



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

ANNOUNCEMENT

OFFER AND PLACEMENT OF NEW UNITS (“NEW UNITS”) IN MAPLETREE LOGISTICS TRUST (“MAPLETREELOG”) BY WAY OF:

- (I) AN ATM OFFERING OF 25,000,000 NEW UNITS AT AN ISSUE PRICE OF S\$1.13 PER NEW UNIT TO RETAIL INVESTORS IN SINGAPORE (THE “ATM OFFERING”); AND
- (II) A PRIVATE PLACEMENT OF AT LEAST 271,822,000 NEW UNITS AND UP TO 283,850,000 NEW UNITS AT AN ISSUE PRICE OF BETWEEN S\$1.13 AND S\$1.18 PER NEW UNIT (THE “PRIVATE PLACEMENT ISSUE PRICE RANGE”) TO INSTITUTIONAL AND OTHER INVESTORS (THE “PRIVATE PLACEMENT”),

(COLLECTIVELY, THE “EQUITY FUND RAISING”).

Introduction

At the extraordinary general meeting of unitholders of MapletreeLog (“Unitholders”) held on 17 January 2007, Unitholders approved the resolution for the Equity Fund Raising. Pursuant to such resolution, Mapletree Logistics Trust Management Ltd., as manager of MapletreeLog (the “Manager”), is issuing such number of new units in MapletreeLog (“Units”) so as to raise gross proceeds of approximately S\$349.0 million in the manner described in the Offer Information Statement (“OIS”) lodged with the Monetary Authority of Singapore (the “MAS”) today in order to, among other things, part finance the acquisition of eight properties located in Singapore, one property located in the People’s Republic of China, one property located in Japan and five properties located in Malaysia and part refinance the acquisition of two properties located in Singapore and three properties located in Malaysia which had been previously acquired by MapletreeLog and to repay certain existing debt, with the balance of the proceeds to be utilised for other general corporate and working capital purposes.

DBS Bank Ltd (“DBS Bank”), Deutsche Bank AG, Singapore Branch (“Deutsche Bank”) and UBS AG, acting through its business group, UBS Investment Bank (“UBS” and together with DBS Bank and Deutsche Bank, the “Joint Lead Managers and Underwriters”) have been appointed as the joint lead managers and underwriters for the Equity Fund Raising, save for the New Units to be subscribed for by Mapletree Investments Pte Ltd (“MIPL”) and/or its subsidiaries (the “Mapletree Group”), pursuant to the MIPL Undertaking (as defined herein), the details of which are set out below.

The ATM Offering

The ATM Offering is made to retail investors in Singapore. Anyone who wishes to subscribe for New Units under the ATM Offering will need to make an application in the manner set out in the OIS. The OIS may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/operasdrprosp.nsf>>. The MAS assumes no responsibility for the contents of the OIS. The availability of the OIS on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of MapletreeLog.

Key information on the ATM Offering is summarised below:

- Only available through the automated teller machines (“ATMs”) of DBS Bank (including POSB).
- On a “first-come, first-served” basis.
- New Units are offered at the issue price of S\$1.13 per New Unit (the “ATM Offering Issue Price”).
- Applicants may use cash and/or CPF funds to pay for the New Units applied for. Investors applying for only 1,000 New Units can use either cash or CPF funds only, but not both.
- Minimum number of New Units per application: 1,000 New Units (investors may also apply for larger numbers of New Units in integral multiples of 1,000 New Units).
- Maximum number of New Units per application: 200,000 New Units.
- Only one application for the New Units may be made for the benefit of one person under the ATM Offering. Multiple applications will be rejected.
- Any references to “Shares/Securities” on the ATM screens of DBS Bank (including POSB) will refer to the New Units.

The ATM Offering	Date	Time
Opens	19 January 2007	10.00 a.m.
Closes	19 January 2007 (subject to earlier closure, at the discretion of the Joint Lead Managers and Underwriters (in consultation with the Manager) in the event that New Units under the ATM Offering are fully taken up)	5.00 p.m.

In the event that there are New Units which are not validly subscribed for under the ATM Offering, such New Units will first be made available to satisfy any excess demand for New Units under the Private Placement at the Private Placement Issue Price (as defined below) to the extent that there is such excess demand, after which the Joint Lead Manager and Underwriters will subscribe for and/or procure subscription for any remaining unsubscribed New Units under the ATM Offering and the Private

Placement at the ATM Offering Issue Price. The Joint Lead Managers and Underwriters shall have the sole discretion (in consultation with the Manager) to claw back and re-allocate the New Units between the ATM Offering and the Private Placement.

The Manager has obtained a waiver from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) from the requirements under Rule 812(1) of the Listing Manual of the SGX-ST (the “**Listing Manual**”) to allow directors of the Manager (“**Directors**”) and their immediate family members to apply for New Units under the ATM Offering. The Manager will announce any such allotment of New Units to the Directors and their immediate family members under the ATM Offering through SGXNET accordingly.

The Private Placement

The actual issue price of New Units under the Private Placement (the “**Private Placement Issue Price**”) will be determined between the Manager and the Joint Lead Managers and Underwriters after an accelerated book-building process. In the event that the Manager and the Joint Lead Managers and Underwriters are unable to agree on the Private Placement Issue Price, the Private Placement Issue Price will be the ATM Offering Issue Price. The Joint Lead Managers and Underwriters shall have the sole discretion (in consultation with the Manager) to claw back and re-allocate the New Units between the ATM Offering and the Private Placement.

After the Private Placement Issue Price has been determined, it will be announced by the Manager via SGXNET. The Private Placement Issue Price is currently expected to be determined no later than 19 January 2007.

Placement of New Units to the UBS Group under the Private Placement

The Manager has obtained a waiver from the SGX-ST from the requirements of Rule 812(1) of the Listing Manual to permit the placement of New Units under the Private Placement to the UBS Group¹, a substantial non-controlling unitholder of MapletreeLog, without having to obtain specific approval from Unitholders, subject to the following conditions: (i) the number of New Units to be placed to the UBS Group is no more than what is required to maintain its proportionate unitholding, in percentage terms, at its pre-placement level, (ii) the Manager certifies that it is independent of the UBS Group, and (iii) the Manager announces the rationale for such placement through SGXNET.

In accordance with the above requirements, the Manager has certified that it is independent of the UBS Group, and will announce any such placement to the UBS Group and the rationale for such placement through SGXNET accordingly.

Placement of New Units to Non-Mapletree TLCs under the Private Placement

The Manager has obtained a waiver from the SGX-ST from the requirements of Rule 812(1) of the Listing Manual for the placement of New Units under the Private Placement to companies within the

¹ UBS AG as well as its related corporations (including corporations in which UBS AG has an aggregate interest of at least 10.0%). The unitholdings of the 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.

Temasek group of companies (being Temasek Holdings (Private) Limited ("**Temasek**") and its subsidiaries), including companies in which Temasek has an aggregate interest of at least 10.0%, but excluding Temasek, Fullerton Management Pte Ltd, MIPL and the subsidiaries of MIPL (collectively, the "**Non-Mapletree TLCs**"), without having to obtain specific approval from Unitholders, subject to the following conditions: (i) the number of New Units to be placed to the Non-Mapletree TLCs which are Substantial Unitholders² of MapletreeLog is no more than what is required to maintain their proportionate unitholding, in percentage terms, at their pre-placement level, (ii) the Manager certifies that it is independent of the Non-Mapletree TLCs, and (iii) the Manager announces the rationale for such placement through SGXNET.

In accordance with the above requirements, the Manager has certified that it is independent of the Non-Mapletree TLCs, and will announce any such placement to the Non-Mapletree TLCs and the rationale for such placement through SGXNET accordingly.

Placement of New Units to Mapletree Group under the Private Placement

The Manager has also obtained a waiver from the SGX-ST from the requirements under Rule 812(1) of the Listing Manual for the placement of New Units to the Mapletree Group, being a Substantial Unitholder of MapletreeLog, subject to the approval of Unitholders.

At the extraordinary general meeting of Unitholders held on 17 January 2007, Unitholders approved the resolution for the placement of New Units under the Private Placement to the Mapletree Group, up to such number of New Units as would be required to maintain its proportionate pre-placement unitholding, in percentage terms, in MapletreeLog.

MIPL Undertaking

As at 17 January 2007, MIPL, through its wholly owned subsidiaries, hold an aggregate indirect interest in 244,612,635 units in MapletreeLog, which is equivalent to approximately 30.2% of the total number of Units in issue as at 17 January 2007. To show its commitment to MapletreeLog, MIPL has given an undertaking to the Manager and the Joint Lead Managers and Underwriters as follows:

- (i) subject to sub-paragraph (ii) below, MIPL will directly subscribe and pay, and/or procure any one or more of its subsidiaries to subscribe and pay, for such number of New Units so that the Mapletree Group's proportionate unitholding in MapletreeLog in percentage terms ("**Proportionate Unitholding**") immediately after the completion of the Equity Fund Raising is the same as its Proportionate Unitholding immediately before the commencement of the Equity Fund Raising; and
- (ii) in the event that there is excess demand for New Units under the Private Placement, and upon request by the Joint Lead Managers and Underwriters, MIPL may, at its absolute discretion, but is not obliged to, directly subscribe and pay, and/or procure its subsidiaries to subscribe and pay, for a lesser number of New Units under the Private Placement.

² A person with an interest in Units constituting not less than 5.0% of all Units in issue.

Status of the New Units

The next distribution in relation to the MapletreeLog's distributable income was originally scheduled for the period from 1 October 2006 to 31 December 2006. However, in conjunction with the Equity Fund Raising, the Manager has declared, in lieu of the Scheduled Distribution, a distribution of the Distributable Income for the period from 1 October 2006 to the day immediately preceding the date on which New Units are issued under the Equity Fund Raising (the "**Cumulative Distribution**").

The New Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued, including the right to any distributions which may be paid for the period from the day the New Units are issued to 31 March 2007 as well as all distributions thereafter.

For the avoidance of doubt, the New Units will not be entitled to participate in the Cumulative Distribution.

Listing of the New Units

The expected date and time of listing of the New Units on the SGX-ST is 25 January 2007 at 2.00 p.m.

BY ORDER OF THE BOARD

Mapletree Logistics Trust Management Ltd.
(Company Registration No. 200500947N)
(as manager of Mapletree Logistics Trust)

Giam Lay Hoon (Ms)
Company Secretary
Singapore
18 January 2007

Important Notice

This Announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units or New Units.

The OIS may be accessed online at the website of the MAS at <<http://masnet.mas.gov.sg/operasdrprosp.nsf>>. The MAS assumes no responsibility for the contents of the OIS. The availability of the OIS on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of MapletreeLog. This Announcement is qualified in its entirety by, and should be read in conjunction with the full text of the OIS. Words and expressions not defined in this Announcement have the same meaning as defined in the OIS unless the context requires otherwise.

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 MapletreeLog 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. Investors should read the whole of the OIS before deciding to subscribe for the New Units.

This Announcement may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation (including, without limitation, the United States, Canada and Japan). In addition, other than in Singapore, no action has been or will be taken in any jurisdiction that would permit a public offering of the New Units or the possession, circulation or distribution of this Announcement or any other material relating to MapletreeLog or the New Units in any jurisdiction where action for that purpose is required. The New Units may not be offered or sold, directly or indirectly and neither this Announcement nor any other offering material or advertisements in connection with the New Units may be distributed or published in or from any country or jurisdiction except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. No information in this Announcement should be considered to be business, legal or tax advice regarding an investment in Units or the New Units.

The information in this Announcement 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.

The New Units have not been and will not be registered under the U.S. Securities Act of 1933 (as amended) (the “**Securities Act**”) and, subject to certain exceptions, may not be offered or sold within the United States or to, or for the benefit of, U.S. Persons (as defined in Regulation S under the Securities Act).

The distribution of this Announcement and the offering of the New Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Announcement and/or its accompanying documents are required by the Manager, DBS Bank, Deutsche Bank and UBS to inform themselves of, and observe, any such prohibitions and restrictions.

IF YOU HAVE ACCESSED THIS DOCUMENT ON THE WEBSITE OF THE SGX-ST: This document is not intended to be distributed or passed on, directly or indirectly, to any person in the United Kingdom or any other jurisdiction in which such action could not be lawfully made. Persons in the United Kingdom or any other jurisdiction in which such action would not be lawfully made should not take any action upon this document. It may not be reproduced, forwarded to any other person or published, in whole or in part, for any purpose. These materials do not constitute an offer, solicitation or other recommendation to invest in MapletreeLog.