



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

## ANNOUNCEMENT

### RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Logistics Trust dated 22 October 2019 titled "Launch of Private Placement to Raise Gross Proceeds of Approximately S\$250.0 million" (the "**Launch Announcement**").*

#### 1. INTRODUCTION

Following the Launch Announcement on the launch of the private placement of new units in MLT (the "**Private Placement**", and the new units, the "**New Units**") at an issue price of between S\$1.579 and S\$1.617 per New Unit (both figures inclusive) to raise gross proceeds of approximately S\$250.0 million, Mapletree Logistics Trust Management Ltd., as manager of MLT (the "**Manager**"), wishes to announce that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as the joint global co-ordinators and bookrunners for the Private Placement (the "**Joint Global Co-ordinators and Bookrunners**"), have in consultation with the Manager closed the books of orders for the Private Placement on 22 October 2019.

The Private Placement was over 13 times covered and saw strong participation from new and existing institutional, accredited and other investors.

The issue price per New Unit under the Private Placement has been fixed at the top end of the price range at S\$1.617 per New Unit (the "**Issue Price**") as agreed between the Manager and the Joint Global Co-ordinators and Bookrunners, following a book-building process.

#### 2. ISSUE PRICE

The Issue Price of S\$1.617 per New Unit represents a discount of:

- (i) (for illustrative purposes only) approximately 1.5% to the adjusted volume weighted average price ("**VWAP**")<sup>1</sup> of S\$1.6415 per Unit; and
- (ii) approximately 3.1% to the VWAP of S\$1.6685 per Unit for all trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding

---

<sup>1</sup> The adjusted VWAP is computed based on the VWAP of trades in the Units done on the SGX-ST for the preceding Market Day on 21 October 2019 up to the time the Placement Agreement was entered into on 22 October 2019 and subtracting the estimated Cumulative Distribution of approximately 2.705 cents per Unit (being the mid-point of the estimated Cumulative Distribution Range. The amount of Cumulative Distribution is an estimate only based on information currently available to the Manager and the Manager's estimate of MLT's revenue and expenses for the relevant period on a pro-rata basis and the actual Cumulative Distribution may differ.

Market Day<sup>2</sup> on 21 October 2019 up to the time the Placement Agreement was signed.

A total of 154,608,000 New Units will be issued pursuant to the Private Placement. The total gross proceeds of the Private Placement will be approximately S\$250.0 million.

### **3. USE OF PROCEEDS**

Further to the Launch Announcement and subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$250.0 million in the following manner:

- (i) approximately S\$241.7 million (which is equivalent to 96.7% of the gross proceeds of the Private Placement) to partially fund the Acquisitions; and
- (ii) approximately S\$8.3 million (which is equivalent to 3.3% of the gross proceeds of the Private Placement) to pay the estimated professional and other fees and expenses incurred or to be incurred by MLT in connection with the Acquisitions and Private Placement.

The Acquisitions will be subject to the approval of Unitholders to be sought at an extraordinary general meeting of Unitholders. In the event that MLT does not proceed with the proposed Acquisitions, the proceeds from the Private Placement shall be re-deployed to fund future investments and/or to pare down debt.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including, without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MLT's announcements on the use of proceeds and in MLT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

### **4. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS**

The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on 1 November 2019.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-

---

<sup>2</sup> "Market Day" refers to a day on which the SGX-ST is open for securities trading.

ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

## 5. STATUS OF THE NEW UNITS

### (i) Entitlement to Cumulative Distribution

On 21 October 2019, the Manager had announced a quarterly distribution of 2.025 cents per Unit for the period from 1 July 2019 to 30 September 2019 (the “**2QFY19/20 Distribution**”). MLT’s policy is to distribute at least 90% of its taxable income on a quarterly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Existing Units**”), a distribution for the period from 1 October 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**”, and together with the 2QFY19/20 Distribution, the “**Cumulative Distribution**”).

The current expectation of the Manager is that the quantum of distribution per Existing Unit under the Cumulative Distribution will be approximately between 2.695 cents and 2.715 cents<sup>3</sup> (the “**Cumulative Distribution Range**”). The actual quantum of the distribution per Unit under the Cumulative Distribution (which may differ from the estimate above) will be announced on a later date.

The New Units are expected to be listed on the SGX-ST on 1 November 2019. The Cumulative Distribution is intended to ensure that the distributable income accrued by MLT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution thereafter will comprise MLT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2019. Quarterly distributions will resume thereafter, unless otherwise announced.

**For the avoidance of doubt, the holders of the New Units will not be entitled to participate in the distribution of any distributable income accrued by MLT prior to the date of issue of the New Units (including the Cumulative Distribution).**

### (ii) Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to any distributable income from the date on which the New Units are issued under the Private Placement to 31 December 2019 as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

---

<sup>3</sup> This amount is an estimate only based on information currently available to the Manager and the Manager’s estimate of MLT’s revenue and expenses for the relevant period on a pro-rata basis and the actual Cumulative Distribution may differ.

**6. PLACEMENT OF NEW UNITS TO DBS BANK LTD.'S TREASURY INVESTMENTS UNIT ("DBS TI")**

DBS TI has been allocated 300,000 New Units under the Private Placement. Mapletree Investments Pte Ltd (the "**Sponsor**") is a substantial unitholder of MLT. The Sponsor is in turn indirectly owned by Temasek Holdings (Private) Limited ("**Temasek**") through Temasek's wholly-owned subsidiary, Fullerton Management Pte Ltd. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of MLT. DBS Bank Ltd. ("**DBS**") is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2018, Temasek had a direct and deemed interest of 29.93% in DBSH as at 1 March 2019.

In response to an application by DBS, which is one of the Joint Global Co-ordinators and Bookrunners, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBS operates independently from and is not involved in the management of MLT and the Sponsor, and the Manager, the Sponsor and DBS do not share any common director; (b) the Private Placement is for the purpose of acquisitions in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to MLT and the Sponsor and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager nor the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation of and pricing of the Private Placement will be done in consultation and with the approval of MLT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH not owning an interest of 5.0% or more in MLT; and (h) disclosure via SGXNET by MLT of the placement to DBS TI and disclosure of the above conditions.

By Order of the Board

Wan Kwong Weng  
Joint Company Secretary  
Mapletree Logistics Trust Management Ltd.  
(Company Registration No. 200500947N)  
As Manager of Mapletree Logistics Trust

23 October 2019

## **IMPORTANT NOTICE**

**This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.**

The value of units in MLT (“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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or in any other jurisdiction.

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

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

### **Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore**

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).