



**Proposed Acquisitions of 8 Logistics Assets in Japan, Australia and South Korea;
Potential Acquisition of 2 Logistics Assets Located in People's Republic of China;
Potential Divestment of a Property in Hong Kong SAR**

30 March 2023

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Transaction Summary

Transactions are in line with MLT's strategy to:

- a) Continue with value-added / accretive acquisition growth
- b) Rejuvenate quality and specifications of assets
- c) Strengthen balance sheet with (i) equity raised in connection with accretive acquisitions and (ii) selective divestments of non-core assets

Proposed Transactions	<ul style="list-style-type: none"> ▪ The proposed acquisitions (the “Acquisitions”) of <ul style="list-style-type: none"> ✓ An effective 97% interest in 6 properties in Japan (“Japan Properties”) at an acquisition price of approximately JPY 64,020.0 million (S\$652.7¹ million) ✓ A 100% interest in a property in Australia (“Sydney Property”) at an acquisition price of approximately A\$125.7 million (S\$112.2 million) ✓ A 100% interest in a property in Korea (“Seoul Property”) at an acquisition price of approximately KRW 144,802.5 million (S\$148.7 million) ▪ Aggregate acquisition cost of approximately S\$946.8 million (the “Total Acquisition Cost”) also comprises: <ul style="list-style-type: none"> ✓ Acquisition Fee payable to the Manager of approximately S\$9.1 million, which the Manager has elected to be paid in cash ✓ Estimated professional and other fees and expenses of approximately S\$24.1 million incurred or to be incurred by MLT in connection with the Acquisitions and the Equity Fund Raising (“EFR”)
Potential Transactions	<ul style="list-style-type: none"> ▪ The potential acquisition of 2 properties (one completed, one under construction) in Jiaxing, People’s Republic of China for approximately RMB1,081.5 million (S\$209.6 million) ▪ The potential divestment of a property in New Territories, Hong Kong SAR for approximately HKD590 million (S\$100.3 million)
Key Acquisition Rationale	<ol style="list-style-type: none"> 1 Strengthens and accelerates rejuvenation of MLT’s portfolio 2 Deepens presence in attractive logistics markets of Japan (Tokyo), Sydney and Seoul 3 Strategically located close to major logistics infrastructure and population catchments 4 High-quality, modern logistics facilities on freehold land 5 Attractive value proposition

Notes: All information is as at the Latest Practicable Date (27 March 2023) unless otherwise stated. Based on the illustrative exchange rate of S\$1 = JPY 98.08 = AUD 1.12 = KRW 973.96 = RMB 5.16 = HKD 5.88 as of 27 March 2023. Any discrepancies in the tables between the listed amounts and totals thereof are due to rounding.

1) Represents MLT’s 97% effective interest in the Japan Properties.

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Key Acquisition Rationale

Key Acquisition Rationale

1

Strengthens and Accelerates Rejuvenation of MLT's Portfolio

2

Deepens Presence in Attractive Logistics Markets of Japan (Tokyo), Sydney and Seoul

3

Strategically Located Close to Major Logistics Infrastructure and Population Catchments




4

High-quality, Modern Logistics Facilities on Freehold Land

5

Attractive Value Proposition

1 Strengthens and Accelerates Rejuvenation of MLT's Portfolio

Proposed Acquisitions				
				Total / Average
Location	Tokyo, Nagoya, Hiroshima	Sydney	Seoul	
No. of properties	6	1	1	8
NLA (sq.m.)	204,106	46,747	78,175	329,028
Age (years) ¹	1.9	Ambient: 36 Temperature-controlled: 0.2	2.5	5.5
Occupancy	100.0%	100.0%	100.0%	100.0%
WALE ² (years)	4.0	7.8	3.6	4.4
Growth potential	Under-rented	Fixed step-ups	Fixed step-ups	-
Implied NPI yield	3.5%	4.7%	4.6%	3.8%
Acquisition price (S\$m)	652.7 ⁴	112.2	148.7	913.6
Independent valuation (S\$m)	699.2	115.2	158.3	972.7
Discount to valuation ⁵	(3.8%)	(2.6%)	(6.1%)	(4.0)%
Acquisition Price³: S\$913.6m				

Notes:



1) Age of building by proportionate NLA

2) Weighted average lease expiry by proportionate NLA

3) Based on the illustrative exchange rate of S\$1 = JPY 98.08 = AUD 1.12 = KRW 973.96 = RMB 5.16 = HKD 5.88 as of 27 March 2023

4) Based on MLT's 97% effective interest in the Japan Properties. The agreed property values for the Japan Properties on a 100% basis is S\$672.9m

5) The Manager has commissioned independent property valuers, being Cushman & Wakefield K.K. for the Japan Acquisition, Colliers Valuation & Advisory Services for the Australia Acquisition and Chestertons Research Co., Ltd. for the Korea Acquisition, to value each of the Target Properties

Potential Acquisition	
	
Potential Acquisition of 2 assets in Jiaxing, China (Shanghai sub-market)	
– 1 completed, 1 under construction	
Approx. S\$209.6m	
<i>Part of a single large transaction but with different signing / closing dates</i>	
Potential Divestment	
	
Potential Divestment of an asset in New Territories, Hong Kong SAR	
– Six-storey industrial warehouse building	
– Age: >30 years	
Approx. S\$100.3m	

1 Strengthens and Accelerates Rejuvenation of MLT's Portfolio

+ Acquisition of Freehold Modern Facilities with Growth Potential

Modern-Specification Facilities

- Average age of assets
 - Tokyo, Nagoya, Hiroshima (1.9 years), Seoul (2.5 years), Sydney (ambient: 36 years and temperature-controlled: 0.2 years)
- 7 out of 8 assets have BREEAM certifications (or pending application)

All 8 Assets have 100% Occupancy with Strong Tenants

- Major logistics service providers in Japan
- Largest glass processor and floral wholesaler (ASX listed) in Australia
- One of the largest online retailers in Korea

Rental Growth Potential

- Markets with tight supply and low vacancy
- Tokyo and Nagoya assets in-place rents below market
- Sydney & Seoul assets with fixed rental escalations

— Divestments of Non-Core Assets

To date, divested S\$650m assets across several countries

- Average 33% premium to valuation
- 17 years average age

Potential HK Divestment

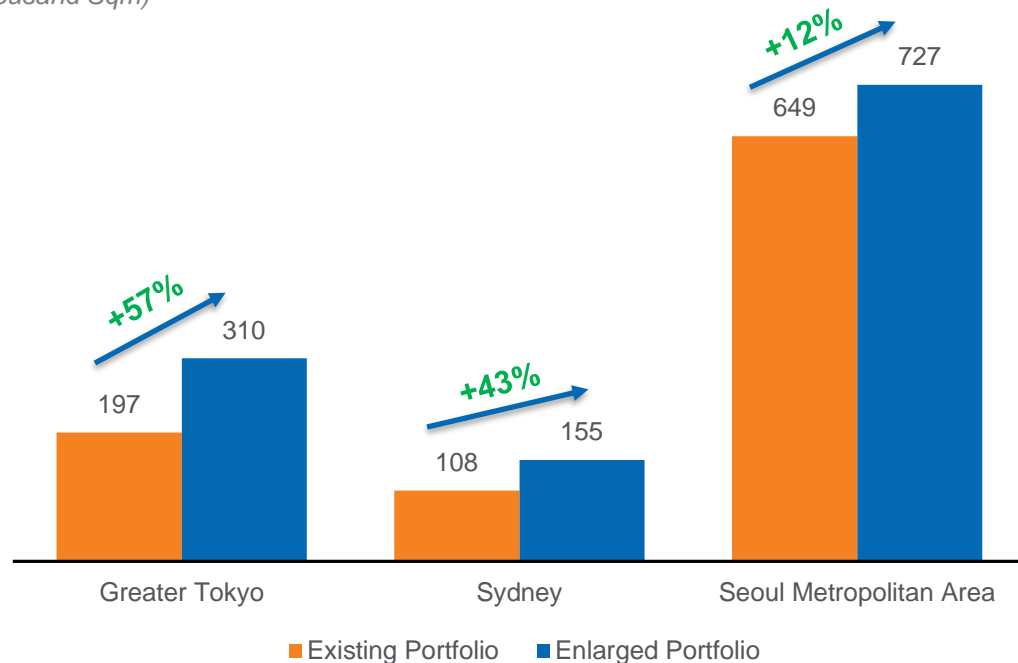
- ~HKD590.0m (S\$100.3m)
- >30 years of age
- >20% premium to valuation

Continued Rejuvenation and Recycling Strategy

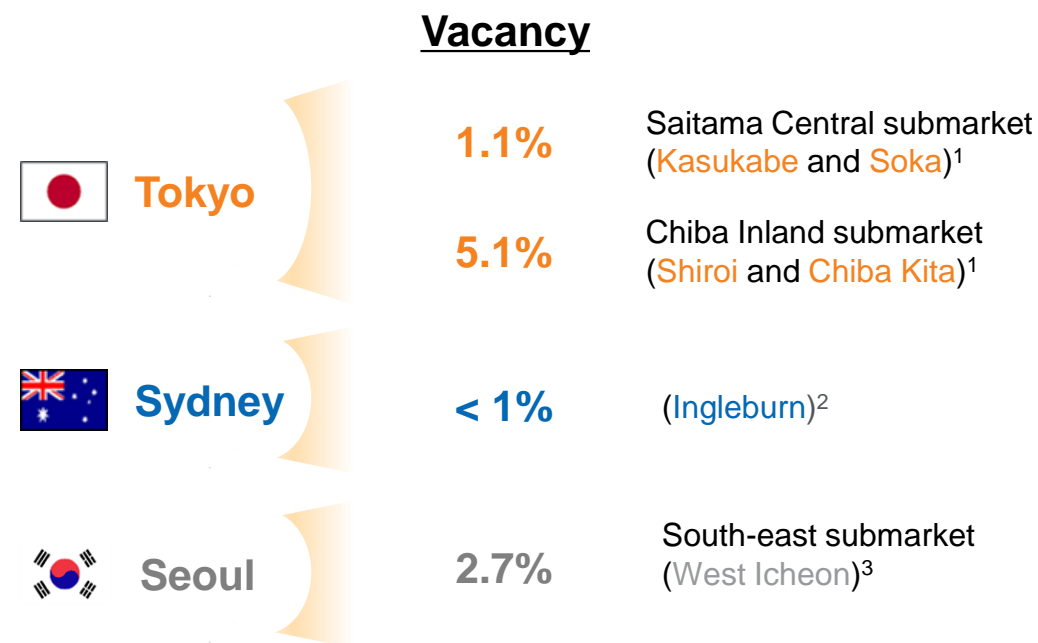
- Mature, well-established logistics markets underpinned by domestic consumption and resilient economies

Expand MLT's logistics footprint in Tokyo, Sydney and Seoul

(Thousand Sqm)



Attractive logistics markets experiencing tight supply and low vacancies



Notes:

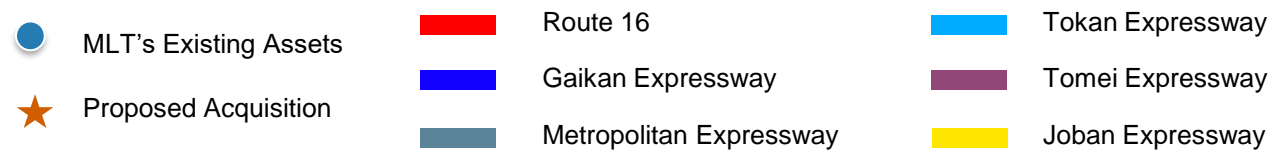
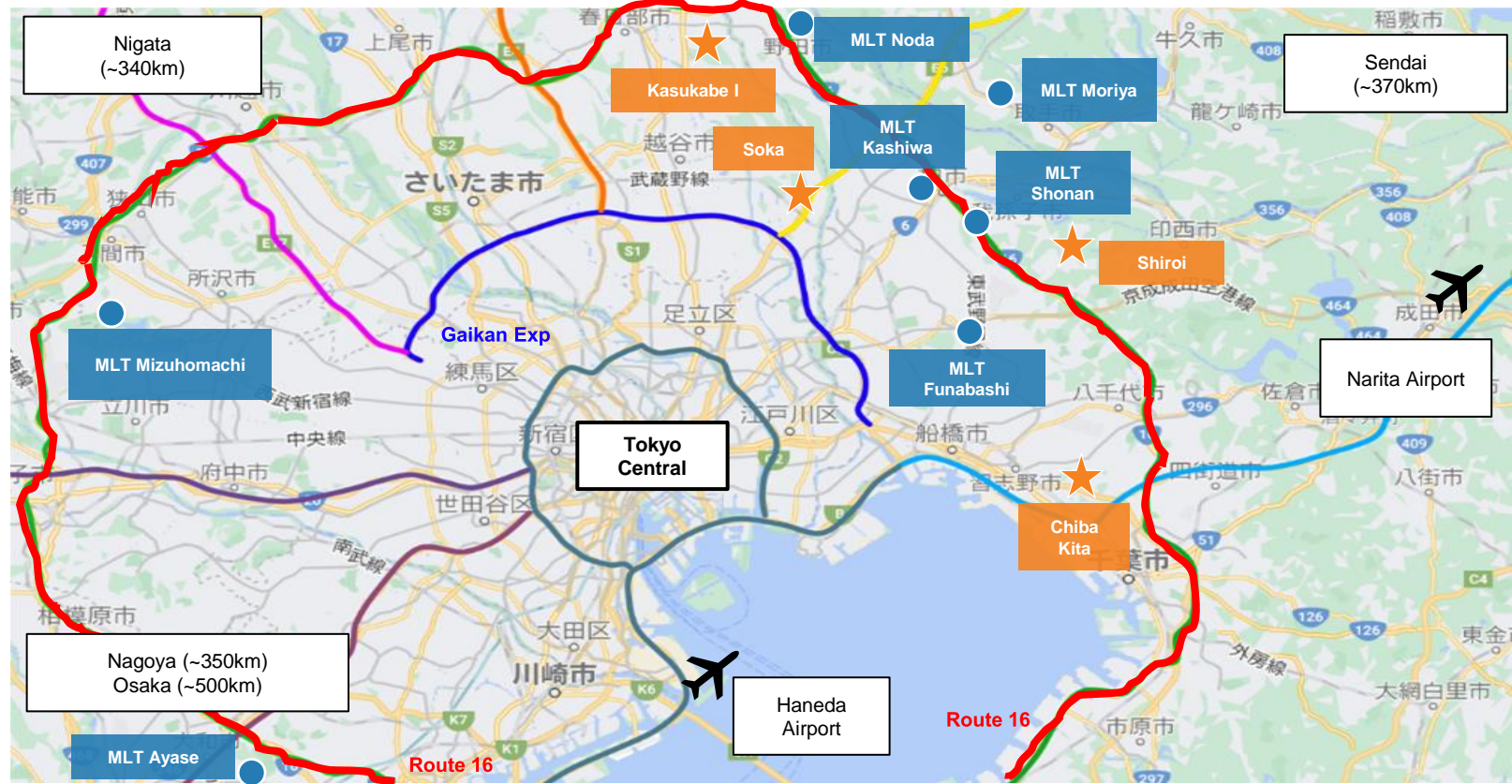
1) Source: Japan Logistics Field Institute, Inc., 31 December 2022.

2) Source: CBRE, Figures Australia Industrial and Logistics National 4Q22.

3) Source: JLL, Seoul Metropolitan Area Logistics Market Research Report, February 2023.

Tokyo

- 4 Properties located within Route 16 – a vital ring highway providing convenient access to Central Tokyo and Greater Tokyo
- Approximately 25km to 45 km (40 minutes to 1 hour 40 minutes' drive) from Central Tokyo
- Highly sought after by logistics companies due to proximity to Central Tokyo with population of ~ 14 million

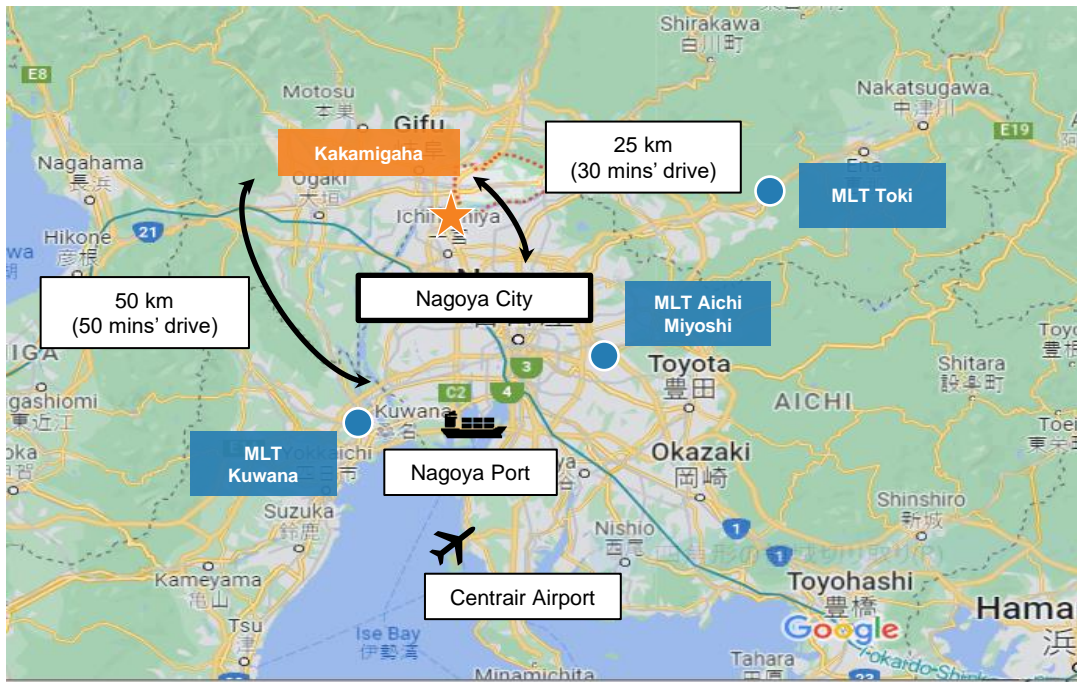


Nagoya

- Located in Gifu, Greater Nagoya – Japan's largest manufacturing hub
- Home to many established multinational and domestic corporations from the automotive, machinery and electronics industries
- Approximately 25 km (30 minutes' drive) from Nagoya city and 50 km (50 minutes' drive) from Port of Nagoya, one of the largest and busiest seaports in Japan

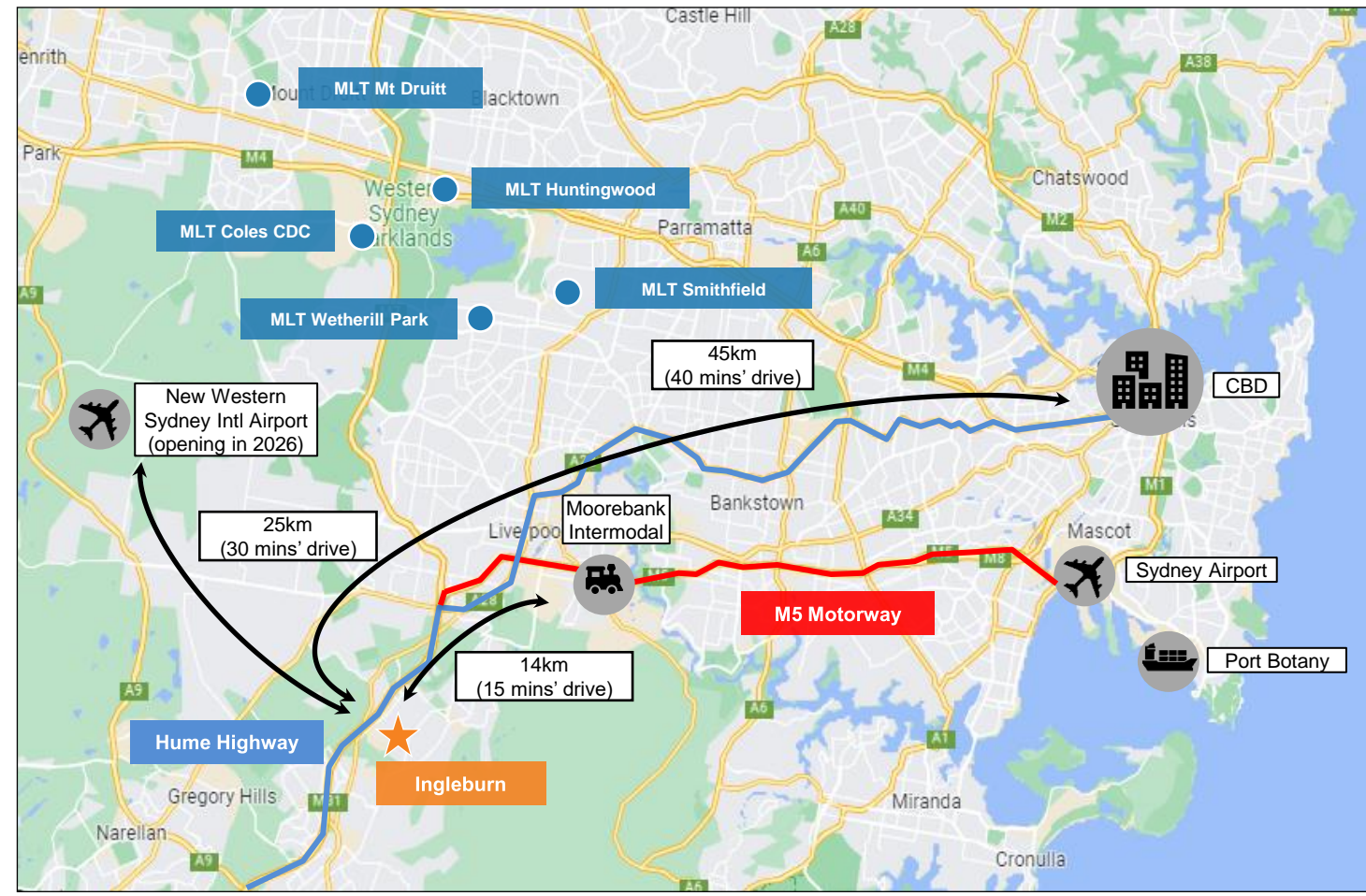
Hiroshima

- Located within the Seifu-Shinto industrial and logistics cluster, a key manufacturing and logistics hub with many established multinational and domestic corporations.
- Approximately 15 km (25 minutes' drive) to Hiroshima city, 20 km (35 minutes' drive) to Hiroshima Port and 50 km (45 minutes' drive) to Hiroshima Airport
- Ideal location for wide-area deliveries to the entire Chugoku region



Sydney

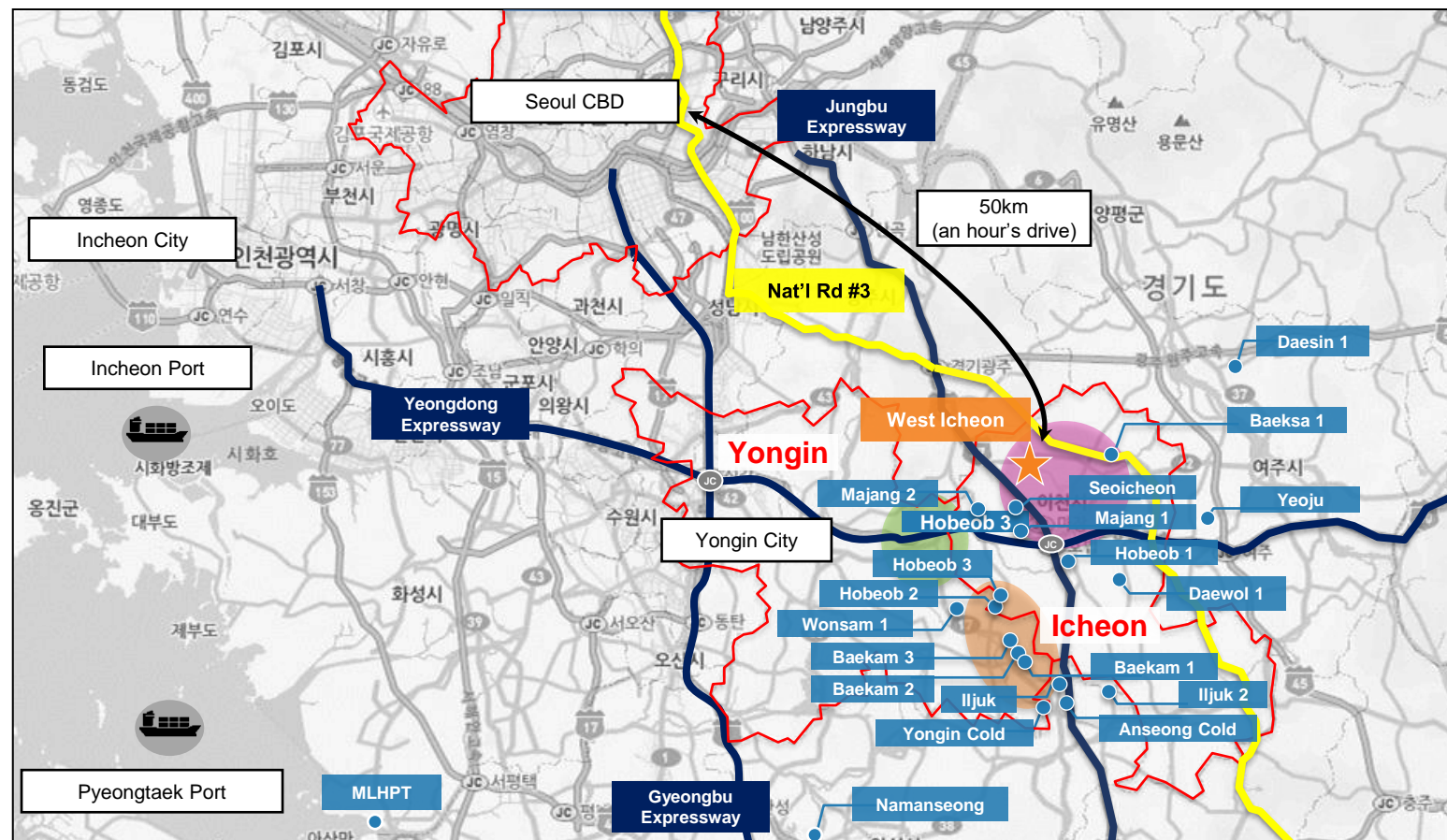
- Located in a well-established logistics hub in south-western Sydney
 - ✓ Approximately 45 km (40 minutes' drive) from Sydney CBD
- Excellent access to key transportation routes (including M5, M7 and Hume Highway) and logistics infrastructure
 - ✓ The upcoming Moorebank Intermodal Terminal, Australia's largest rail to road intermodal freight facility (14 km or 15 minutes' drive)
 - ✓ Future Western Sydney International Airport (25 km or 30 minutes' drive)
- Well-positioned to cater to Sydney's population of over 5 million



● MLT's Existing Assets ★ Proposed Acquisition

Seoul

- Situated within the Yongin-Icheon logistics cluster, a prime logistics hub servicing Seoul Metropolitan Area (“SMA”) which has a population of over 25 million
- Popular location for regional distribution and fulfilment centres of e-commerce and third-party logistics
- Superior access to three major expressways that provide good access to the densely populated areas in the SMA
- Just 50 km or 1 hour’s drive from Seoul city centre



● MLT's Existing Assets ★ Proposed Acquisition

4A High-Quality, Modern Logistics Facilities on Freehold Land



Japan

Modern Specifications



Kasukabe

- Newly-built with an average age of 1.9 years¹
- Modern specifications include high floor loading of 15 kN/sqm, clear ceiling height of 5.5m to 9.5m and ramp access for three properties



Australia



Ingleburn

- Comprise an existing facility built in 1987 and a new temperature-controlled facility recently completed in 2022
- Highly functional facilities with clear ceiling height of 6.5m to 13m and substantial hardstand areas



South Korea



West Icheon

- Newly completed in August 2020
- Modern specifications include direct ramp access to all floors, large floor plate of 15,500 sqm, full sprinkler system, floor loading of 18 kN/sqm, clear ceiling height of 9.8m to 11.2m and spacious yards large enough to dock 24 to 33 trucks on each floor

ESG Specifications



Chiba Kita

- Equipped with sustainable features including rooftop solar panels and LED lightings
- Five Japan Properties are BREEAM certified, and the remaining Japan Property has its application in progress
- The Korea Property is currently in the process of getting BREEAM certification

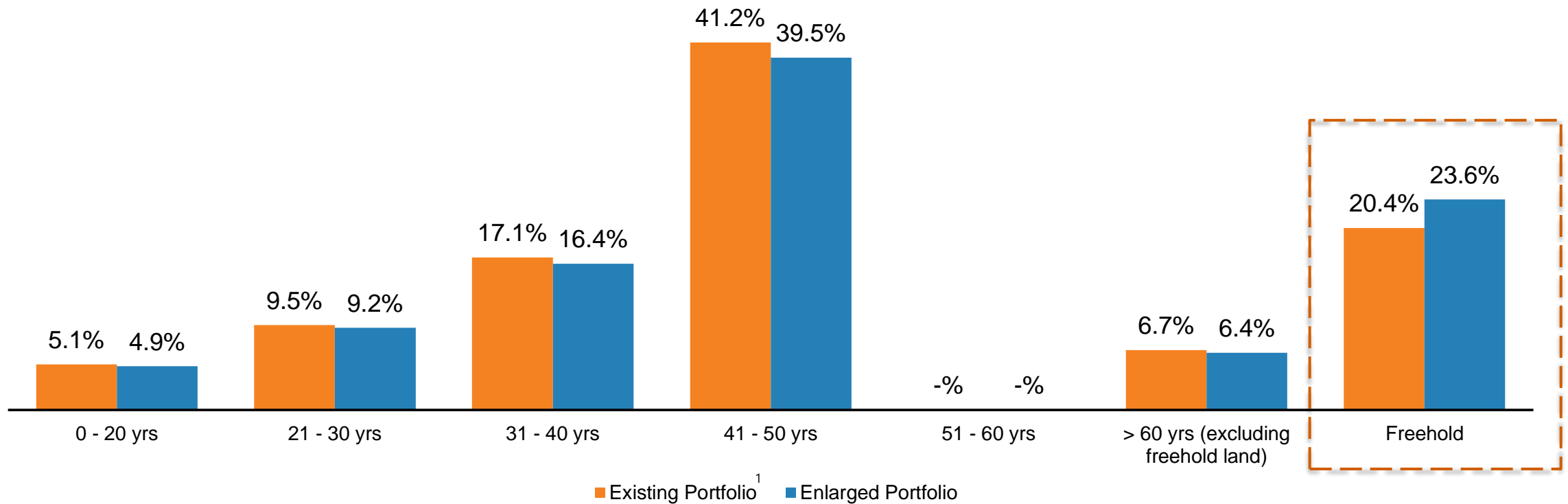
Notes:

1) As of 31 January 2023.

4B High-Quality, Modern Logistics Facilities on Freehold Land

- Target Properties are all located on freehold land
- Freehold properties (by NLA) will increase from 20.4% to 23.6% of the enlarged portfolio

Remaining Years to Expiry of Underlying Land Lease (by NLA)

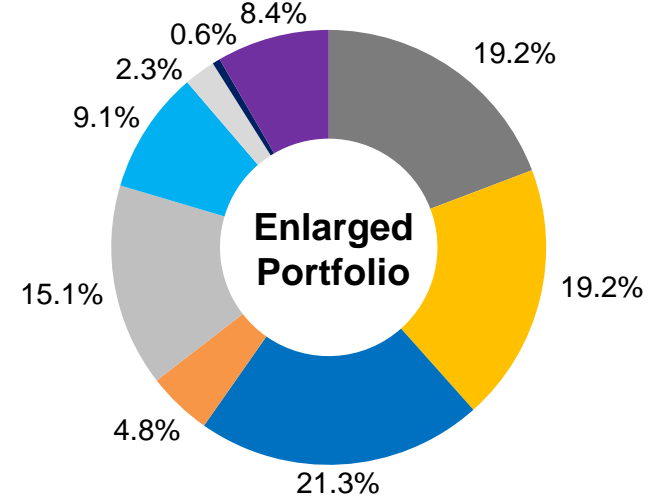
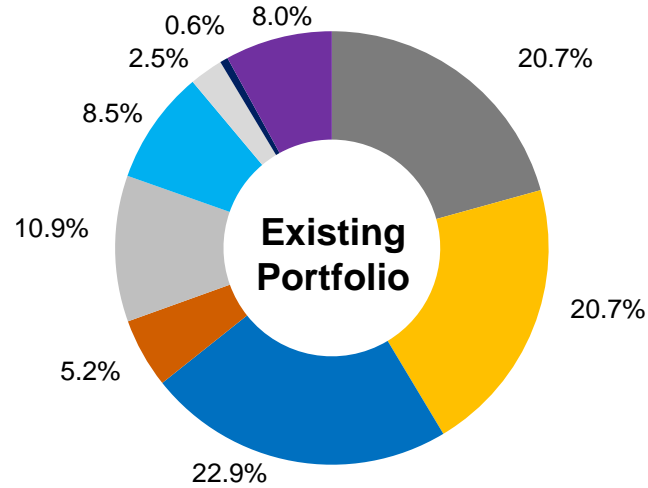


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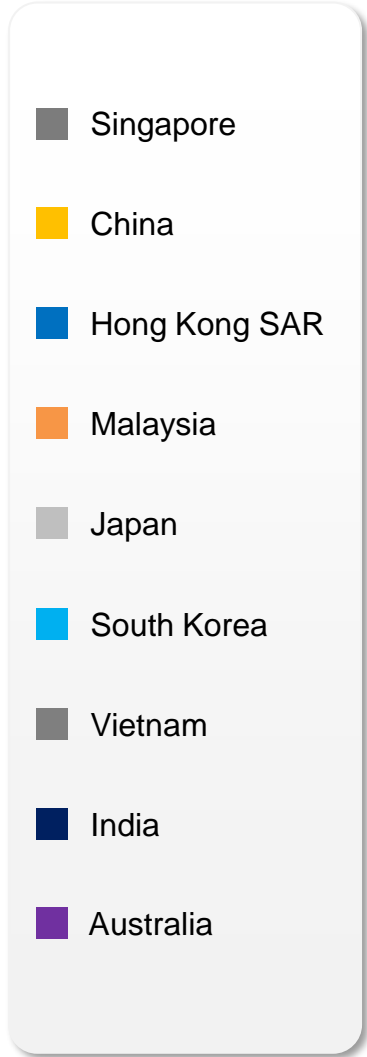
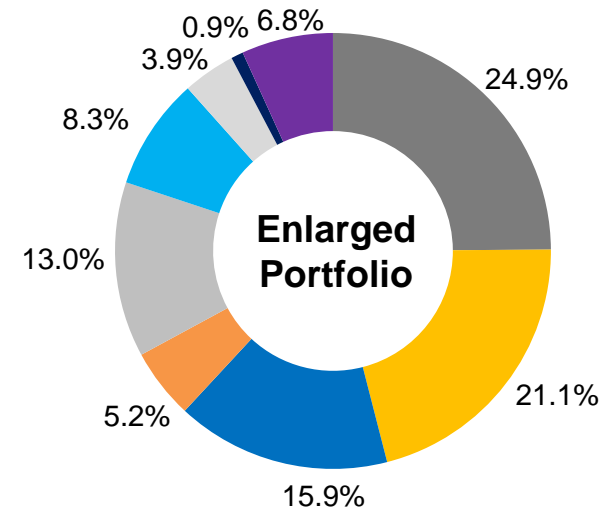
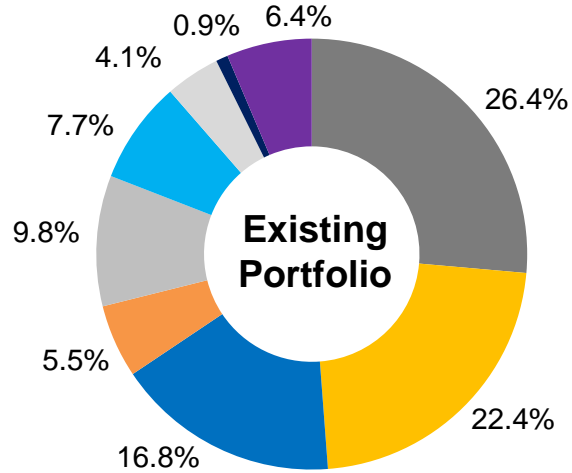
1) As of 31 December 2022.

4C AUM Contribution from Developed Markets Increased from 71% to 73% on a Pro Forma Basis

Asset under Management by Geography
(As at 31 December 2022)



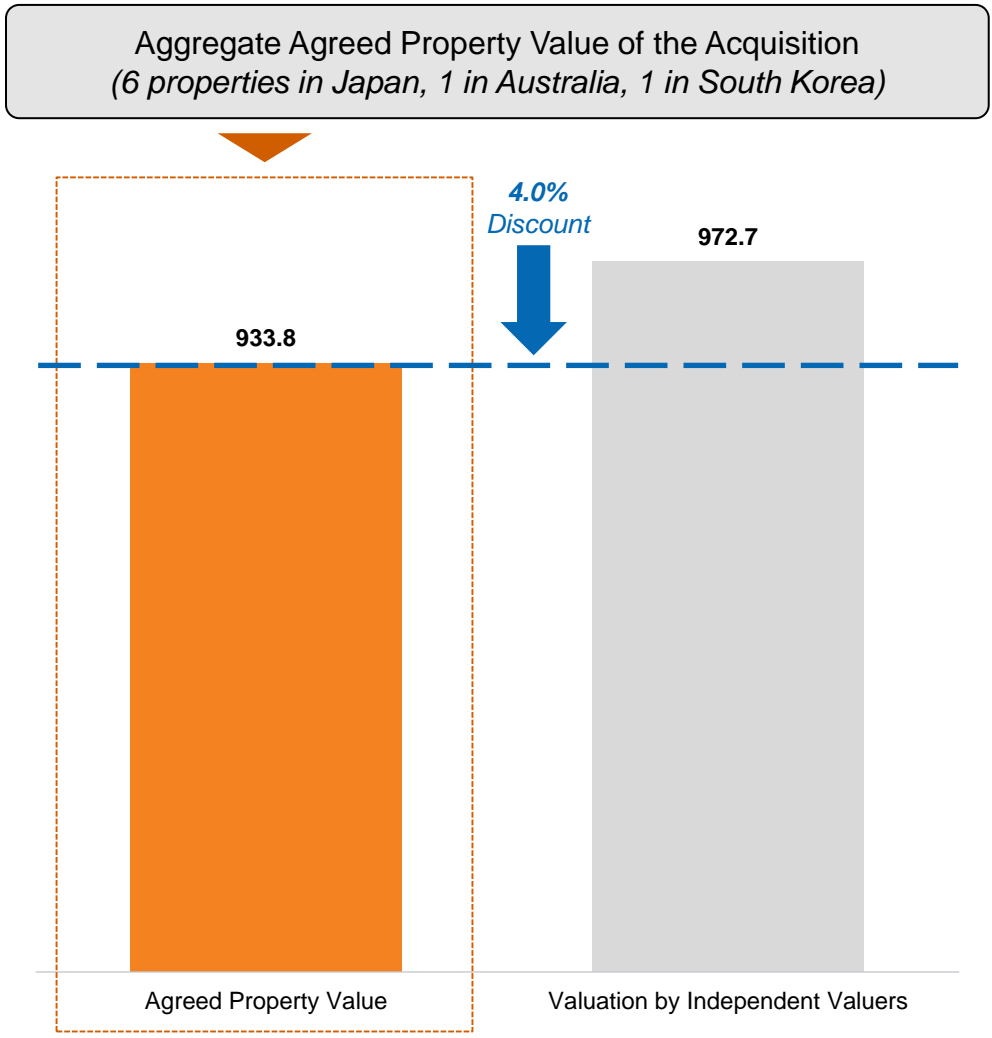
Gross Revenue by Geography
(3Q FY22/23)



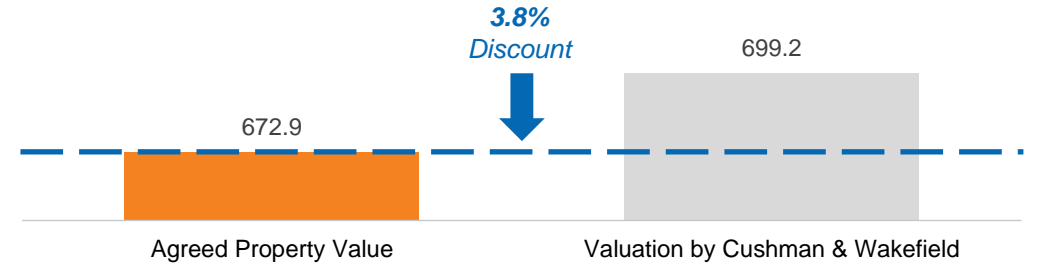
Notes:
1) As of 31 December 2022.

Aggregate Agreed Property Value Relative to Independent Valuations¹

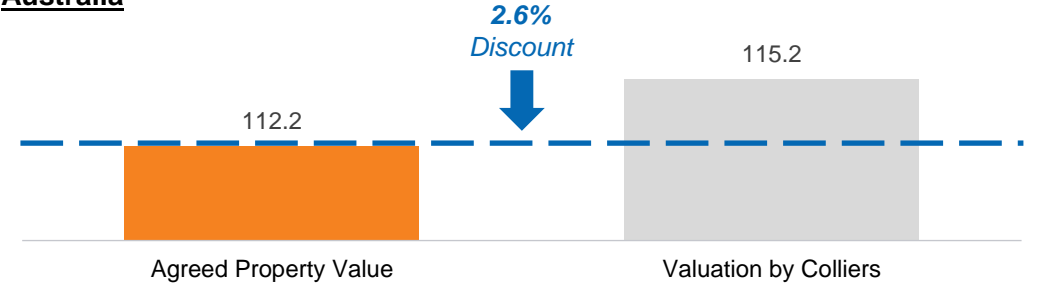
(SGD million)



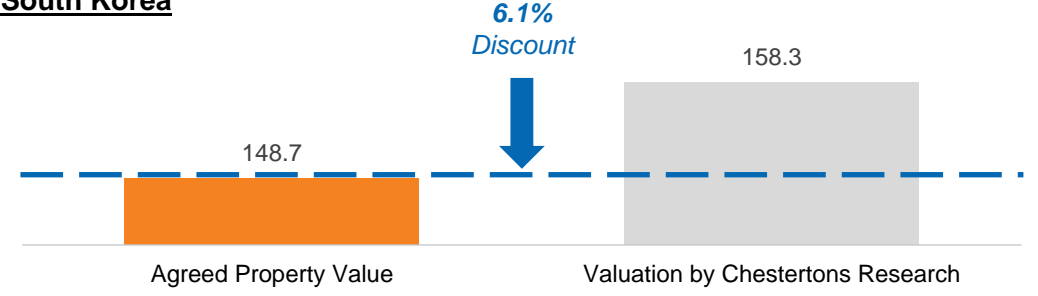
Japan



Australia



South Korea



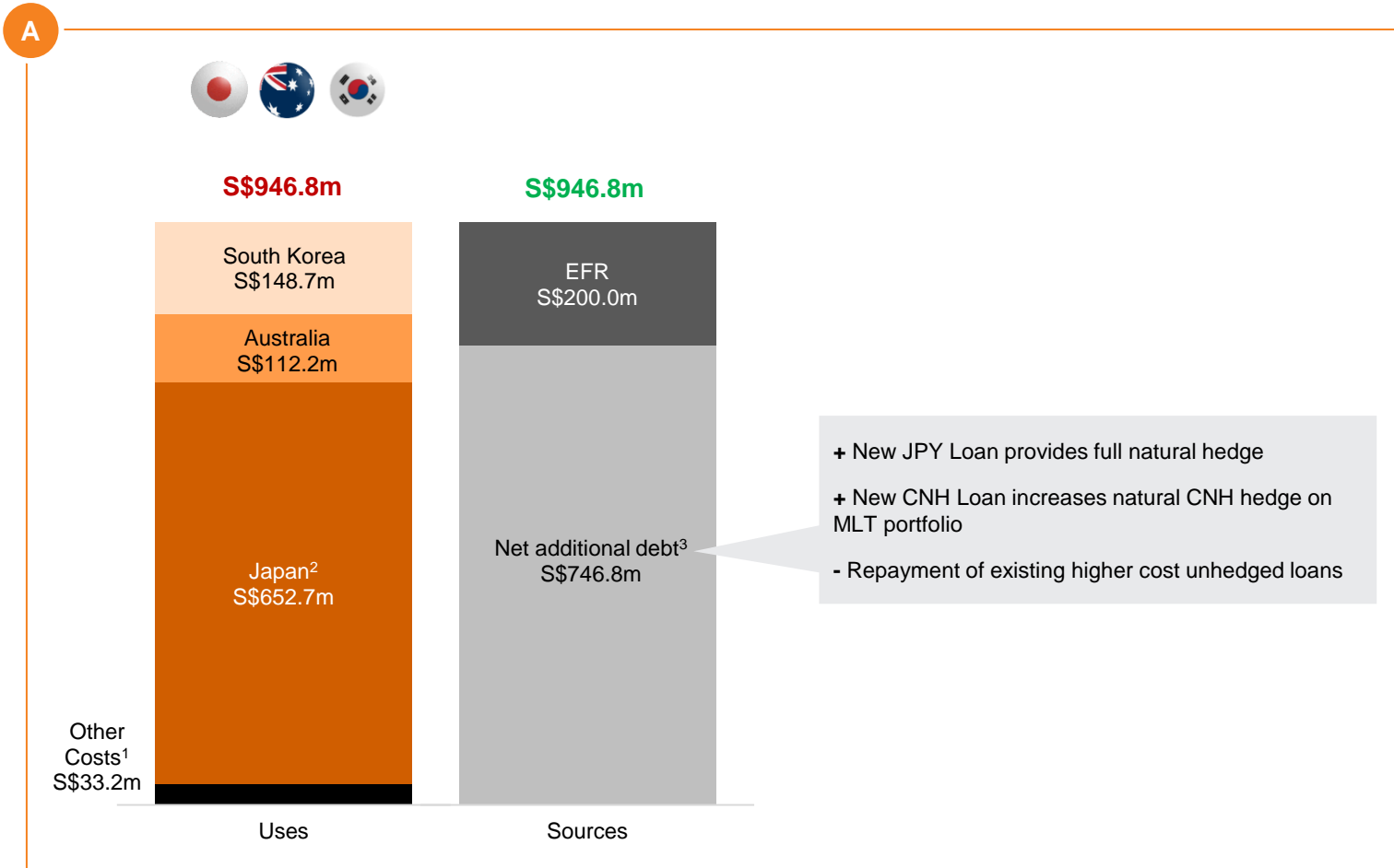
Source: Independent Valuers.
 Notes: Based on the illustrative exchange rate of S\$1 = JPY 98.08 = AUD 1.12 = KRW 973.96 = RMB 5.16 = HKD 5.88 as of 27 Mar 2023.
 1) Valuations as at 1 March 2023. Any discrepancies in the tables between the listed amounts and totals thereof are due to rounding.

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Financing Considerations

Proposed Acquisitions

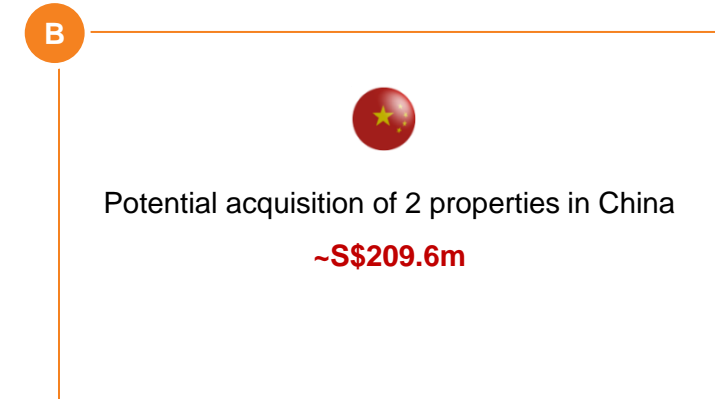


Source: Company information.

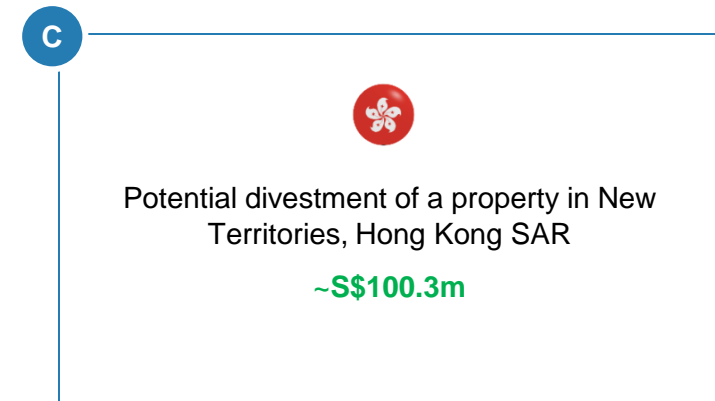
Notes:

- 1) This includes the Acquisition Fee payable to the Manager of approximately S\$9.1 million and estimated professional and other fees and expenses of approximately S\$24.1 million.
- 2) Represents MLT's 97% effective interest in the Japan Properties.
- 3) Following the completion of the Acquisition and equity fund raising ("EFR"), ~S\$145.5m of existing debts are refinanced.

Potential Acquisition

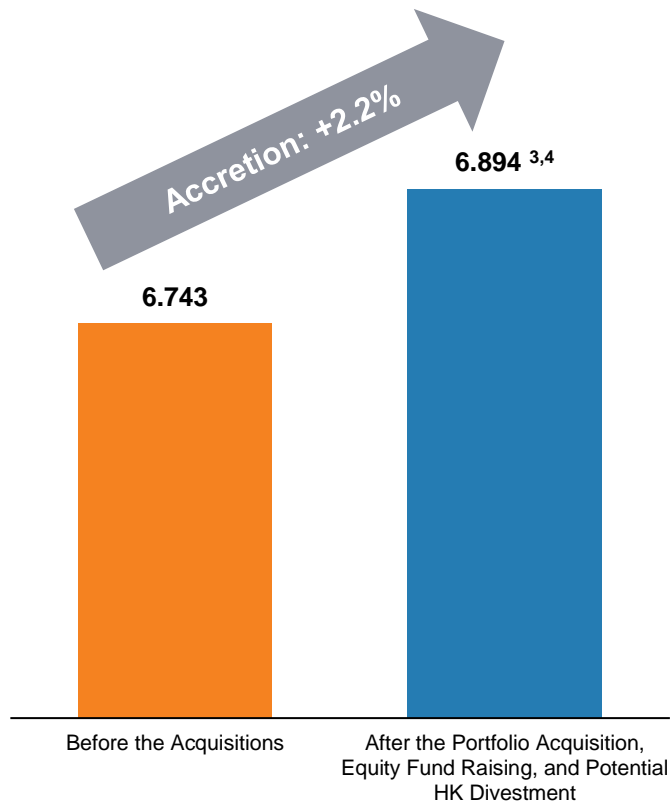


Potential Divestment

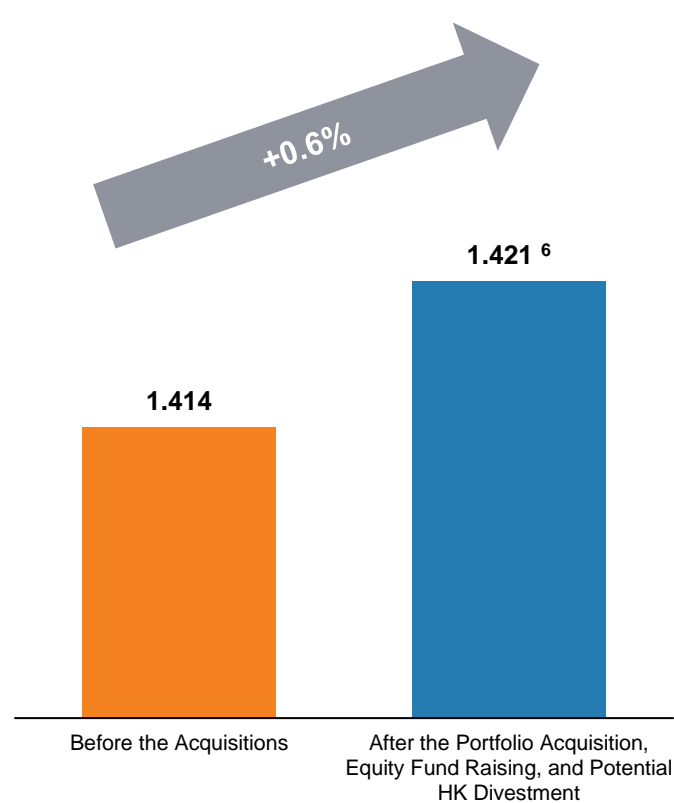


5B DPU, NAV per Unit Accretive Transaction

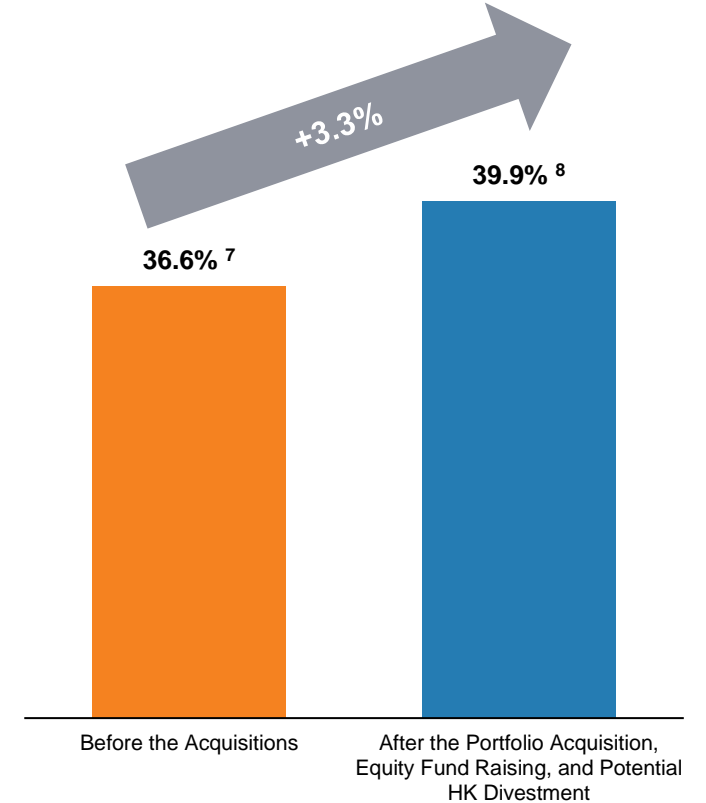
Pro Forma DPU (9M FY22/23)^{1,2} (SGD cents)



Pro Forma NAV per Unit⁵ (SGD)



Pro Forma Aggregate Leverage (%)



Source: Company information.

Notes:

- 1) For the 9M financial period ended 31 December 2022. Pro forma DPU accretion (9M FY22/23) after the Acquisitions and the EFR is +2.0%.
- 2) For the financial year ended 31 March 2022 (FY21/22), pro forma DPU accretion (FY21/22) after the Acquisitions and the EFR is +2.3%. Pro forma DPU accretion (FY21/22) after the Portfolio Acquisition, the EFR, and potential HK divestment is +2.6%.
- 3) Assuming that the Properties had occupancy rates of 100% for an entire year. MLT's expenses in connection with the operation of the Portfolio Acquisition and the Completed PRC Property, borrowing costs associated with the drawdown from the Loan Facilities in respect of the Portfolio Acquisition, expenses relating to costs associated with the Equity Fund Raising, and the Potential HK Divestment, Manager's management fees, the fees payable to the trustee of MLT and other trust expenses have been deducted.
- 4) Includes (a) approximately 125,000,000 New Units issued in connection with the Equity Fund Raising at an issue price of S\$1.60 per New Unit, (b) approximately 121,367 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 period.
- 5) As at 31 December 2022. For the financial year ended 31 March 2022 (FY21/22), pro forma NAV accretion (FY21/22) after the Acquisitions and the EFR is +0.1%.
- 6) Includes approximately 125,000,000 New Units issued in connection with the Equity Fund Raising at an issue price of S\$1.60 per New Unit.
- 7) Adjusted pro forma as at 31 December 2022, including (i) committed acquisitions/divestments announced to date and (ii) the preliminary net valuation gain for MLT's existing portfolio computed based on preliminary valuation figures of approximately S\$225 million.
- 8) Includes gross proceeds of S\$200.0 million from the Equity Fund Raising and the additional Loan Facilities to fund the proposed acquisitions.

MLT After the Proposed Acquisitions

Improved Portfolio Metrics

	Before the Acquisitions ¹	Properties ²	After the Acquisitions	% Change / Percentage Point Change
NLA	7.9 million sq m	0.3 million sq m	8.2 million sq m	▲ 3.8%
Assets Under Management	S\$12.6 billion	S\$0.9 billion ³	S\$13.5 billion	▲ 7.4%
WALE⁴	3.2 years	4.4 years	3.3 years	▲ 3.1%
% of Freehold Land	20.4%	100.0%	23.6%	▲ 3.2%
Number of Tenants	882	14	896	▲ 1.6%
Occupancy Rate	96.9%	100.0%	97.0%	▲ 0.1%

Source: Company information.

Notes:

- 1) As at 31 December 2022.
- 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 as at 31 December 2022.

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Appendix

Overview of the Tokyo Properties



Shiroi



Chiba Kita



Kasukabe



Soka

Description	1 block of 4-storey dry warehouse ramp up to 2F	1 block of 2-storey dry warehouse	1 block of 4-storey dry warehouse	1 block of 2-storey dry warehouse
City / Prefecture	Chiba	Chiba	Saitama	Saitama
Purchase Price¹	JPY16,315m (S\$166.3m)	JPY8,460m (S\$86.3m)	JPY7,135m (S\$72.7m)	JPY7,050m (S\$71.9m)
Independent Valuation¹	JPY16,320m (S\$166.4m)	JPY8,660m (S\$88.3m)	JPY7,139m (S\$72.8m)	JPY7,890m (S\$80.4m)
Land Area	26,205 sqm	24,718 sqm	9,783 sqm	16,128 sqm
NLA	51,293 sqm	24,678 sqm	19,974 sqm	16,102 sqm
Floor Loading	15 kN/sqm	15 kN/sqm	15 kN/sqm	15 kN/sqm
Clear Ceiling Height	1F: 6.5m 2F to 4F: 5.5m	1F: 6.0m 2F: 9.5m	5.5m	1F: 6.0m 2F: 6.5m
Land Tenure	Freehold	Freehold	Freehold	Freehold
Age of Building	1.8 years	3.5 years	1.9 years	2.2 years
Occupancy	100%	100%	100%	100%
WALE²	3.5 years	2.9 years	3.4 years	6.1 years
Number of Tenants	3	1	1	2

Notes:
 1) Based on the illustrative exchange rate of S\$1 = JPY 98.08 = AUD 1.12 = KRW 973.96 = RMB 5.16 = HKD 5.88 as of 27 Mar 2023.
 2) Weighted average lease expiry by proportionate NLA.

Overview of the Nagoya and Hiroshima Properties



Kakamigahara



Hiroshima

Description	Kakamigahara	Hiroshima
Description	1 block of 3-storey dry warehouse ramp up to 2F	1 block of 4-storey dry warehouse ramp up to 2F
City / Prefecture	Gifu / Greater Nagoya	Hiroshima
Purchase Price¹	JPY12,800m (S\$130.5m)	JPY14,240m (S\$145.2m)
Independent Valuation¹	JPY14,230m (S\$145.1m)	JPY14,340m (S\$146.2m)
Land Area	33,228 sqm	36,396 sqm
NLA	45,670 sqm	46,389 sqm
Floor Loading	15 kN/sqm	15 kN/sqm
Clear Ceiling Height	5.5m	5.5m
Land Tenure	Freehold	Freehold
Age of Building	1.6 years	1.6 years
Occupancy	100%	100%
WALE²	4.4 years	4.0 years
Number of Tenants	3	2

Notes:
 1) Based on the illustrative exchange rate of S\$1 = JPY 98.08 = AUD 1.12 = KRW 973.96 = RMB 5.16 = HKD 5.88 as of 27 Mar 2023.
 2) Weighted average lease expiry by proportionate NLA.

Overview of the Sydney & Seoul Properties



Ingleburn



West Icheon

Description	2 blocks of single storey logistics facilities	1 block of 4-storey dry warehouse full ramp up
City / Prefecture	Sydney / Australia	Gyeonggi-Do / South Korea
Purchase Price¹	A\$125.7m (S\$112.2m)	KRW144,802.5m (S\$148.7m)
Independent Valuation¹	A\$129.0m (S\$115.2m)	KRW154,200.0m (S\$158.3m)
Land Area	113,300 sqm <i>(Existing Facility 88,300 sqm New Facility 25,000 sqm)</i>	52,315 sqm
NLA	46,747 sqm <i>(Existing Facility 35,324 sqm New Facility 11,423 sqm)</i>	78,175 sqm
Floor Loading	25 ² kN/sqm	18 kN / sqm
Clear Ceiling Height	Existing Facility 8 – 13m New Facility 6.5 – 7.5m	9.8m – 11.2m
Land Tenure	Freehold	Freehold
Age of Building	Existing Facility 36 years New Facility 0.2 years	2.5 years
Occupancy	100%	100%
WALE³	Combined 7.8 years <i>(Existing Facility 5.5 years New Facility 14.8 years)</i>	3.6 years
Number of Tenants	2	1

Notes:

1) Based on the illustrative exchange rate of S\$1 = JPY 98.08 = AUD 1.12 = KRW 973.96 = RMB 5.16 = HKD 5.88 as of 27 Mar 2023.

2) In reference to the new facility.

3) Weighted average lease expiry by proportionate NLA.

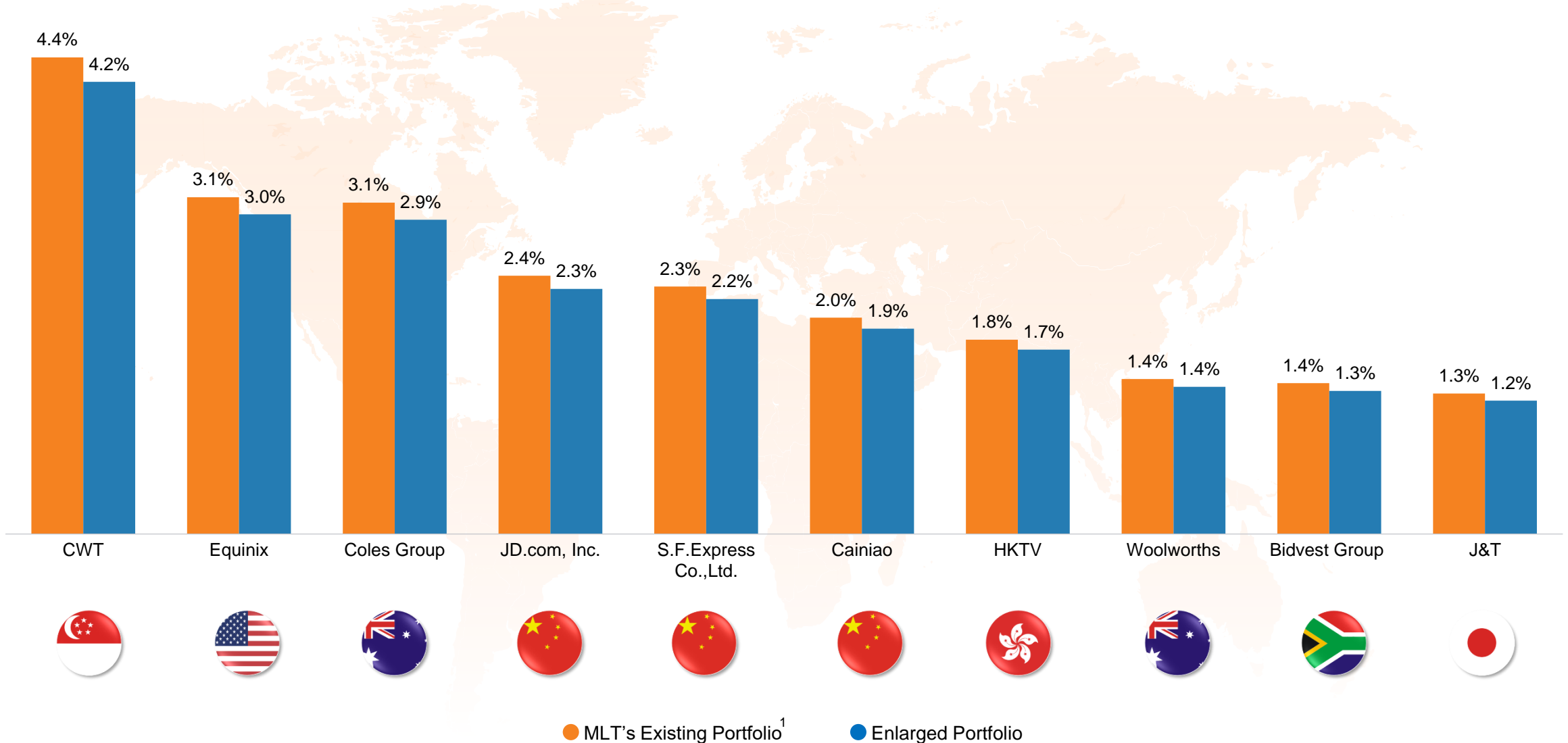
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Impact on Portfolio

Top 10 Customer Profile (by Gross Revenue)

Revenue contribution from top 10 customers decreases from 23.2% to 22.1% (c.1.1 percentage points) on a pro forma basis

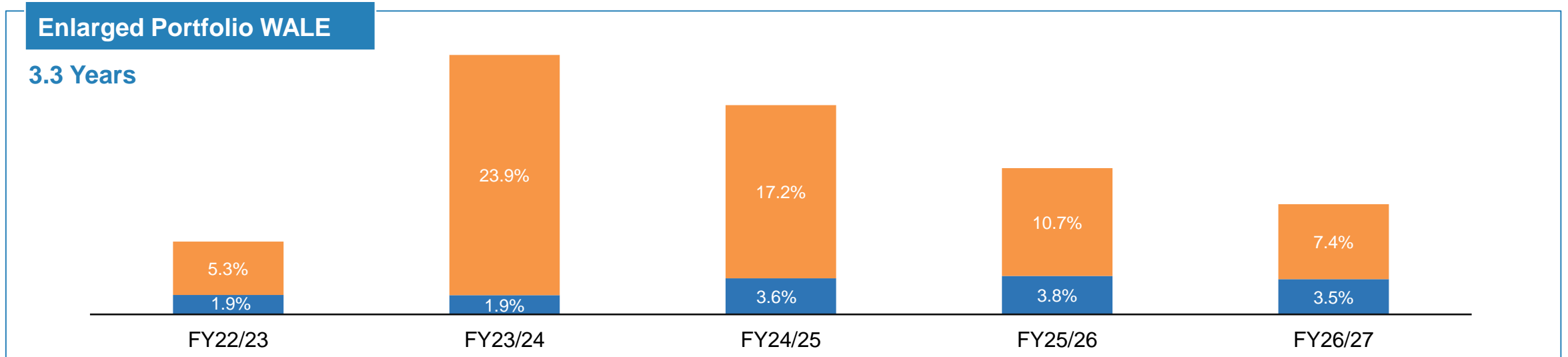
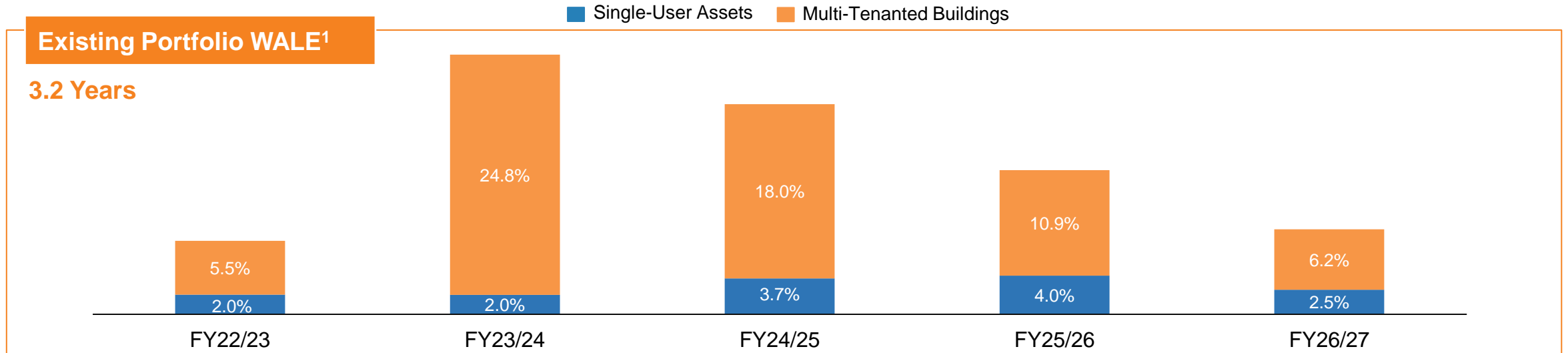


Notes:

1) As of 31 December 2022.

Lease Expiry Profile (by NLA)

Weighted average lease expiry (by NLA) increases to 3.3 years from 3.2 years



Notes:

1) As of 31 December 2022.