

For Immediate Release

PROPOSED ACQUISITION OF MAPLETREE KOBE LOGISTICS CENTRE, JAPAN

- *Strategic opportunity to acquire a prime modern freehold logistics property in Kobe, Japan*
- *Positions MLT well to capture the favourable demand-supply dynamics in Japan modern logistics space*
- *In line with MLT's portfolio rejuvenation strategy*

Singapore, 28 January 2020 – Mapletree Logistics Trust Management Ltd., as manager (the “Manager”) of Mapletree Logistics Trust (“MLT” or the “Trust”), is pleased to announce that Sazanka Tokutei Mokuteki Kaisha¹, which is indirectly wholly-owned by MLT, has entered into a conditional trust beneficial interest sale and purchase agreement with Ajisai TMK, an associate of Mapletree Investments Pte Ltd, to acquire the trust beneficial interest of Mapletree Kobe Logistics Centre (the “Property”) for a purchase consideration which is based on the agreed property value of JPY22,200 million (approximately S\$272.5 million²) (the “Agreed Property Value”), for MLT to acquire an effective interest of 98.47% in the Property (the “Proposed Acquisition”).

Ms Ng Kiat, Chief Executive Officer of the Manager, said, “This prime Grade A logistics facility with double rampways will strengthen MLT’s footprint in Japan, an attractive logistics market with a scarcity of Grade A logistics properties. The Property is 99.7% leased to a high-quality tenant base and enjoys built-in rental escalations, which will provide a stable and growing income stream for MLT. The Property is also expected to provide a NPI yield of 4% and be DPU accretive to our unitholders.”

About the Property

Recently completed in April 2019, the Property is a freehold modern 4-storey logistics facility with a gross floor area of 102,119 square metres (“sq m”). Strategically located within an established logistics cluster in Kobe, the Property is well connected to major transport infrastructure, including the Port of Kobe (25 minutes of travel time) and Kobe Airport (30 minutes of travel time). It is also in close

¹ A *tokutei mokuteki kaisha* (“**TMK**”) is a common structure adopted for investment in real estate under Japanese law. The TMK structure is a tax-efficient structure specifically designed for the purpose of issuing asset-backed securities under TMK laws.

² Based on the exchange rate of S\$1 = JPY81.48.

proximity to large population catchments in Kobe city (30 minutes of travel time) and Central Osaka (60 minutes of travel time).

The Property has the best specifications as compared to competing facilities in the same area, according to the independent market research consultant, being CBRE K.K. It is the only facility with double rampways which provides improved safety and vehicular efficiency and also has the largest floorplate of about 21,000 sq m. With high-quality building specifications including clear height of 5.5 metres, floor loading of 1.5 tons per square metre and 11.8 metres by 12.2 metres column-to-column span, the Property allows for optimal space utilisation and high load capabilities.

The Property has attracted a high-quality and diversified tenant mix comprising seven established and reputable tenants, most of whom are handling consumer-related goods. They include Workman (a leading local apparel retailer) and third-party logistics (“3PL”) companies serving leading consumer brands such as Ajinomoto, Suntory and a major e-commerce site in Japan. As at 21 January 2020, being the latest practicable date prior to the announcement, the Property is 99.7% occupied with a weighted average lease expiry by net lettable area of approximately 4.2 years.

Rationale and Benefits of the Proposed Acquisition

Japan is an attractive logistics market underpinned by favourable demand-supply dynamics. Growth in e-commerce, convenience stores and the 3PL market, coupled with increasing automation of warehouse operations to overcome the challenge of labour shortage, have underpinned occupier demand for modern logistics space in prime locations. At the same time, the supply of modern Grade A logistics properties in Japan is limited; modern Grade A warehouse stock as a proportion of total warehouse stock is estimated at only 5.6% in Greater Tokyo and 4.2% in Greater Osaka. The Proposed Acquisition positions MLT well to capture the favourable demand-supply dynamics in Japan and fill the market gap in modern logistics space.

The Proposed Acquisition will extend MLT’s footprint to Western Japan, thereby deepening its network connectivity in Japan and complementing its existing platform of 16 logistics facilities which are mostly located in the Greater Tokyo area. Gaining access to this market will allow MLT to serve the large consumption zone of over 23 million people in Greater Osaka while tapping on Kobe’s growing consumer market. As a major metropolitan area, Kobe has a sustained demand for consumer-goods related logistics, which will underpin demand for logistics facilities. In addition, Kobe is a major

manufacturing zone with a high concentration of factories that requires supply chain logistics as well as warehouse space. Upcoming highways such as the Shin-Meishin Expressway and the Osaka Bay Coast Road Nishi Shinbu will further enhance Kobe's transport efficiency and its attractiveness as a logistics hub.

The Proposed Acquisition is also in line with the Manager's strategy to rejuvenate MLT's portfolio through selective divestments of older assets and re-deployment of the capital released into investments of modern facilities with higher growth potential.

The Agreed Property Value for the Property represents a discount of approximately 0.4% and 2.2% to the independent valuations by CBRE K.K. and International Appraisals Incorporated, being the independent property valuers appointed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of MLT) and the Manager respectively. Including acquisition-related expenses, the total acquisition cost is estimated to be approximately S\$272.5 million.

Funding for the Proposed Acquisition

The Manager intends to fully fund the Proposed Acquisition through a drawdown of JPY debt facilities and an issuance of onshore JPY bonds, as well as the issuance of the Acquisition Fee Units.

The Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual and "interested party transaction" under the Property Funds Appendix, in respect of which the approval of the unitholders of MLT ("Unitholders") is required. The circular to Unitholders will be issued and an extraordinary general meeting of MLT will be held in due course.

= END =

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

About Mapletree Logistics Trust (MLT)

MLT, the first Asia-focused logistics REIT in Singapore, was listed on the Mainboard of Singapore Exchange Securities Trading Limited (the "SGX-ST") 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 31 December 2019, it has a portfolio of 143 logistics assets in Singapore, Hong Kong SAR, Japan, China, South Korea, Australia, Malaysia and Vietnam, with assets under management of S\$8.3 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.

About the Sponsor – Mapletree Investments Pte Ltd (Mapletree)

Mapletree is a leading real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

Mapletree currently manages four Singapore-listed real estate investment trusts (REITs) and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US).

As at 31 March 2019, Mapletree owns and manages S\$55.7 billion of office, retail, logistics, industrial, residential and lodging properties.

The Group's assets are located across 12 markets globally, namely Singapore, Australia, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries. For more information, please visit www.mapletree.com.sg.

Important Notice

The value of units in MLT ("Units") and the income 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 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, 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.