



maple^{tree}
logistics

The Proposed Acquisitions of 7 Assets in Malaysia, Vietnam and China

21 October 2019



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These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the acquisition by MLT of (a) a 100.0% interest in a property in Malaysia, (b) a 100.0% interest in two properties in Vietnam through the acquisition of property holding companies and (c) a 50.0% interest in four properties in the People's Republic of China through the acquisition of property holding companies, which may or may not proceed. This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of any securities of MLT in Singapore or any other jurisdiction. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

For terms not defined herein, please refer to the announcement titled "The proposed acquisitions of (a) a 100.0% interest in a property in Malaysia, (b) a 100.0% interest in two properties in Vietnam through the acquisition of property holding companies and (c) a 50.0% interest in four properties in PRC through the acquisition of property holding companies" dated 21 October 2019.

Transaction Summary

Proposed Transaction

- The proposed acquisitions of:
 - A 100.0% interest in a property in Malaysia (“**Malaysia Property**”) at an acquisition price of approximately MYR826.0 million (S\$269.9 million) (the “**Malaysia Acquisition**”)
 - A 100.0% interest in 2 properties in Vietnam (“**Vietnam Properties**”) through the acquisition of property holding companies, at approximately USD38.9 million (S\$53.3 million) (the “**Vietnam Acquisitions**”)
 - A 50.0% interest in 4 properties in the People’s Republic of China (“**PRC Properties**”) through the acquisition of property holding companies (the “**HK SPVs**”), at approximately RMB314.3 million (S\$60.7 million) (the “**PRC Acquisitions**”)¹
- Aggregate acquisition cost of approximately S\$422.0 million (the “**Total Acquisition Cost**”) also comprises:
 - In relation to the PRC Acquisitions, the 50.0% pro rata share of the bank loans owed by the HK SPVs to certain financial institutions, such share being approximately RMB144.0 million (S\$27.8 million)
 - Estimated total fees and expenses² of approximately S\$10.2 million in connection with the Acquisitions and the Equity Fund Raising
- In relation to the PRC Acquisitions, Mapletree Investments Pte Ltd (“**MIPL**” or the “**Sponsor**”), through its wholly-owned subsidiaries, will hold the other 50.0% interest in the PRC Properties post-PRC Acquisitions

Independent Valuation³

- Malaysia Property by Knight Frank Malaysia Sdn Bhd and First Pacific Valuers Property Consultants Sdn Bhd: MYR835.0 million (approximately S\$272.9 million) and MYR838.0 million (approximately S\$273.9 million) respectively
- Vietnam Properties by Jones Lang LaSalle Vietnam Company Limited and CBRE (Vietnam) Co., Ltd: USD37.1 million (approximately S\$50.8 million) and USD37.3 million (approximately S\$51.1 million) respectively
- PRC Properties by Cushman & Wakefield International Property Advisers (Shanghai) Co., Ltd and Knight Frank Petty Limited: RMB938.5 million (approximately S\$181.2 million) and RMB937.0 million (approximately S\$180.9 million) respectively

Aggregate Agreed Property Value⁴

- The aggregate Agreed Property Value of S\$493.4 million is at a discount of approximately 2.3% and 2.5% to the aggregate valuation of S\$504.9 million and S\$505.8 million by the Independent Valuers appointed by the Trustee and the Manager respectively. Based on 50.0% interest in the PRC Properties, the aggregate Agreed Property Value is S\$406.3 million.

Based on the illustrative exchange rate of S\$1.00 = MYR3.06, S\$1.00 = USD0.73, and S\$1.00 = RMB5.18.

- 1) Comprises (a) the PRC Aggregate Share Consideration and (b) the Trustee Shareholders’ Loans, both of which will be paid in cash.
- 2) Includes the acquisition fee payable in Units to the Manager for the Acquisitions (the “**Acquisition Fee**”) which is estimated to be approximately S\$1.9 million (representing 0.5% of the Total Acquisition Price, being the sum of the acquisition price for the Malaysia Acquisition, the Vietnam Acquisitions and the PRC Acquisitions) and estimated professional and other fees and expenses of approximately S\$8.3 million incurred or to be incurred in connection with the Acquisitions and Equity Fund Raising.
- 3) As at 30 September 2019.
- 4) Reflects 100.0% interest in the PRC Properties.

Overview of the Properties¹

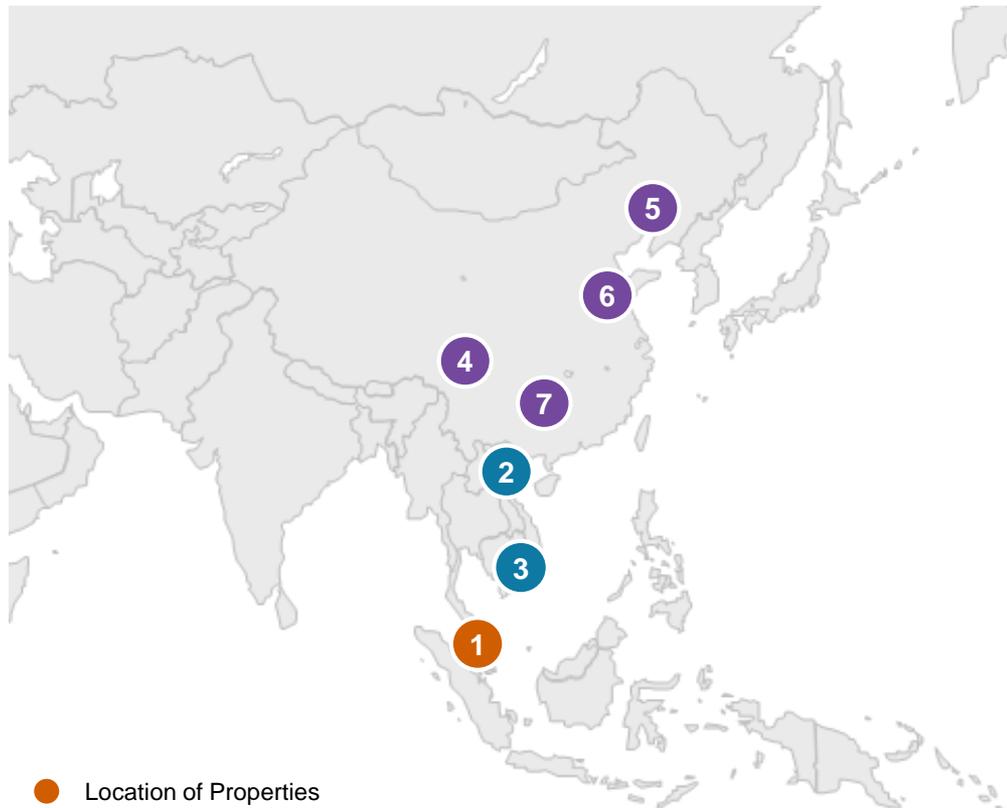
Aggregate Agreed
Property Value
S\$406.3 million²

Implied Net Property
Income ("NPI") Yield
~6.1%

Net Lettable Area
("NLA")
444,822 sq m

Occupancy
Rate
100%

Weighted Average
Lease Expiry ("WALE")
1.9 years³



1 Mapletree Shah Alam



4 Mapletree Chengdu



2 Mapletree Bac Ninh 2



5 Mapletree Shenyang



3 Mapletree Binh Duong 1



6 Mapletree Jinan



7 Mapletree Changsha 2



All information is as at Latest Practicable Date (17 October 2019) unless otherwise stated.

- 1) "Properties" means the Malaysia Property, the Vietnam Properties and the PRC Properties.
- 2) Reflects 50.0% interest in the PRC Properties. Had it been 100.0% interest, the aggregate Agreed Property Value will be S\$493.4 million.
- 3) By NLA.

Key Acquisition Rationale



Key Acquisition Rationale

1

Exploit the Positive Demand-Supply Dynamics in Key Logistics Markets

2

Strengthen MLT's Network Connectivity across Key Logistics Nodes

3

High Quality Portfolio with a Strong and Diversified Tenant Base

4

Attractive Value Proposition

Key Acquisition Rationale

1

Exploit the Positive Demand-Supply Dynamics in Key Logistics Markets

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Strengthen MLT's Network Connectivity across Key Logistics Nodes

3

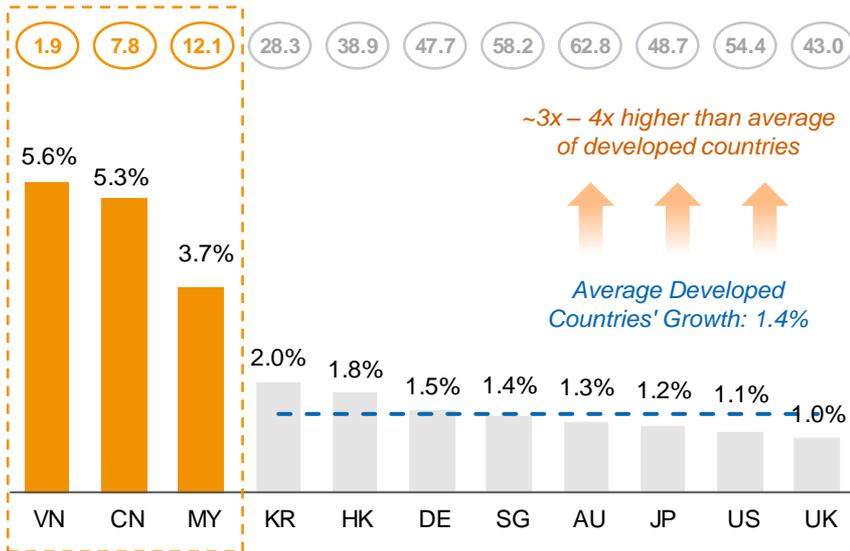
High Quality Portfolio with a Strong and Diversified Tenant Base

4

Attractive Value Proposition

1A Expansion into Malaysia, Vietnam and China – Fast Growing Domestic Consumption Markets

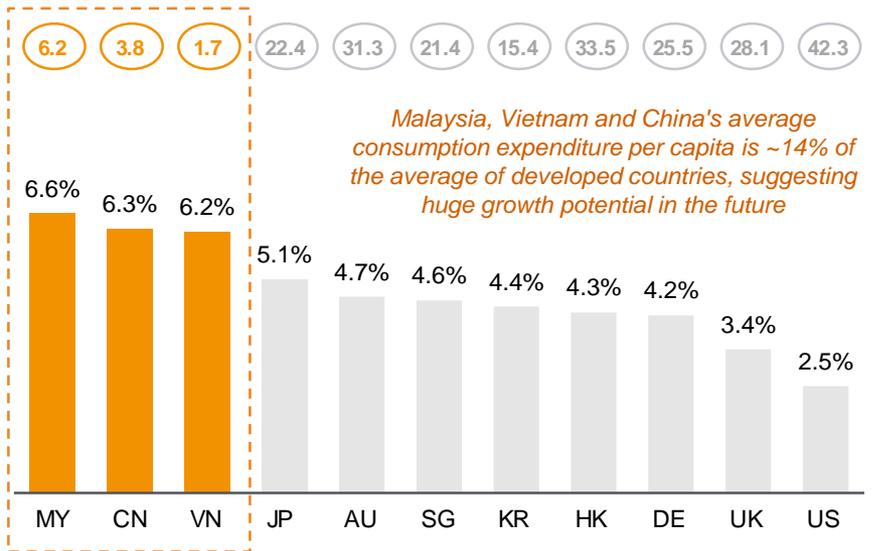
Real GDP per Capita and Growth
(%, US\$ '000)



■ Forecast Real GDP per Capita Growth: '18 – '23F (CAGR) ○ 2018 Real GDP per Capita (US\$ '000)

Source: Independent Market Research Consultant.

Consumption Expenditure per Capita and Growth
(%, US\$ '000)



■ Forecast Consumption Expenditure per Capita Growth: '18 – '23F (CAGR) ○ 2018 Consumption Expenditure per Capita (US\$ '000)

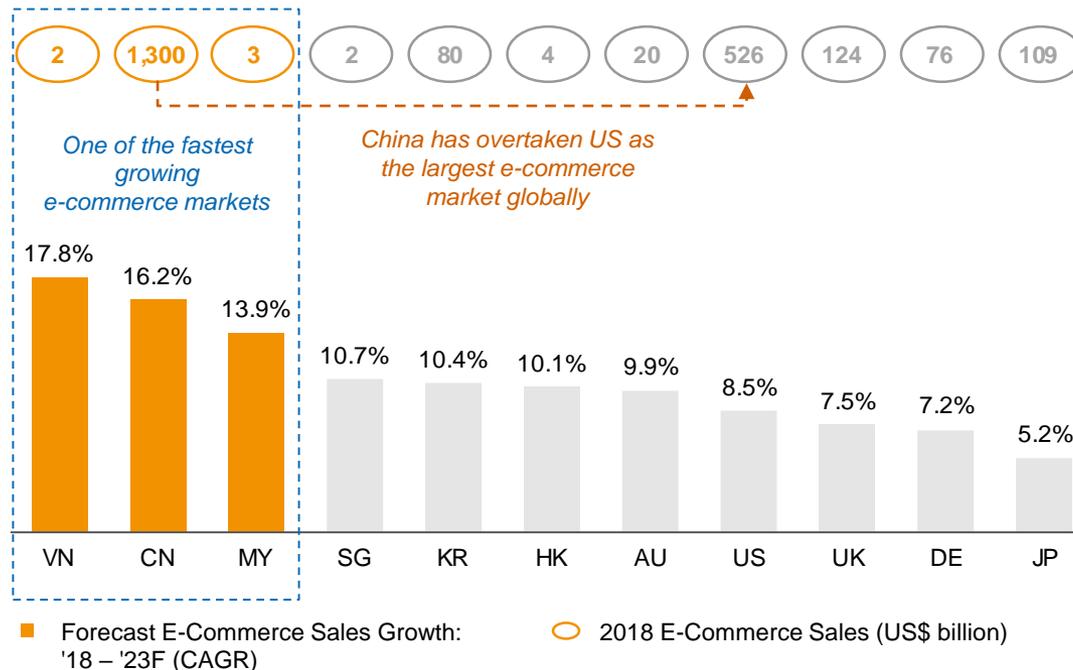
Source: Independent Market Research Consultant.

- Malaysia, Vietnam and China are amongst the highest growing economies in the world
- Significant growth potential in per capita GDP and consumption expenditure → higher demand for logistics services and logistics space

1B Demand for Logistics Space Underpinned by Strong Growth in E-Commerce

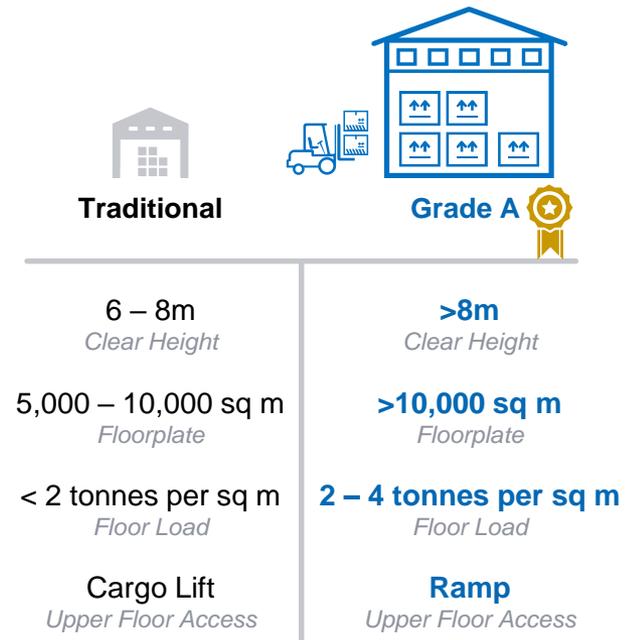
E-Commerce Sales and Growth

(%, US\$ billion)



Source: China E-business Research Centre, Statista and Independent Market Research Consultants.

E-Commerce Tenants Require Grade A Facilities



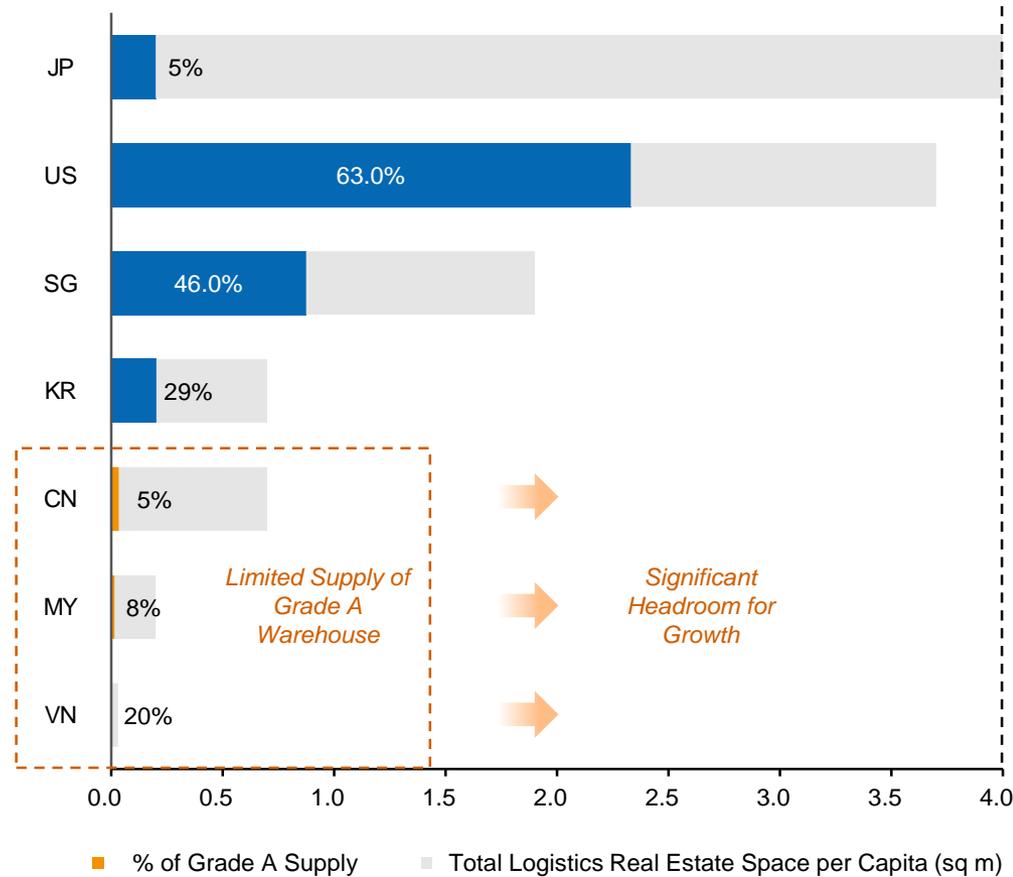
Source: Independent Market Research Consultants.

- Malaysia, Vietnam and China are amongst the fastest growing e-commerce markets
- China is also the world's largest e-commerce market
- E-commerce players typically require logistics facilities with modern Grade A specifications and 2x – 3x as much warehouse space as traditional retailers

1C Limited Supply of Grade A Warehouse Space Presents Opportunity for MLT to Fill the Market Gap

Logistics Real Estate Space per Capita and Grade A Warehouse Supply as % of Total Stock

(sq m, %)

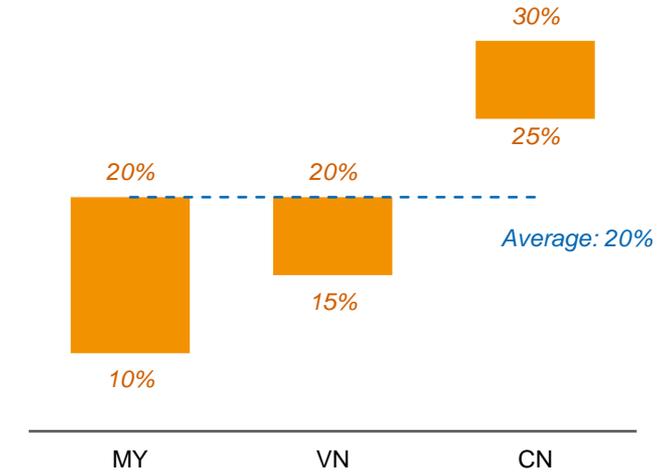


Limited Supply of Grade A Warehouse *Significant Headroom for Growth*

Source: Independent Market Research Consultants.

Average Rent Premium for Grade A vs. Traditional Warehouses

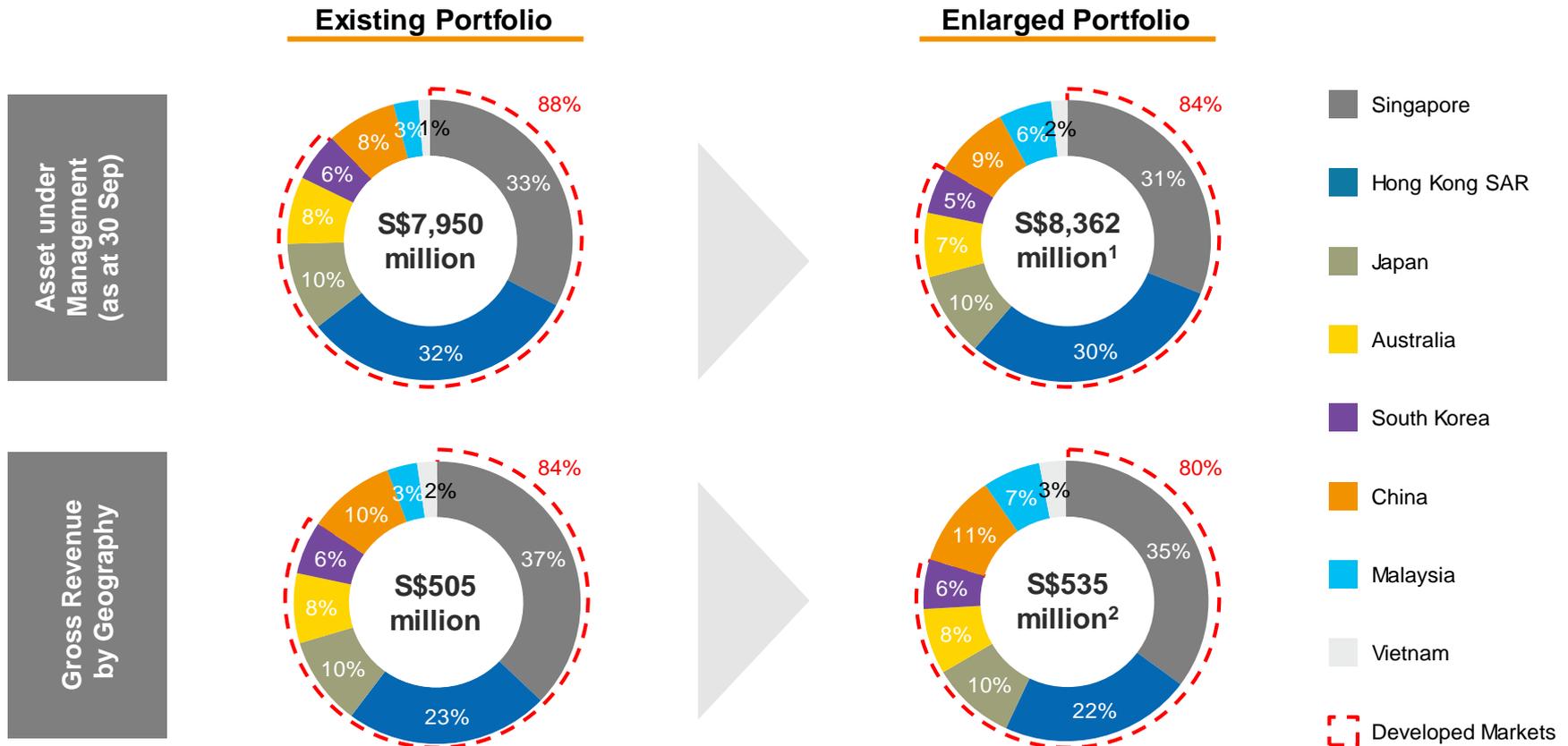
(%)



Source: Independent Market Research Consultants.

- Limited supply of Grade A warehouse space across Malaysia, Vietnam and China
- Grade A warehouse space commands sizeable rent premium over traditional warehouse

1D Augmenting Growth while Maintaining Large Exposure to Developed Markets in Asia Pacific



- Acquisitions increase the NLA of MLT's portfolios in Malaysia (+65%), Vietnam (+55%) and China (+14%)
- Developed markets continue to account for the majority of MLT's assets under management and gross revenue ("GR")

Source: Company information.

- Based on MLT's annualised consolidated accounts for the half year ended 30 September 2019 and the aggregate Agreed Property Value of the Properties, taking into account MLT's 50.0% interest in the PRC properties and any capitalised costs.
- Based on MLT's annualised consolidated accounts for the half year ended 30 September 2019 and assuming that the Acquisitions had a portfolio occupancy rate of 100% for the entire financial year ended 31 March 2019, all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2018, and that all tenants were paying their rents in full throughout the period.

Key Acquisition Rationale

1

Exploit the Positive Demand-Supply Dynamics in Key Logistics Markets

2

Strengthen MLT's Network Connectivity across Key Logistics Nodes

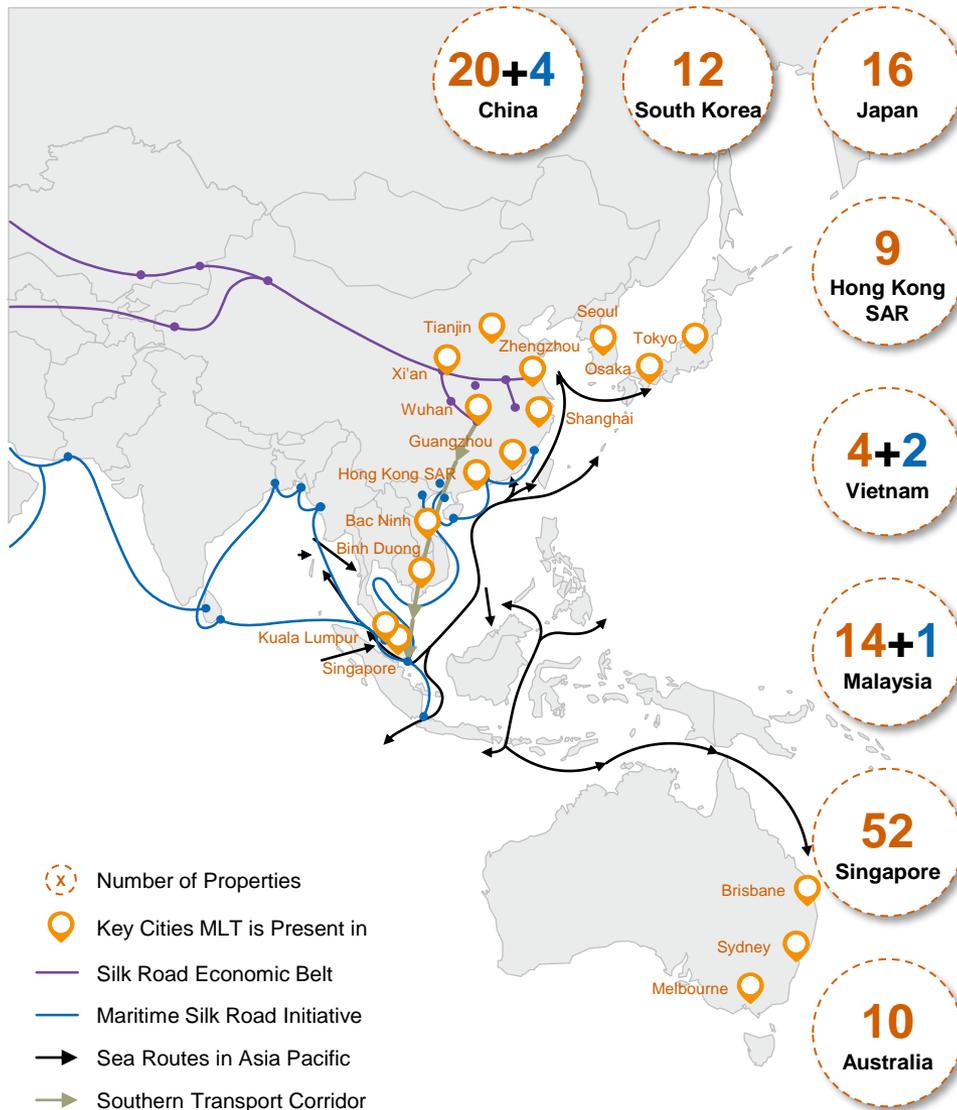
3

High Quality Portfolio with a Strong and Diversified Tenant Base

4

Attractive Value Proposition

2A Deepen and Expand Coverage across Key Asia Pacific Markets



Key Highlights



Extensive network covering **45** cities in **8** geographic markets



Access to an aggregate population base of **>150** million people

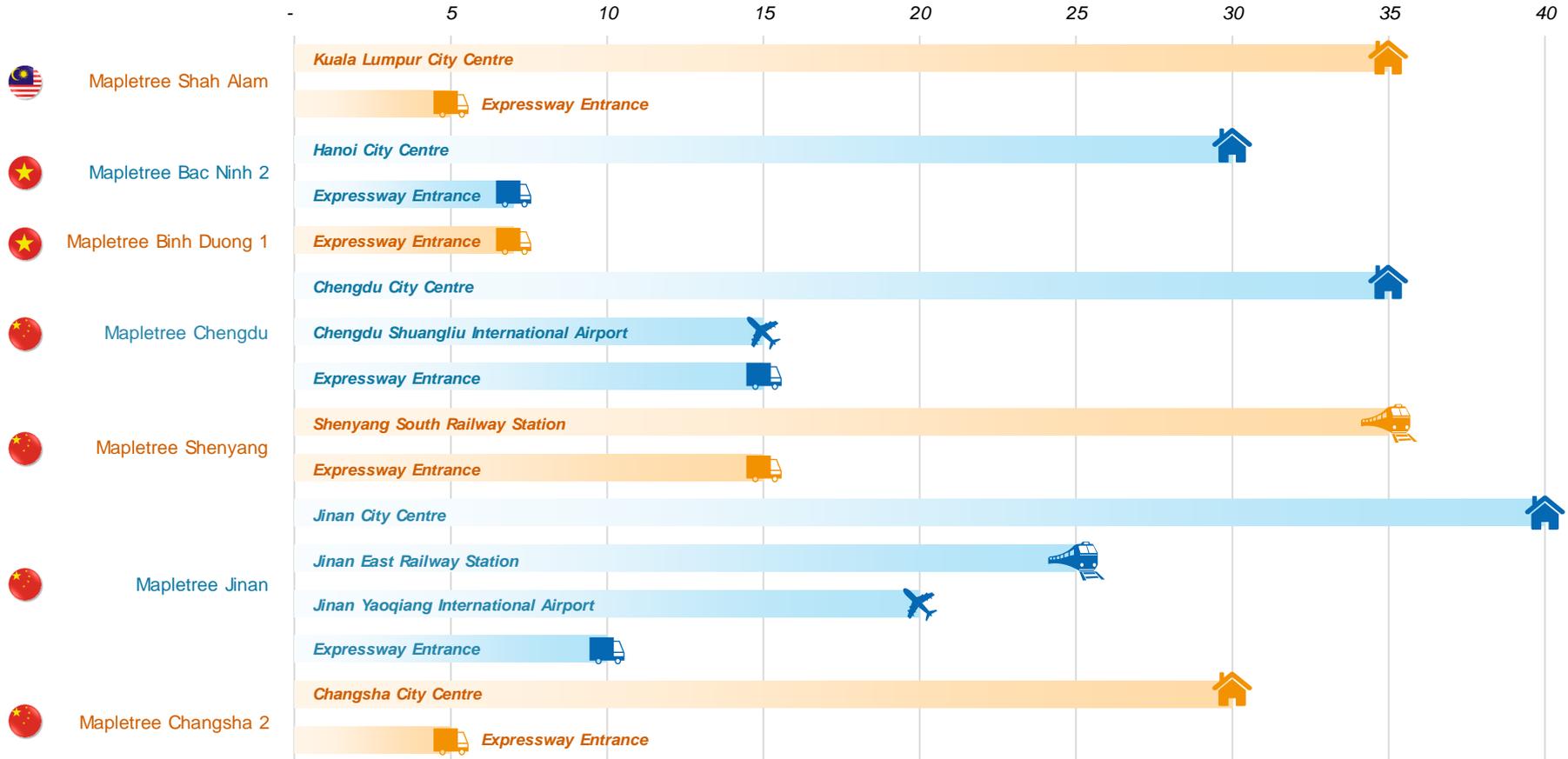


34% of leased area accounted for by multi-location tenants

- MLT's properties are located predominantly in key gateway cities or logistics hubs with direct access to large catchments of growing consumption markets
- Extensive network of logistics facilities offers customers a broad range of regional leasing options
- Growing network effect: multi-location tenants account for 34% of leased area, up from 25% in 2015

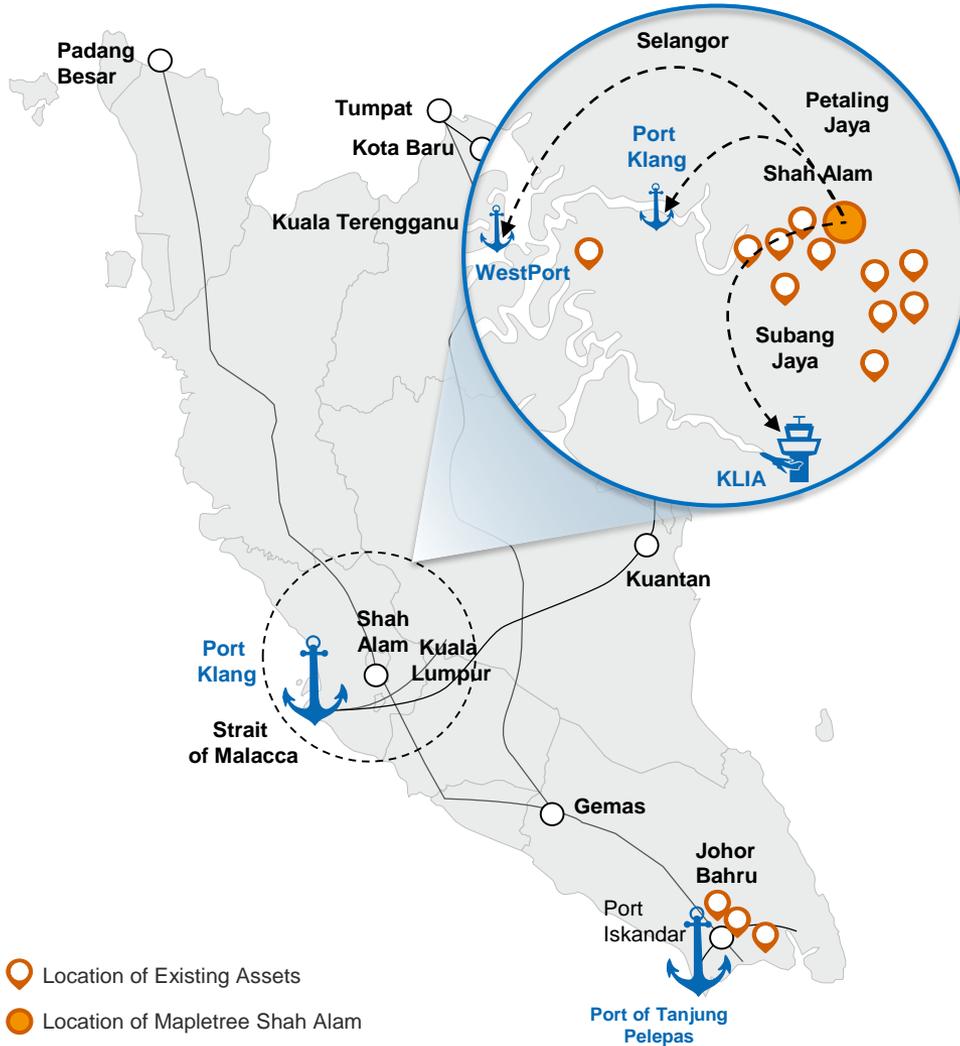
2B Excellent Connectivity to Transport Infrastructure and Key Population Catchments

Estimated Travel Time by Road (minutes)



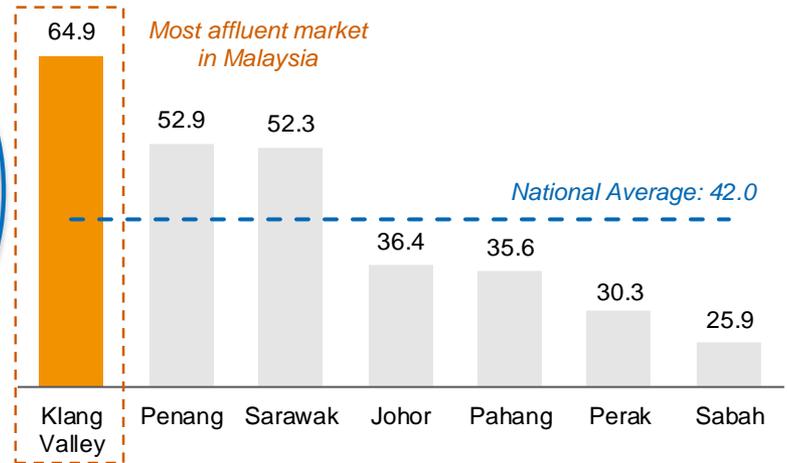
- Properties are strategically located within major logistics clusters with excellent connectivity to key transport infrastructures
- Majority are located near city centres → important for tenants engaged in last-mile delivery and e-commerce players

2C Expand Footprint in Shah Alam, the Prime Logistics Hub of Malaysia



Source: Independent Market Research Consultant and company information.

2018 GDP per Capita in Select States of Malaysia (MYR '000)



Source: Independent Market Research Consultant.

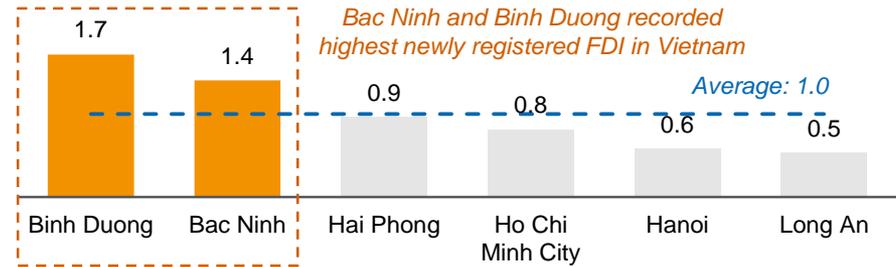
Key Attractiveness of Shah Alam

- Prime logistics hub serving Klang Valley, the largest and most affluent consumption market in Malaysia
- Demand for logistics functions to rise with anticipated growth in household income and e-commerce
- Readily accessible to Kuala Lumpur City Centre, Kuala Lumpur International Airport and Port Klang

2D Deepen Presence in Thriving Logistics Hubs of Vietnam



2018 Newly Registered Foreign Direct Investments (“FDI”) (US\$ billion)



Source: Independent Market Research Consultant.

Key Attractiveness of Bac Ninh

- Close proximity to Hanoi, the largest consumption market in north Vietnam
- Well-connected to key transportation infrastructure – highways, Hai Phong Port, Noi Bai Airport
- Strong demand for warehouse space driven by growth in retail, e-commerce and third-party logistics firms (“3PLs”)

Key Attractiveness of Binh Duong

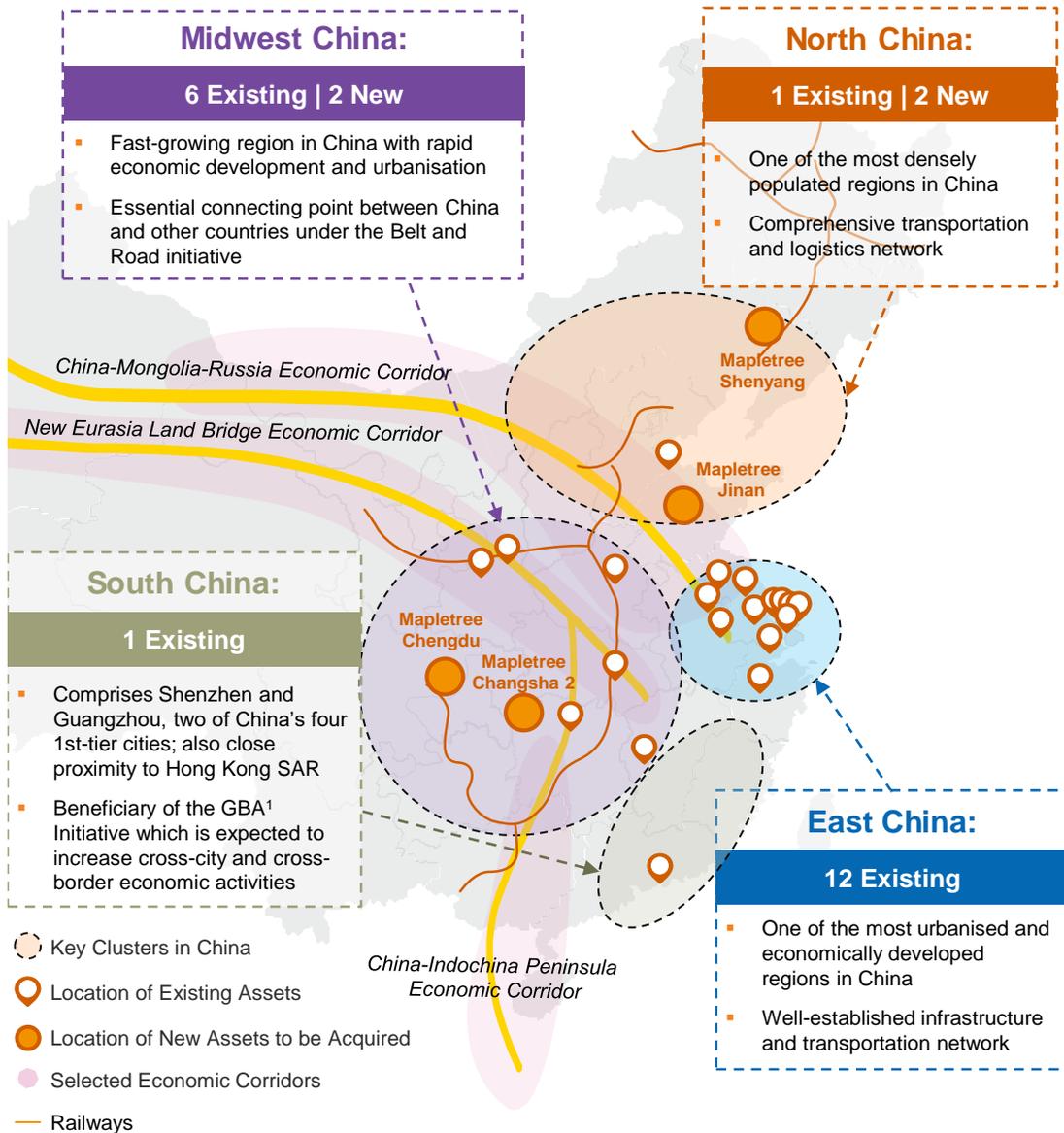
- Largest logistics hub in south Vietnam and home to the country's largest southern industrial zones
- Close proximity to Ho Chi Minh City, the largest consumption market in Vietnam
- Demand for warehouse space underpinned by rising domestic consumption, e-commerce growth and expansion of retailers and 3PLs

📍 Location of Existing Assets 📍 Location of New Assets to be Acquired

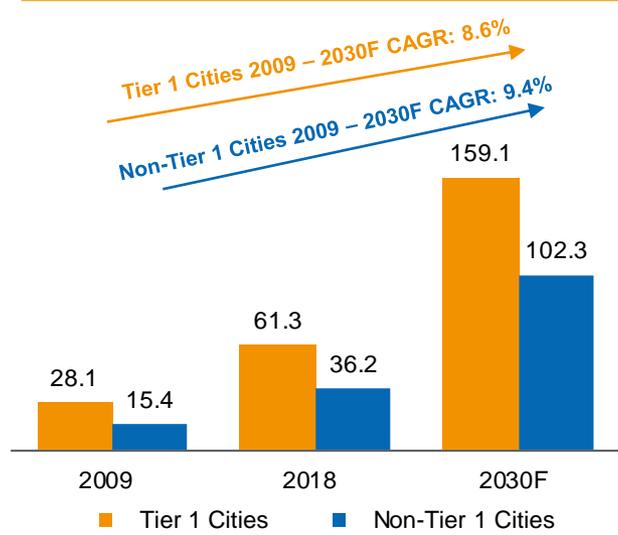
Source: Independent Market Research Consultant and company information.

2E

Increase Exposure to Key Provinces of China with Strong Consumer Markets



China Disposable Household Income per Capita (RMB '000)



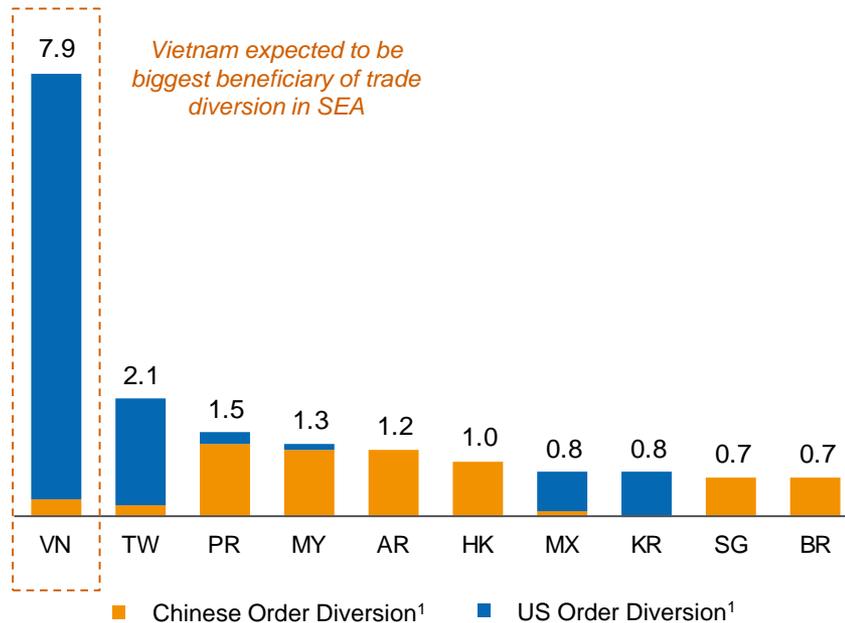
Source: Independent Market Research Consultant.

- Expand MLT's market presence in China from 14 cities to 17 cities. New cities are Chengdu, Shenyang and Jinan
- Capitalise on the growing demand for logistics space, underpinned by per capita disposable household income growth and large consumer markets

Source: Independent Market Research Consultant and company information.
1) Refers to the Guangdong-Hong-Kong-Macau Greater Bay Area.

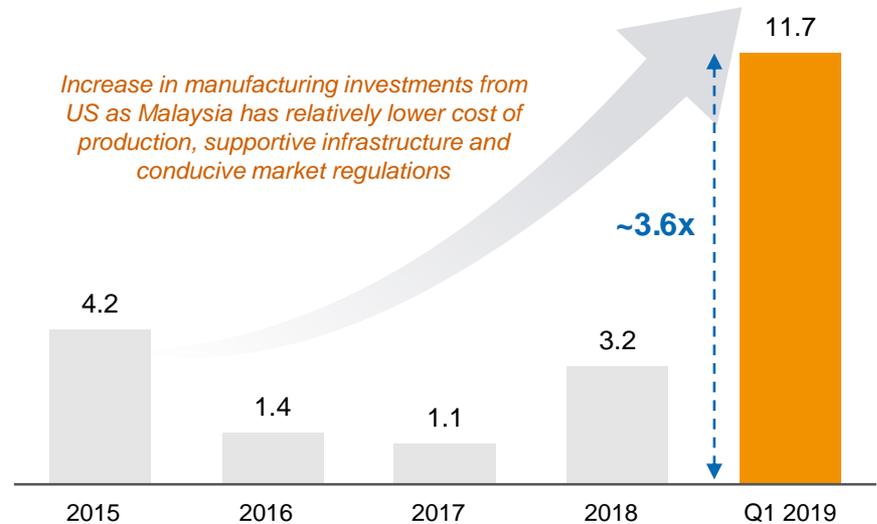
2F Potential Positive Spillover Effects from the US-China Trade Conflict

Third-Party Economies Gain from Goods Diversion in US-China Trade Conflict (% of GDP)



Source: Bloomberg, Nomura and Independent Market Research Consultant.

US Manufacturing FDI in Malaysia (US\$ billion)



Source: Malaysia Investment Development Authority and Independent Market Research Consultant.

- Vietnam and Malaysia are among the prime beneficiaries of the US-China trade conflict
- Multinational corporations are relocating supply chains from China to countries such as Vietnam and Malaysia (lower labor costs, established manufacturing ecosystems, pro-investment policies)
- In Malaysia, increase in FDI and growth in the manufacturing sector, coupled with positive knock-on effect on the economy and domestic consumption → increase demand for logistics space

1) US trade diversion is American shift in orders due to higher tariffs on China; Chinese order diversion is that economy's order substitution due to higher levies on US. Data are for year through Q1 2019.

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Attractive Value Proposition

3A High-Quality Modern Facilities with Long Land Tenure

Newly Built



Weighted Average Age¹:
2.8 years

Strong Floor Loading



2.0 – 3.0 t / sq m

Clear Height



6.5 – 10.0 m

Direct Access

Wide ramp for multi-storey warehouse to provide convenient access to every floor

Dock Leveller / Raised Floor



Facilitates smooth transition between dock and truck

Long Land Tenure

Weighted Average Land Tenure:
57 years¹

Large Floor Plate



Average:
c.21,400 sq m

The Properties are developed by the Sponsor, Mapletree Investments Pte Ltd, an established real estate developer with a track record of award-winning projects.

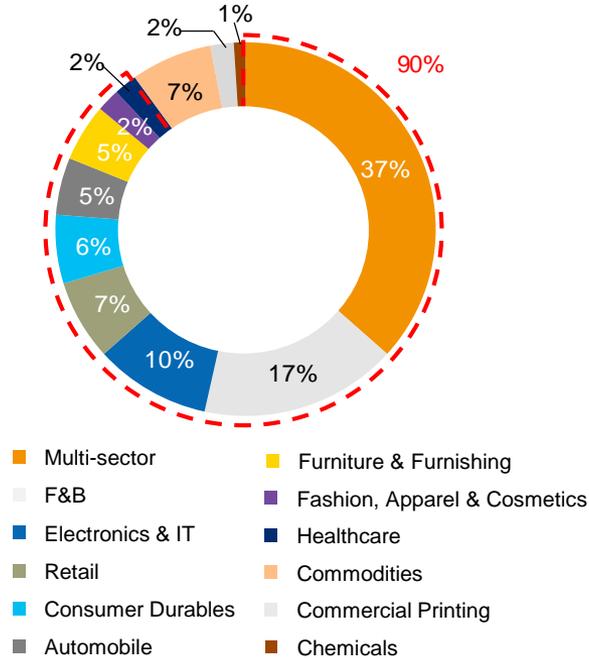
Source: Company information.

1) Weighted by the NLA of individual properties as at 30 September 2019.

3B Strong and Diversified Tenant Base

Tenant Base By Sector¹

(By % of Gross Revenue²)



- 90% of tenant base caters to the consumer markets
- 45% are tenants involved in e-commerce business
- 70% are new tenants (by GR) → diversify tenant base and reduce concentration risks

Top 10 Tenants for the Properties

(By % of Gross Revenue²)

Name	Trade Sector ¹	Description	% of GR
Sinotrans (HK) Logistics Ltd	Multi-sector (3PL)	Serves several household names, including a hypermarket chain in Malaysia, a major consumer electronics and furniture retailer and a leading sports footwear and apparel manufacturer	6.7%
GD Express Carrier Bhd	Multi-sector (Courier, Express and Parcel)	Serves an e-commerce platform	6.4%
Confidential Tenant	F&B (3PL)	Serves an established beverage brand	6.3%
A.S Watson Group Holdings Limited	Retail (End-user)	Health and beauty retailer	5.9%
Lazada Express (Malaysia) Sdn Bhd	Multi-sector (E-commerce)	E-commerce company	5.2%
Shopee Mobile Malaysia Sdn Bhd ³	Multi-sector (E-commerce)	E-commerce company	5.2%
Wanek Furniture Co., Ltd	Furniture & Furnishings (End-user)	Subsidiary of Ashley Furniture, a major American home furniture manufacturer	4.5%
Pan Asia Logistics Singapore Pte Ltd	Telecommunication (3PL)	Serves a major telecommunications provider in Malaysia	3.7%
Best Logistics Technology Co., Ltd	Multi-sector (3PL)	3PL company	3.6%
Cainiao Network Technology Co., Ltd ⁴	Multi-sector (3PL)	E-commerce company	3.4%
Top 10 Total			51.1%

Source: Company information.

- The trade sector breakdown reflects the nature of the underlying goods that are stored and handled by the respective tenants at the Properties.
- Gross revenue as at the Latest Practicable Date.
- Comprises Shopee Mobile Malaysia Sdn Bhd, Scommerce Trading Malaysia Sdn Bhd, Shopee Express Malaysia Sdn Bhd.
- Comprises Hangzhou Cainiao Supply Chain Management Co., Ltd, Zhejiang Cainiao Supply Chain Management Co., Ltd.

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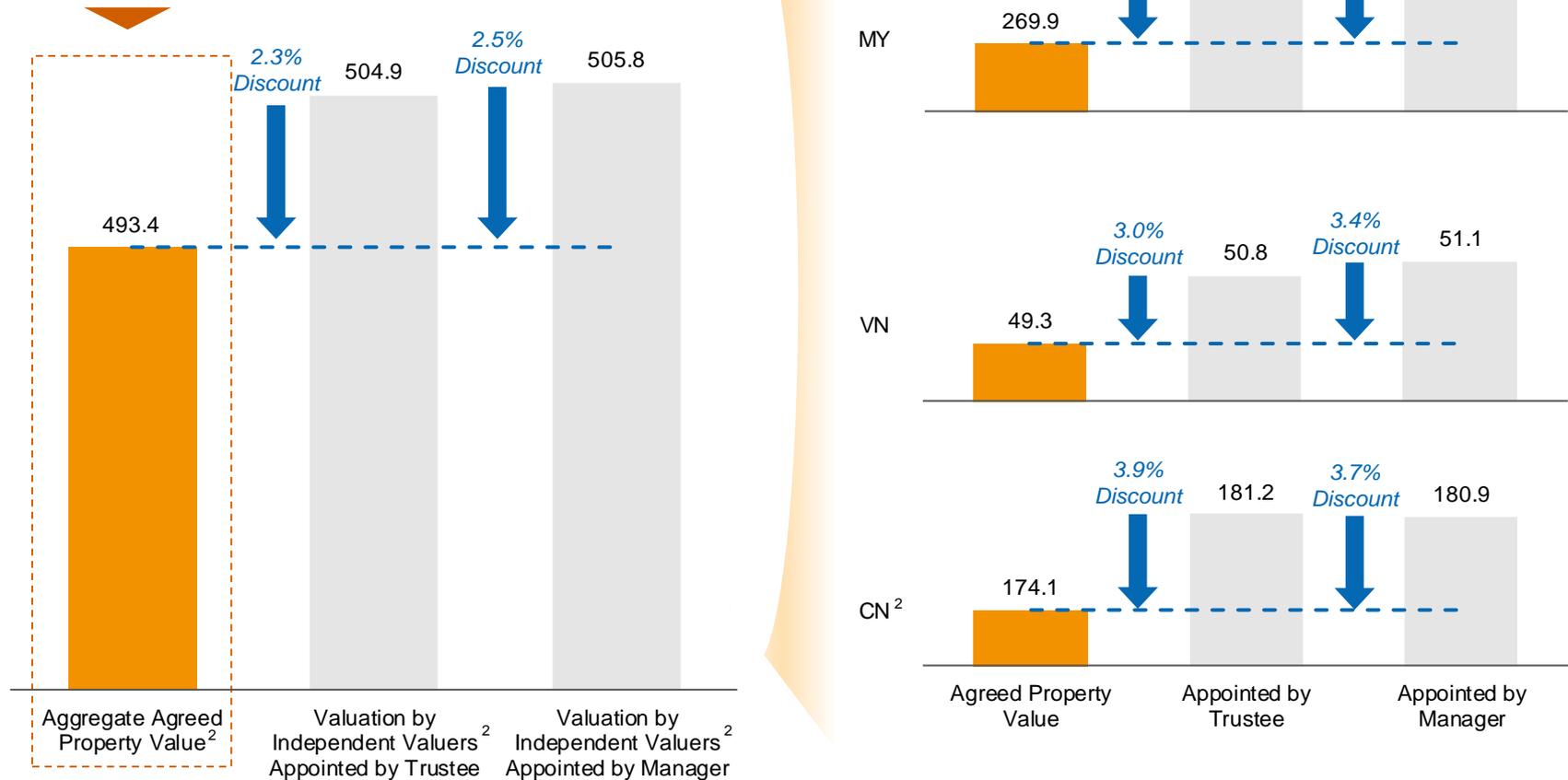
4

Attractive Value Proposition

4A Discount to Independent Valuations

Aggregate Agreed Property Value Relative to Independent Valuations¹ (S\$ million)

- Based on 50.0% interest in the PRC Properties, the aggregate Agreed Property Value is S\$406.3 million



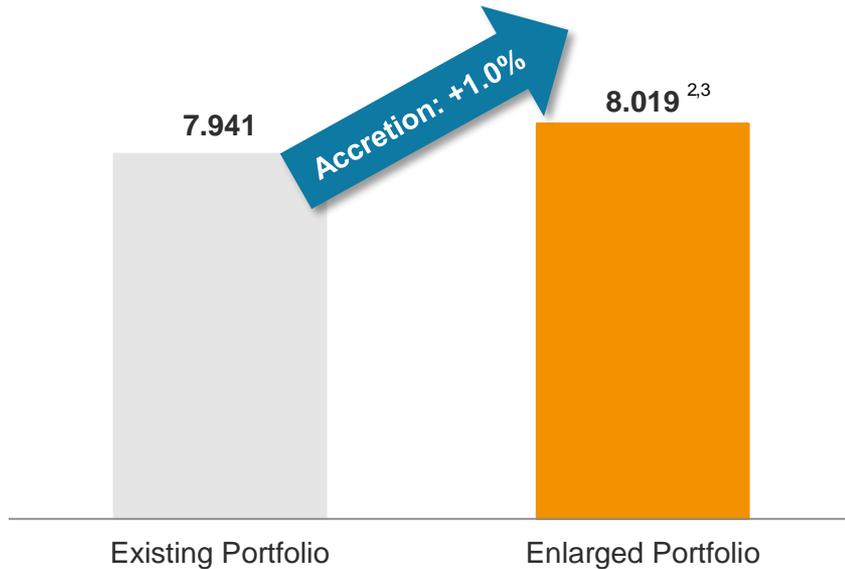
Source: Independent Valuers.

1) As at 30 September 2019.

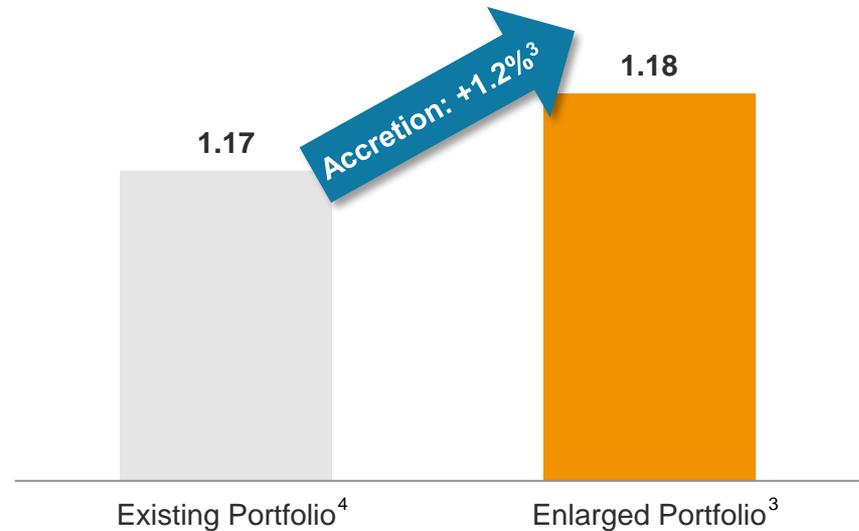
2) Reflects 100.0% interest in the PRC Properties.

4B DPU and NAV Accretive Acquisitions

Pro Forma DPU (FY18/19)¹
(Singapore cents)



Pro Forma NAV (FY18/19)⁴
(Singapore cents)



1) For the financial year ended 31 March 2019.

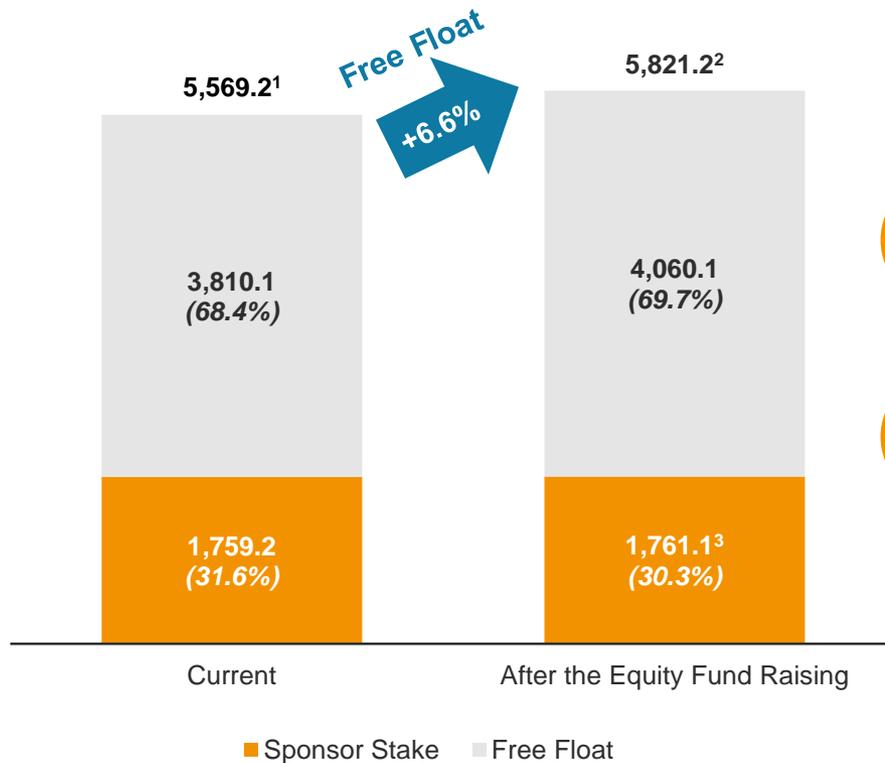
2) Assuming that the Acquisitions had a portfolio occupancy rate of 100% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at the Latest Practicable Date, were in place since 1 April 2018. All tenants were paying their rents in full. In relation to the PRC Acquisitions, it includes the contribution to total return before tax arising from MLT's 50.0% indirect interest in the PRC Properties. MLT's expenses comprising borrowing costs associated with the drawdown of S\$170.0 million from the Loan Facilities and PRC Bank Loans, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Properties have been deducted.

3) Includes (a) approximately 163.4 million New Units issued in connection with the Equity Fund Raising at an Illustrative Issue Price of S\$1.53 per New Unit, (b) approximately 1.3 million Acquisition Fee Units issued as payment of the Acquisition Fee payable to the Manager at an Illustrative Issue Price of S\$1.53 per Acquisition Fee Unit and (c) approximately 1.3 million new Units issued in aggregate as payment to (i) the Manager for the base management fee and (ii) the PRC Property Manager as payment for the property management and lease management fees for such services rendered to the Properties for the financial quarters ended 30 June 2018, 30 September 2018 and 31 December 2018, based on the volume weighted average price for all trades on the SGX-ST in the last 10 business days of each respective financial quarter.

4) As at 31 March 2019.

4C Increase in Free Float and Liquidity

Market Capitalisation and Free Float (S\$ million)



1

Increase free float

2

Potentially improve trading liquidity which may lead to an improved market index representation

1) Based on 3,640,028,680 Units in issue as at the Latest Practicable Date and the Illustrative Issue Price of S\$1.53 per Unit.

2) Based on 3,640,028,680 Units in issue as at the Latest Practicable Date and the issue of approximately 163.4 million New Units under the Equity Fund Raising, 1.3 million Acquisition Fee Units and the Illustrative Issue Price of S\$1.53 per Unit.

3) Assuming for illustrative purposes, the Sponsor's ownership in MLT remained constant before and after the Acquisitions and Equity Fund Raising, and after including Acquisition Fee Units.

MLT After the Proposed Acquisitions

Enlarged Asset Size of S\$8,362 million from S\$7,950 million

	Existing Portfolio ¹	Properties ²	Enlarged Portfolio	% Change
NLA ('000 sq m)	4,478	445	4,923	 9.9%
Assets under Management (S\$ million)	7,950	412 ³	8,362	 5.2%
WALE by NLA (Years)	4.6	1.9	4.4	 4.3%
Number of Tenants	617	59	676	 9.6%
Occupancy	97.5%	100.0%	97.7%	 20bps
Aggregate Leverage (Pro forma as at 30 September 2019)	37.0% ⁴	-	37.1% ⁵	 10bps
Net Asset Value per Unit (S\$) (Pro forma as at 31 March 2019)	1.17	-	1.18	 1.2%

Source: Company information.

1) As at 30 September 2019 and takes into account MLT's 50.0% interest in 11 properties in China.

2) As at the Latest Practicable Date (17 October 2019) and takes into account MLT's 50.0% interest in the PRC Properties.

3) Based on the aggregate Agreed Property Value of the Properties and any capitalised costs. Taking into account MLT's 50.0% indirect interest in the PRC Properties.

4) Includes the proportionate share of borrowings and deposited property values of the joint ventures acquired on 6 June 2018.

5) Includes the Loan Facilities as well as MLT's 50.0% share of the existing bank loans and Deposited Property of each of the HK SPVs.

Financing Considerations



Financing Considerations

Illustrative Uses

Total Acquisition Cost

- Approximately S\$422.0 million comprising:
 - The Malaysia Acquisition Price of approximately MYR826.0 million (S\$269.9 million)
 - The Vietnam Acquisition Price of approximately USD38.9 million (S\$53.3 million)
 - The PRC Acquisition Price of approximately RMB314.3 million (S\$60.7 million)¹
 - In relation to the PRC Acquisition, 50.0% pro rata share of the bank loans owed by the HK SPVs to certain financial institutions, such share being approximately RMB144.0million (S\$27.8) million
 - The Acquisition Fee payable in Units to the Manager for the Acquisitions which is estimated to be approximately S\$1.9 million (representing 0.5% of the Total Acquisition Price²)
 - The estimated professional and other fees and expenses of approximately S\$8.3 million

Illustrative Sources

Equity Fund Raising

- Assumed approximately 163.4 million New Units are issued at the illustrative issue price of S\$1.53 (the “**Illustrative Issue Price**”) per New Unit to raise gross proceeds of approximately S\$250.0 million to partially fund the Total Acquisition Outlay³

Loan Facilities

- Debt facilities (including the Senior Take-out medium term notes to be issued in relation to the Malaysia Acquisition)
- PRC Bank Loans of S\$27.8 million which will not be discharged by the HK SPVs

Acquisition Fee (in Units)

- Approximately 1.3 million Acquisition Fee Units at an Illustrative Issue Price of S\$1.53 per Acquisition Fee Unit

1) Comprises (a) the PRC Aggregate Share Consideration and (b) the Trustee Shareholders' Loans, both of which will be paid in cash.

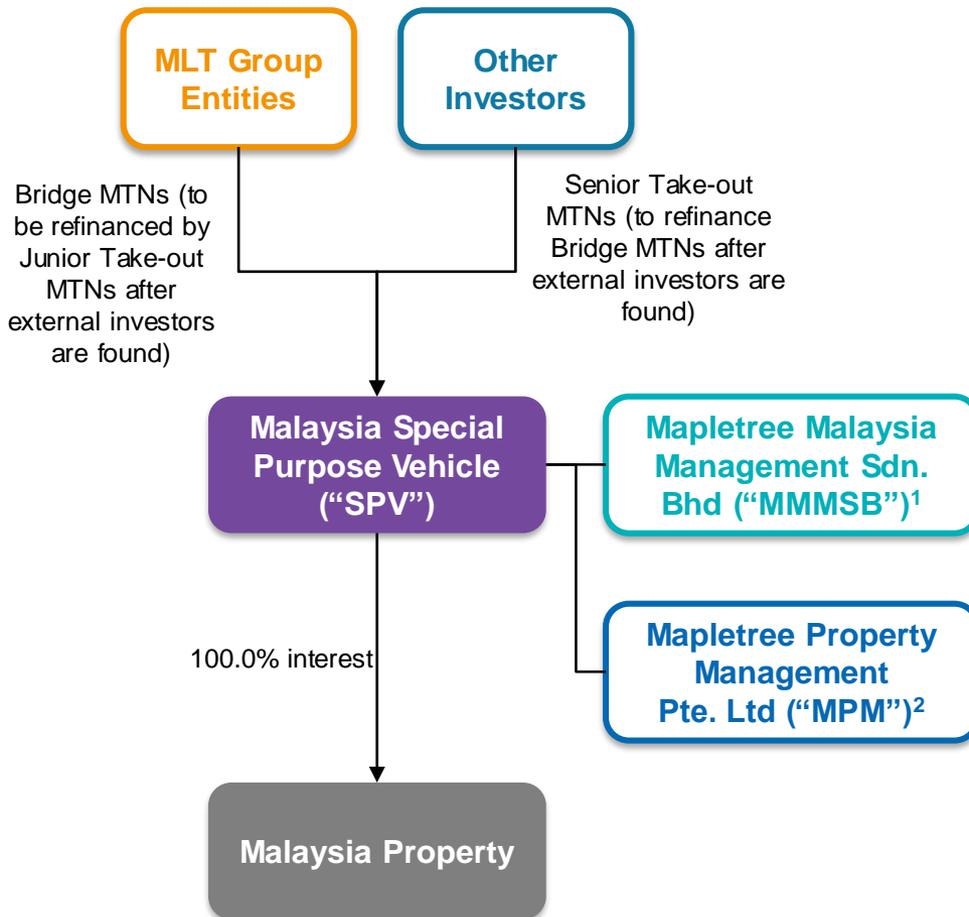
2) Total Acquisition Price being the sum of the acquisition price for the Malaysia Acquisition, the Vietnam Acquisitions and the PRC Acquisitions.

3) “Total Acquisition Outlay” of S\$394.2 million refers to the Total Acquisition Cost of S\$422.0 million less the PRC Bank Loans which will not be discharged by the HK SPVs of S\$27.8 million.

Appendix A: Transaction Details



Structure Post Acquisition of Malaysia Property



- The Malaysia Acquisition will be made via an asset-backed securitisation structure where the Malaysia SPV has entered into the Malaysia Asset Purchase Agreement to acquire the Malaysia Property from the Malaysia Vendor
- Pursuant to a 60-year, asset-backed medium-term note programme of up to MYR5.0 billion (or approximately S\$1.6 billion) (the “**MTN Programme**”), the Malaysia SPV will issue, on a “limited recourse” basis³, either (a) the subordinated bridge medium-term notes with an early redemption option (the “**Bridge MTN**”⁴) to, inter alia, bridge finance the purchase of the Malaysia Property which will be refinanced by the issuance of the ABS MTN or (b) the junior ranking ABS MTNs (the “**Junior ABS MTN**”) together with the senior ranking ABS MTN (the “**Senior ABS MTN**”) to, inter alia, finance the purchase of the Malaysia Property
- The Senior ABS MTNs, when issued, will be issued to sophisticated investors⁵ and the junior ABS MTNs, when issued, will be subscribed in full by the MLT Group Entities
- By subscribing for the Bridge MTNs or the Junior ABS MTNs, MLT is investing indirectly in the underlying real estate held by the Malaysia SPV (being the Malaysia Property as at date of completion of the Malaysia Acquisition) and will be receiving cash flow from such real estate, in the form of interest income from the Bridge MTNs or the Junior ABS MTNs

1) The provision of asset management services by MMMSB to the Malaysia SPV in relation to the Malaysia Properties under the Malaysia Asset Management Agreement.

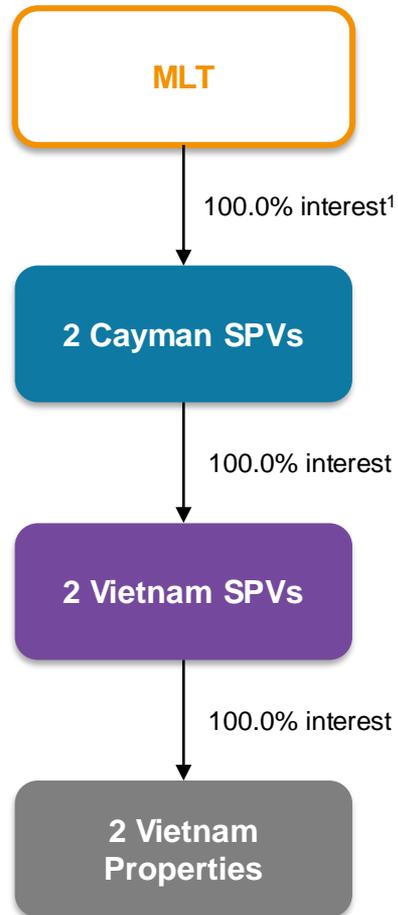
2) The provision of services by MPM to the Malaysia SPV in relation to the Malaysia Properties under the Malaysia Servicer Agreement.

3) The recourse of the holders of the MTN to the Malaysia SPV is limited to the assets of the Malaysia SPV and no petition for the winding-up or dissolution of the Malaysia SPV may be made by the MTN holders under the terms of the MTNs.

4) The Bridge MTNs shall be subscribed in full by MLT, its subsidiaries and / or its associated companies (the “**MLT Group Entities**”), subject to such restrictions on transfer as may be applicable.

5) As permitted under the Capital Markets and Services Act, 2007 of Malaysia.

Structure Post Acquisition of Vietnam Properties



- Pursuant to the Vietnam Share Purchase Agreements, MapletreeLog VSIP 1 Warehouse Pte. Ltd., a wholly-owned subsidiary of MLT (the “**Vietnam Purchaser**”), will acquire a 100.0% interest in each of the Cayman SPVs which indirectly holds the Vietnam Properties

1) MLT will hold the 2 Cayman SPVs indirectly through a Singapore SPV, MapletreeLog VSIP 1 Warehouse Pte. Ltd.

Structure Post Acquisition of PRC Properties



- Pursuant to the PRC Share Purchase Agreements, the Trustee, on behalf of MLT, will acquire a 50.0% interest in each of the HK SPVs which indirectly holds the PRC Properties
- In addition to the payment of the PRC Aggregate Share Consideration to the PRC Vendors, the Trustee will at PRC Completion extend the Trustee Shareholders' Loans to the HK SPVs, to enable them to repay and discharge the Repaid Shareholders' Loans owed to the PRC Vendors
- Following PRC Completion, MLT will own 50.0% of the ordinary shares in the issued share capital of each of the 4 HK SPVs. The MIPL Subsidiaries will own the other 50.0% of the ordinary shares in the issued share capital of each of the four HK SPVs

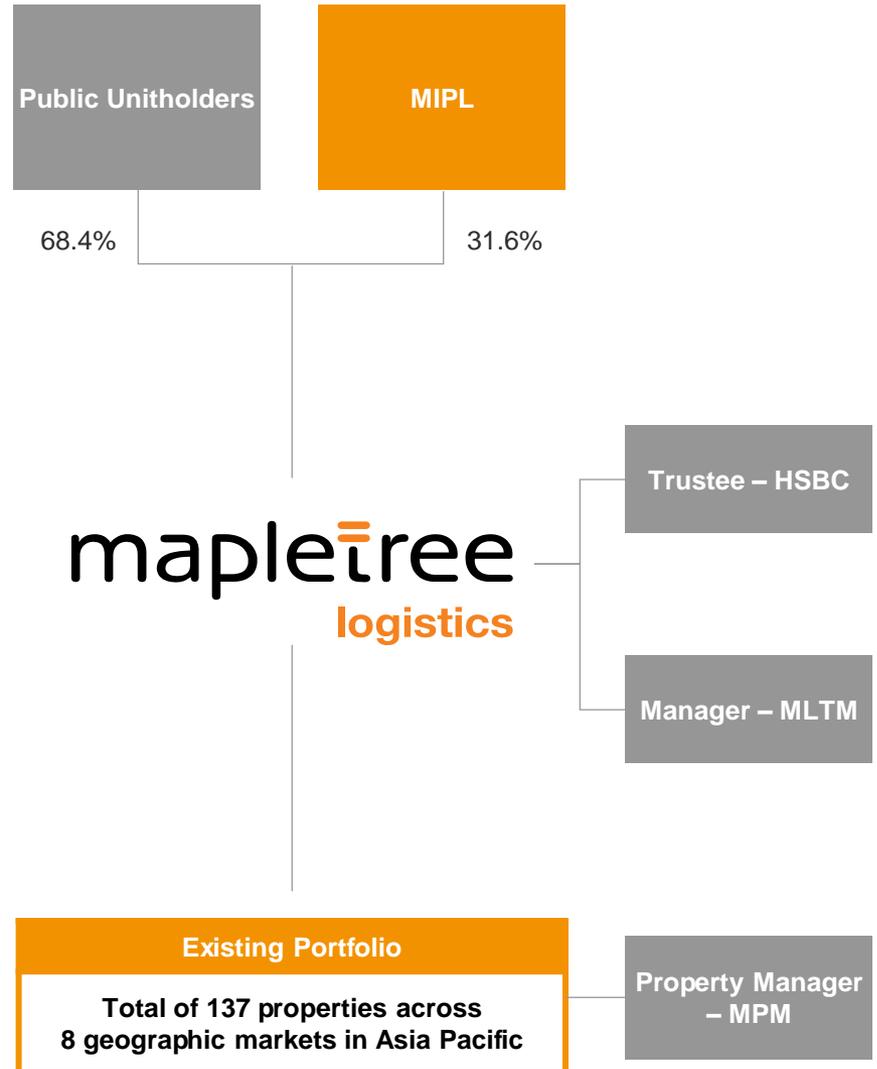
- 1) In the event that the relevant MIPL Subsidiary wishes to divest its 50.0% interest in the HK SPV, the Trustee has pre-emption rights over the relevant MIPL subsidiary's shares in the relevant HK SPV.
- 2) If Trustee waives its pre-emption rights, the Trustee has tag along rights in the event of such divestment by the relevant MIPL Subsidiary.
- 3) If the Trustee wishes to divest its 50.0% interest in the HK SPV, and the relevant MIPL Subsidiary waives its pre-emption rights, the Trustee has drag along rights over the relevant MIPL Subsidiary's interest in the HK SPV.

Appendix B: Overview of MLT



Overview of MLT

Mapletree Logistics Trust	
Sponsor	<ul style="list-style-type: none"> Mapletree Investments Pte Ltd
Manager	<ul style="list-style-type: none"> Mapletree Logistics Trust Management Ltd — Wholly-owned subsidiary of the Sponsor
Sponsor Stake	<ul style="list-style-type: none"> 31.6%
Investment Mandate	<ul style="list-style-type: none"> Primarily logistics and distribution spaces in Asia-Pacific
Existing Portfolio¹	<ul style="list-style-type: none"> 137 properties with total assets under management of S\$7.95 billion
Property Manager	<ul style="list-style-type: none"> Mapletree Property Management Pte Ltd (“MPM”) — Wholly-owned subsidiary of the Sponsor
Trustee	<ul style="list-style-type: none"> HSBC Institutional Trust Services (Singapore) Limited



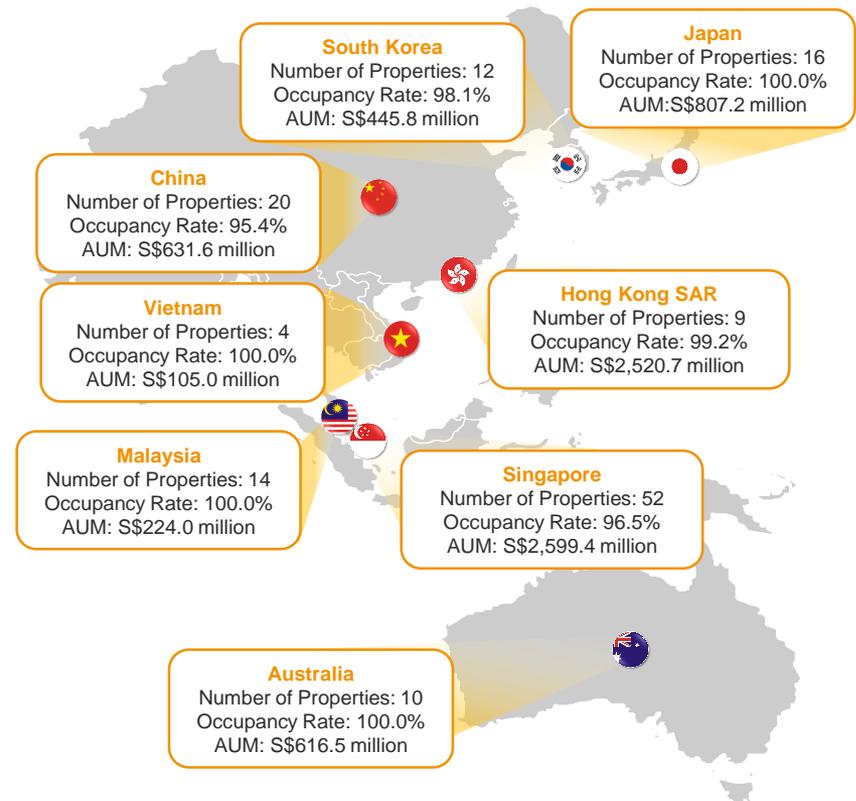
1) As at 30 September 2019.

Snapshot of MLT

Key Indicators	As at 30 September 2019
Assets under Management ("AUM") (S\$ million)	7,950
Market Capitalisation (S\$ million)	5,897
Free Float (S\$ million)	4,034
Aggregate Leverage (%) ^{1,2}	37.0%
Net Asset Value Per Unit (S\$)	1.17 ³
NLA (million sq m)	4.5
Occupancy (%)	97.5%
WALE by NLA (years)	4.6
No. of Tenants	617

Location of Properties

(As at 30 September 2019)



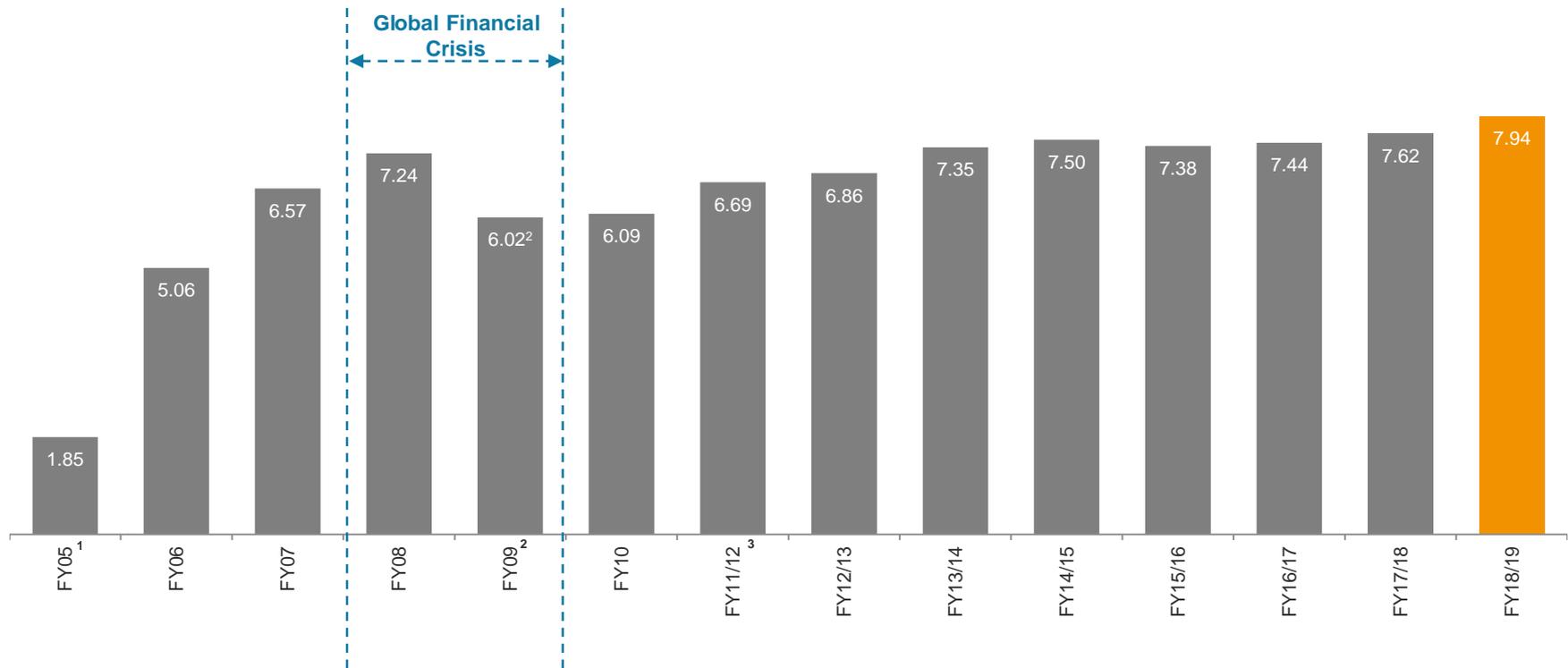
- ¹⁾ In accordance with the Property Funds Appendix, the aggregate leverage ratio includes proportionate share of borrowings and deposited property values of the joint ventures acquired in FY18/19.
- ²⁾ Total debt (including perpetual securities) to net asset value ratio and total debt (including perpetual securities) less cash and cash equivalent to net asset value ratio as at 30 September 2019 were 71.2% and 71.0% respectively.
- ³⁾ Includes net derivative financial instruments, at fair value, liability of S\$21.0 million. Excluding this, the NAV per unit remains unchanged at S\$1.17.

Growth in Amount Distributable and DPU since Listing

- Strong track record of delivering stable distributions and consistent long-term returns to Unitholders through different economic and property cycles
- Focused and proactive approach towards asset and lease management, acquisitions and capital management

Distribution per Unit

(S\$ cents)



1) FY05 comprised the period from Listing Date of 28 July 2005 – 31 December 2005.

2) Decline in FY09 DPU due to increase in unit base following rights issue in August 2008

3) This reflects the performance for the 12-month period from 1 April 2011 to 31 March 2012. For the 15-month period ended 31 March 2012 (due to a change in financial year-end from 31 December to 31 March), distribution per unit was 8.240 Singapore cents.

Appendix C: Overview of Properties



Overview of the Properties



Mapletree Shah Alam



Mapletree Bac Ninh 2



Mapletree Binh Duong 1



NLA	207,662 sq m	49,930 sq m	66,311 sq m
Land Lease Expiry	Jul 2094 (~75 years remaining)	Nov 2057 (~38 years remaining)	Sep 2055 (~36 years remaining)
Committed Occupancy ¹	100%	100%	100%
Completion	Nov 2017: Block 3 Mar 2018: Block 1 and 2	Nov 2016	Dec 2010
Clear Ceiling Height	10.0 m	6.5 m	8.0 m
Floor Loading	25 – 30 kN per sq m	20 kN per sq m	30 kN per sq m
Column Grid	1 st Floor: 12.0 m by 22.8 m 2 nd Floor: 12.0 m by 11.4 m	11.4 m by 24.0 m	17.8 m by 10.0 m
Key Tenant(s)	<ul style="list-style-type: none"> ▪ Lazada Express (Malaysia) Sdn Bhd ▪ Shopee Mobile Malaysia Sdn Bhd ▪ Watson's Personal Care Store Sdn Bhd 	<ul style="list-style-type: none"> ▪ Pantos Logistics Vietnam Co. Ltd ▪ YCH Protrade Co. Ltd ▪ Kubota Vietnam Co. Ltd 	<ul style="list-style-type: none"> ▪ Sunwah Commodities (Vietnam) Co. Ltd ▪ Wanek Furniture Co. Ltd ▪ LF Logistics (Vietnam) Co. Ltd

1) As at the Latest Practicable Date.

Overview of the Properties



Mapletree Chengdu



Mapletree Shenyang



Mapletree Jinan



Mapletree Changsha 2



NLA	20,138 sq m	42,881 sq m	80,931 sq m	97,888 sq m
Land Lease Expiry	Oct 2065 (~46 years remaining)	Sep 2066 (~47 years remaining)	Mar 2065 (~46 years remaining)	Dec 2064 (~45 years remaining)
Committed Occupancy ¹	100%	100%	100%	100%
Completion	Sep 2018	Oct 2018	Nov 2016	Jul 2018
Clear Ceiling Height	9.0 m	9.0 m	9.0 m	9.0 m
Floor Loading	30 kN per sq m	30 kN per sq m	30 kN per sq m	1 st Floor: 30 kN per sq m 2 nd Floor: 25 kN per sq m
Column Grid	11.4 m by 21.7 m	22.0 m by 12.0 m	22.0 m by 12.0 m	24.0 m by 11.4 m
Key Tenant(s)	<ul style="list-style-type: none"> ▪ Sichuan ChuanLeng Supply Chain Management Co. Ltd ▪ Shanghai Lantu Information Technology Co. Ltd 	<ul style="list-style-type: none"> ▪ Three Squirrels Co. Ltd ▪ Xiaomi Communications Technology Co. Ltd ▪ Hubei Jiuzhoushunting International Logistics Co. Ltd 	<ul style="list-style-type: none"> ▪ Jinan Junneng Logistics Co., Ltd ▪ Best Logistics Technology (China) Co. Ltd 	<ul style="list-style-type: none"> ▪ Zhejiang Cainiao Supply Chain Management Co. Ltd ▪ Hangzhou Cainiao Supply Chain Management Co. Ltd

1) As at the Latest Practicable Date.