor on the terms set out in the Malaysia Asset Purchase Agreement.

Pursuant to the Malaysia ABS Structure, the Malaysia SPV currently holding the property known as Mapletree Logistics Hub – Shah Alam located at Lot No. 10003, Jalan Jubli Perak 22/1A, Seksyen 22, 40300 Shah Alam, Selangor Darul Ehsan, Malaysia, was established to purchase various commercial/industrial warehouses and logistics properties or, as the case may be, the rights, title and interest as a contractual lessee, sub-lessee or tenant under an existing lease, sub-lease or tenancy in relation to such properties, such as the Malaysia Property. The ordinary shares of the Malaysia SPV are held by a professional trustee on a discretionary trust for the benefit of charitable organisations. 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” basis², either (a) bridge medium term notes with an early redemption option (the “**Bridge MTNs**”) to, *inter alia*, bridge finance the Malaysia Acquisition, which are intended to be refinanced by the issuance of multiple tranches of variously-ranked medium terms notes (the “**ABS MTNs**”) or (b) the junior ranking ABS MTNs (the “**Junior ABS MTNs**”) together with the senior ranking ABS MTNs (the “**Senior ABS MTNs**”) to, *inter alia*, finance the Malaysia Acquisition.

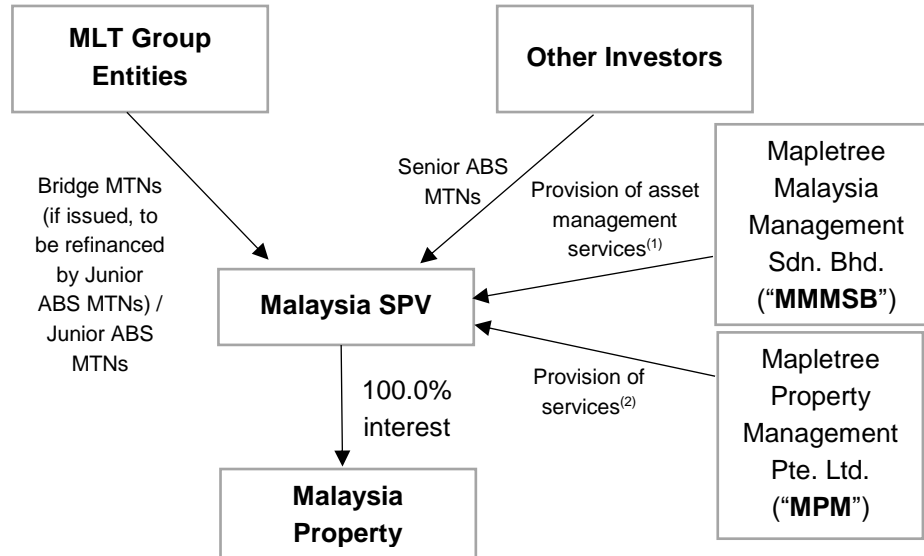
The Bridge MTNs, if issued, shall be subscribed in full by MLT and/or its subsidiaries (the “**MLT Group Entities**”) and shall be freely tradable and transferable, subject to such restrictions on transfer as may be applicable. The Bridge MTNs will be a form of bridging debt financing pending the finalisation and issuance of the Junior ABS MTNs and the Senior ABS MTNs. The quantum of the Bridge MTNs will essentially be the Malaysia Acquisition Price until the Senior ABS MTNs and Junior ABS MTNs are issued to refinance the Bridge MTNs.

The Senior ABS MTNs, when issued, will be issued to sophisticated investors³ and the Junior ABS MTNs, when issued, will be subscribed in full by the MLT Group Entities. The Manager will determine the split between the Senior ABS MTNs and the Junior ABS MTNs depending on market conditions and demand from sophisticated investors in Malaysia for the Senior ABS MTNs. The Senior ABS MTNs are a form of onshore debt financing and will provide natural capital hedge given that they will be denominated in Malaysian Ringgit.

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 (including the Malaysia Property as at the 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. The Bridge MTNs or the Junior ABS MTNs provide MLT with the same economic interest as if it had acquired the Malaysia Property directly as it allows MLT (through the Malaysia SPV) to receive the performance coupon, after netting off payments to the Senior ABS MTN holders (applicable only if issued together with Junior ABS MTNs), fees and expenses in relation to the Malaysia Acquisition.

The diagram below sets out the relationship between the various parties following completion of the Malaysia Acquisition:

-
- 2 The recourse of the holders of the medium-term-notes 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 medium-term-note holders under the terms of the MTN Programme.
 - 3 As permitted under the Capital Markets and Services Act, 2007 of Malaysia.



Notes:

- (1) The provision of asset management services by MMMSB to the Malaysia SPV in relation to the Malaysia Property under the asset management agreement entered into between, among others, the Malaysia SPV and MMMSB.
- (2) The provision of services by MPM to the Malaysia SPV in relation to the Malaysia Property under the servicer agreement entered into between, among others, the Malaysia SPV and MPM to administer the assets of the Malaysia SPV or to perform such other services on behalf of the Malaysia SPV.

The Malaysia ABS Structure is essentially a financing structure in the form of an asset-backed securitisation arrangement. Through the Malaysia ABS Structure with MMMSB providing asset management services and MPM providing services similar to a property manager, MLT will have sufficient protection and safeguards in respect of MLT's interest in the Malaysia Property.

In terms of accounting treatment in the financial statements of MLT, the Malaysia Property will be treated like any other property in the portfolio of MLT.

1.2 Valuation

The Agreed Property Value has been arrived at on a willing-buyer and willing-seller basis after taking into account the two independent valuations of the Malaysia Property as at 1 July 2021 (the "Valuation Date").

In this respect, HSBC Institutional Trust Services (Singapore) Limited, as trustee of MLT (the "Trustee"), and the Manager has each commissioned independent valuers (the "Independent Valuers"), Knight Frank Malaysia Sdn Bhd ("Knight Frank") and First Pacific Valuers Property Consultants Sdn Bhd ("First Pacific"), respectively, to value the Malaysia Property. In arriving at the open market value of the Malaysia Property, Knight Frank relied on the discounted cash flow method and comparison method and First Pacific relied on the direct capitalization method and cost method.

The Agreed Property Value of the Malaysia Property is MYR404.8million (S\$130.2 million), representing a discount of approximately 0.05% to Knight Frank's aggregate valuation of MYR405.0 million (S\$130.2 million) and a discount of approximately 1.27% to First Pacific's aggregate valuation of MYR410.0 million (S\$131.8 million).

See **Appendix A** to this Announcement for further details.

1.3 Certain Terms and Conditions of the Malaysia Asset Purchase Agreement

The Malaysia SPV has entered into the Malaysia Asset Purchase Agreement with the Malaysia Vendor dated 20 August 2021.

The principal terms of the Malaysia Asset Purchase Agreement include, among others, the following conditions precedent:

- (i) if required, the Malaysia SPV obtaining the written confirmation of the Economic Planning Unit (“**EPU**”) that EPU’s approval is not required for the Malaysia SPV’s acquisition of the Malaysia Property from the Malaysia Vendor;
- (ii) if required, the Malaysia Vendor obtaining the written approval of the State Authority of Johor (“**State Authority**”) in respect of the transfer of the Malaysia Property by the Malaysia Vendor in favour of the Malaysia SPV;
- (iii) the Malaysia Vendor obtaining the written approval of the registered proprietor of the Malaysia Parent Land (being the Johor Port Authority) in respect of the transfer of the Malaysia Property by the Malaysia Vendor in favour of the Malaysia SPV and in respect of the charge over the Malaysia Property by the Malaysia SPV in favour of the security trustee of the MTN Programme;
- (iv) the Malaysia Vendor obtaining the written approval of the Sub-Lessor in respect of the transfer of the Malaysia Property by the Malaysia Vendor in favour of the Malaysia SPV and in respect of the charge over the Malaysia Property by the Malaysia SPV in favour of the security trustee of the MTN Programme;
- (v) if required, the Malaysia SPV obtaining the written consent of the Sub-Lessor in respect of the assignment of the Malaysia SPV’s rights, interest, title and benefits under the Sub-Lease Novation Agreement⁴ in favour of the security trustee of the MTN Programme;
- (vi) if required, the Malaysia SPV obtaining the written approval of the State Authority in respect of the charging of the Malaysia Property by the Malaysia SPV in favour of the security trustee of the MTN Programme;
- (vii) the Malaysia SPV’s solicitors having received a redemption statement and letter of undertaking from the Malaysia Vendor’s financier and addressed to the trustee of the MTN Programme (“**Redemption Statement Cum Undertaking**”), in such format as agreed upon among the Malaysia SPV, the Malaysia Vendor, and the Malaysia Vendor’s financier, containing, *inter alia*:
 - (a) the Malaysia Vendor’s financier’s statement as to the amount of the redemption sum payable to the Malaysia Vendor’s financier for the discharge of the Malaysia Vendor’s financier’s charge (“**Redemption Sum**”) and pursuant thereto, the Malaysia Vendor undertakes to provide a current and valid Redemption Statement Cum Undertaking prior to the issuance of the Bridge MTNs or the ABS MTNs (as the case may be) for the purposes of payment of the Redemption Sum;
 - (b) the Malaysia Vendor’s financier’s undertaking to deliver or cause to be delivered to the trustee of the MTN Programme or its solicitors the original and relevant

⁴ “**Sub-Lease Novation Agreement**” means the novation agreement entered into by the Malaysia SPV, the Malaysia Vendor and the Sub-Lessor to assign all rights and interests and novate all obligations of the Malaysia Vendor under the agreement to sub-lease and a supplemental agreement entered into by the Sub-Lessor and the Malaysia Vendor, pursuant to which the Malaysia Vendor has been granted the entire sub-lease in respect of the Malaysia Property for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055, which is broken down into two (2) lease periods, i.e. the First Term and the Second Term (“**Agreement to Sub-Lease**”), in favour of the Malaysia SPV in such form as may be agreed in writing between the Malaysia SPV, the Malaysia Vendor and the Sub-Lessor (the “**Sub-Lease Novation Agreement**”).

documents in relation to the sub-lease and the Malaysia Vendor's charge, and the relevant discharge documents upon receipt of the payment of the Redemption Sum in full and the Malaysia Vendor shall have deposited with the solicitors of the trustee of the MTN Programme the relevant stamp duty and fees for the registration of the discharge documents with the relevant authorities; and

- (c) the Malaysia Vendor's financier's undertaking to refund to the trustee of the MTN Programme or the Malaysia SPV the Redemption Sum in the event the relevant discharge document cannot be registered for any reason whatsoever;
- (viii) the Form 14A of the National Land Code (Revised, 2020), Malaysia duly executed by the Malaysia Vendor and the Malaysia SPV, and endorsed as exempt from stamp duty having been received by the Malaysia SPV's solicitors; and
- (ix) the Malaysia SPV having issued the written request to the facility agent of the MTN Programme for the issuance of the Bridge MTNs or the ABS MTNs (as the case may be).

In addition, the Malaysia Asset Purchase Agreement sets out, among others, the following principal terms:

- (a) the Malaysia Property shall be sold by the Malaysia Vendor free from all encumbrances and subject to (1) the Agreement to Sub-Lease and all conditions of title and all restrictions in interest whether express or implied in the Malaysia Parent Land title; and (2) the tenancy agreements entered into between the Malaysia Vendor and third party tenants in respect of the Malaysia Property and all roads, ingress, egress, pipes, drains, location of sub-stations and/or all other requirements imposed by the relevant authorities;
- (b) the Malaysia Acquisition Price shall be paid by the Malaysia SPV in the following manner:
 - (1) an amount equivalent to the Redemption Sum shall be paid to the Malaysia Vendor's financier to redeem the Malaysia Property from the Malaysia Vendor's financier; and
 - (2) the balance thereof, being the Malaysia Acquisition Price less the Redemption Sum and the deductions being all deposits paid by the third party tenants and/or any party to the Malaysia Vendor in respect of the Malaysia Property, and all income paid to the Malaysia Vendor in respect of any period from the completion date, shall be paid to the Malaysia Vendor on the completion date. In the event that the Malaysia SPV shall require an extension of time to pay the Malaysia Acquisition Price, an extension of one (1) month from the completion period ("**Extended Completion Period**") will automatically be granted by the Malaysia Vendor to the Malaysia SPV to pay the outstanding Malaysia Acquisition Price;
- (c) completion will take place on the date falling within two (2) months from the date the Malaysia Asset Purchase Agreement ceases to be conditional or the Extended Completion Period, as the case may be (but no earlier than 31 December 2021); and
- (d) the Malaysia SPV shall enter into the Sub-Lease Novation Agreement with the Malaysia Vendor and the Sub-Lessor.

1.4 Total Acquisition Cost

The total acquisition cost is estimated to be approximately S\$132.2 million, comprising:

- (i) the Malaysia Acquisition Price of approximately MYR404.8 million (S\$130.2 million) which

will be paid in cash;

- (ii) the acquisition fee payable in units of MLT (“**Units**”) to the Manager for the Malaysia Acquisition (the “**Acquisition Fee**”) which is estimated to be approximately S\$0.7 million (representing 0.5% of the Malaysia Acquisition Price); and
 - (iii) the estimated professional and other fees and expenses of approximately S\$1.3 million incurred or to be incurred by MLT in connection with the Malaysia Acquisition,
- (collectively, the “**Total Acquisition Cost**”).

1.5 Payment of Acquisition Fee in Units

Pursuant to the trust deed dated 5 July 2004 constituting MLT, as supplemented, amended and restated from time to time (the “**Trust Deed**”), the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Malaysia Acquisition Price (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 0.5% of the Malaysia Acquisition Price.

As the Malaysia Acquisition constitutes an “interested party transaction” under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”), the Acquisition Fee payable in respect of the Malaysia Acquisition will be in the form of Units (the “**Acquisition Fee Units**”), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Malaysia Acquisition in respect of which the Acquisition Fee is payable or, where Units are not issued to finance or part finance the Malaysia Acquisition, the prevailing market price (as defined in the Trust Deed) of such Units on the date of completion of the Malaysia Acquisition.

Based on the issue price of S\$2.027 per Acquisition Fee Unit (being the issue price per new Unit issued under the Private Placement (as defined below)), the number of Acquisition Fee Units issued shall be approximately 321,068 Units.

1.6 Method of Financing for the Malaysia Acquisition

The Manager intends to finance the Total Acquisition Cost through a combination of the proceeds from the Equity Fund Raising (as defined below), a drawdown of debt facilities (the “**Loan Facilities**”) and the issuance of the Senior ABS MTNs.

The Manager had, on 29 October 2020 and 18 November 2020, announced the issue of 246,670,000 new units in MLT (“**New Units**”) under a private placement to institutional and other investors (the “**Private Placement**”), and a non-renounceable preferential offering of 72,408,675 New Units to existing unitholders of MLT (“**Unitholders**”) (the “**Preferential Offering**”), and together with the Private Placement, the “**Equity Fund Raising**”). The Equity Fund Raising raised gross proceeds of approximately S\$644.1 million. The Manager intends to utilise approximately S\$50.9 million (which is equivalent to approximately 7.9% of the gross proceeds of the Equity Fund Raising) from the gross proceeds of the Equity Fund Raising to partially finance the Total Acquisition Cost.

Post completion of the Malaysia Acquisition, MLT's aggregate leverage ratio is estimated to increase from 38.2% to 39.0%⁵.

2. Rationale for and Key Benefits of the Malaysia Acquisition

The Manager believes that the Malaysia Acquisition will bring the following key benefits to Unitholders:

2.1 Strengthen MLT's Network Connectivity

MLT's network of 163 existing properties in Asia-Pacific are strategically located across key gateway cities and within close proximity to major seaports, airports, transportation hubs or consumer markets. With a growing presence and network in Asia-Pacific, MLT is able to offer customers a variety of leasing options in multiple cities to meet their expansion plans, which enhances MLT's competitive advantage and strengthens customer relationships.

The Malaysia Acquisition of a grade A warehouse in a regional distribution hub will further strengthen MLT's network connectivity and competitive positioning.

2.2 Establish presence in Malaysia's Port of Tanjung Pelepas, a Regional Distribution Hub

The Malaysia Property is located in the free trade zone of the Port of Tanjung Pelepas ("**PTP**"), Southern Johor. Situated at the confluence of the main east-west shipping lanes, PTP is the third largest container port in Southeast Asia, after Singapore and Port Klang. Despite the pandemic outbreak of COVID-19, PTP achieved a record 9.8 million twenty-foot equivalent units throughput in 2020, representing an increase of more than 8% over 2019.

PTP strategically positions itself as a regional distribution and transshipment hub, as well as an alternative hub to serve Singapore. PTP has strong cost competitive advantage over Singapore, where published tariffs for transshipment cargo are up to 40% lower and warehouse rents are about 50% lower, as compared to Singapore.

PTP offers excellent multi-modal linkages that provide air, sea and road connectivity for shippers, importers and exporters. PTP is well-connected to the hinterlands via major expressways. From PTP, cargo can be transported to the north of the Malaysia Peninsula and Southern Thailand via the North-South Expressway (35 km), while Singapore is just 10 minutes away via the Malaysia-Singapore Second Link (10 km). PTP's strategic location also enables convenient access to Senai International Airport in Johor (41-48 km) and Changi International Airport in Singapore (63-65 km), as well as other sea ports, such as Tanjung Langsat Port (69-73 km) and Johor Port (57-61 km). These advantages make PTP a choice location as a transshipment hub for the region as well as a distribution hub to support Malaysia and Singapore.

The Malaysia Property's location in PTP's free trade zone provides an additional advantage as it enables international or regional third-party logistics service providers ("**3PLs**") and freight forwarder to operate their supply chains more efficiently and effectively.

2.3 Modern Grade A Logistics Facility

The Malaysia Property comprises a block of single-storey warehouse with mezzanine floor offices, and two blocks of double-storey ramp-up warehouses with mezzanine floor offices and other ancillary buildings spanning a total net lettable area of 131,986 square metres ("**sqm**").

⁵ Based on MLT's unaudited financial statements for 30 June 2021 and as if the Malaysia Acquisition was completed on 30 June 2021 and includes the Loan Facilities and the Senior ABS MTNs. As the proceeds from the Equity Fund Raising to partially finance the Total Acquisition Cost was used to repay outstanding borrowings pending the completion of the Malaysia Acquisition, the aggregate leverage will include the borrowing of the amount that was repaid.

The two-way ramp-up design allows up to 45-foot container trucks to gain direct access to the warehouse units on the upper floor, thus facilitating quick loading and unloading of goods.

The Malaysia Property is built to modern Grade A specifications, including strong floor load of 30 kN/sqm, floor-to-ceiling height of 10 metres and large floor plates of up to 33,400 sqm. In addition, the facility is equipped with an Early Suppression Fast Response sprinkler system and a flooring system of FM2 flatness, which enables efficient logistics operations. The Malaysia Property is also designed to be modular and highly versatile to support flexible leasing solutions.

Given a limited supply of grade A warehouse space in Malaysia and a growing demand for such facilities driven by supply chain modernisation and e-commerce, the Malaysia Acquisition will position MLT well to fill the market gap.

2.4 High Occupancy Rate Underpinned by Established Tenants

The Malaysia Property has a diversified tenant base comprising end-users as well as 3PLs leasing the premises as their Southeast Asian distribution hub for predominantly consumer goods. These tenants include subsidiaries of Decathlon, the largest sporting goods retailer in the world and Maersk, the largest container shipping company in the world.

As at 30 June 2021, the Malaysia Property has a committed occupancy rate of 95%. The leases have a weighted average lease expiry by net lettable area of approximately 3.5 years with built-in annual rental escalations, thus providing a stable income stream with organic growth.

2.5 The Malaysia Acquisition is expected to be Accretive

The initial net property income yield of the Malaysia Acquisition is expected to be approximately 5.4% based on the Malaysia Acquisition Price of MYR404.8 million (S\$130.2 million). The Malaysia Acquisition is expected to be distribution per Unit and net asset value (“NAV”) per Unit accretive on a *pro forma* basis based on the proposed method of financing described in Paragraph 1.6.

3. Relative Figures Computed on Bases set out in Rule 1006

The relative figures for the Malaysia Property computed on the bases set out in Rules 1006(b) and 1006(c) of the listing manual of the SGX-ST (the "**Listing Manual**") are as follows:

- (i) the NAV of the assets to be disposed of, compared with MLT's NAV;
- (ii) the net profits attributable to the assets acquired, compared with MLT's net profits;
- (iii) the aggregate value of the consideration given, compared with MLT's market capitalisation; and
- (iv) the number of Units issued by MLT as consideration for an acquisition, compared with the number of Units previously in issue.

The relative figures for the Malaysia Property using the applicable bases of comparison described in Paragraphs 3(ii) and 3(iii) above are set out in the table below.

Comparison of	Malaysia Property	MLT	Relative figure
Net Property Income (S\$ million) ⁽¹⁾	1.8 ⁽²⁾	144.2 ⁽³⁾	1.2%
Consideration against market capitalisation (S\$ million)	130.2 ⁽⁴⁾	8,894.0 ⁽⁵⁾	1.5%

Notes:

- (1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
- (2) Assuming that the Malaysia Acquisition had a portfolio occupancy rate of 95% for the entire quarter ended 30 June 2021, all leases, whether existing or committed as at the date of this Announcement, were in place since 1 April 2021, and that all tenants were paying their rents in full throughout the period.
- (3) Based on MLT's consolidated accounts for the first quarter ended 30 June 2021.
- (4) This figure represents the Malaysia Acquisition Price.
- (5) This figure is based on the closing price of S\$2.07 per Unit on the SGX-ST as at 19 August 2021, being the market day immediately prior to 20 August 2021, the date of the Malaysia Asset Purchase Agreement.

As the relative figures computed on the bases set out above do not exceed 5.0%, the Malaysia Acquisition is classified as a non-discloseable transaction under Chapter 10 of the Listing Manual.

4. Interested Person Transactions and Interested Party Transactions

As at 16 August 2021, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,354,845,117 Units, which is equivalent to approximately 31.53% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MLT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As the Malaysia Vendor is a subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Malaysia Vendor (being a subsidiary of a "controlling unitholder" and a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MLT.

Under Chapter 9 of the Listing Manual, where MLT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when

aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MLT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MLT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MLT's latest audited NAV.

Based on the audited financial statements of MLT for the financial year ended 31 March 2021 (the "**FY20/21 Financial Statements**"), the NTA and NAV of MLT was approximately S\$5,681.3 million as at 31 March 2021. Accordingly, if the value of a transaction which is proposed to be entered into by MLT with an interested party is, either in itself or in aggregation with all other earlier transactions entered into with the same interested party during the current financial year, equal to or greater than approximately S\$284.1 million, such a transaction would be subject to Unitholders' approval. Given that 80.0% of the Malaysia Acquisition Price (being the proportion of MIPL's interest in the Malaysia Vendor) is approximately S\$104.1 million, which is 1.8% of the NTA and NAV of MLT as at 31 March 2021, such value does not exceed the said threshold and Unitholders' approval is not required to be sought pursuant to Rule 906(1) of the Listing Manual and paragraph 5 of the Property Funds Appendix.

4.1 Interested Person Transactions and Interested Party Transactions

As at the date of this Announcement, the value of all interested person transactions entered into between MLT and MIPL and its subsidiaries and associates during the course of the current financial year is approximately S\$3,604,820, which is approximately 0.1% of the net tangible asset and net asset value of MLT as at 31 March 2021. Save as described above, there were no interested person transactions entered into for the current financial year.

5. Statement of the Audit and Risk Committee and approval of the Independent Directors

The Audit and Risk Committee of the Manager is of the view that the Malaysia Acquisition is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders. Additionally, all the independent directors of the Manager have approved the Malaysia Acquisition.

6. Documents for Inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the Malaysia Asset Purchase Agreement;
- (ii) the full valuation report of the Malaysia Property dated 1 July 2021 by Knight Frank Malaysia Sdn Bhd; and
- (iii) the full valuation report of the Malaysia Property dated 1 July 2021 by First Pacific Valuers Property Consultants Sdn Bhd.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MLT is in existence.

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

20 August 2021

Important Notice

The value of units in MLT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Logistics Trust Management Ltd., as manager of MLT (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 ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MLT is not necessarily indicative of the future performance of MLT.

Appendix A
Certain Key Information on the Malaysia Property

The following table shows certain key information relating to the Malaysia Property, with independent valuations by the Independent Valuers being as at the Valuation Date:

	Property Name	Location	Net Lettable Area ("NLA") (sq m)	Independent Valuation by the relevant Independent Valuer appointed by:		Agreed Property Value (million)	Discount of the Agreed Property Value to the Independent Valuation by the relevant Independent Valuer appointed by:		Land Lease Expiry Date	Approximate Remaining Land Tenure (years)
				the Trustee (million)	the Manager (million)		the Trustee	the Manager		
1.	Mapletree Logistics Hub – Tanjung Pelepas	Mapletree Logistics Hub – Tanjung Pelepas, D40 & D44, Distripark B, Pelepas Free Zone, Pelabuhan Tanjung Pelepas 81560, Gelang Patah, Johor	131,986	MYR405.0 (S\$130.2)	MYR410.0 (S\$131.8)	MYR404.8 (S\$130.2)	0.05%	1.27%	23 March 2055 ⁽¹⁾	33.75 ⁽²⁾

Notes:

- (1) 23 March 2045 is the expiry date of the First Term presently registered on the title to the Malaysia Parent Land. Pursuant to the Agreement to Sub-Lease, the First Term granted by the Sub-Lessor in favour of the Malaysia Vendor was registered on 20 June 2017 vide presentation number 41326/2017, for a term of 29 years and 351 days commencing from 7 April 2015 to 23 March 2045 and the total rent for the First Term and the Second Term has been fully paid by the Malaysia Vendor to the Sub-Lessor as at the date of the Malaysia Asset Purchase Agreement. Pursuant to Section 222(3) of the National Land Code (Revised, 2020), where any sub-lease so granted relates to a part only of an alienated land, as it is in respect of the Malaysia Property, the term thereof shall not exceed 30 years. Therefore, while the lease expiry date is 23 March 2045, the Malaysia SPV will have an option to extend the term of the sub-lease and register the same on the title to the Malaysia Parent Land subject to the payment of RM1.00 before the expiration of the First Term in order to secure its registered interest for the Second Term.
- (2) Includes the extension of the term of the sub-lease into the Second Term.