

For Immediate Release

Mapletree Logistics Trust Extends Footprint in Australia with A\$114 Million Acquisition

- *Acquisition of a quality, well-located ambient warehouse in Brisbane*
- *Fully leased to established local industry players including anchor tenant Woolworths Group*
- *Weighted average lease expiry of 5.3 years and annual rent escalations provide stable and growing income*

Singapore, 21 October 2020 – Mapletree Logistics Trust Management Ltd. (“MLTM”), as Manager of Mapletree Logistics Trust (“MLT”), wishes to announce the proposed acquisition of Acacia Ridge Distribution Centre located at 338 Bradman Street, Brisbane, Queensland, Australia (the “Property”), at a property purchase price of A\$114.0 million (approximately S\$109.8 million¹) via the acquisition of all the units in the property trust holding the Property from Alset Australian Mid TC Pty Ltd (the “Acquisition”). Following this Acquisition, MLT will have three properties in Brisbane² and a total of 13 properties with over 347,287 sqm of leasable space in Australia.

Rationale and Benefits of the Acquisition

Established location with excellent connectivity

The Property is located in Acacia Ridge, an established industrial and logistics precinct in southern Brisbane that is well-connected to the Brisbane city centre (18 kilometres (“km”)), Acacia Ridge Rail Yard (4 km), Brisbane Airport (35 km) and the Port of Brisbane (40 km) via the major expressways, such as the Ipswich Motorway and Logan Motorway. Given its proximity to the city and convenient access to key transportation infrastructure, the Acacia Ridge precinct has attracted many Australian and multinational corporations to set up distribution centres within the precinct. Furthermore, the location is well-poised to benefit from the government’s committed investments in several major infrastructure developments, in particular, the high-capacity inland freight rail connecting Melbourne and Brisbane. The A\$8.4 billion project, due to be fully operational in 2026, is expected to increase rail freight between Melbourne and Brisbane and boost demand for warehouse space in the precinct.

¹ Based on exchange rate of S\$1 = A\$1.038.

² Including the proposed acquisition of a warehouse at Inala, Brisbane, Australia which was announced on 15 June 2020 and is pending completion.

Modern warehouse specifications with flexible design

The Property is purpose-built with modern logistics specifications, including height clearance of 8 to 12 metres and floor loading of 3 tonnes per square metre ("sqm"). Comprising two buildings with a gross floor area of approximately 55,009 sqm sited on freehold land of approximately 110,000 sqm, the facility is designed to be modular and highly versatile to support flexible leasing solutions.

Growing e-commerce and domestic consumption underpins demand for warehouse space

Demand for logistics space in Brisbane is underpinned by several structural demand drivers, including a fast growing e-commerce sector and resilient domestic consumption. In Queensland, e-commerce logistics distribution and warehousing has shown strong growth of 5.2% annually³, the highest of any state nationally. The COVID-19 pandemic has also spurred a major uptick in online shopping, particularly in the food, beverage and grocery sector. Consequently, surging sales of major supermarket players as well as consumer demand for fast delivery are translating to higher demand for prime logistics space with good connectivity.

Strong tenant covenants provide stable income stream

The Property is fully leased to three established local industry players with a weighted average lease expiry of 5.3 years (by net lettable area) and annual rent escalations, which will provide MLT with a stable and growing income stream. Woolworths Group, Australia's largest supermarket chain, has leased 84% of the Property's gross floor area to support its operations in Queensland and northern New South Wales. The remaining space is leased to an ASX-listed digital marketing company and a large privately owned freight forwarder in Australia.

The Property has been valued at A\$114.0 million by Savills Australia as at 15 October 2020 based on the net income and discounted cash flow methods. At the property purchase price of A\$114.0 million, the Acquisition is expected to generate an initial net property income yield of 4.9%.

Funding of the Acquisition

Transaction-related cost is estimated to be approximately A\$8.4 million which includes stamp duty, professional advisory fees and the acquisition fee payable to the Manager of A\$1.14 million, being 1% of the property purchase price of A\$114.0 million. The purchase price of the units in the property trust

³ Savills, "QLD property market and predictions for 2020", 10 January 2020.

holding the Property will be based on its net asset value at a cut-off date to be determined closer to the completion of the transaction and subject to post-completion adjustments. The Acquisition is expected to be completed by 4Q FY20/21, subject to the Australian Foreign Investment Review Board's approval.

The Acquisition will be funded by debt and is expected to be accretive at the distribution level. Upon completion, MLT's aggregate leverage ratio is projected to be approximately 37.4%⁴.

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About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the SGX-ST main board on 28 July 2005. MLT's principal strategy is to invest in a diversified portfolio of income-producing logistics real estate and real estate-related assets. As at 30 September 2020, it has a portfolio of 146 properties, comprising 52 properties in Singapore, 9 in Hong Kong SAR, 17 in Japan, 11 in Australia, 13 in South Korea, 23 in China (50% interest in 15 properties), 15 in Malaysia and 6 in Vietnam, with assets under management of S\$8.96 billion. MLT is managed by Mapletree Logistics Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreelogisticstrust.com.

For enquiries, please contact:

Ms Lum Yuen May

Director, Investor Relations

Tel: +65 6659 3671

Email: lum.yuenmay@mapletree.com.sg

Ms Sheryl Sim

Assistant Manager, Investor Relations

Tel: +65 6377 6367

Email: sheryl.sim@mapletree.com.sg

Important Notice

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MLT ("Units"). The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MLT may only deal in their Units through trading on the 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 its future performance. This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income,

⁴ Based on MLT's financials as at 30 September 2020 and taking into account (i) the proposed acquisition of a portfolio of properties in China, Malaysia and Vietnam as per the announcement "The proposed acquisitions of (a) the remaining 50.0% interest in 15 properties and a 100.0% interest in seven properties in PRC through the acquisition of property holding companies, (b) the Malaysia Property and (c) a 100.0% interest in one property in Vietnam through the acquisition of a property holding company, as interested person transactions" dated 19 October 2020, and (ii) the equity fund raising which includes a private placement and a non-renounceable preferential offering as per the announcement "Results of the Private Placement and Pricing of New Units under the Private Placement and Preferential Offering" dated 21 October 2020.

changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events. The information in this release must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.

