



# Proposed Acquisitions of 13 Properties in China and 3 Properties in Vietnam

Extraordinary General Meeting  
13 January 2022

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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 13 new logistics assets located in the People's Republic of China through the acquisition of 13 property holding companies and (b) a 100.0% interest in three logistics assets located in Vietnam through the acquisition of three property holding companies, as interested person transactions" dated 22 December 2021. Any discrepancies in the tables, graphs and charts included herein between the listed amounts and totals thereof are due to rounding.



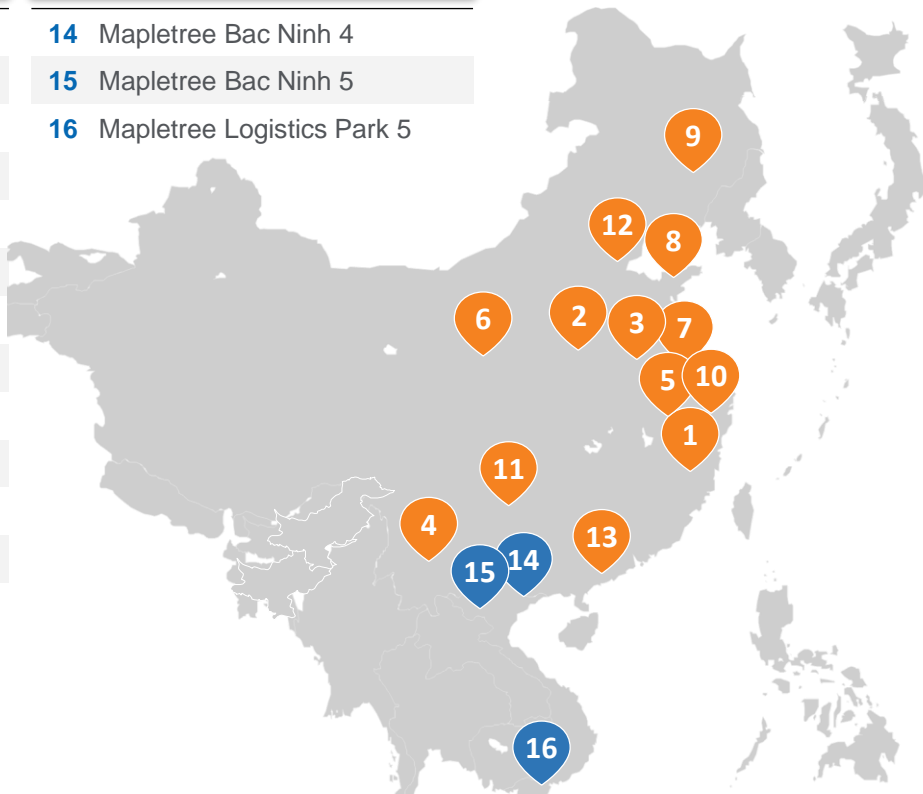
The advertisement has not been reviewed by the Monetary Authority of Singapore.





## Acquisition Overview and Rationale

# Overview of the Properties<sup>1</sup>

Aggregate Agreed Property Value	Net Property Income (“NPI”) Yield	Net Lettable Area (“NLA”)	Committed Occupancy	Weighted Average Lease Expiry (“WALE”)	
<b>S\$1,014.6 million<sup>2</sup></b>	<b>~5.1%<sup>3</sup></b>	<b>1,051,525 sq m</b>	<b>90.1%</b>	<b>2.9 years<sup>4</sup></b>	
<b>China</b>	<b>Vietnam</b>				
<ol style="list-style-type: none"> <li>1 Mapletree Wenzhou</li> <li>2 Mapletree Zhengzhou</li> <li>3 Mapletree Yangzhou</li> <li>4 Mapletree Kunming</li> <li>5 Mapletree Yuyao 2</li> <li>6 Mapletree Xi’an</li> <li>7 Mapletree Yixing</li> <li>8 Mapletree Yantai</li> <li>9 Mapletree Harbin</li> <li>10 Mapletree Yuyao</li> <li>11 Mapletree Chongqing</li> <li>12 Mapletree Tianjin</li> <li>13 Mapletree Zhongshan</li> </ol>	<ol style="list-style-type: none"> <li>14 Mapletree Bac Ninh 4</li> <li>15 Mapletree Bac Ninh 5</li> <li>16 Mapletree Logistics Park 5</li> </ol>				
			<b>No. of Properties</b>	13	3
			<b>NLA (‘000)</b>	863.0 sq m	188.5 sq m
			<b>Committed Occupancy</b>	88.0% <sup>5</sup>	100.0%
			<b>WALE<sup>4</sup></b>	2.6 years	3.9 years
			<b>Agreed Property Value<sup>2</sup></b>	S\$883.3 m	S\$131.3 m

All information is as at Latest Practicable Date unless otherwise stated.

1) Refers to the 100.0% interest in 13 PRC Properties and three Vietnam Properties.

2) Based on the illustrative exchange rate of S\$1.00 = RMB4.65 and S\$1.00 = USD0.73.

3) NPI yield includes Income Support.

4) Weighted average lease expiry by proportionate NLA.

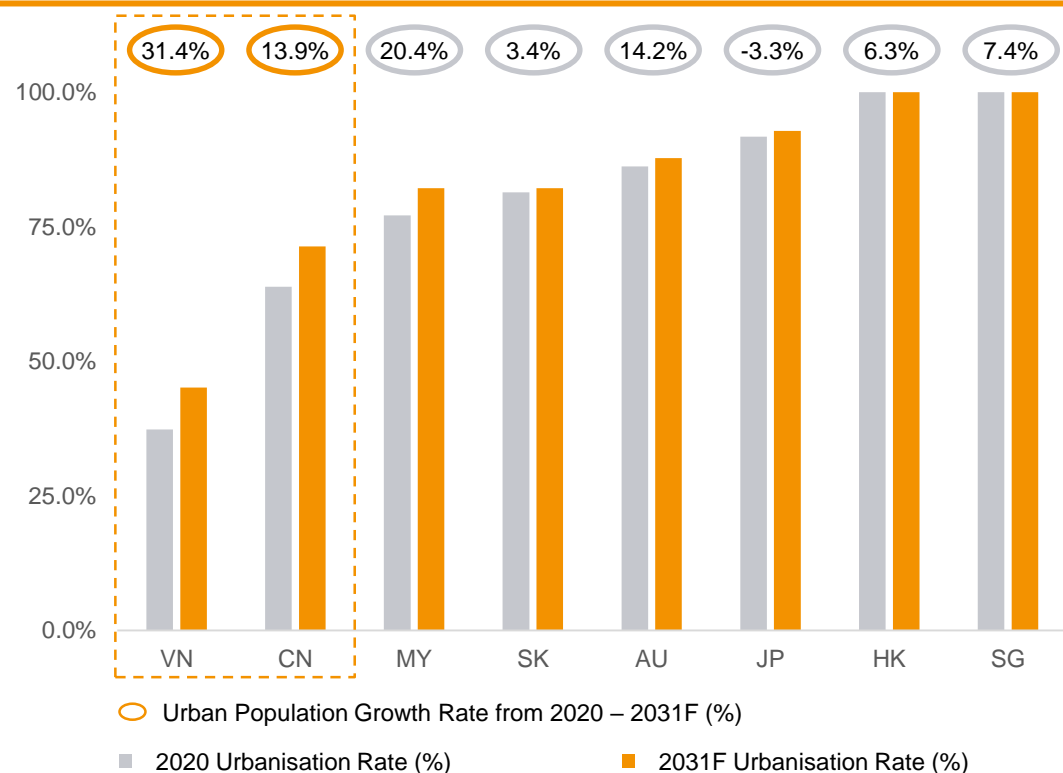
5) Seven of the PRC Properties are currently undergoing stabilisation and hence are currently operating below current market levels.

# Fast Growing Domestic Markets Supported by Resilient Economic Fundamentals

## 1A Fundamentals

### Relatively Low Urbanisation Rates with Significant Growth Potential

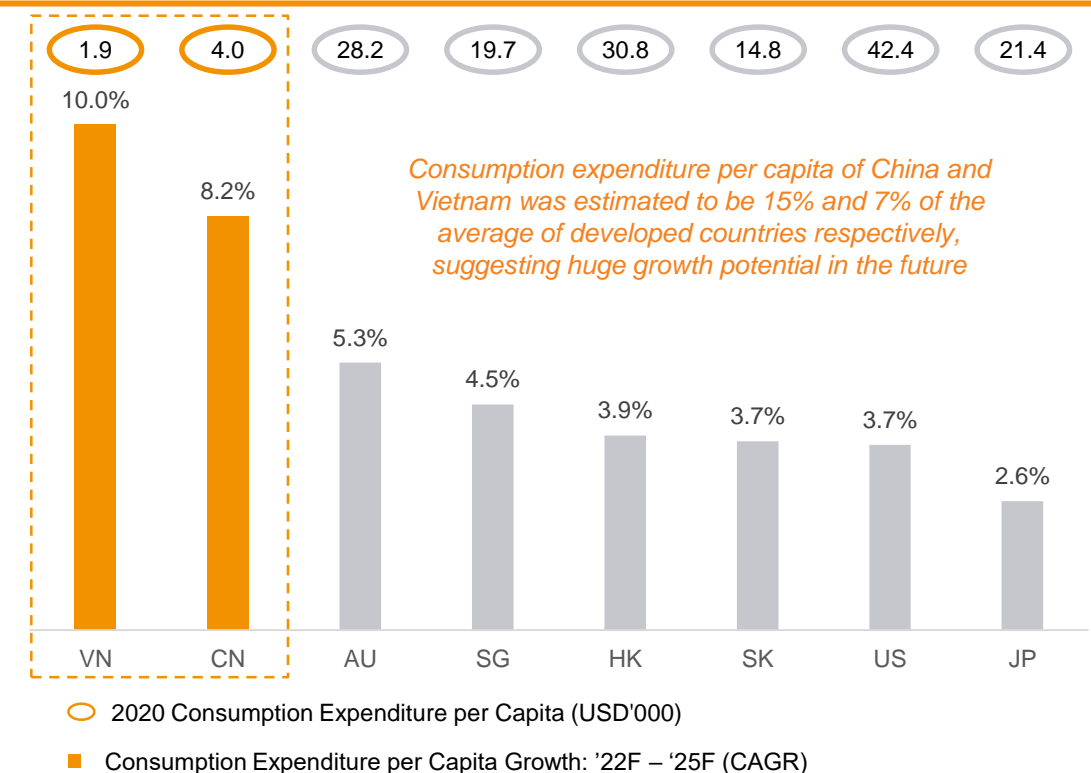
Urban Population Growth and Percentage of Urban Population (%)



Source: Independent Market Research Consultants.

### Robust Consumption Growth

Consumption Expenditure per Capita and Growth Rate (USD'000, %)



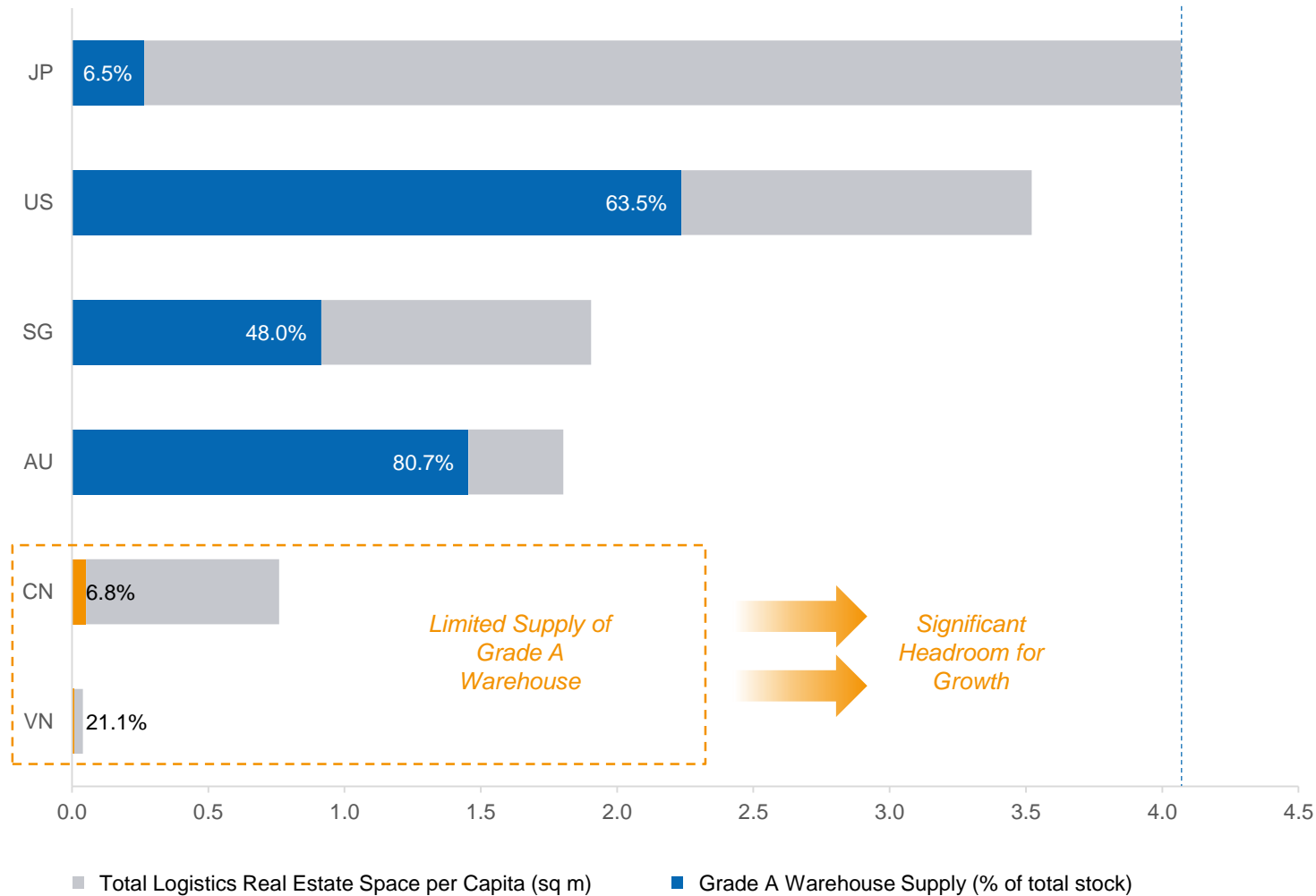
Source: Independent Market Research Consultants.

- Both China and Vietnam are projected to exhibit strong growth in their urban populations of 13.9% and 31.4% respectively, between 2020 and 2031
- Consumption expenditure per capita of China and Vietnam is expected to grow at a compound annual growth rate (“**CAGR**”) of 8.2% and 10.0% respectively from 2022 to 2025, amongst the highest growth rates in Asia Pacific
- Increasing urbanisation and a growing middle class is expected to support rising consumption in both China and Vietnam, resulting in higher demand for logistics space

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

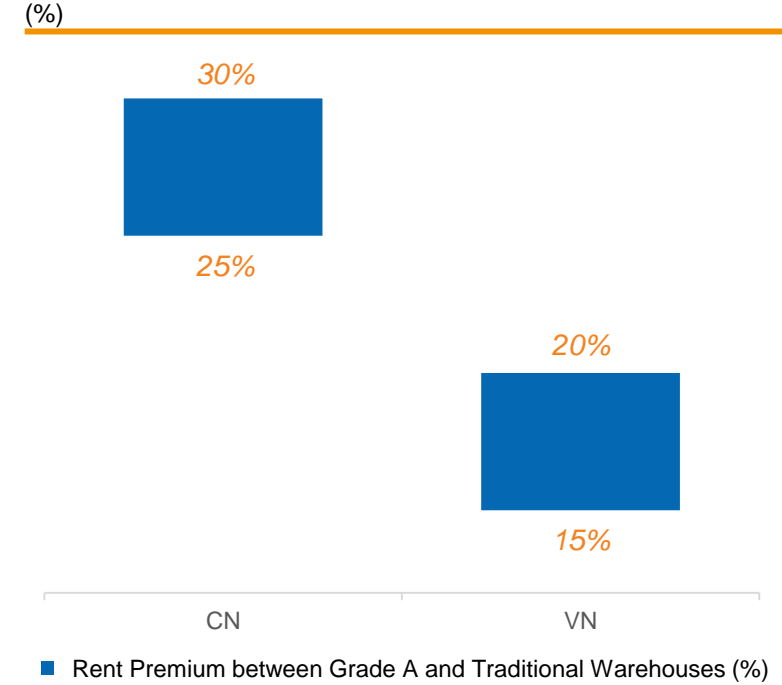
## Relatively Low Supply of Grade A Warehouse with Significant Headroom for Growth

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



Source: Independent Market Research Consultants.

## Average Rent Premium for Grade A vs. Traditional Warehouses

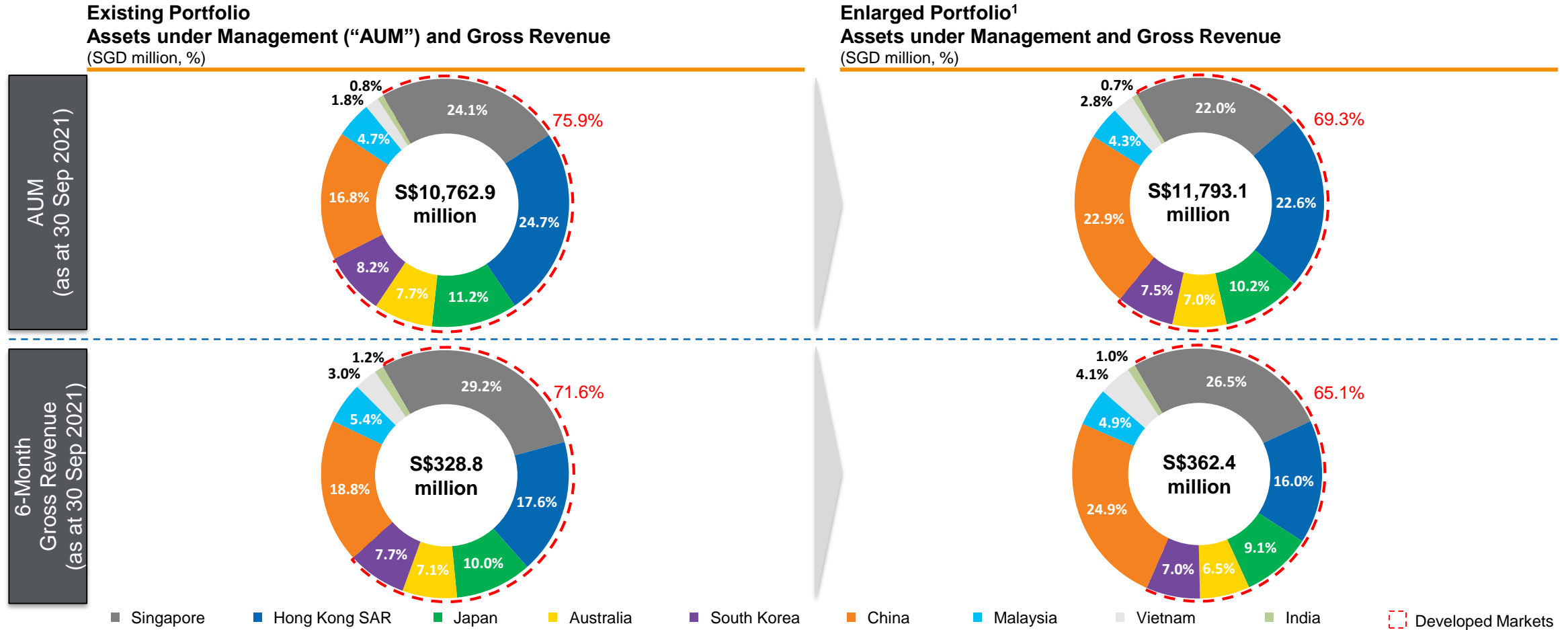


Source: Independent Market Research Consultants.

- Limited supply of Grade A warehouse space across China and Vietnam
- Low logistics space per capita vs countries like Japan and the US suggests significant headroom for growth
- Grade A warehouse space commands a sizeable rent premium over traditional warehouses

# Augmenting Growth while Maintaining Large Exposure to Developed

## 1C Markets in Asia Pacific



- The Acquisitions will increase the NLA of MLT’s portfolios in China and Vietnam – in line with MLT’s strategy to scale up presence in higher growth markets, complementing the stability provided by developed markets
- Post Acquisitions, developed markets will continue to account for the majority of MLT’s portfolio, contributing approximately 69.3% and 65.1% to the enlarged portfolio’s AUM and gross revenue respectively on a *pro forma* basis

Source: Company information.

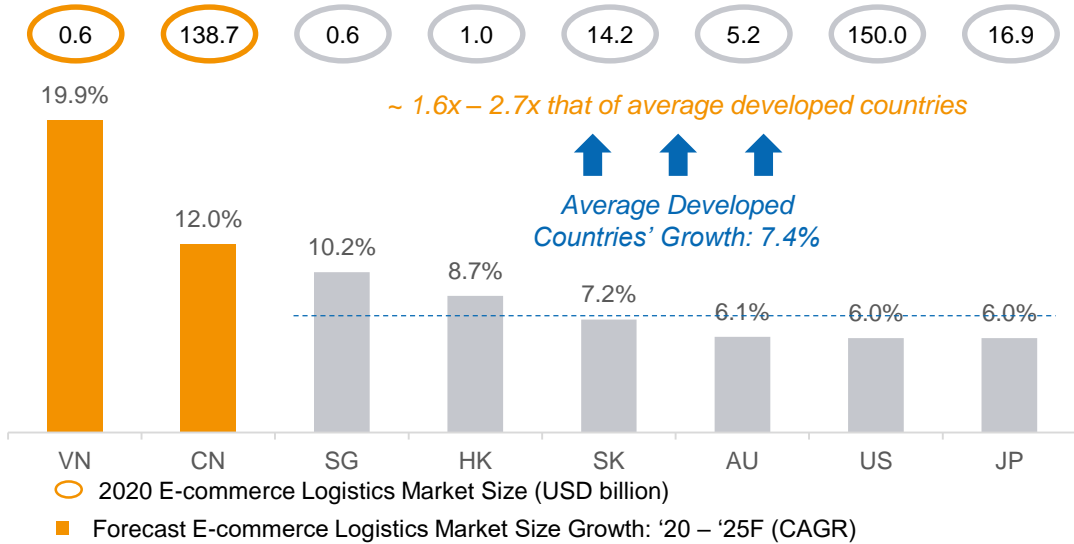
1) Excludes the proposed acquisition of the Japan Property.



# 2 Capture Opportunities from Structural Trends Accelerated by COVID-19

## 2A COVID-19 Fueling the Rapid Growth of the E-commerce Logistics Market

E-commerce Logistics Market Size and Growth (USD billion, %)



Source: Independent Market Research Consultants.

- Rapid rise of e-commerce has bolstered demand for logistics space, with tenants favouring modern Grade A logistics facilities

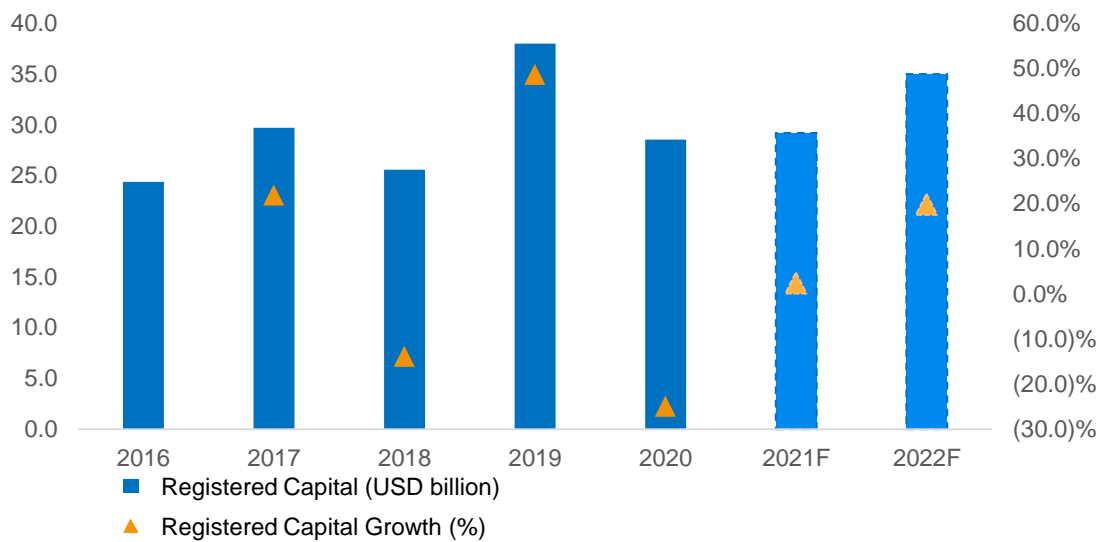
## 2C “Just-in-Time” to “Just-in-Case”

Increased Emphasis on Supply Chain Security and Resilience

- Supply chain resilience will be prioritised over efficiency especially for businesses operating in critical sectors → **increase “safety stock”**

## 2B “China Plus” Strategy to Benefit Vietnam

Registered FDI Investment and Registered Capital Growth (USD billion, %)

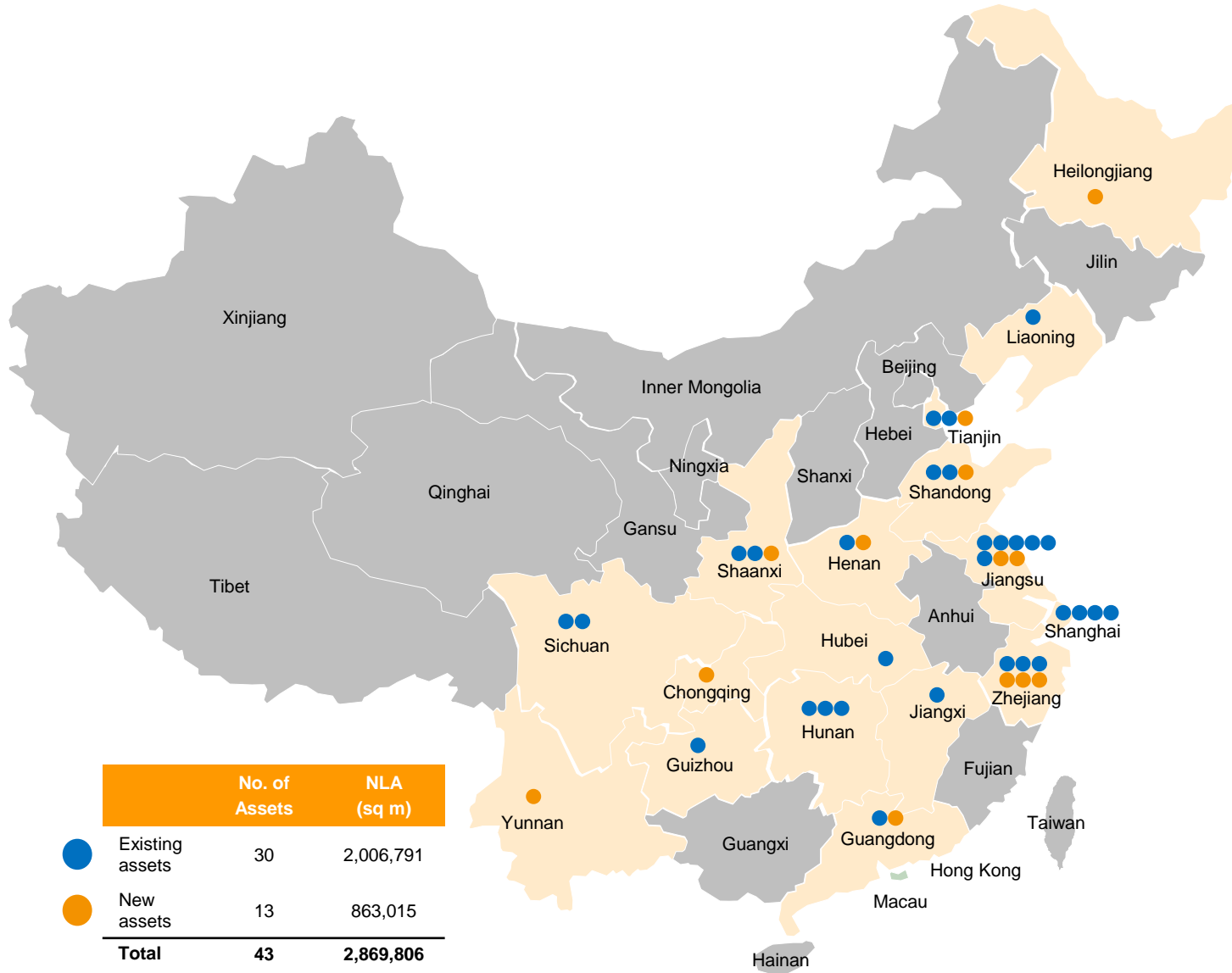


Source: Independent Market Research Consultants.

- Despite the COVID-19 pandemic, Vietnam’s FDI has increased by 4.4% (first 9 months of 2021) → Vietnam is expecting a strong FDI growth of 19.9% in 2022

**Above structural trends will boost demand for warehouse space, especially for modern Grade A warehouses**

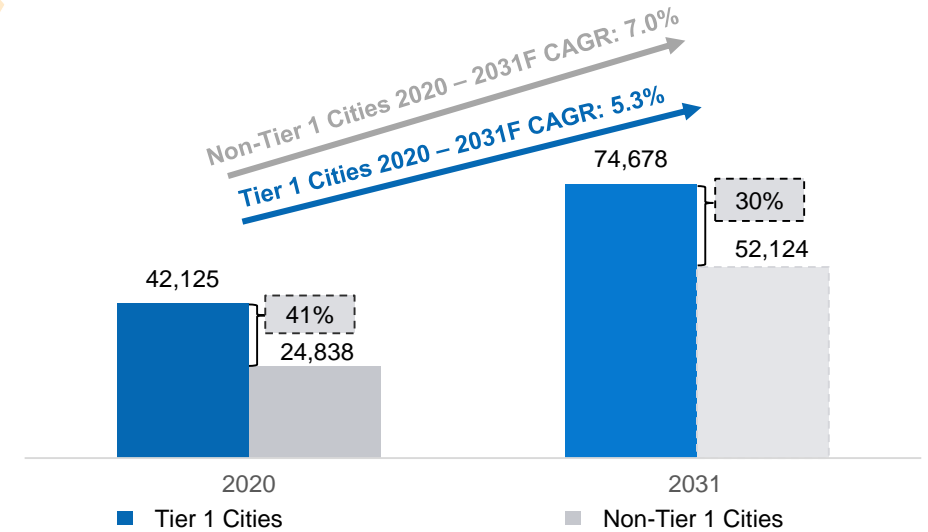
# 3A Deepen and Expand Coverage across Key Cities in China with Addition of Three New Provinces



Source: Company information.

## Narrowing Consumption Gap between Tier 1 & Non-Tier 1 Cities

Urban Consumption Expenditure per Capita in China (RMB)



Source: Independent Market Research Consultants.

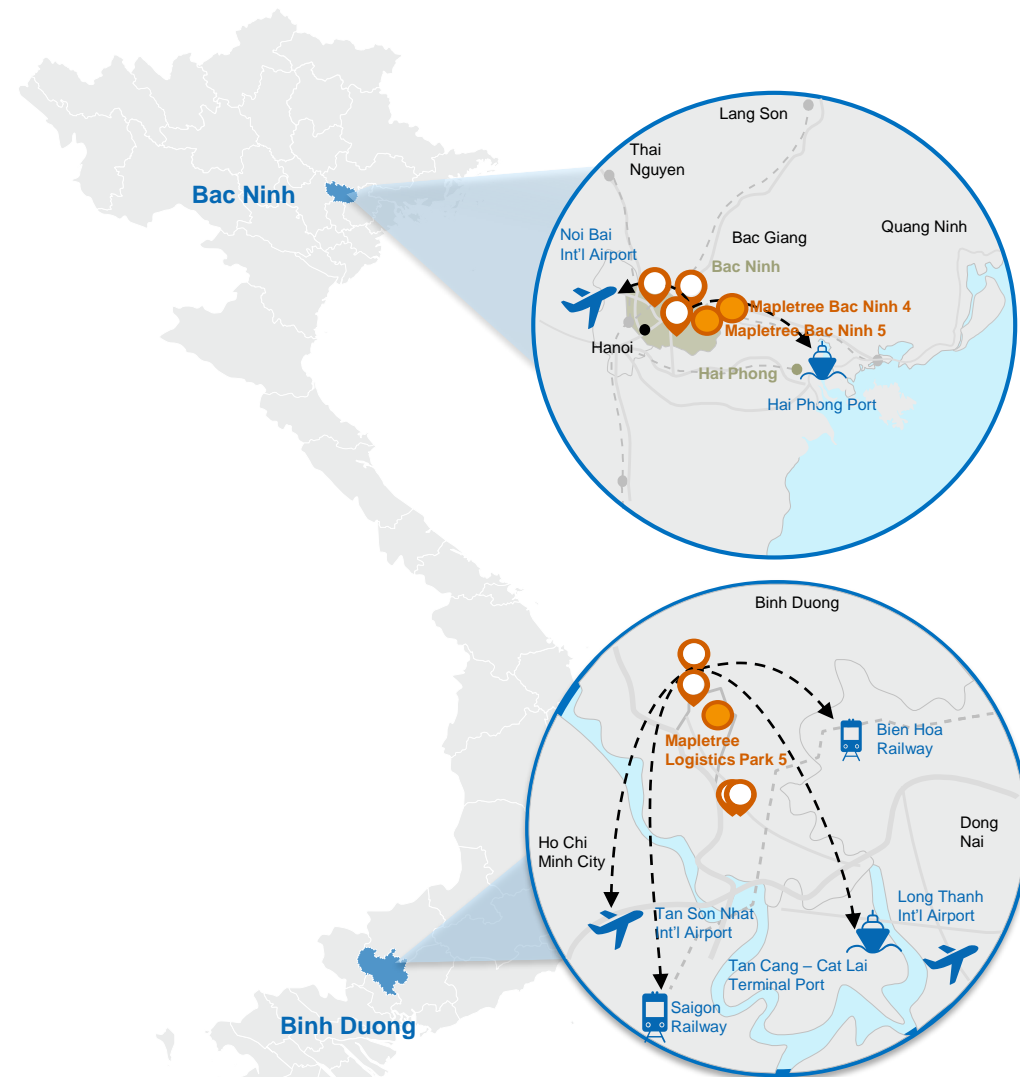
## Growing Network Effect

Expand network in China to **43** assets covering **29** cities

**57%** of tenants in China will be leasing space in more than one MLT asset in China

Enlarged portfolio has access to an aggregate population base in China of **> 142** million people

## 3B Deepen Presence In Thriving Logistics Hubs of Vietnam



○ Location of Existing Assets
 ● Location of New Assets to be Acquired

Sources: Independent Market Research Consultants and company information.

### Key Attractiveness of Bac Ninh

- Close proximity to Hanoi, the largest consumption market in Northern Vietnam, allows it to serve as the logistics and distribution hub for domestic consumption
- Home to a prominent electronics cluster with many global multinational corporations setting up production bases in the region
- Attractive to foreign investors with its close proximity to China, which allows manufacturers to source supplies from Southern China, and access to an abundant workforce
- 3<sup>rd</sup> highest recipient of FDI in Northern Vietnam

### Key Attractiveness of Binh Duong

- Close proximity to Ho Chi Minh City, the largest consumption market in Vietnam, creates strong demand for warehouse space to support e-commerce and local retailers
- Largest warehouse market in Southern Vietnam, accounting for about half of its total supply
- Demand for logistics facilities is sustained by a thriving manufacturing sector, as Binh Duong is home to the country's largest southern industrial zones
- 2<sup>nd</sup> highest recipient of FDI in Southern Vietnam

## 4A High Quality Modern Facilities with Long Land Tenure

### Newly Built



Weighted Average Age<sup>1</sup>:  
**1.6 years**

### Strong Floor Loading and Clear Ceiling Height



Floor Loading of **3.0 tons / sq m**  
and Ceiling Height of **9.0 – 10.0 m**

### Efficient Column Grid or Wide Column Spacing



### Direct Access

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

### Land Tenure

Weighted Average Land  
Tenure<sup>2</sup>:  
**~43.8 years**

### Large Floor Plate



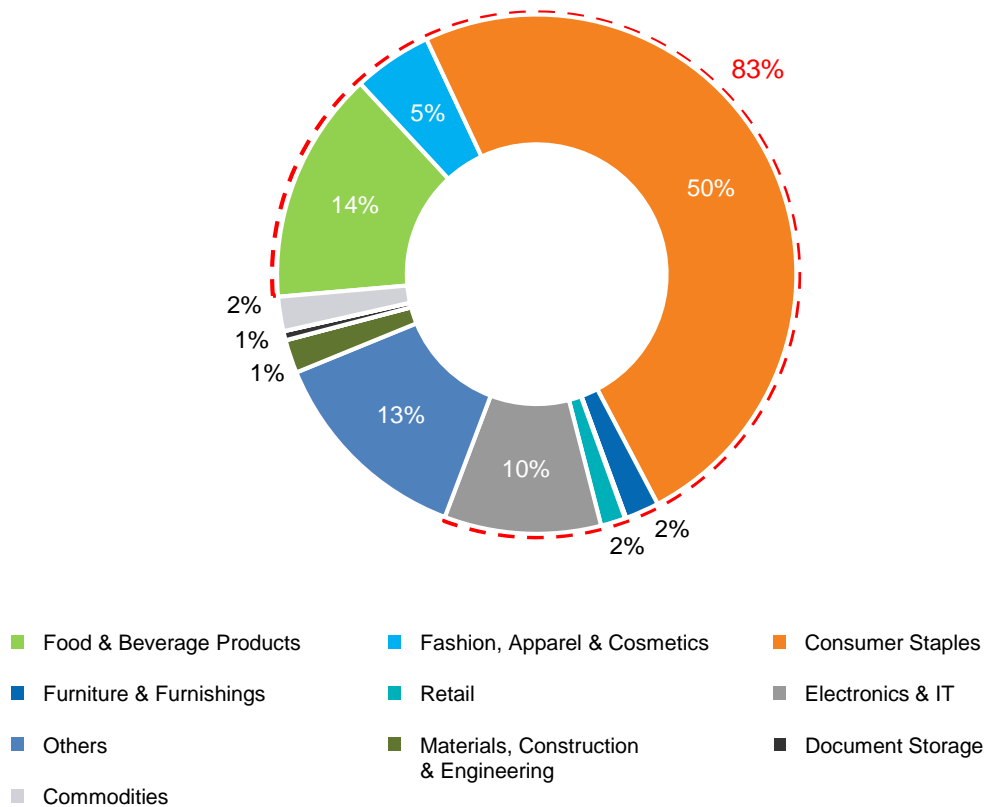
Average:  
**c.14,000 sq m**

Source: Company information.

- 1) By NLA as at Latest Practicable Date.
- 2) Weighted average land tenure as at Latest Practicable Date.

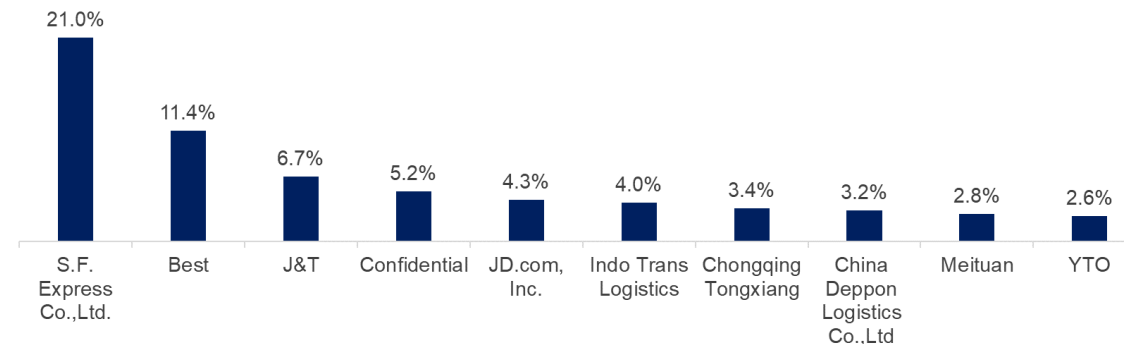
# 4B Strong and Diversified Tenant Base

**Tenant Base By Sector<sup>1</sup>**  
(By % of Gross Revenue<sup>2</sup>)

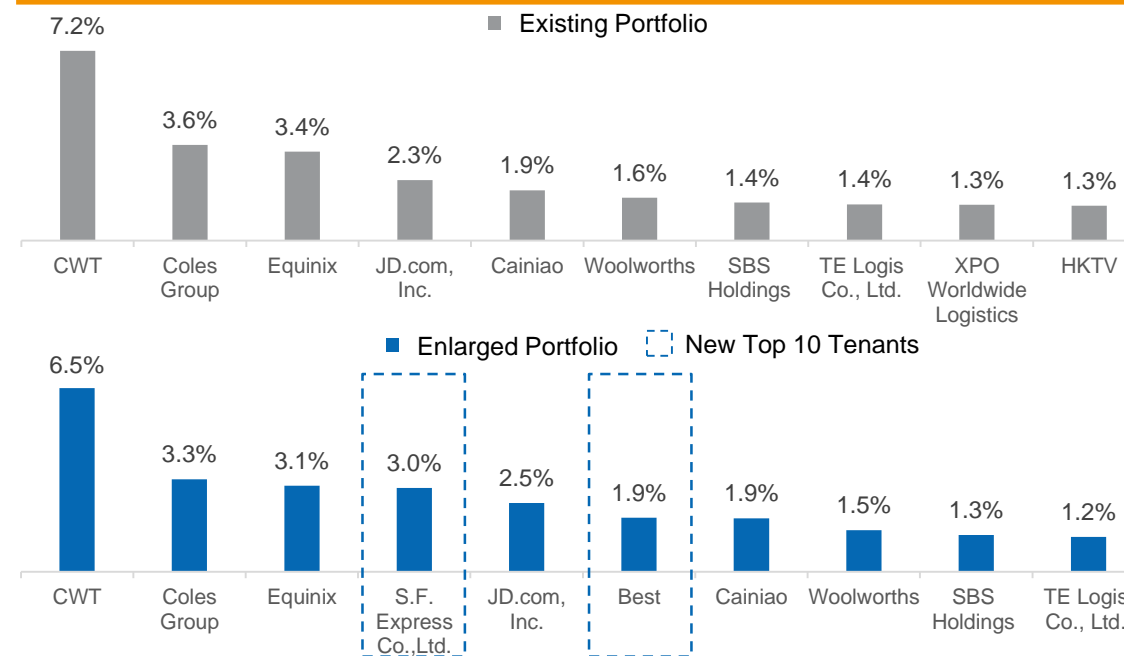


- 83% of the Properties' Gross Revenue caters to the consumer markets
- 34% are new tenants (by gross revenue) → diversify tenant base and reduce concentration risks

**Top 10 Tenants for the Properties**  
(By % of Gross Revenue<sup>2</sup>)



**Top 10 Tenants of MLT's Portfolio**  
(By % of Gross Revenue<sup>3</sup>)



Source: Company information.

1) The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the PRC Properties and Vietnam Properties.

2) Gross revenue for the month ending 31 December 2021.

3) Gross revenue for the month ended 30 September 2021.

# maple<sup>tree</sup> logistics



## Financial Details

# Transaction Summary:

## Acquisitions of 13 Properties in China and 3 Properties in Vietnam

### Proposed Transaction

- The proposed acquisitions of:
  - A 100.0% interest in 13 logistics assets located in the PRC (the “**PRC Properties**” and the proposed acquisition, the “**PRC Acquisitions**”) through the acquisition of 13 property holding companies; and
  - A 100.0% interest in three logistics assets located in Vietnam (the “**Vietnam Properties**”, and the proposed acquisition, the “**Vietnam Acquisitions**”) through the acquisition of three property holding companies,
 as interested person transactions (collectively, the “**Acquisitions**” and the 16 assets, the “**Properties**”).
- The total acquisition cost is estimated to be approximately S\$1,058.0 million, comprising:
  - the PRC Acquisition Price of approximately RMB4,161.9 million (S\$894.1 million), which comprises (a) the PRC Aggregate Share Consideration which will be paid in cash; (b) the PRC Intercompany Loans, which will be satisfied partly in cash and partly via the issue of the Consideration Units; and (c) the PRC Bank Loans;
  - the Vietnam Acquisition Price of approximately USD97.9 million (S\$134.1 million) which will be paid in cash;
  - the acquisition fee payable in Units to the Manager for the Acquisitions (the “**Acquisition Fee**”) which is estimated to be approximately S\$5.1 million (representing 0.5% of the Total Acquisition Price); and
  - the estimated professional and other fees and expenses of approximately S\$24.7 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising,
 (collectively, the “**Total Acquisition Cost**”).

### Independent Valuation

- PRC Properties by Knight Frank Petty Limited (“**Knight Frank**”) and Beijing Colliers International Real Estate Valuation Co., Ltd (“**Beijing Colliers**”): RMB4,162.0 million (S\$894.1 million) and RMB4,131.0 million (S\$887.5 million) respectively; and
- Vietnam Properties by Cushman & Wakefield (Vietnam) Ltd. (“**C&W Vietnam**”) and VAS Valuation Co., Ltd in association with CBRE (Vietnam) (“**CBRE Vietnam**”): USD97.0 million (S\$132.8 million) and USD96.7 million (S\$132.4 million) respectively.

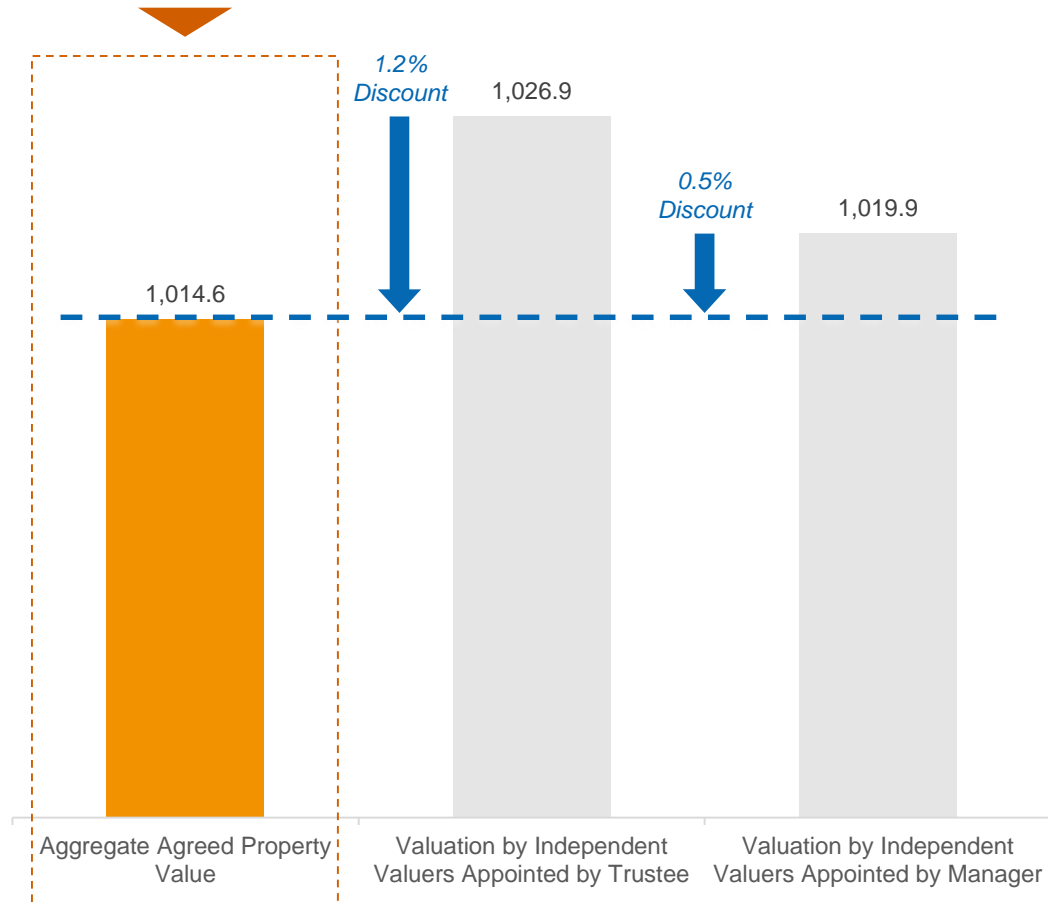
### Aggregate Agreed Property Value

- The Agreed PRC Property Value of RMB4,111.7 million (S\$883.3 million), represents a discount of approximately 1.2% to Knight Frank’s aggregate valuation of RMB4,162.0 million (S\$894.1 million) and a discount of approximately 0.5% to Beijing Colliers’ aggregate valuation of RMB4,131.0 million (S\$887.5 million); and
- The Agreed Vietnam Property Value of USD95.9 million (S\$131.3 million), represents a discount of approximately 1.1% to C&W Vietnam’s aggregate valuation of USD97.0 million (S\$132.8 million) and a discount of approximately 0.8% to CBRE Vietnam’s aggregate valuation of USD96.7 million (S\$132.4 million).

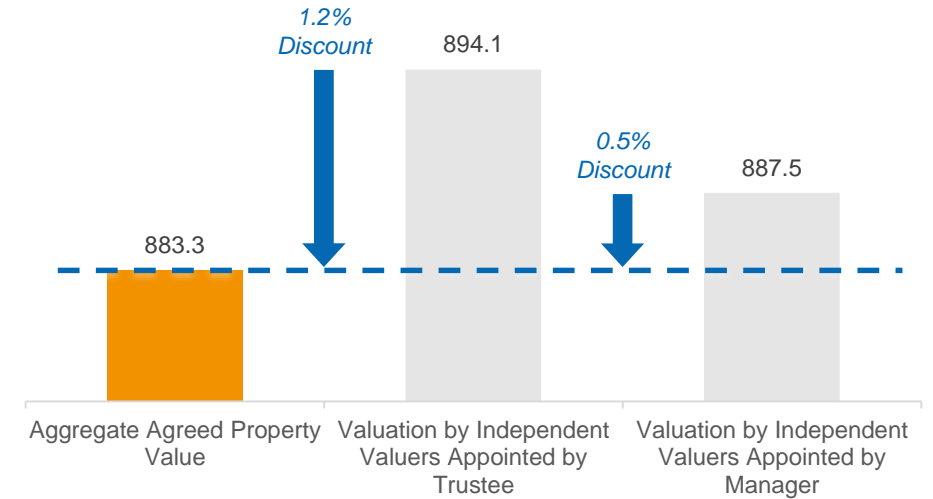
# Discount to Independent Valuations

## Aggregate Agreed Property Value Relative to Independent Valuations<sup>1</sup> (SGD million)

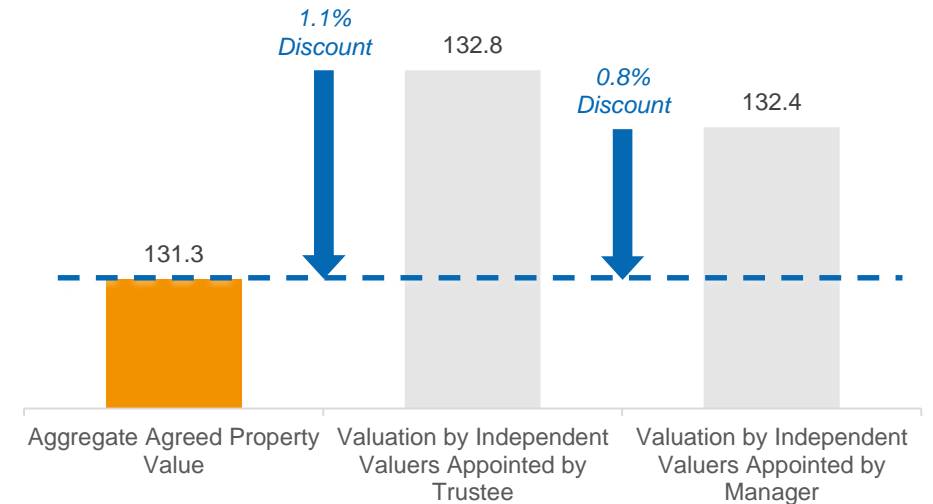
Aggregate Agreed Property Value of 13 PRC Properties and three Vietnam Properties



CN



VN



Source: Independent Valuers.

1) As at 31 October 2021.



# Financing Considerations

The Acquisitions are to be partially funded by a combination of debt and Equity Fund Raising, which comprised of a Private Placement and a Preferential Offering

	S\$ million <sup>1</sup>	Acquisition Fee in Units S\$5.1 million <sup>4</sup>
PRC Acquisition Price	894.1 <sup>2</sup>	
Vietnam Acquisition Price	134.1 <sup>3</sup>	
<b>Total Acquisition Price for Acquisitions</b>	<b>1,028.1</b>	
Acquisition Fee	5.1	
Estimated professional and other fees and expenses in connection with the Acquisitions and the Equity Fund Raising	24.7	
<b>Total Acquisition Cost</b>	<b>1,058.0</b>	<b>Illustrative Sources (Total S\$1,058.0 million)</b>

1) Any discrepancies in the tables between the listed amounts and totals thereof are due to rounding.

2) The acquisition price for the PRC Acquisitions is the aggregate of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans, and the value of the PRC Bank Loans.

3) The acquisition price for the Vietnam Acquisitions is the aggregate of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans.

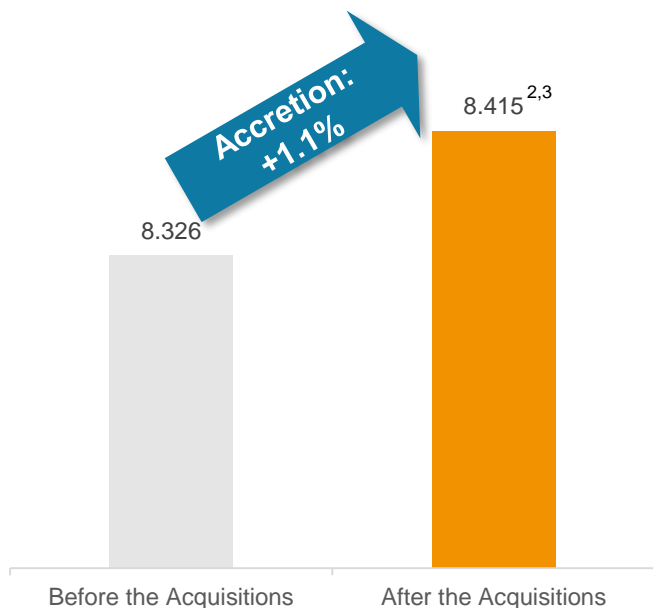
4) Based on 0.5% of the Total Acquisition Price, paid in the form of approximately 2,734,423 Acquisition Fee Units at an issue price of S\$1.88 per Acquisition Fee Unit.

5) The 106,382,979 Consideration Units issued at an issue price of S\$1.88 per Consideration Unit.

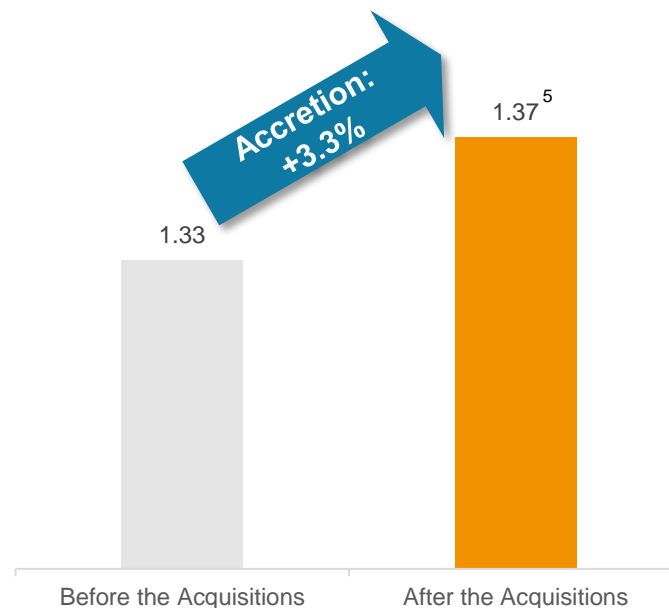
6) The Equity Fund Raising consist of the issue of 212,766,000 New Units representing approximately 4.9% of the existing number of issued Units as at 22 November 2021 under a private placement to institutional and other investors at an issue price of S\$1.88 per New Unit to raise gross proceeds of approximately S\$400.0 million (the "Private Placement") and a non-renounceable preferential offering of 159,109,907 New Units to existing Unitholders at a preferential offering ratio of 37 New Units for every 1,000 existing Units to raise gross proceeds of approximately S\$292.8 million (the "Preferential Offering"). The Manager intends to utilise approximately S\$494.9 million from the gross proceeds of the Equity Fund Raising of approximately S\$692.8 million to partially finance the Total Acquisition Cost.

# DPU, NAV per Unit Accretive Acquisitions

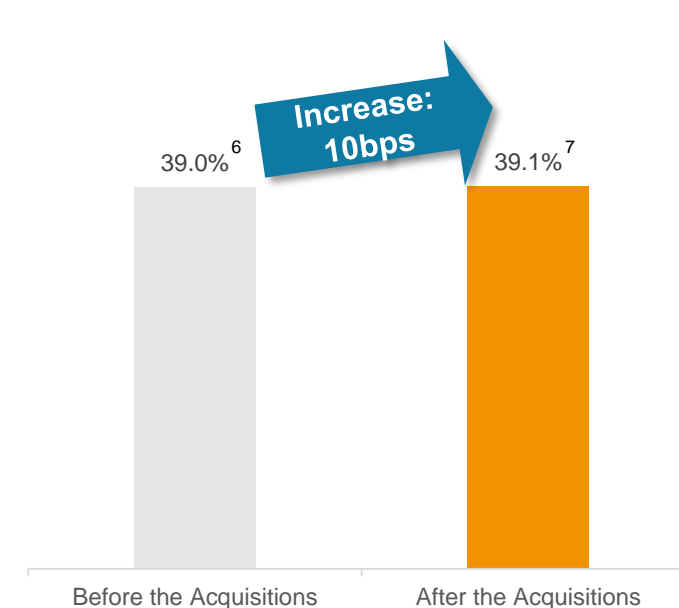
**Pro Forma DPU (FY20/21)<sup>1</sup>**  
(Singapore cents)



**Pro Forma NAV per Unit<sup>4</sup>**  
(S\$)



**Pro Forma Aggregate Leverage**  
(%)



Source: Company information.

- 1) For the financial year ended 31 March 2021.
- 2) Assuming that the Properties had a portfolio occupancy rate of 90.1% for the entire financial year ended 31 March 2021 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2020. All tenants were paying their rents in full and including Income Support of up to RMB20.9 million (S\$4.5 million). MLT's expenses comprising borrowing costs associated with the drawdown of S\$358.0 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. Excluding Income Support, the DPU would be 8.312 cents.
- 3) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S\$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S\$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$1.88 per Acquisition Fee Unit, (c) 106,382,979 Consideration Units issued at an issue price of S\$1.88 per Consideration Unit and (d) approximately 3.0 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the 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 2020, 30 September 2020 and 31 December 2020.
- 4) As at 31 March 2021.
- 5) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S\$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S\$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$1.88 per Acquisition Fee Unit and (c) 106,382,979 Consideration Units issued at an issue price of S\$1.88 per Consideration Unit.
- 6) Pro forma as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of the Japan Property, further details of which are set out in the announcement by MLT dated 22 November 2021 and was completed on 16 December 2021), partially funded by approximately S\$150.0 million out of the gross proceeds arising from the issue of S\$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).
- 7) Includes gross proceeds of S\$692.8 million from the Equity Fund Raising, S\$200 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.

# MLT After the Proposed Acquisitions

Enlarged Assets Under Management of c.S\$11.79 billion from c.S\$10.76 billion

	Before the Acquisitions <sup>1</sup>	Properties <sup>2</sup>	After the Acquisitions	% Change
<b>NLA</b>	6,463,362 sq m	1,051,525 sq m	7,514,887 sq m	▲ 16.3%
<b>Assets Under Management</b>	S\$10,762.9 million	S\$1,030.2 million <sup>3</sup>	S\$11,793.1 million	▲ 9.6%
<b>WALE<sup>4</sup></b>	3.7 years	2.9 years	3.6 years	▼ 2.7%
<b>Number of Tenants</b>	753	66	819	▲ 8.8%
<b>Occupancy Rate</b>	97.8% <sup>5</sup>	90.1% <sup>6</sup>	96.7%	▼ 1.1%
<b>Aggregate Leverage</b> (Pro forma as at 30 September 2021)	39.0% <sup>7</sup>	-	39.1% <sup>8</sup>	▲ 0.1%
<b>Net Asset Value per Unit (S\$)</b> (Pro forma as at 31 March 2021)	1.33	-	1.37 <sup>9</sup>	▲ 3.3%

Source: Company information.

1) As at 30 September 2021.

2) As at the Latest Practicable Date.

3) Based on the aggregate Agreed Property Value of the Properties, which includes any capitalised costs.

4) Weighted average by proportionate leased NLA.

5) Based on actual occupancy.

6) Based on committed occupancy. The committed occupancy for the PRC Properties is 88.0% and for the Vietnam Properties is 100.0%.

7) Pro forma as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of the Japan Property, further details of which are set out in the announcement by MLT dated 22 November 2021 and was completed on 16 December 2021), partially funded by approximately S\$150.0 million out of the gross proceeds arising from the issue of S\$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).

8) Includes gross proceeds of S\$692.8 million from the Equity Fund Raising, S\$200 million worth of Consideration Units, the Loan Facilities as well as the drawdown of debt facilities to part finance the proposed acquisition of the Japan Property.

9) Includes (a) approximately 212.8 million New Units issued in connection with the Private Placement at an issue price of S\$1.88 per New Unit and 51.6 million New Units issued in connection with the Preferential Offering at an issue price of S\$1.84 per New Unit, (b) approximately 2,734,423 Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an issue price of S\$1.88 per Acquisition Fee Unit and (c) 106,382,979 Consideration Units issued at an issue price of S\$1.88 per Consideration Unit.

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## EGM Resolutions

# Summary of Approvals Required

The Independent Financial Adviser<sup>1</sup> is of the opinion that

- the Acquisitions (including the Income Support) are on normal commercial terms and are not prejudicial to the interests of MLT and its minority Unitholders;
- the proposed issue of 106,382,979 Consideration Units is on normal commercial terms and is not prejudicial to the interests of MLT and its minority Unitholders; and
- the terms of the proposed issue of the Consideration Units, which is the subject of the Whitewash Resolution, are fair and reasonable and the Whitewash Resolution is fair and reasonable.

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Acquisitions, the issue of 106,382,979 Consideration Units and the Whitewash Resolution.

## Resolution 1

The proposed acquisitions of (a) a 100.0% interest in 13 logistics assets located in the PRC through the acquisition of 13 property holding companies and (b) a 100.0% interest in three logistics assets located in Vietnam through the acquisition of three property holding companies, as interested person transactions.

## Resolution 2

The proposed issue of 106,382,979 new units in MLT as partial consideration for the PRC Acquisitions.

## Resolution 3

The proposed Whitewash Resolution.

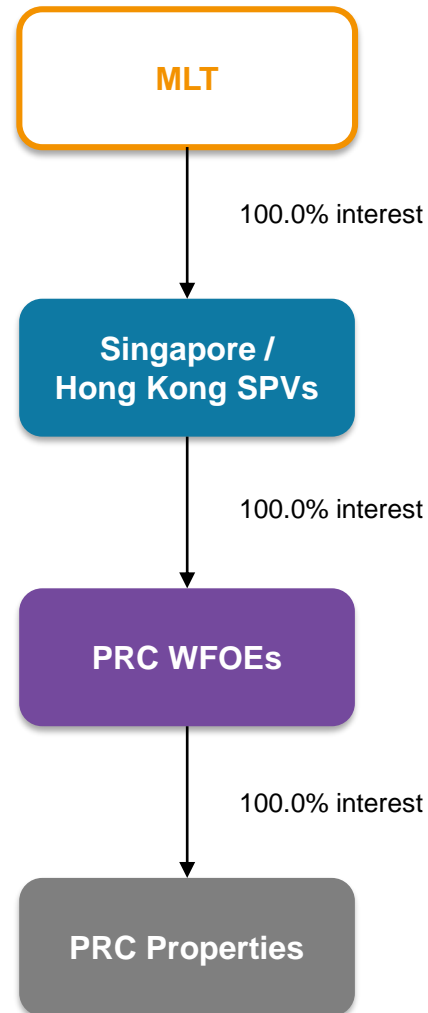
1) The Manager has appointed Ernst & Young Corporate Finance Pte Ltd (the “**Independent Financial Adviser**”), pursuant to Rule 921(4)(a) of the Listing Manual, as well as to advise the independent directors of the Manager (the “**Independent Directors**”), the audit and risk committee of the Manager (the “**Audit and Risk Committee**”) and the Trustee in relation to the Acquisitions (including the Income Support), the proposed issue of the Consideration Units and the proposed Whitewash Resolution.

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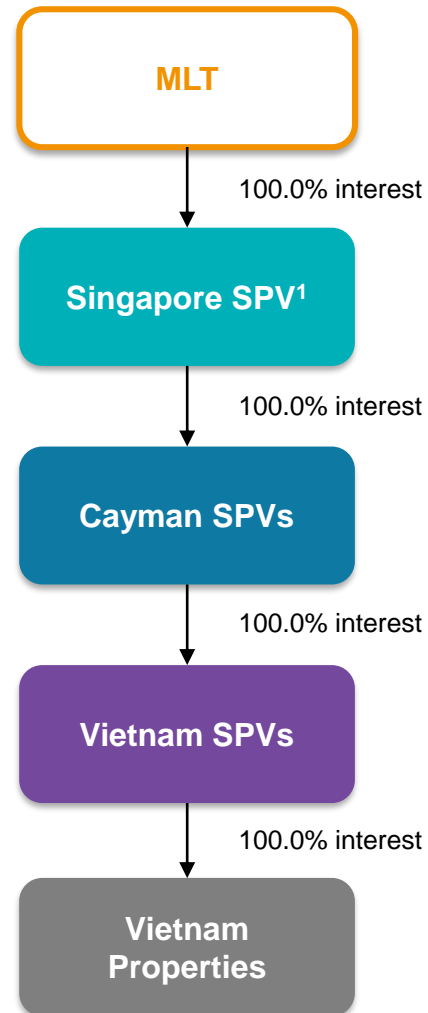
## Appendix A

# Structure Post-Acquisition of PRC Properties



- Pursuant to the PRC Share Purchase Agreements each dated 22 November 2021, the Trustee, on behalf of MLT, will acquire a 100.0% interest in each of the eight SG SPVs, the four HK (A) SPVs and the HK (B) SPV that hold the PRC Properties from the PRC Vendors
- The PRC Acquisition Price will be the sum of the PRC Aggregate Share Consideration, the value of the PRC Intercompany Loans and the value of the PRC Bank Loans, being approximately RMB4,161.9 million (S\$894.1 million). Out of the PRC Acquisition Price, the PRC Aggregate Share Consideration will be paid in cash to the PRC Vendors while the PRC Intercompany Loans will be satisfied partly in cash and partly via the issue of the Consideration Units to the Relevant PRC Vendors on the terms set out in the respective PRC Share Purchase Agreements
- Following the completions of the PRC Acquisitions, MLT will own 100.0% of the ordinary shares in the issued share capital of each of the 13 PRC Property SPVs

# Structure Post-Acquisition of Vietnam Properties



- Pursuant to the Vietnam Share Purchase Agreements each dated 22 November 2021, the Vietnam Purchaser will acquire a 100.0% interest in each of the three Cayman SPVs that hold the Vietnam Properties from the Vietnam Vendor
- The Vietnam Acquisition Price will be the sum of the Vietnam Aggregate Share Consideration and the value of the Vietnam Intercompany Loans, being approximately USD97.9 million (S\$134.1 million). The Vietnam Acquisition Price will be paid in cash to the Vietnam Vendor on the terms set out in the respective Vietnam Share Purchase Agreements
- Following the Vietnam Completion, MLT will indirectly hold 100.0% of the ordinary shares in the issued share capital of each of the three Cayman SPVs

1) MLT will hold the Cayman SPV indirectly through a Singapore SPV.



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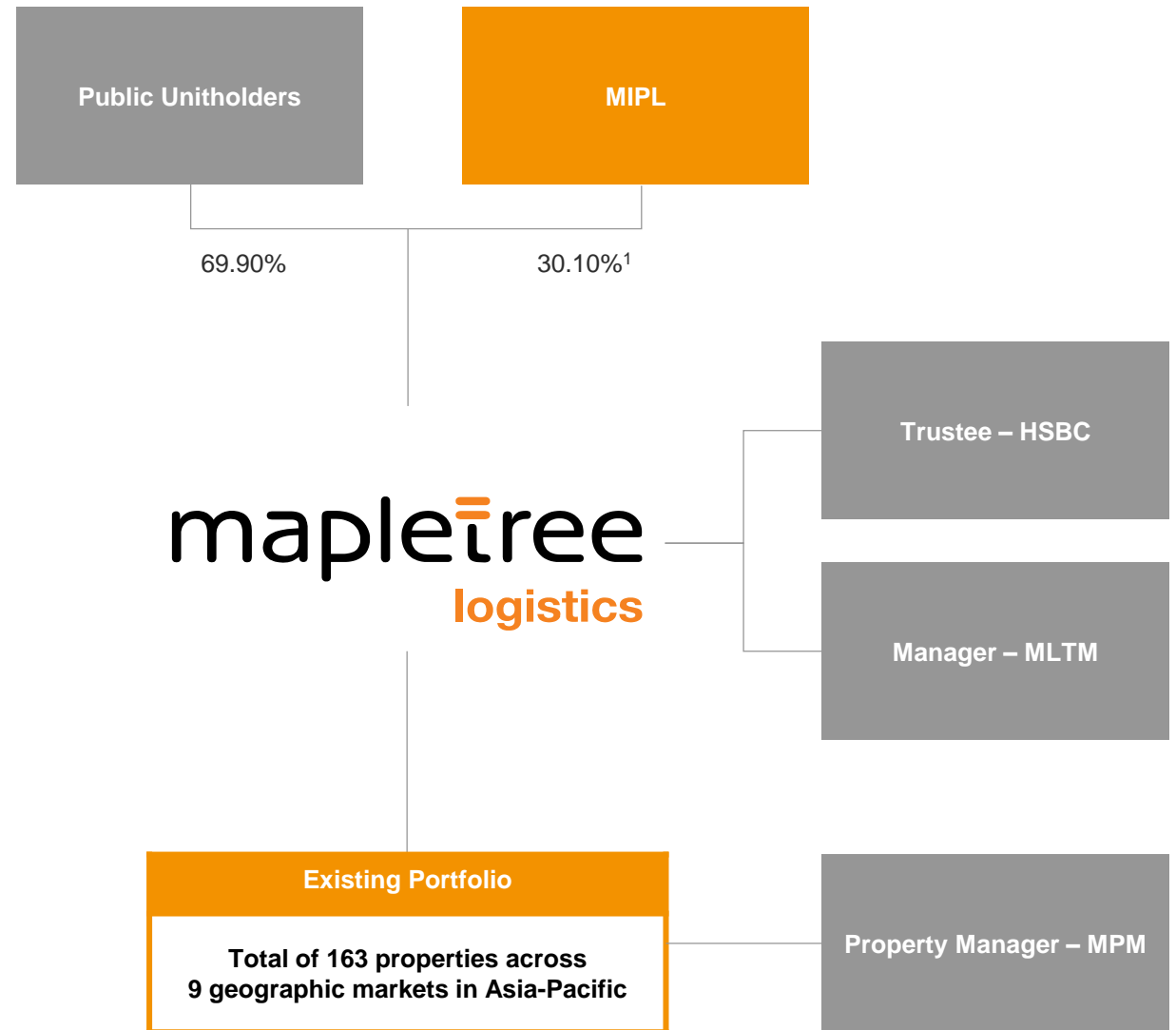


## Appendix B

# Overview of MLT

## Mapletree Logistics Trust

<b>Sponsor</b>	<ul style="list-style-type: none"> <li>Mapletree Investments Pte Ltd (“MIPL”)</li> </ul>
<b>Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Logistics Trust Management Ltd. (“MLTM”)               <ul style="list-style-type: none"> <li>Wholly-owned subsidiary of the Sponsor</li> </ul> </li> </ul>
<b>Sponsor Stake</b>	<ul style="list-style-type: none"> <li>30.10%<sup>1</sup></li> </ul>
<b>Investment Mandate</b>	<ul style="list-style-type: none"> <li>Primarily logistics and distribution spaces in Asia-Pacific</li> </ul>
<b>Existing Portfolio</b>	<ul style="list-style-type: none"> <li>163 properties with total assets under management of S\$10.8 billion</li> </ul>
<b>Property Manager</b>	<ul style="list-style-type: none"> <li>Mapletree Property Management Pte. Ltd. (“MPM”)               <ul style="list-style-type: none"> <li>Wholly-owned subsidiary of the Sponsor</li> </ul> </li> </ul>
<b>Trustee</b>	<ul style="list-style-type: none"> <li>HSBC Institutional Trust Services (Singapore) Limited (“HSBC”)</li> </ul>



All information is as at 30 September 2021 unless otherwise stated.

1) As at Latest Practicable Date.

# Snapshot of MLT

Key Indicators	As at 30 September 2021
Assets under Management (S\$ million)	10,763
Market Capitalisation <sup>1</sup> (S\$ million)	8,484.5
Free Float <sup>1</sup> (S\$ million)	5,930.7
Aggregate Leverage (%)	39.0% <sup>2</sup>
Net Asset Value Per Unit (S\$)	1.32 <sup>3</sup>
Net Lettable Area (million sq m)	6.5
Portfolio Occupancy (%)	97.8% <sup>4</sup>
WALE by NLA (years)	3.7
No. of Tenants	753

All information is as at 30 September 2021 unless otherwise stated.

1) As at Latest Practicable Date.

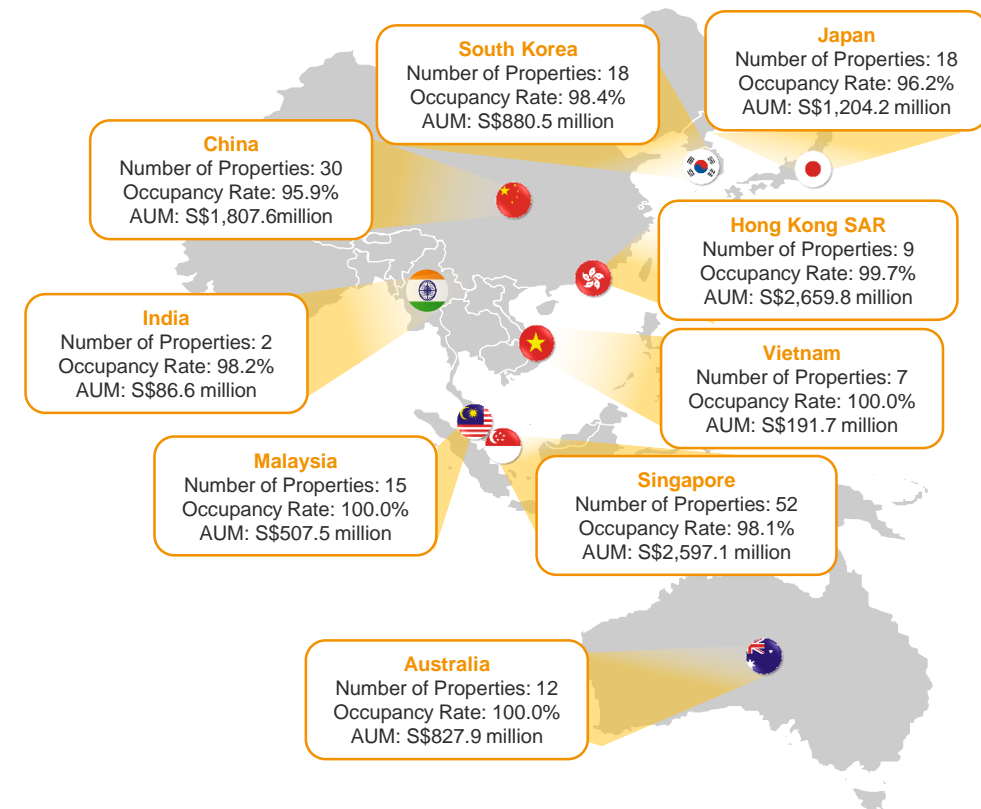
2) Pro forma as at 30 September 2021, including committed acquisitions announced to date (excluding the proposed acquisition of the Japan Property, further details of which are set out in the announcement by MLT dated 22 November 2021 and was completed on 16 December 2021), partially funded by approximately S\$150.0 million out of the gross proceeds arising from the issue of S\$400.0 million in principal amount of 3.725% fixed rate subordinated perpetual securities (as first announced by the Manager on 26 October 2021).

3) Includes net derivative financial instruments, at fair value, liability of S\$36.6 million. Excluding this, the NAV per unit would be at S\$1.33.

4) Based on the actual occupancy.

## Location of Properties

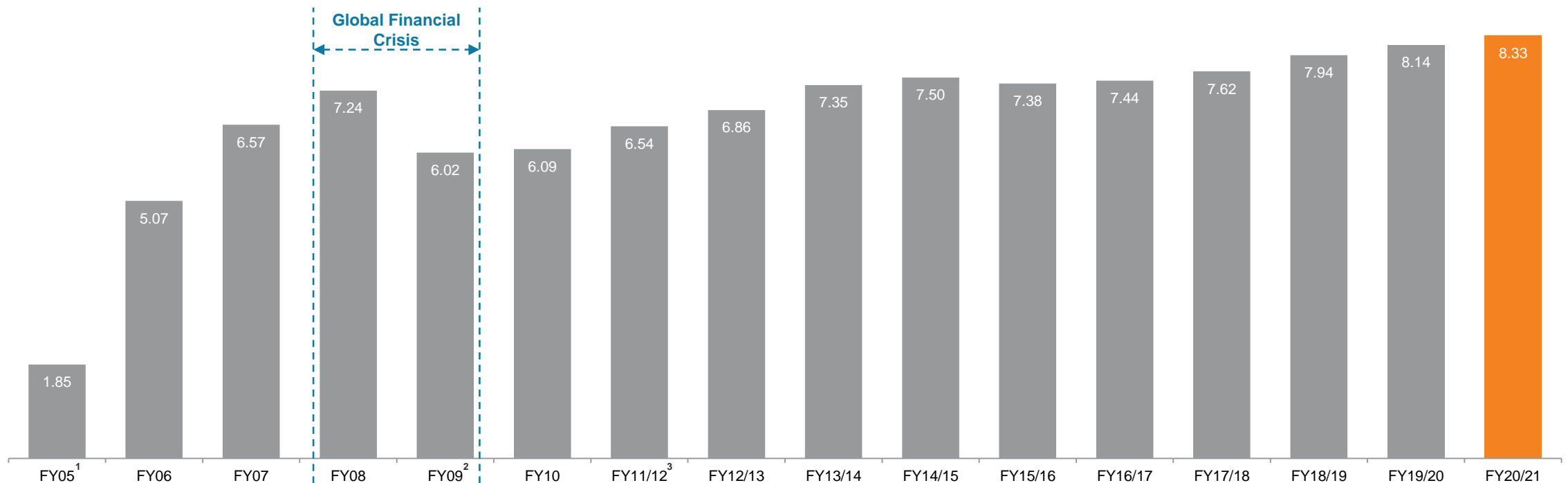
(As at 30 September 2021)



# Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

## DPU (S\$ cents)



1) FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2005.

2) Decline in FY09 DPU due to increase in unit base following rights issue in August 2008.

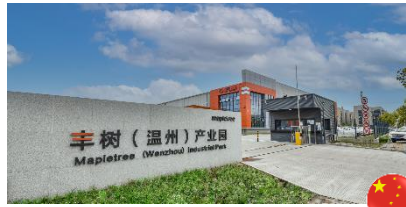
3) This reflects the performance for the 12-month period from 1 April 2011 to 31 March 2012. For the 15-month period ended 31 March 2012 (due to a change in financial year-end from 31 December to 31 March), distribution per unit was 8.240 Singapore cents.

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## Appendix C

# Overview of the PRC Properties



Mapletree Wenzhou



Mapletree Zhengzhou



Mapletree Yangzhou



Mapletree Kunming



Mapletree Yuyao 2

<b>Description</b>	2 blocks of double-storey, 4 blocks of single-storey and 1 block of 5-storey dormitory	6 blocks of single-storey warehouse and 1 dormitory	4 blocks of single-storey warehouse, 1 block of 3-storey dormitory	5 blocks of single-storey warehouse, 1 block of 3-storey dormitory	4 blocks of single-storey warehouse, 1 block of 5-storey dormitory
<b>City/Province</b>	Wenzhou/Zhejiang	Zhengzhou/Henan	Guangling/Jiangsu	Kunming/Yunnan	Yuyao/Zhejiang
<b>Land Area</b>	160,008 sq m	162,264 sq m	139,965 sq m	117,660 sq m	119,864 sq m
<b>NLA</b>	126,571 sq m	94,735 sq m	83,807 sq m	65,650 sq m	69,824 sq m
<b>WALE</b>	4.0 years	4.1 years	1.9 years	1.6 years	0.8 year
<b>Land Tenure</b>	46 years	46 years	46 years	46 years	46 years
<b>Age of Building</b>	0.3 year	0.8 year	2.1 years	1.1 year	2.0 years
<b>Occupancy</b>	94% <sup>1</sup>	95% <sup>1</sup>	87%	97% <sup>1</sup>	82% <sup>1</sup>
<b>Column Grid</b>	12.0 m by 12.0 m / 12.0 m by 22.0 m / 12.0 m by 24.0 m	11.4 m by 24.0 m / 10.4 m by 24.0 m / 11.4 m by 24.0 m / 11.4 m by 27.2 m	11.4 m by 21.0 m / 11.4 m by 20.0 m	11.4 m by 24.0 m / 11.4 m by 20.0 m	11.4 m by 21.0 m / 11.4 m by 24.0 m
<b>Clear Ceiling Height</b>	9.0 m	9.0 m	9.0 m	9.0 m	9.0 m
<b>Floor Loading</b>	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m
<b>Key Tenant(s)</b>	Best J&T Teneng	Huihai Fengwang	Yang Zhou Shun Feng Jiang Su Shun He Feng Yangzhou Sinotrans	Best Baolong Meituan	Baina J&T Ningbo Zhicheng Deppon

All information is as at Latest Practicable Date unless otherwise stated.

1) Properties that are currently undergoing stabilisation and hence are currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate.

# Overview of the PRC Properties (Cont'd)



Mapletree Xi'an



Mapletree Yixing



Mapletree Yantai



Mapletree Harbin



Mapletree Yuyao

<b>Description</b>	6 blocks of single-storey warehouse	6 blocks of single-storey warehouse	4 blocks of single-storey warehouse	4 blocks of single-storey warehouse	4 blocks of single-storey warehouse
<b>City/Province</b>	Xi'an/Shaanxi	Yixing/Jiangsu	Yantai/Shandong	Harbin/Heilongjiang	Yuyao/Zhejiang
<b>Land Area</b>	122,286 sq m	133,492 sq m	119,210 sq m	100,000 sq m	83,622 sq m
<b>NLA</b>	71,006 sq m	73,932 sq m	65,071 sq m	59,128 sq m	48,914 sq m
<b>WALE</b>	0.9 year	1.8 years	2.2 years	1.1 years	1.5 years
<b>Land Tenure</b>	44 years	47 years	47 years	46 years	43 years
<b>Age of Building</b>	2.5 years	0.8 year	0.9 year	2.3 years	5.0 years
<b>Occupancy</b>	74% <sup>1</sup>	74% <sup>1</sup>	94%	89%	78% <sup>1</sup>
<b>Column Grid</b>	11.4 m by 24.0 m	11.4 m by 24.0 m / 11.4 m by 25.0 m	11.4 m by 22.0 m / 11.4 m by 24.0 m	11.4 m by 21.0 m / 11.4 m by 24.0 m	11.4 m by 26.0 m / 11.4 m by 24.0 m / 11.4 m x 26.0 m
<b>Clear Ceiling Height</b>	9.0 m	9.0 m	9.0 m	9.0 m	9.0 m
<b>Floor Loading</b>	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m
<b>Key Tenant(s)</b>	Gooday Shanxi Huajie Logistics Yuehai	ZJ Shuangjie	Shandong Deppon SF Hongjiu Fruits	YTO (Harbin) Zhongtie Nezha	ANE Guming J&T

All information is as at Latest Practicable Date unless otherwise stated.

1) Properties that are currently undergoing stabilisation and hence are currently operating below current market levels as the current in-place rent is lower than the current market rent and/or the current in-place occupancy rate is lower than the current general market occupancy rate.

# Overview of the PRC Properties (Cont'd)



**Mapletree Chongqing**



**Mapletree Tianjin**



**Mapletree Zhongshan**

<b>Description</b>	2 blocks of single-storey warehouse	3 blocks of single-storey warehouse	2 blocks of single-storey warehouse
<b>City/Province</b>	Chongqing	Tianjin	Zhongshan/Guangdong
<b>Land Area</b>	73,587 sq m	59,114 sq m	41,163 sq m
<b>NLA</b>	47,037 sq m	33,227 sq m	24,112 sq m
<b>WALE</b>	8.6 years	2.0 years	2.2 years
<b>Land Tenure</b>	43 years	47 years	46 years
<b>Age of Building</b>	6.2 years	0.6 year	1.2 years
<b>Occupancy</b>	91%	92%	100%
<b>Column Grid</b>	11.4 m by 21.7 m	11.4 m by 24.5 m / 11.4 m by 21.0 m	11.4 m by 24.0 m
<b>Clear Ceiling Height</b>	9.0 m	9.0 m	9.0 m
<b>Floor Loading</b>	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m
<b>Key Tenant(s)</b>	Chongqing Tongxiang Zhongtie CQ Wulingshan	Cainiao Nezha	JD



# Overview of the Vietnam Properties



**Mapletree Bac Ninh 4**



**Mapletree Bac Ninh 5**



**Mapletree Logistics Park 5**

<b>Description</b>	4 blocks of Grade A single-storey with cross-docking warehouses and mezzanine offices	4 blocks of Grade A single-storey with cross-docking warehouses and mezzanine offices	4 blocks of Grade A single-storey warehouses with mezzanine offices
<b>City/Province</b>	Bac Ninh	Bac Ninh	Binh Duong
<b>Land Area</b>	113,079 sq m	158,273 sq m	113,036 sq m
<b>NLA</b>	56,755 sq m	70,247 sq m	61,508 sq m
<b>WALE</b>	3.7 years	4.9 years	2.9 years
<b>Land Tenure</b>	36 years	36 years	34 years
<b>Age of Building</b>	0.6 year	0.5 year	1.2 years
<b>Occupancy</b>	100%	100%	100%
<b>Column Grid</b>	11.4 m by 24.0 m / 11.4 m by 18.0 m	11.4 m by 20.5 m / 11.4 m by 18.0 m / 11.4 m by 23.5 m	11.4 m by 24.0 m / 11.4 m by 24.0 m
<b>Clear Ceiling Height</b>	10.0 m	10.0 m	10.0 m
<b>Floor Loading</b>	3.0 t per sq m	3.0 t per sq m	3.0 t per sq m
<b>Key Tenant(s)</b>	DHL Indo Trans Logistics	Best Logistics Indo Trans Logistics Damco (Maersk) Gemadep	DKSH Wanek (Ashley Furniture)