



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 5 July 2004 (as amended))

ANNOUNCEMENT

PROPOSED PLACEMENT OF UP TO 49,300,000 NEW UNITS (THE "NEW UNITS") IN MAPLETREE LOGISTICS TRUST ("MAPLETREELOG") AT AN ISSUE PRICE OF BETWEEN S\$1.00 AND S\$1.02 PER NEW UNIT

1. Introduction

The Board of Directors of Mapletree Logistics Trust Management Ltd. (in its capacity as the manager of MapletreeLog, the "**Manager**") wishes to announce that the Manager proposes to raise funds by way of a placement of up to 49,300,000 New Units in MapletreeLog at an issue price (the "**Issue Price**") of between S\$1.00 and S\$1.02 per New Unit (the "**Placement**") to raise a gross sum amounting to approximately S\$49.3 million. The actual number of New Units to be issued under the Placement will depend on the actual Issue Price.

2. Details of the Placement

In connection with the Placement, the Manager has today entered into a placement agreement (the "**Placement Agreement**") with DBS Bank Ltd ("**DBS Bank**") and UBS AG, acting through its business group, UBS Investment Bank ("**UBS**" and together with DBS Bank, the "**Joint Lead Managers and Underwriters**"), for the placement of up to 49,300,000 New Units to institutional and certain other investors at the Issue Price.

At an Issue Price of S\$1.02 (being the top-end of the issue price range), 48,334,000 New Units will be issued; while at an Issue Price of S\$1.00 (being the bottom-end of the issue price range), 49,300,000 New Units will be issued. The actual Issue Price will be determined following an accelerated book building process by agreement between the Manager and the Joint Lead Managers and Underwriters on a date currently expected to be 10 November 2005 (such date being subject to change).

The Manager will be making a formal application to the SGX-ST for the listing and quotation of the New Units. The Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of the New Units on the Main Board of the SGX-ST.

Status of the New Units

Upon issue and allotment, the New Units will only be entitled to participate in the distributable income of MapletreeLog for the period from the date of their issue (the “**Issue Date**”) to 31 December 2005 whereas the existing units in MapletreeLog (“**Units**”) are entitled to participate in MapletreeLog’s distributable income in respect of the whole of the current distribution period (from 28 July 2005, being the date of listing of MapletreeLog on the SGX-ST (the “**Listing Date**”), to 31 December 2005). Following the current distribution period, the New Units will rank *pari passu* in all respects with the existing Units, including the right to any distribution which may be paid after the current distribution period.

As the New Units will not be entitled to participate in MapletreeLog’s distributable income for the period from the Listing Date to the day immediately prior to the Issue Date, it is necessary for the New Units to trade under a separate stock counter on the SGX-ST for the period commencing from the Issue Date to the last day of “cum-distribution” trading for both the New Units and the existing Units in respect of the current distribution period from the Listing Date to 31 December 2005, which is expected to be in January 2006. After the last day of “cum-distribution” trading, the New Units and the existing Units will be aggregated and traded under the existing MapletreeLog stock counter on the SGX-ST on the next market day, *i.e.* the first day of “ex-distribution” trading for both the New Units and the existing Units.

Irrevocable Undertaking by MIPL

Mapletree Investments Pte Ltd (“**MIPL**”), which is a substantial Unitholder with an aggregate indirect interest of approximately 30.0% of the total number of Units in issue and holds a 100.0% interest in the Manager, has executed a letter of undertaking dated 9 November 2005 pursuant to which it has irrevocably agreed to, *inter alia*, subscribe for any New Units remaining unsubscribed, up to a maximum of 30.0% of the total number of New Units, after all indications of interest have been met (the “**MIPL Undertaking**”). For the purpose of the MIPL Undertaking, the Manager has applied for and obtained a waiver from the SGX-ST of Rule 812(1) of the listing manual of the SGX-ST (the “**Listing Manual**”) and written permission from the MAS. Further details concerning this are set out below.

Waiver of Moratorium

The Manager has earlier agreed with the Joint Lead Managers and Underwriters, who were the joint financial advisers, underwriters and bookrunners in relation to the initial public offering of MapletreeLog, that it will not (and will not cause or permit MapletreeLog to), during the period commencing from the Listing Date until the date falling 180 days after the Listing Date (the “**Moratorium Period**”) directly or indirectly, without the prior written consent of the Joint Lead Managers and Underwriters, *inter alia*, dispose of, or enter into a transaction (including a derivative transaction) with a similar effect to the foregoing or enter

into a transaction which is designed or which may reasonably be expected to result in any of the above.

While the Moratorium Period has not expired, the Placement is carried out by the Manager pursuant to the written consent granted by the Joint Lead Managers and Underwriters to the Manager in relation to the Placement.

3. **Authority to Issue the New Units**

The trust deed constituting MapletreeLog (the “**Trust Deed**”) provides that new Units may be issued, other than by way of a rights issue offered on a *pro rata* basis to all existing holders of Units (“**Unitholders**”), without the prior approval of Unitholders in a meeting of Unitholders if, *inter alia*, the issue (together with any other issue of Units, including Units issued to the Manager in payment of the Manager’s management fees, other than by way of a rights issue offered on a *pro rata* basis to all existing Unitholders, in the same financial year) would not, immediately after the issue, exceed 10.0% of the value of all the gross assets of MapletreeLog immediately after the completion of the Placement (the “**Deposited Property**”) or such other percentage as may, from time to time, be prescribed by the Monetary Authority of Singapore (the “**MAS**”), provided that the number of Units which would be represented by such percentage does not exceed the number of Units represented by 20.0% of the outstanding Units (or such other percentage of outstanding Units as may be prescribed by the SGX-ST).

The aggregate value of the New Units proposed to be issued and allotted in connection with the Placement (S\$49.3 million) will not exceed 10.0% of the value of the Deposited Property immediately after the completion of the Placement (expected to be approximately S\$494.8 million). As at the date of this Announcement, no Units have been issued to the Manager in payment of its management fees. Further, the New Units to be issued under the Placement will comprise less than 20.0% of the Units in issue as at the date of this Announcement. As such, the New Units may be allotted and issued at the absolute discretion of the Manager.

4. **Waiver from Rule 812(1) of the Listing Manual**

Placement of New Units to Capital Group, T. Rowe and UBS Group

In addition, the Manager has obtained a waiver from the SGX-ST of Rule 812(1) of the Listing Manual to permit the placement of New Units to The Capital Group Companies, Inc. (“**Capital Group**”), T. Rowe Price Associates, Inc. (“**T. Rowe**”) and UBS Group (as defined below) under the Placement, all of which are substantial Unitholders, subject to conditions that (i) the number of New Units to be placed to each of Capital Group, T. Rowe and UBS Group is no more than what is required to maintain its proportionate unitholding at its pre-placement level (in percentage terms), (ii) the Manager certifies that it is independent of each of Capital Group, T. Rowe and UBS Group and (iii) the Manager announces the rationale for the placement of New Units to Capital Group, T. Rowe and UBS Group. The Manager therefore certifies that it is independent of Capital Group, T.

Rowe and UBS Group. The rationale for allowing the placement of New Units to Capital Group, T. Rowe and UBS Group is that they are not related to the Manager and do not exert any influence over the Manager with regard to the day-to-day operations of MapletreeLog.

“UBS Group” refers to UBS AG, its related corporations as well as corporations in which UBS AG has an aggregate interest of at least 10.0% and the unitholdings of UBS Group will be treated on an aggregate basis for the members of the UBS Group, as opposed to unitholdings of the individual corporations comprised therein.

Placement of New Units to Certain Temasek-Linked Companies

The Manager has obtained a waiver from the SGX-ST of Rule 812(1) of the Listing Manual and written permission from the MAS under clause 5.3.5 of the Trust Deed to permit the placement of New Units to companies within Temasek group, including companies in which Temasek Holdings (Private) Limited (“**Temasek**”) has an aggregate interest of at least 10.0%, but excluding Temasek, Fullerton Management Pte Ltd, MIPL and the subsidiaries of MIPL (the “**Non-Mapletree TLCs**”), under the Placement. The waiver of Rule 812(1) of the Listing Manual by the SGX-ST is subject to the conditions that (i) the Manager certifies that it is independent of the Non-Mapletree TLCs and (ii) the Manager announces the rationale for the placement of New Units to the Non-Mapletree TLCs. As at the date of this Announcement, MIPL is a wholly owned subsidiary of Temasek.

The Manager therefore certifies that it is independent of the Non-Mapletree TLCs, and will announce any such placement accordingly. The rationale for allowing the placement of New Units to the Non-Mapletree TLCs is that they are not involved in the day-to-day operational and commercial decisions of MapletreeLog.

Placement of New Units to MIPL

The Manager has also obtained a waiver of Rule 812(1) of the Listing Manual from the SGX-ST and written permission from the MAS for the purpose of clause 5.3.5 of the Trust Deed for the placement of any New Units which remain unsubscribed under the Placement to MIPL, and/ or its wholly owned subsidiaries, provided that no more than such number of New Units as would be required for MIPL and/ or its wholly-owned subsidiaries to maintain its proportionate unitholding in MapletreeLog at its pre-placement level (in percentage terms) may be placed to MIPL. The waiver of Rule 812(1) of the Listing Manual by the SGX-ST is subject to a confirmation from the Audit Committee of the Manager and the Joint Lead Managers and Underwriters that: (a) they have reviewed the basis of allocation of the New Units pursuant to the Placement and (b) all other investors who have indicated their demand have been satisfied in full before any subscription by MIPL and/ or its wholly owned subsidiaries is to be considered. The rationale behind this arrangement is to allow MIPL to demonstrate its commitment to MapletreeLog and the Placement and MIPL's confidence in MapletreeLog's prospects.

5. Use of Proceeds

The Manager intends to use the net proceeds of the Placement to fully finance the payment of the purchase price of 97 Ubi Avenue 4, Singapore 408754 (“**97 Ubi Avenue 4**”), 8 Loyang Crescent, Singapore 509016 (“**8 Loyang Crescent**”) and APICO Industrial Building at 39 Changi South Avenue 2, Singapore 486352 (collectively with 97 Ubi Avenue 4 and 8 Loyang Crescent, the “**New Properties**”) and to pare down MapletreeLog’s existing debt. The balance of the net proceeds of the Placement, after deducting the Manager’s acquisition fee in respect of the New Properties as well as the estimated professional and other fees and expenses incurred in connection with the acquisition of the New Properties, will be utilised for MapletreeLog’s working capital purposes.

The Manager has earlier announced the acquisitions of 97 Ubi Avenue 4 and 8 Loyang Crescent on 6 October 2005 and the acquisition of APICO Industrial Building on 24 October 2005.

6. Financial Effects of the Placement

The pro forma financial effects of the acquisition of the New Properties on the NAV per Unit as at 30 September 2005, as if MapletreeLog had purchased the New Properties on 30 September 2005, are as follows:

	Existing Properties	With the Acquisitions
NAV (S\$’000)	310,140	358,267
Issued Units (’000)	546,300	595,600 ⁽¹⁾
NAV per Unit (S\$)	0.57	0.60

Note:

1. Assuming that maximum number of New Units is issued.

7. Offer Information Statement

The Manager has today lodged an offer information statement (the “**Offer Information Statement**”) in connection with the Placement. The Offer Information Statement may be viewed at the SGX-ST website (www.sgx.com) later today.

8. Documents for Inspection

The Placement Agreement and the Offer Information Statement will be available for inspection (upon appointment) during normal business hours at the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253, for a period of 3 months commencing from the date of this announcement.

In relation to the initial public offering of MapletreeLog, the joint financial advisers, underwriters and bookrunners were DBS Bank and UBS.

BY ORDER OF THE BOARD

Giam Lay Hoon (Ms)
Company Secretary
Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
As Manager of Mapletree Logistics Trust

9 November 2005

Important Notice

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

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 may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

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