

**SUBJECT TO COMPLETION**  
**PRELIMINARY PRICING SUPPLEMENT DATED 15 AUGUST 2024**

The information in this Preliminary Pricing Supplement is not complete and may be changed. This Preliminary Pricing Supplement is not an offer to sell nor is it an offer to buy securities in any jurisdiction where such offer or sale is not permitted or to any person or entity to whom it is unlawful to make an offer or sale. A final form Pricing Supplement will be prepared and made available. Investors should not subscribe for any securities referred to in this Preliminary Pricing Supplement except on the basis of information contained in the combination of the final form Pricing Supplement and the Offering Circular referred to herein.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (UK). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[●] 2024

**HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (IN ITS  
CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST)**

**Issue of S\$[●] [●] per cent. Fixed Rate Subordinated Perpetual Securities  
(the Perpetual Securities)  
under the S\$3,000,000,000  
Euro Medium Term Securities Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 14 July 2021 (the **Offering Circular**). This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement (including Annex 1 hereto) and the Offering Circular.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (**IRAS**) to confirm, amongst other things, whether IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the **ITA**) and the distributions (including any Optional Distributions and any Arrears of Distribution) made under the Perpetual Securities as interest payable on indebtedness such that

holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Offering Circular provided that the relevant conditions are met.

There is no guarantee that a favourable ruling will be obtained from IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as “debt securities” for the purposes of the ITA, the distributions (including any Optional Distributions and any Arrears of Distribution) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax concessions or exemptions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including any Optional Distributions and any Arrears of Distribution). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who (i) is not resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the ITA, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person’s operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- |    |     |                                                                                       |                                                                                                                 |
|----|-----|---------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| 1. | (a) | Issuer:                                                                               | HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust) |
|    | (b) | Guarantor:                                                                            | Not Applicable                                                                                                  |
|    | (c) | Legal Entity Identifier of Mapletree Logistics Trust                                  | 549300M9EBZIYH387075                                                                                            |
| 2. | (a) | Series Number:                                                                        | 011                                                                                                             |
|    | (b) | Tranche Number:                                                                       | 001                                                                                                             |
|    | (c) | Date on which the Perpetual Securities will be consolidated and form a single Series: | Not Applicable                                                                                                  |
| 3. |     | Specified Currency or Currencies:                                                     | Singapore dollar (S\$ or SGD)                                                                                   |

4. Aggregate Nominal Amount:
  - (a) Series: S\$[●]
  - (b) Tranche: S\$[●]
5.
  - (a) Issue Price: 100 per cent. of the Aggregate Nominal Amount
  - (b) Private banking rebates: Applicable
6.
  - (a) Specified Denominations: S\$250,000
  - (b) Calculation Amount: S\$250,000
7.
  - (a) Issue Date: [●] 2024
  - (b) Trade Date: [●] 2024
  - (c) Distribution Commencement Date: Issue Date
8. Distributions:
  - (i) Distribution Rate: [●] per cent. Fixed Rate  
*(further particulars specified below)*
  - (ii) Distribution Deferral: Applicable
  - (iii) Cumulative Deferral: Not Applicable
  - (iv) Non-Cumulative Deferral: Applicable
  - (v) Optional Payment: Applicable
  - (vi) Additional Distribution: Not Applicable
  - (vii) Dividend Pusher: Not Applicable
  - (viii) Dividend Stopper: Applicable
9. Redemption/Payment Basis:

Redemption for Taxation Reasons  
Redemption for Accounting Reasons  
Redemption Upon a Ratings Event  
Redemption for Tax Deductibility Event  
Redemption upon a Regulatory Event  
Redemption at the Option of the Issuer  
Minimum Outstanding Amount Redemption  
Option
10. Early Redemption Amount(s) payable on redemption and/or the method of calculating the same: S\$250,000 per Calculation Amount

- |     |                                         |                |
|-----|-----------------------------------------|----------------|
| 11. | Change of Redemption/Payment Basis:     | Not Applicable |
| 12. | (a) Status of the Perpetual Securities: | Subordinated   |
|     | (b) Status of the Guarantee:            | Not applicable |
| 13. | Listing:                                | SGX-ST         |
| 14. | Method of distribution:                 | Syndicated     |

**PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE**

- |     |                                          |                                                                                                                                                                                                                                                                                                                                  |
|-----|------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 15. | Fixed Rate Perpetual Security Provisions | Applicable                                                                                                                                                                                                                                                                                                                       |
|     | (a) Rate of Distribution:                | From and including the Issue Date to but excluding the First Reset Date, [●] per cent. per annum (the <b>Initial Rate of Distribution</b> ) and, thereafter, at the Reset Rate of Distribution calculated in accordance with Conditions 4.1(b) and 4.1(c), payable semi-annually in arrear                                       |
|     | (b) Step-Up:                             | Not Applicable                                                                                                                                                                                                                                                                                                                   |
|     | (c) Reset:                               | Applicable                                                                                                                                                                                                                                                                                                                       |
|     | (i) First Reset Date:                    | [●]                                                                                                                                                                                                                                                                                                                              |
|     | (ii) Reset Date(s):                      | The First Reset Date and each date falling every [five] calendar years after the First Reset Date                                                                                                                                                                                                                                |
|     |                                          | For the avoidance of doubt, notwithstanding any adjustment to any Original Reset Date (as defined in Condition 4.2(i)(iii)) in accordance with Condition 4.2(i)(iii), the immediately following Reset Date shall fall on the date falling [five] calendar years after such Original Reset Date, and not the Adjusted Reset Date. |
|     | (iii) Reset Period:                      | Subject to Condition 4.2(i)(iii), [five] calendar years, being the period from and including the First Reset Date to but excluding the next Reset Date, and each successive period from and including a Reset Date to but excluding the next succeeding Reset Date.                                                              |
|     | (iv) Relevant Rate:                      | SORA-OIS                                                                                                                                                                                                                                                                                                                         |
|     | (v) Initial Spread:                      | [●] per cent. per annum                                                                                                                                                                                                                                                                                                          |
|     | (vi) Step-Up Margin:                     | Not Applicable                                                                                                                                                                                                                                                                                                                   |
|     | (d) Distribution Payment Date(s):        | [●] and [●] in each year                                                                                                                                                                                                                                                                                                         |

- (e) Fixed Coupon Amount(s): Not Applicable  
(Applicable to Perpetual Securities in definitive form.)
  - (f) Broken Amount(s): (Applicable to Perpetual Securities in definitive form.) Not Applicable
  - (g) Day Count Fraction: Actual/365 (Fixed)
  - (h) Determination Date(s): Not Applicable
  - (i) Other terms relating to the method of calculating interest for Fixed Rate Perpetual Securities: None
16. Floating Rate Perpetual Security Provisions Not Applicable
17. Benchmark Replacement
- Benchmark Discontinuation (SOR/SORA) (Condition 4.2(i)(iii)) with the following amendments
- The third paragraph of Condition 4.2(i)(iii)(A) shall be deleted in its entirety and replaced with the following:*
- “If the Issuer does not notify the Trustee, the Agents and the Securityholders of the Benchmark Replacement by ten business days prior to the Reset Determination Date in accordance with Condition 4.2(i)(iii) in respect of a Reset Date (the **Original Reset Date**), the Reset Rate of Distribution applicable to the next succeeding Fixed Distribution Period falling immediately after the Original Reset Date shall be equal to the Reset Rate of Distribution last determined in relation to the Perpetual Securities in respect of the immediately preceding Fixed Distribution Period (or alternatively, if there has not been a first Reset Date, the Reset Rate of Distribution shall be the initial Rate of Distribution). The foregoing shall apply to the relevant next Fixed Distribution Period falling immediately after the Original Reset Date only and any subsequent Fixed Distribution Periods are subject to the subsequent operation of, and to adjustments as provided in, Condition 4.2(i)(iii) and such relevant Reset Date shall be adjusted so that it falls on the Distribution Payment Date immediately after the Original

Reset Date (the **Adjusted Reset Date**). For the avoidance of doubt, this paragraph shall apply, mutatis mutandis, to each Adjusted Reset Date until the Benchmark Replacement is determined in accordance with Condition 4.2(i)(iii).”

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|-----|----------------------------------------------------------|----------------|
| 18. | Index Linked Distribution Perpetual Security Provisions  | Not Applicable |
| 19. | Dual Currency Distribution Perpetual Security Provisions | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |     |                                               |                                                    |
|-----|-----------------------------------------------|----------------------------------------------------|
| 20. | Redemption for Accounting Reasons:            | Applicable                                         |
| 21. | Redemption Upon a Ratings Event:              | Applicable                                         |
|     | (a) Rating Agency(ies):                       | Fitch                                              |
| 22. | Redemption for Tax Deductibility Event:       | Applicable                                         |
| 23. | Redemption Upon a Change of Control Event:    | Not Applicable                                     |
| 24. | Redemption Upon a Regulatory Event:           | Applicable                                         |
| 25. | Redemption at the Option of the Issuer:       | Applicable                                         |
|     | (a) Optional Redemption Date(s):              | [●] and every Distribution Payment Date thereafter |
|     | (b) If redeemable in part:                    |                                                    |
|     | (i) Minimum Redemption Amount:                | Not Applicable                                     |
|     | (ii) Maximum Redemption Amount:               | Not Applicable                                     |
| 26. | Minimum Outstanding Amount Redemption Option: | Applicable                                         |

#### **GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES**

- |     |                                        |                                                                                                                                                 |
|-----|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|
| 27. | Form of Perpetual Securities:          | Registered Perpetual Securities:<br><br>Regulation S Registered Global Perpetual Security (S\$[●] nominal amount) registered in the name of CDP |
| 28. | Governing Law of Perpetual Securities: | Singapore Law                                                                                                                                   |

- |     |                                                                                                                                                                                                                                                                                                           |                                                                 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| 29. | Additional Financial Centre(s) or other special provisions relating to Payment Days:                                                                                                                                                                                                                      | Not Applicable                                                  |
| 30. | Offshore Renminbi Centre(s):                                                                                                                                                                                                                                                                              | Not Applicable                                                  |
| 31. | Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):                                                                                                                                                                                      | Not Applicable                                                  |
| 32. | Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Perpetual Securities and interest due on late payment: | Not Applicable                                                  |
| 33. | Consolidation provisions:                                                                                                                                                                                                                                                                                 | Consolidation not applicable                                    |
| 34. | Parity Obligations:                                                                                                                                                                                                                                                                                       | As defined in limb (iii) of “Parity Obligation” in Condition 20 |
| 35. | Junior Obligations:                                                                                                                                                                                                                                                                                       | As defined in limb (iii) of “Junior Obligation” in Condition 20 |
| 36. | Other terms:                                                                                                                                                                                                                                                                                              | Not Applicable                                                  |

## DISTRIBUTION

- |     |                                               |                                                                  |
|-----|-----------------------------------------------|------------------------------------------------------------------|
| 37. | (a) If syndicated, names of Managers:         | DBS Bank Ltd.<br><br>Oversea-Chinese Banking Corporation Limited |
|     | (b) Date of Subscription Agreement:           | [●] 2024                                                         |
|     | (c) Stabilising Manager(s) (if any):          | Not Applicable                                                   |
| 38. | If non-syndicated, name of relevant Dealer:   | Not Applicable                                                   |
| 39. | U.S. Selling Restrictions:                    | Reg. S Compliance Category 1; TEFRA not applicable               |
| 40. | Additional selling restrictions:              | Please refer to Annex 1                                          |
| 41. | Prohibition of Sales to EEA Retail Investors: | Applicable                                                       |
| 42. | Prohibition of Sales to UK Retail Investors:  | Applicable                                                       |

## OPERATIONAL INFORMATION

- |     |                                                                             |                                                                              |
|-----|-----------------------------------------------------------------------------|------------------------------------------------------------------------------|
| 43. | ISIN Code:                                                                  | [●]                                                                          |
| 44. | Common Code:                                                                | To be obtained                                                               |
| 45. | Any clearing system(s) other than Euroclear CDP Bank SA/NV and Clearstream: |                                                                              |
| 46. | Delivery:                                                                   | Delivery free of payment                                                     |
| 47. | Names and addresses of additional Paying Agent(s) (if any):                 | The Bank of New York Mellon, Singapore Branch                                |
| 48. | Registrar:                                                                  | The Bank of New York Mellon, Singapore Branch                                |
| 49. | Ratings:                                                                    | The Perpetual Securities to be issued are expected to be rated BBB- by Fitch |

## USE OF PROCEEDS

The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used by the Group for its general corporate and working capital purposes, including refinancing of the Issuer's S\$180,000,000 fixed rate subordinated perpetual securities (ISIN: SG7HE5000005).

## LISTING APPLICATION

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$3,000,000,000 Euro Medium Term Securities Programme of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of Mapletree Logistics Trust), MapletreeLog Treasury Company Pte. Ltd. and MapletreeLog Treasury Company (HKSAR) Ltd.

## **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED**  
**(IN ITS CAPACITY AS TRUSTEE OF MAPLETREE LOGISTICS TRUST):**

By: \_\_\_\_\_  
*Duly Authorised*

By: \_\_\_\_\_  
*Duly Authorised*

## ANNEX 1

*To the fullest extent permitted by law, the Joint Lead Managers do not accept any responsibility or liability for the contents of this Annex 1, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer, MLT or the issue and offering of the Perpetual Securities. Each of the Joint Lead Managers accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex 1 or any such statement.*

### **AMENDMENTS**

All references in the Offering Circular to “Securities and Futures Act (Chapter 289) of Singapore”, “Companies Act, Chapter 50 of Singapore”, “Income Tax Act, Chapter 134 of Singapore” and “Trust Companies Act, Chapter 336 of Singapore” shall be deemed to be deleted and replaced with “Securities and Futures Act 2001 of Singapore”, “Companies Act 1967 of Singapore”, “Income Tax Act 1947 of Singapore” and “Trust Companies Act 2005 of Singapore” respectively.

### **RISK FACTORS**

*The sub-section titled “Risk Factors – Risks Relating to the Group’s Business and Operations” appearing on pages 15 to 30 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

***“The Group is exposed to risks associated with the operation of its properties.***

The properties owned by the Group comprise real estate used in the logistics sector and their operations are subject to general and local economic conditions, competition, desirability of their locations and other factors relating to the operation of the Group’s properties. The successful operation of the Group’s properties is dependent upon their ability to compete on the basis of accessibility, location and quality of tenants. Demand for logistics real estate may be adversely affected by changes in the economy, governmental rules and policies (including changes in zoning and land use), potential environmental and other liabilities, inflation, price and wage controls, exchange control regulations, taxation, expropriation and other political, economic or diplomatic developments in or affecting Singapore and other countries the Group operates in. The Group has no control over such conditions and developments, nor can it provide any assurance that such conditions and developments will not adversely affect the operations of the Group.

The gross revenue earned from, and the value of, the Group’s properties and the availability of cash flow may be adversely affected by a number of factors, including:

- (a) market conditions in Singapore and other countries the Group operates in, such as an oversupply of or reduced demand for logistics properties and adverse changes in rental rates and operating expenses which could affect the profitability of the Group’s properties;
- (b) the attractiveness of the Group’s properties to existing and prospective customers and investors in the Group;

- (c) the MLT Manager's ability to provide adequate management and maintenance for the Group's properties and to purchase or renew adequate insurance on acceptable terms for the Group's properties;
- (d) competition for tenants from other logistics properties which may affect rental income or occupancy levels at the Group's properties;
- (e) tenants failing to comply with the terms of their leases or commitments to lease;
- (f) the amount and extent to which the Group is required to grant rebates on rental rates to tenants, due to market pressure;
- (g) the implementation or changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges, which could, among others, lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- (h) the risks and adverse impact of foreign currency exchange rate fluctuations;
- (i) delays in obtaining governmental permits and authorisations necessary to own, use and operate the properties;
- (j) vacancies following the expiry or termination of leases that lead to reduced occupancy levels which reduces rental income and the ability to recover certain operating costs such as service charges;
- (k) the Group's ability to collect rent on a timely basis or at all;
- (l) tenants seeking the protection of bankruptcy laws which could result in delays in receipt of repayments, or which could hinder or delay the sale of a property, or inability to collect rentals at all, or the termination of the tenant's lease;
- (m) defects affecting the properties in the Group's portfolio which could affect the ability of the relevant tenants to operate on such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- (n) the amount of rent and the terms on which lease renewals and new leases are agreed being less favourable than current leases; and
- (o) natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases (e.g. the coronavirus pandemic (**COVID-19**)) and other acts beyond the control of the Group.

The occurrence of any of these factors could adversely affect the Group's business, financial condition, results of operation and prospects.

***Uncertainties and instability in global market conditions could adversely affect the business, financial condition, performance and prospects of the Group.***

Several uncertainties in the global markets could adversely affect the business and prospects of the Group. This includes, among others, factors such as:

- (a) United Kingdom's official exit from the European Union on 31 January 2020 following the EU-UK Withdrawal Agreement signed in October 2019. Due to the size and importance of the United Kingdom's economy, the uncertainty and unpredictability concerning the United Kingdom's legal, political and economic relationship with Europe after its exit from the European Union may continue to be a source of instability in the international markets, create significant currency fluctuations and/or otherwise adversely affect trading agreements or similar cross-border cooperation arrangements (whether economic, tax, fiscal, legal, regulatory or otherwise) for the foreseeable future. Such uncertainty and consequential market disruption may also cause investment decisions to be delayed, reduce job security and damage consumer confidence in the Group;
- (b) the outbreak of COVID-19 which was first reported in December 2019 and triggered a global economic downturn. Although the global economy has started trending towards recovering from the COVID-19 pandemic, any future pandemic, outbreaks of infectious diseases or any other serious health concerns including the resurgence of COVID-19 may have a material adverse impact on the global economy and financial markets;
- (c) the Russia-Ukraine War, which was launched by Russia on 24 February 2022 through a large-scale military action against Ukraine. This has caused a significant humanitarian crisis in Ukraine and broader Europe which has also negatively impacted global commodity and financial markets, leading to material increases in the prices of energy, oil, gas, certain agriculture inputs and other raw materials. This has also led to heightened inflationary pressures. The effect of Russia's military action on global commodity and financial markets remains uncertain and its effects could precipitate in a recession in parts of the global economy. Furthermore, a persisting or escalating conflict could lead to further increases in the cost of living and prices of energy and raw material input;
- (d) high inflation rates and high interest rates experienced in the U.S. and many other economies. There was a swift increase in the interest rate environment in 2022 in light of inflationary pressures and hawkish monetary policy. In particular, in each of June, July, September and November 2022, the U.S. Federal Reserve adopted a 0.75-percentage point rate rise which was its largest interest rate increase at the time in nearly 30 years. In each of February, March, May and July 2023, the U.S. Federal Reserve raised interest rates by a more moderate 0.25-percentage points. In June 2024, the United States Federal Reserve maintained its policy rate in the range of 5.25 per cent. to 5.5 per cent. without any rate hike for the seventh straight meeting and reiterated that it is prepared to maintain the current target range for as long as appropriate if the inflation persists. Other central banks have also implemented significant rate increases in recent times. As there remain concerns that persistent inflation and interest rate hikes will further depress the economy, the outlook for the U.S. and other countries remains uncertain;

- (e) deteriorating United States-China relationship have caused concerns as to the outlook of the economy of the United States and the People's Republic of China (PRC);
- (f) the PRC government has implemented various measures to encourage economic growth and guide the allocation of resources which may have a negative effect on the Group. The financial condition and results of operation of the Group could be materially and adversely affected by government control over capital investments or change in tax regulations that are applicable to it. In addition, the PRC government has implemented in the past certain measures to control the pace of economic growth. These measures may cause decreased economic activity, which in turn could lead to a reduction in demand for the Group's services and consequently have a material adverse effect on the Group's businesses, financial condition and results of operations. Furthermore, the U.S., the United Kingdom, the European Union, Canada and other countries have imposed various sanctions and trade restrictions on Chinese individuals and companies. In response, PRC has announced sanctions, trade restrictions and laws that could potentially impact the Group. Other factors such as higher borrowing costs and interest rates, depreciation of certain regional currencies and the challenging leasing environment in PRC could also have a material adverse effect on the Group's business, financial condition and results of operations;
- (g) geopolitical risks in the Middle East have emerged from time to time, such as the Israel-Hamas armed conflict in Gaza which may result in heightened tension and eruption of conflicts in the Middle East, which could result in the imposition of trade and economic sanctions and disruption in global trade. This could in turn undermine the stability of global economies and increase uncertainty in the global economic outlook. Additionally, the U.S.-Iran negotiations on reviving a nuclear agreement have not been successful thus far. Upside risk to oil prices may result if oil shipments from the Persian Gulf are disrupted; and
- (h) recent bank runs, insolvencies or failures of a few banks across the U.S. and Europe, have caused further uncertainty in the global market, raised concerns on potential liquidity risks in the global banking system and led to potential deterioration in market liquidity.

The Group is directly and through its tenants connected to the global financial system and dependent on exchange rates, financial asset prices and liquidity flows. Geopolitical uncertainties may impact financial markets, trade and accordingly, the Group's tenants. Hence, the Group might continue to face unpredictable moves of policy makers in the context of large economic and global geopolitical uncertainties which impact inflation and economic growth. Previous global monetary policy might have helped to build significant exaggeration in various asset classes such as equity, housing and bonds, and these asset prices could correct swiftly in the current monetary environment, which would also affect the Group's business results.

On a geographical basis, the Group's performance and the quality and growth of its assets are substantially dependent on the health of the economies in which it operates. If there is another global or regional financial crisis, or a severe economic downturn in the Group's primary markets, this would likely have a material adverse effect on the Group's business, financial condition, performance and prospects.

Economic conditions including, without limitation, changes in interest rates and inflation, changes in gross domestic product, economic growth, employment levels and consumer spending,

consumer and investment sentiment, property market volatility and availability of debt and equity capital could adversely affect the business, financial condition, performance and prospects of the Group.

***Rental income from the Group's properties could decrease.***

If a significant number of the Group's tenants were unable to meet their rental payment obligations, the Group's operating results would be adversely affected. The Group is also subject to the risk that, upon the expiration of leases for the properties, existing tenants may not renew their leases, and the Group may be unable to re-let vacant properties to new tenants except on commercially less favourable terms compared to previous lease terms. If a significant number of the Group's tenants were to default on their leases, the Group would likely experience delays in collecting rental payments and re-letting its facilities, and incur substantial costs in enforcing its rights as landlord. The Group's tenants are exposed to their own business and other risks, and if one or more significant tenants were to experience downturns in their businesses, the Group could lose the tenant, or the tenant may fail to make rental payments when due and/or require a restructuring of rental payments that might reduce the Group's cash flow from the lease. A tenant may seek the protection of bankruptcy, insolvency or similar laws, which could result in the rejection and termination of such tenant's lease or a delay by the Group in enforcing its rights to terminate the lease and find a new tenant, thereby reducing the Group's available cash flow. The Group's properties could, in the absence of a renewal from an existing tenant, or a lease by a new tenant upon the expiry of an existing lease, be subject to the risk of remaining vacant and not generating income, while the MLT Manager is seeking new tenants to lease the affected property. The occurrence of any of these events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

***Increase in property and other operating expenses.***

The amount of cash flow available to the Group could be adversely affected if operating and other expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses and other operating expenses include any:

- (a) increase in the amount of maintenance and sinking fund contributions payable to the management corporations of the properties;
- (b) increase in agent commission expenses for procuring new customers;
- (c) increase in property tax assessments and other statutory charges;
- (d) change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies;
- (e) increase in subcontracted service costs;
- (f) increase in the rate of inflation;
- (g) increase in insurance premiums; and

- (h) increase in costs relating to adjustment of the tenant mix.

***The Group is exposed to general risks associated with the ownership and management of real estate.***

Real estate investments are generally illiquid, limiting the ability of an owner or a developer to convert property assets into cash on short notice with the result that property assets may be required to be sold at a discount in order to ensure a quick sale. Such illiquidity may affect the Group's ability to vary the size and mix of its investment portfolio or its ability to liquidate part of its assets, thereby limiting the ability of the MLT Manager to manage the Group's portfolio in response to changes in economic, real estate market or other conditions. These factors could affect the Group's gains from realisation of its investments in logistics properties, including the value at which the property may be disposed, the income or other distribution that investors may receive from distributions made by MLT.

These factors could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

***The Group faces risks inherent in concentrating its business in a single asset class in the region.***

The Group's principal business strategy is to invest in income-producing real estate which is used for logistics purposes in the region. The Group's strategy is premised on its belief that logistics properties in the region will benefit from significant economic and consumption growth. The Group's principal business strategy exposes it to the risks inherent in concentrating its business in a single asset class and region. These risks include, but are not limited to, an economic downturn, which would in turn affect valuations of the Group's logistics assets, decreases in rental or occupancy rates and insolvency of customers and other counterparties. This risk may also restrict the Group's ability to raise funds on favourable terms or at all for its business and result in higher financing costs. If this were to occur, or the potential economic and domestic consumption growth in Asia that the Group anticipates does not materialise, it could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including business space and industrial property development companies, private investment funds and other REITs for which the investment policy is also to invest in logistics properties. There can be no assurance that the Group will be able to compete effectively against such entities. If the Group is unable to compete effectively against such entities, the Group's business, financial condition, results of operations and prospects may decline.

***The Group may be exposed to new or increased risks as it expands the geographic scope of its business.***

In addition to its existing markets, the Group may, in the future, expand into new markets in the Asia-Pacific region, including countries such as Indonesia, and this may increase its risk profile. There may be operational and currency risks involved in expanding the business overseas. By deepening the Group's presence in new markets, this may further increase its exposure to the compliance risks and the credit and market risks specific to these markets.

Furthermore, the Group may incur expenses necessary to address any regulatory requirements that may be required in these new markets. In addition, the Group's business in these countries may not always enjoy the same level of legal rights or protection that it is afforded in countries where it currently operates. There is a risk that the Group will not be able to repatriate the income and gains derived from investments in real estate and other assets in these foreign countries.

Further, more stringent or onerous real estate laws may be adopted in the future in the countries where the Group may operate its business, and that may restrict the Group's ability to operate its business. The risk profile of the Group may therefore encompass the risks involved in each of the countries in which the Group operates. The Group's business, financial condition, results of operation and prospects may be adversely affected by any of such risks.

***Planned amenities and transportation infrastructure may not be implemented as planned, or may be closed, relocated, terminated, delayed or not completed.***

There is no assurance that amenities, transportation infrastructure and public transport services near any property will be implemented as planned or will not be closed, relocated, terminated, delayed or completed. If such an event were to occur, it would adversely impact the accessibility of the relevant property and the attractiveness and marketability of the relevant property or tenants. This may then have an adverse effect on the demand and the rental rates for the relevant property and materially and adversely affect the Group's business, financial condition, performance and prospects.

***Loss of anchor tenants could directly and indirectly reduce the future cash flows of the Group.***

The Group's ability to lease any properties and the value of the Group's properties could be adversely affected by the loss of an anchor tenant in the event that an anchor tenant relocates, files for bankruptcy or insolvency, or experiences a downturn in its business. Space that has been vacated by an anchor tenant can reduce the demand for, and value of, other spaces because the departure of an anchor tenant may reduce the number of visitors to the property. In addition, as some of the Group's anchor tenants may be related to each other, the risk of such loss is concentrated and could affect the Group's other properties should such risk materialise. Any of these events could materially and adversely affect the Group's business, financial condition, performance and prospects.

***The valuations of the Group's logistics assets contain assumptions that may not materialise.***

Real estate assets are inherently difficult to value. As a result, valuations are subject to substantial uncertainty and subjective judgements and are made on the basis of assumptions which may not be correct. Additionally, the inspections of the Group's properties and other work undertaken in connection with a valuation exercise may not identify all material defects, breaches of contracts, laws and regulations, and other deficiencies and factors that could affect the valuation. The Group cannot assure Holders that its property interests will retain the price at which it may be valued or that its investment in such properties will be realised at the valuations or property values recorded or reflected in its financial statements or in this Offering Circular. The Group applies fair value accounting for all its properties. Independent valuations are carried out on the Group's properties at least once every year. The Group assesses the valuation of its properties to ensure that the carrying amount of each investment property reflects the market conditions at the relevant financial reporting

date. The value of the properties in the Group's portfolio may fluctuate from time to time due to market and other conditions. Such adjustments to the fair value of the properties in the portfolio could have an adverse effect on the Group's net asset value and profitability. It may also affect the Group's ability to obtain more borrowings, or result in the Group having to reduce debt, if the financial covenants in the Group's financing and other agreements require the Group to maintain a level of debt relative to its asset value, and such covenants are triggered as a result of adjustments made to the fair value of the Group's properties in its portfolio.

***The due diligence exercise on the Group's properties, tenancies, buildings and equipment may not have identified all material defects and other deficiencies.***

The MLT Manager believes that reasonable due diligence investigations with respect to the Group's properties have been conducted prior to their acquisitions. However, there is no assurance that the Group's properties will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the Group's properties which may require additional capital expenditure, special repair or maintenance expenses). Such undisclosed defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on the Group's earnings and cash flow.

The experts' reports that the MLT Manager relies upon as part of its due diligence investigations of the Group's properties may be subject to inaccuracies and deficiencies. This may be because certain building defects and deficiencies are difficult or impossible to ascertain due to limitations inherent in the scope of the inspections, the technologies or techniques used and other factors. Any inadequacies in the due diligence investigations may result in an adverse impact on the Group's business, financial condition, results of operations and prospects.

***The Group's insurance coverage may not cover all potential losses.***

The Group maintains insurance policies, where applicable, covering both its assets and employees that are in line with general business practices in the real estate industry. Risks which the Group are insured against include fire, business interruption, lightning, flooding, theft and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable and the Group's properties could suffer physical damage from fire or other causes, resulting in losses (including loss of rent) that may not be fully compensated by insurance. Where practicable, the Group also maintains certain terrorism, property damage, business interruption and general liability insurance in the various countries in which its properties are located. Should an uninsured loss or a loss in excess of insured limits occur, or should the Group's insurers fail to fulfil their obligations for the sum insured, the Group could be required to pay compensation and/or lose capital invested in the property, as well as anticipated future revenue from that property. The Group would also remain liable for any debt or mortgage, indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the Group's business, financial condition, results of operations and prospects. There can be no assurance that material losses in excess of insurance proceeds will not occur in the future. Although the Group seeks to ensure that its income-generating properties are appropriately insured, no assurance can be given that adequate insurance coverage will be available in the future on commercially reasonable terms or at commercially reasonable rates.

***MLT's assets might be adversely affected if the MLT Manager and/or the MLT Property Manager do not provide adequate management and maintenance.***

As the tenants rely on the proper functioning of the facilities and infrastructure of the Properties for their business operations, should the MLT Manager and/or the MLT Property Manager fail to provide adequate management and maintenance, the attractiveness of MLT's portfolio of properties to such tenants might be adversely affected and this may result in a loss of tenants, which will adversely affect the business, financial condition and results of operations of MLT.

***The MLT Manager's strategy to perform asset enhancement initiatives on some of MLT's properties from time to time may not materialise.***

The MLT Manager may from time to time perform asset enhancement initiatives on some of the properties. There is no assurance that such plans for asset enhancement will materialise, and, in the event that they do materialise, they may not achieve their desired results or may incur significant costs.

***Renovation, asset enhancement works, physical damage or latent building or equipment defects to the properties may disrupt the operations of the properties and collection of rental income or otherwise result in an adverse impact on the Group's financial condition.***

The quality and design of a logistics property has an influence on the demand for space in, and the rental rates of, the properties. The properties may need to undergo renovation or asset enhancement works from time to time to retain their attractiveness to tenants and may require unforeseen ad hoc maintenance or repairs in respect of faults or problems that may develop or due to new planning laws or regulations. The costs of maintaining a logistics property and the risk of unforeseen maintenance or repair requirements tend to increase over time as the building ages. The business and operations of the properties may suffer some disruption and it may not be possible to collect the full rate of, or, as the case may be, any rental income on, space affected by such renovation works. In addition, physical damage to the properties resulting from fire or other causes and design, construction or other latent defects in the properties may lead to additional capital expenditure, special repair or maintenance expenditure, business interruption, or payment of damages or other obligations to third parties, and may in turn result in an adverse impact on the Group's business, financial condition, results of operations and prospects.

***The Group relies on third parties to provide various services.***

The Group engages or will engage third-party contractors to provide various services in connection with any commercial/industrial developments it may have and with the day-to-day operation of its properties and physical asset enhancement works, including construction, building and property fitting-out work, alterations and additions, interior decoration and installation of air-conditioning units and lifts. The Group is exposed to the risk that a contractor may require additional capital in excess of the price originally tendered to complete a project and the Group may have to bear such additional amounts in order to provide the contractor with sufficient incentives to complete the project. Furthermore, there is a risk that major contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to the Group. There can also be no assurance that the services rendered by such third parties will always be satisfactory or match the

Group's targeted quality levels. Any interruption or termination in the services or deterioration in the performance of the Group's contractors or third-party service providers may cause serious disruptions to the business, service levels and reputation of the Group, and may also result in litigation and damages claims against the Group. All of these factors could adversely affect the Group's business, financial condition and results of operations.

***The Group depends on certain key personnel and the loss of any key personnel may adversely affect its operations.***

The Group's success depends, in part, upon the continued service and performance of members of the MLT Manager's senior management team and certain key senior personnel. These key personnel may leave the MLT Manager in the future and compete with it and/or the Group. Although the Group has in place succession planning policies and strategies, the loss of any of these key employees could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

Future performance of the Group depends largely on its ability to attract, train, retain and motivate high-quality personnel, especially for its management and technical teams. The loss of key employees without suitable replacements may have a material adverse effect on the Group's business, financial condition and results of operations.

***The Group's ability to raise funds to finance its working capital requirements and acquisitions for its property portfolio or to refinance its existing debt may be adversely affected.***

The Group's business strategy is to make acquisitions which are yield-accretive. The availability of external financing for the Group's capital investments depends on many factors outside of its control, including money and capital market conditions and the overall performance of the economies in which it operates or has property investments. In particular, investors in the Group should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may be adversely affected for prolonged periods of time as a result of various events, as experienced in the past during the global financial crisis, the debt crisis in Europe, and the political instability in the Middle East. The Group accordingly may face difficulties in raising funds for working capital purposes, to refinance existing debt or to finance future acquisitions of yield-accretive assets. If the Group does not have sufficient internal cash or external financing on acceptable terms, it may be unable to develop or enhance its portfolio by acquiring assets when the opportunity arises, fund potential asset enhancements and any on-going capital expenditure requirements or to refinance its existing debt as it falls due. As a result, the Group's business, financial condition, results of operations and prospects may be adversely affected.

***The amount the Group may borrow is limited, which may affect the operations of the Group and the borrowing limit may be exceeded if there is a downward revaluation of assets.***

Under the Property Funds Appendix, the total borrowings and deferred payments (collectively, the **aggregate leverage**) of MLT cannot exceed 45.0% of the value of the MLT Deposited Property, unless

MLT has a minimum adjusted interest coverage ratio<sup>1</sup> of 2.5 times after taking into account the interest payment obligations arising from the new borrowings, in which case the aggregate leverage cannot exceed 50.0% of the value of the MLT Deposited Property.<sup>2</sup>

Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, “borrowings” include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt. Pursuant to the Property Funds Appendix, MLT may use borrowings for investment or redemption purposes. It may also mortgage its assets to secure such borrowings.

As at 31 March 2024, the aggregate leverage ratio of MLT is 38.9%. Although the aggregate leverage of MLT is currently in compliance with the requirements of the Property Funds Appendix, there can be no assurance that the Group will not be required to make downward revaluations of the properties in the future. Any fall in the gross revenue or net property income earned from the Group’s properties may result in downward revaluation of the properties. A decline in the value of the MLT Deposited Property may affect the Group’s ability to borrow further. Adverse business consequences of this limitation on borrowings may include an inability to fund acquisitions and development of properties by the Group and capital expenditure requirements in relation to the Group’s properties.

***There is no assurance that credit ratings given to MLT by any rating agency will be maintained or that such ratings will not be removed by MLT in the future.***

Where credit ratings are assigned to MLT by a rating agency, such ratings are based solely on the views of that rating agency and MLT’s decision to continue its credit rating is based on the overall cost effectiveness of maintaining such credit rating. If maintaining a credit rating is no longer cost effective, MLT may demand that the rating agency remove the credit rating. The removal of a credit rating assigned by a rating agency may have a negative impact on the market value of the Units and lead to MLT being unable to obtain future credit on terms which are as favourable as those of its existing borrowings, resulting in loans at higher interest rates.

***Potential liability for environmental problems could result in unanticipated costs.***

The Group’s properties are subject to various environmental laws, including those relating to soil contamination, health and hygiene, air pollution control, water pollution control, waste disposal and noise pollution control, and presence and storage of hazardous materials, such as asbestos. The costs of removal or remediation of such substances could be substantial. These laws often impose liability without regard to whether the owner or operator knew of, or was responsible for, the release or presence of hazardous substances. There can be no assurance that potential environmental liabilities do not exist or will not arise in the future. The presence of contamination or hazardous substances on the Group’s properties could adversely affect its ability to lease or sell such facilities or to borrow using these properties as collateral, which could have a material adverse effect on the Group’s business, financial condition, performance and prospects. It is also possible that existing environmental laws, regulations and ordinances could become more

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<sup>1</sup> “Adjusted interest coverage ratio” means a ratio that is calculated by dividing the trailing 12 months earnings before interest, tax, depreciation and amortisation (excluding effects of any fair value changes of derivatives and investment properties, and foreign exchange translation), by the trailing 12 months interest expense, borrowing-related fees and distributions on hybrid securities.

<sup>2</sup> On 24 July 2024, the MAS launched a consultation paper, “Consultation Paper on Proposed Amendments to the Leverage Requirements for REITS”, seeking industry feedback on the proposal to simplify leverage limit to a single tier of 50% and minimum interest cover ratio of 1.5%.

stringent in the future. Such laws may impose strict liability whether or not the owner or operator knew of, or was responsible for, the presence of hazardous or toxic substances. In some circumstances, governmental authorities may impose a lien on a property if the governmental authority exercises its right to remedy an environmental condition on a property. Non-compliance with or changes in these environmental laws, regulations and ordinances could adversely affect the Group and may have a material adverse effect on the Group's results or operations.

***The occurrence of natural disasters or other catastrophes, severe weather conditions or other acts of God may have an adverse impact on the Group.***

Natural disasters, severe weather conditions and the outbreak of epidemics, all of which are beyond the Group's control, may adversely affect the economy and infrastructure of the countries in which the Group has properties. Some cities where the Group operates have previously been under the threat of flood, earthquake, sandstorm, snowstorm, tsunami, fire, drought, or epidemics such as COVID-19, Zika virus, SARS, H5N1 avian flu and the human swine flu, also known as Influenza A (H1 N1). There can be no assurance that the occurrence of such natural catastrophes or other acts of God will not materially disrupt operations. These factors, which are not within the control of the Group, could potentially have significant effects on its properties, many of which are large, complex buildings or developments that are susceptible to structural damage and failure. The Group does not maintain full third-party insurance to cover all natural disasters or other catastrophes. As a result, the occurrence of natural disasters or other catastrophes, severe weather conditions or other acts of God in the countries where the Group operates may adversely affect the Group's business, financial condition, results of operations and prospects.

***Terrorist attacks, other acts of violence or war and adverse political developments may affect the business and results of operations of the Group.***

Terrorist attacks over the last few years, including in the U.S., France, Germany and the UK, among other countries, have resulted in substantial and continuing economic volatility and social unrest globally. The political unrest in certain regions in Asia, including economies in which the Group operates, and terrorist attacks such as those in Thailand and other areas of Asia, have exacerbated this volatility. Further developments stemming from these events or other similar events could cause further volatility. The direct and indirect consequences of any of these terrorist attacks, armed conflicts or adverse political developments are indeterminable, and the Group may not be able to foresee events that could have an adverse effect on the results of its business operations.

An increase in the frequency, severity or geographic reach of terrorist acts could destabilise the economies in which the Group operates. Any additional significant military or other response by the U.S. and/or its allies, or other countries, or any further terrorist activities could also materially and adversely affect international financial markets and the economies in which the Group operates, and may adversely affect the Group's results of operations and prospects.

***The Group is exposed to risks associated with exchange rate fluctuations and changes in foreign exchange regulations.***

The Group's investments in overseas properties are denominated in the respective foreign currencies. However, the Group will maintain its financial statements in Singapore dollars and

will make distributions in Singapore dollars. A substantial proportion of its expenses and liabilities will also be denominated in Singapore dollars. The Group will therefore be exposed to risks associated with exchange rate fluctuations between the Singapore dollar and the local currency of any foreign countries in which the Group invests.

The Group is also exposed to fluctuations in foreign exchange arising from the difference in timing between its receipt and payment of funds. To the extent that its revenue, expenses, assets, liabilities and inter-company loans are not matched in terms of currency and timing, the Group will face foreign exchange exposure. Any fluctuation in foreign exchange rates will also result in foreign exchange gains or losses arising from transactions carried out in foreign currencies as well as translation of foreign currency monetary assets and liabilities as at the balance sheet dates. Should the Singapore dollar appreciate in value against the currencies of countries in which the Group invests, there may be a material adverse effect on the Group's net asset value and results of operations.

The MLT Manager enters into hedging transactions where feasible and appropriate to partially mitigate and manage the currency risks associated with the cash flows generated by the Group's investments in overseas properties, but there can be no assurance as to the extent or efficacy of any such hedging arrangements. Hedging activities may not achieve the desired beneficial impact on the Group's net asset value, financial condition, results of operations and prospects. Hedging typically involves costs, including transaction costs, which may reduce overall returns. These costs may increase as the period covered by the hedging increases and during periods of volatility and adverse fluctuations in foreign exchange rates.

The Group may also be subject to the imposition or tightening of exchange control or repatriation restrictions and may encounter difficulties or delays in the receipt of its proceeds from divestments and dividends due to the existence of such restrictions in the jurisdictions in which it operates.

***The Group may be exposed to interest rate fluctuations.***

As at 31 March 2024, the Group's debt amounted to approximately S\$5,310 million, of which approximately 16% is on a floating rate basis and the remainder is hedged with interest rate swaps (including cross currency interest rate swaps) or on a fixed rate basis. There is no certainty that the Group will be able to hedge its debts on a floating rate basis into a fixed rate basis on commercially acceptable terms or if at all, or that the Group's hedging policies will adequately cover the Group's exposure to adverse movements in interest rates. Consequently, the interest cost to the Group for the floating interest rate debt will be subject to the risks of interest rate fluctuations and as a result, its operations and/or financial condition could potentially be adversely affected by such interest rate fluctuations.

***Regulatory issues and changes in law may have an adverse impact on the Group's business.***

The Group is subject to the usual business risk that there may be changes in laws or the introduction of new or revised legislation, regulations, guidelines or directions affecting REITs generally and/or the Group specifically that could result in a reduction of its income or increase in its costs. For example, there could be changes in tenancy laws that limit its recovery of certain property operating expenses, changes or increases in real estate taxes that cannot be recovered from its tenants, or

changes in environmental laws that require significant capital expenditure. The Group has investments in Singapore and overseas. Therefore, it will be subject to Singapore and foreign real estate laws, securities laws, tax laws, corporate and commercial laws, any applicable laws relating to foreign exchange and related policies, and any unexpected changes to the same.

More particularly in respect of Singapore, MLT, the MLT Manager and the Issuer are regulated by various legislation, regulations, guidelines or directions of relevant authorities, such as MAS. In addition, certain tax concessions, exemptions or waivers are currently extended to REITs. Revisions of the CIS Code and/or the Property Funds Appendix, terminations of tax concessions, or introductions of new legislation, regulations, guidelines or directions by MAS, IRAS or any other relevant authorities that affect the REITs generally may adversely affect the Group's financial condition and results of operations. Some properties in the Group's portfolio are leased from the relevant authorities in Singapore, such as JTC and HDB. These authorities set out certain legislation, regulations, guidelines or directions governing operations of these properties, such as anchor tenant requirements, subletting policy, land rent payment schemes, etc. Introductions of new or revised legislation, regulations, guidelines or directions by these relevant authorities that affect these properties may adversely affect the Group's financial condition and results of operations.

In respect of the Group's investments overseas, there might be a negative impact on the Group's investments located in a foreign country as a result of measures and policies adopted by the relevant foreign governments and authorities at the local and national levels, including the imposition of foreign exchange restrictions. There are also significant differences between the legal systems of the countries in which the Group's properties are located, which may affect the ability of the Group to exercise its legal rights. For example, MLT, through the MLT Trustee, relies on silent partnership agreements (*tokumei kumiai* structures) in its investments in Japan, which may be subject to changes in law or differences in interpretation by the relevant tax authorities. In addition, the real estate laws and, in particular, the laws relating to the rights of foreign investors are often unclear in countries such as China, Vietnam and India. These economies may not accord equivalent rights (or protection of such rights) or those rights investors might expect in other economies that have more transparent real estate laws and regulations. Furthermore, it may be more difficult for the Group to obtain effective enforcement of its rights by legal or arbitral proceedings in China, Vietnam or India than in economies with more mature legal systems. As the legal systems in China, Vietnam and India develop new laws, the changes to existing laws and the pre-emption of local regulations by national laws could have an adverse effect on the business, financial condition, performance and prospects of the Group. Furthermore, any potential enforcement of existing laws by the Group may be uncertain, which may also arise by reason of the different interpretation of the laws by local or provincial authorities. The Group has no control over such conditions and developments and cannot provide any assurance that such conditions and developments will not have a material adverse effect on its business, financial condition, performance and prospects.

***The accounting standards in Singapore may change.***

The Singapore Accounting Standards Council may issue new and revised accounting standards and pronouncements from time to time. The financial statements of the Group may be affected by the introduction of such changes in accounting standards. The extent and timing of these changes in accounting standards are unknown and subject to confirmation by the relevant authorities.

There is no assurance that these changes will not:

- have a significant impact on the presentation of the Group's financial statements;
- have a significant impact on the Group's results of operations; or
- have an adverse effect on the operations and financial condition of the Group.

***MIPL is a controlling Unitholder of the Group and may be able to exercise influence over certain activities of the Group.***

MIPL, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among others, real estate which is wholly or partially used for logistics purposes in Singapore and elsewhere in the Asia-Pacific region. As at 31 May 2024, MIPL owned, through its wholly-owned subsidiaries, an indirect interest of approximately 25.9% of the total number of issued Units. The MLT Manager and the MLT Property Manager are wholly-owned subsidiaries of MIPL.

The Group has implemented an internal control system to ensure that interested person transactions, such as transactions with MIPL and its subsidiaries, are entered into on normal commercial terms and will not be prejudicial to the interests of MLT and its Unitholders. The system is subject to internal audit review and internal audit reports are submitted to the Audit and Risk Committee for review twice a year to ensure compliance. Notwithstanding these measures, MIPL may, as a result of its interest of approximately 25.9% in the total Units in issue, exercise significant influence in matters which require the approval of Unitholders.

***MLT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives.***

MLT may be affected by the introduction of new or revised tax legislation, regulations, guidelines or directives. There can be no assurance that any such changes will not have an adverse effect on REITs in general or MLT specifically, including but not limited to changes to legislation or rules relating to the tax regimes in jurisdictions where properties and SPVs of MLT are located.

Specifically, REITs in Singapore enjoy certain tax exemption or concessions and some of these are granted for a specified period of time. These tax exemption or concessions, whether or not for a specified period of time, are or may be subject to review by the Singapore Government. For example, REITs listed on the SGX-ST (including the REIT's wholly-owned Singapore tax resident subsidiaries) are currently exempt from taxation on certain foreign-sourced income derived in respect of foreign properties acquired on or before 31 December 2025. The foreign income exemption regime may not be extended, and, if not, foreign income derived by MLT and/or its wholly-owned (directly or indirectly) Singapore tax resident subsidiaries in respect of foreign properties acquired after 31 December 2025 may be subject to Singapore income tax.

There is no assurance that the Singapore Government will continue to grant the tax exemptions or concessions currently available to REITs indefinitely or renew them upon their expiry. A removal or modification of any or all of these tax exemptions or concessions may result in increased tax costs to the Group and accordingly have an adverse impact on its financial condition and results of operations.

With effect from 1 January 2024, the standard rate of goods and services tax (**GST**) has been increased from 8.0% to 9.0%. Further, GST on (i) goods imported via air or post that are valued up to (and including) the current GST import relief threshold of S\$400, and (ii) business-to-consumer imported non-digital services, was also implemented with effect from 1 January 2023 via a reverse charge mechanism. These changes may result in additional tax costs to MLT if it is not entitled to full input tax credit.

In addition, pursuant to the Base Erosion and Profit Shifting Project (**BEPS**), an initiative by the Organisation for Economic Co-operation and Development (**OECD**), and in particular, BEPS Action 1 ('Addressing the Tax Challenges of the Digital Economy'), there are proposals to fundamental changes to the international tax system. The proposals (commonly referred to as **BEPS 2.0**) are based on two 'pillars', involving the reallocation of taxing rights (**Pillar One**), and a new global minimum corporate tax rate (**Pillar Two**). Pillar Two imposes a jurisdictional minimum effective tax rate of 15% on multinational enterprises (**MNEs**) that have consolidated revenues of at least EUR 750 million in at least two out of the four fiscal years preceding the tested fiscal year. Pillar Two consists of the Global Anti-Base Erosion (**GloBE**) Rules, and the subject to tax rule (**STTR**). The GloBE Rules include a set of interlocking rules: (i) the income inclusion rule (**IIR**) which imposes a top up tax on a parent entity in respect of the low-taxed income of a constituent member of the MNE group and (ii) the undertaxed payment rule (**UTPR**) which denies deductions or requires an equivalent adjustment to the extent the low-taxed income of a constituent entity is not subject to tax under a qualified an IIR. The STTR is a treaty-based rule which will permit source jurisdictions to impose limited withholding taxes on defined categories of related party payments subject to tax below the minimum rate of 9%. The top up tax as computed under the GloBE Rules may be collected by the low-tax jurisdiction itself under a Qualified Domestic Minimum Top-up Tax or the GloBE Rules mentioned above.

Specified classes of entities which are typically exempt from tax may be subject to the Pillar Two rules unless falling within prescribed exclusions, including (but not limited to) investment funds and real estate investment vehicles (as respectively defined under the GloBE Rules) which are the ultimate parent entity of the MNE group (and certain holding vehicles of such entities).

The OECD released Pillar Two model rules providing a template for jurisdictions to translate the GloBE rules into domestic law. Subject to the development and implementation of Pillar Two (including related EU Council Directive proposals and details of any domestic legislation, amendment to avoidance of double taxation agreements and multilateral agreements which are necessary to implement them), effective tax rates could increase, including by way of higher levels of tax being imposed than is currently the case, possible denial of deductions or increased withholding taxes and/or profits being allocated differently and/or penalties could be due. This could adversely impact the Group's effective tax rate.

Any such additional tax exposure could have a material adverse effect on the Group's business, financial condition, cash flows and results of operations and consequently may have a material adverse impact on distributions to be made by MLT.

***The Group may be involved in legal and/or other proceedings arising from its operations from time to time.***

The Group may be involved from time to time in disputes with various parties involved in the development, operation, renovation, acquisition, divestment and lease of its properties such as

contractors, subcontractors, suppliers, construction companies, purchasers and tenants. These disputes may lead to legal and/or other proceedings, and may cause the Group to incur additional costs and delays. In addition, the Group may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that would result in financial losses and cause delay to the construction or completion of its projects.

***Attempts by third parties to disrupt the Group's information technology systems could result in a loss of trust by the Group's customers, reputation damage and financial loss.***

The Group is increasingly exposed to the risk that third parties may attempt to disrupt the availability, confidentiality and integrity of its information technology (IT) systems, which could result in disruption to the key operations, make it difficult to recover critical services, damage assets and compromise data (both corporate or customer). This could result in a loss of trust in the Group by the Group's customers, reputational damage and financial loss. The cyber-security threat continues to evolve globally in sophistication and potential significance.

The Group has not identified a failure or breach which has had a material impact in relation to the Group's legacy and other IT systems and processes to date. However, the Group has been, and likely will continue to be, subject to computer viruses, attempts at unauthorised access and cyber-security attacks such as 'denial of service' attacks (which, for example, can cause temporary disruption to websites and IT networks), phishing and disruptive software campaigns.

The Group is continually enhancing its IT environment to remain secure against emerging threats, together with increasing its ability to detect system compromise and recovery should such an incident occur. However, there can be no assurance that such events will not take place with adverse consequential effects on the Group's business and financial position.

***The Group's land and/or real estate property may be subject to compulsory acquisition.***

Properties of the Group or the land on which the properties are located in and outside of Singapore may be compulsorily acquired by the respective governments of the economies in which they are located for, among other things, public use or due to public interest. In the event the Group's properties or the land on which they are located are compulsorily acquired, the Group would suffer from a loss of rental income and could result in the Group being exposed to claims from tenants. In addition, if the market value of the land (or part thereof) to be compulsorily acquired is greater than the compensation paid to the Group in respect of the acquired land, the income of the Group may be adversely affected. Accordingly, the Group's business, financial condition, performance and prospects would be adversely affected.

***Certain construction risks may arise during the building of any new property.***

Construction of new developments entails significant risks, including shortages of materials or skilled labour, unforeseen engineering, environmental or geological problems, work stoppages, litigation, weather interference, floods and unforeseen cost increases, any of which could give rise to delayed completions or cost overruns. Difficulties in obtaining any requisite licences, permits, allocations or authorisations from regulatory authorities could also increase the cost, or delay the

construction or opening of, new developments. All of these factors may affect the Group's business, results of operations, financial condition and the future cash flows of the Group.

***The outbreak of an infectious disease or any other serious public health concerns in Asia, Australia and elsewhere could adversely impact the business, financial condition and results of operations of MLT.***

In 2003, Hong Kong, Taiwan, China, Singapore, Malaysia and other places experienced an outbreak of SARS, which adversely affected the Asian economies, including Singapore's. The property sector was one of the sectors that experienced poor performance during the SARS outbreak.

Between late 2003 and June 2004, outbreaks of avian influenza occurred in a number of countries in Asia. In 2005 and 2006, outbreaks were reported in other parts of the world including Europe, the Middle East and Africa. Several cases of bird-to-human transmission of avian influenza were reported in various countries. In June 2007, the World Health Organisation reported new cases of human infection H5N1 in China and Indonesia. In 2009, outbreaks of Influenza A (**H1N1-2009**) occurred in a number of countries across the world, including Singapore. In 2014, cases of the Middle East respiratory syndrome coronavirus (**MERS-CoV**) were reported in several countries, including certain countries in the Middle East, as well as the United Kingdom and the U.S.

In December 2019, COVID-19 was first identified in Wuhan City, Hubei Province China and rapidly spread to many parts of the world, including those where MLT operates, such as Singapore, Hong Kong SAR, Japan, Australia, Malaysia, South Korea, Vietnam and India. The COVID-19 outbreak rapidly evolved into a global pandemic and severely affected the global economic outlook. In an effort to curb the spread of the highly infectious coronavirus, countries around the world imposed various social distancing measures and strict movement controls, as well as measures to alleviate the resulting economic hardship, such as relief from legal actions.

Although COVID-19 is no longer a global health emergency and many countries including Singapore have transited from a pandemic into an endemic state of COVID-19, uncertainty as to the duration and development of the COVID-19 pandemic remains due to the possible emergence of new COVID-19 variants or mutant strains of the virus and the resurgence or occurrence of subsequent waves of outbreak of COVID-19. The re-imposition of tight border control and disruptions and restrictions on movement and economic activities may occur should variants of COVID-19 evolve, leading to prolonged production and supply-chain disruptions, and delay the restoration of business confidence. This would also negatively impact the demand for warehouse space, occupancy rates, rental rates and rent collections for MLT. While MLT's financial performance to-date has not been materially impacted due to the COVID-19 pandemic, the extent of the impact of COVID-19 on the Group's operational and financial performance will depend on future developments, which are uncertain and cannot be predicted. To the extent that COVID-19 adversely affects MLT's business, results of operations and financial condition, it may also have the effect of heightening many of the risk factors described herein.

There can be no assurance that any precautionary measures taken against infectious diseases would be effective.

The outbreak of an infectious disease including but not limited to SARS, H5N1, H1N1-2009, MERS-CoV or COVID-19, in Asia, Australia and elsewhere, together with any resulting restrictions on

travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia, Australia and elsewhere and could thereby adversely impact the revenues and results of MLT. These factors could materially and adversely affect the business and financial conditions and the results of operations of MLT.

***The Group is subject to credit risk arising from defaulting counterparties.***

Credit risk may arise when counterparties default on their contractual obligations resulting in financial loss to the Group. Although the Group conducts a thorough credit assessment of its customers prior to entering any transactions, and the Group regularly reviews its credit exposure to its customers, credit risks may nevertheless arise from events or circumstances that are difficult to anticipate or detect, including, but not limited to, political, social, legal, economic and foreign exchange risks that may have an impact on its customers' ability to make timely payment and render the Group's enforcement of payments ineffective.

***Past, ongoing and future acquisitions may expose MLT to increased risks***

From time to time, as a matter of business strategy, MLT acquires other companies which in turn exposes MLT to additional business and operating risks and uncertainties, including, among other things, the inability of MLT to exert control over strategic decisions made by these companies. There is no assurance that such acquisitions will be successful. If MLT is unable to successfully implement MLT's growth strategy or address the risks associated with MLT's acquisitions, or if MLT encounters unforeseen difficulties, complications or delays frequently encountered in connection with the integration of acquired businesses and the expansion of operations, or if MLT fails to achieve acquisition synergies, MLT's business, financial performance, financial condition and operating cash flow may be materially and adversely affected."

*In the sub-section “Risk Factors – Risks Relating to the Notes and Perpetual Securities” appearing on pages 30 to 43 of the Offering Circular:*

- (i) *the risk factor titled “Singapore taxation risk.” shall be deleted in its entirety and replaced with the following:*

**“Singapore taxation risk.**

The Perpetual Securities to be issued from time to time under the Programme, during the period from the date of this Offering Circular to 31 December 2028, are intended to be “qualifying debt securities” for the purposes of the ITA, subject to the fulfilment of certain conditions more particularly described in the section entitled “*Taxation – Singapore Taxation*”. However, there is no assurance that such Perpetual Securities will continue to enjoy the tax concessions for “qualifying debt securities” should the relevant tax laws be amended or revoked at any time.”; and

- (ii) *the risk factor titled “Tax treatment of the Perpetual Securities is unclear.” shall be deleted in its entirety and replaced with the following:*

**“Tax treatment of the Perpetual Securities is unclear.**

It is not clear whether any particular tranche of the Perpetual Securities (the **Relevant Tranche of the Perpetual Securities**) will be regarded as “debt securities” by the IRAS for the purposes of the ITA, whether payments made under the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) will be regarded by the IRAS as interest payable on indebtedness and whether the tax exemptions or tax concessions available for qualifying debt securities under the qualifying debt securities scheme (as set out in “*Taxation – Singapore Taxation*”) would apply to the Relevant Tranche of the Perpetual Securities.

If the Relevant Tranche of the Perpetual Securities is not regarded as “debt securities” for the purposes of the ITA, payments made under the Relevant Tranche of the Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax exemptions and/or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

Where the Issuer is the MLT Trustee, in the event that the IRAS does not regard the Relevant Tranche of the Perpetual Securities issued by the MLT Trustee as “debt securities” for Singapore income tax purposes, payments in respect of the Relevant Tranche of Perpetual Securities (including, without limitation, the distributions, Optional Distributions, Arrears of Distribution and Additional Distribution Amounts, if any) may be subject to Singapore income tax, and the MLT Trustee may be obliged (in certain circumstances) to withhold or deduct tax on such payments. In that event, the MLT Trustee will not pay any additional amounts in respect of any such withholding or deduction from such payments in respect of the Relevant Tranche of Perpetual Securities in connection therewith for or on account of any such taxes or duties.

Investors and holders of the Relevant Tranche of the Perpetual Securities are thus advised to consult their own accounting and tax advisers regarding the Singapore income tax of their acquisition, holding and disposal of the Relevant Tranche of the Perpetual Securities.

For further details of the tax treatment of the Perpetual Securities, please see the section on “*Taxation – Singapore Taxation*” herein.”.

## **DOCUMENTS INCORPORATED BY REFERENCE**

*In the section titled “Documents Incorporated by Reference” the first paragraph appearing on page 49 of the Offering Circular shall be deleted in its entirety replaced with the following:*

“The following documents (including those published or issued from time to time after the date hereof) shall be deemed to be incorporated in, and to form part of, this Offering Circular:

- (a) the audited consolidated financial statements of MLT for the financial year ended 31 March 2024; and
- (b) the unaudited consolidated financial statements of MLT for the financial quarter ended 30 June 2024 and the investor presentation slides titled “Mapletree Logistics Trust – 1Q FY24/25 Financial Results” released by MLT on SGXNET on 24 July 2024.”.

## **DESCRIPTION OF MAPLETREE LOGISTICS TRUST**

*The section headed “Description of Mapletree Logistics Trust” appearing on pages 251 to 266 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

### **“BACKGROUND**

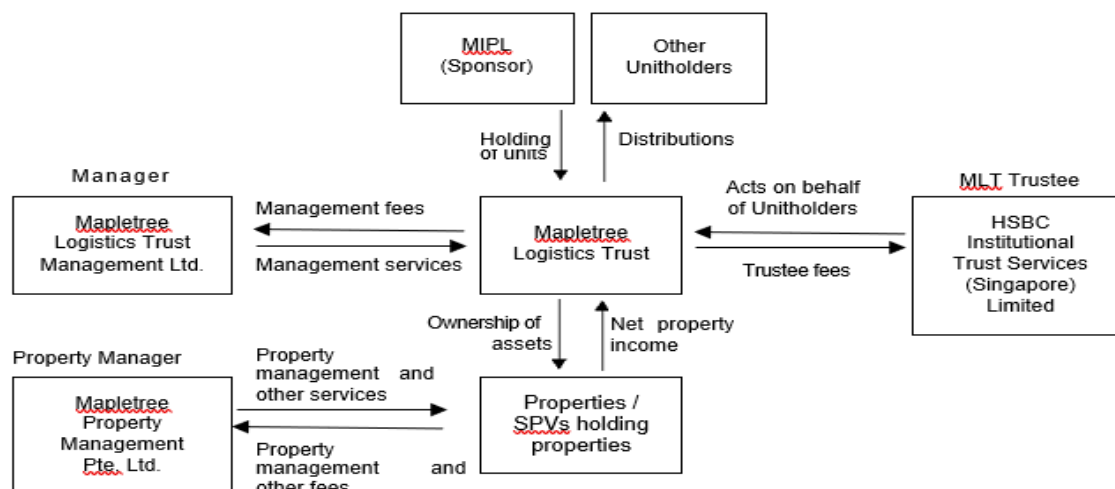
Mapletree Logistics Trust (MLT) is a Singapore-based real estate investment trust constituted by the MLT Trust Deed.

MLT is established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate which is used for logistics purposes, whether wholly or partially, and real estate-related assets. The term “logistics” refers to the process of planning, implementing and controlling the efficient and effective flow and storage of goods, services and related information from point of origin to point of consumption for the purpose of conforming to customer requirements, and is intended to cover a broad range of uses, including but not limited to, third-party logistics (including contract logistics services), supply chain management, distribution, warehousing, transportation, inventory management including oil and chemical storage and cold storage, and food processing and supply.

Listed on the Mainboard of the SGX-ST since 28 July 2005, MLT started with an initial portfolio of 15 logistics assets valued at S\$422.0 million (as at 31 May 2005). As at 30 June 2024, its portfolio of investment properties has grown to S\$13.4 billion comprising a portfolio of 188 properties across nine geographic markets, namely, Singapore, Hong Kong SAR, China, Japan, Australia, Malaysia, South Korea, Vietnam and India. These properties are held by MLT and its Subsidiaries.

## **STRUCTURE OF MLT**

The following diagram illustrates the relationship between MLT, the Sponsor, the MLT Trustee, the MLT Manager, the MLT Property Manager and the Unitholders as at the date of this Offering Circular:



For further details on the MLT Trustee, the MLT Manager and the MLT Property Manager, please refer to the section on “*The MLT Trustee, the MLT Manager and the MLT Property Manager*”.

## COMPETITIVE STRENGTHS OF THE GROUP

### *Diversified and resilient portfolio of good quality logistics facilities across the Asia-Pacific region*

As at 30 June 2024, MLT has a geographically diversified portfolio of 188 high quality logistics facilities across the Asia-Pacific region. Of these properties, 48 are located in Singapore, nine in Hong Kong SAR, 43 in China, 24 in Japan, 21 in South Korea, 14 in Australia, 14 in Malaysia, 12 in Vietnam and three in India. Each of these markets contributed 27.5%, 18.5%, 16.2%, 11.2%, 7.9%, 7.6%, 5.7%, 4.2% and 1.2% respectively, to Net Property Income for the financial quarter ended 30 June 2024. Equipped with good quality building specifications and strategically located within or near major industrial areas, expressways, ports or airports, these properties are attractive to both existing and potential customers.

### *Portfolio stability with high occupancy rate, good customer mix and weighted average lease expiry (by NLA) of approximately 2.9 years*

As at 30 June 2024, MLT has a total of 943 customers. These customers belong to a wide range of industries, including consumer staples, food and beverage products, automobiles, healthcare, electronics and IT, and materials, construction and engineering, among others. Over 70% of MLT’s revenue is derived from tenants catering to consumer-related sectors, positioning MLT to benefit from rising domestic consumption in Asia.

The MLT portfolio also benefits from a good mix of properties that are wholly leased to a single customer or, alternatively, to multiple customers. Single-user assets (SUAs) typically have longer lease periods and provide a stable income stream, while multi-tenanted buildings (MTBs) provide tenant diversification. As at 30 June 2024, SUAs and MTBs contributed 23.0% and 77.0% of Gross Revenue, respectively. MLT has a well-staggered lease expiry profile with a weighted average lease expiry (by NLA) of all the tenancies of approximately 2.9 years as at 30 June 2024.

The diversity in geographic location of the properties and customer mix of the portfolio allows MLT to minimise the risks associated with reliance on a single location, property or customer group. In the process, this has provided stability to the income generated from the portfolio as a whole. MLT’s high occupancy rate of 95.7% as at 30 June 2024 also reflects the attractiveness of the portfolio’s assets and the active asset management policies of the MLT Manager.

### ***Experienced management team with significant on-the-ground presence***

The MLT Manager and the MLT Property Manager are staffed by experienced professionals, with real estate investment, asset management, research and property management experience. The executive officers of the MLT Manager have demonstrated the ability to source and complete acquisitions of real estate assets used for logistics purposes, having been actively involved in the acquisitions of most of the properties in the portfolio from third party vendors since MLT's listing on the SGX-ST in July 2005.

Together with the Sponsor, the MLT Manager has established a significant on-the-ground presence across the Asia-Pacific region in Singapore, Hong Kong SAR, Tokyo, Shanghai, Beijing, Guangzhou, Kuala Lumpur, Ho Chi Minh City, Hanoi, Seoul, Sydney and Bangalore. The costs of managing these offices are borne by the Sponsor and the MLT Manager. An on-the-ground presence close to the Group's customers allows the MLT Manager to better manage its properties and customer relationships. It also provides a better understanding of local market conditions, which is useful in sourcing for acquisition and disposal opportunities.

### ***Strong commitment from the Sponsor***

The Sponsor, MIPL, holds 25.79% of the Units in MLT as at 31 March 2024.

MIPL 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.

As at 31 March 2024, the Mapletree Group owns and manages S\$77.5 billion of office, retail, logistics, industrial, data centre, residential, and lodging properties. The Mapletree Group manages three Singapore-listed REITs and nine 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).

The Mapletree Group's assets are located across 13 markets globally, namely Singapore, Australia, Canada, 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.

### ***Strong balance sheet due to prudent capital management***

As a REIT, MLT's distribution to its Unitholders should come substantially from the income of its underlying properties. Hence, the MLT Manager has in place effective capital management initiatives that are targeted at protecting this income and providing earnings stability for MLT. The MLT Manager is constantly working to optimise MLT's capital structure and to achieve a balanced debt maturity profile.

In this respect, the total debt due in FY24/25 is only approximately S\$197 million, or about 3% of total debt as at 30 June 2024. With the available cash and committed credit facilities on hand, MLT has more than sufficient liquidity to meet its maturing debt obligations. As part of its prudent capital management strategy, the MLT Manager continues to actively explore refinancing plans for loans ahead of their maturities, to lengthen MLT's debt maturity profile and mitigate refinancing risks.

MLT's average debt maturity remains well-staggered at approximately 3.7 years as at 30 June 2024. In FY22/23, the MLT Manager successfully completed an equity fund raising, comprising a private placement of 121,285,000 units in MLT which raised gross proceeds of approximately S\$200 million to repay existing debts and partially fund the acquisitions of six logistics assets located in Japan, one logistics asset located in Sydney, Australia and one logistics asset located in Icheon-si, Gyeonggi-do, South Korea.

In addition, the MLT Manager has implemented measures to mitigate the impact of foreign exchange and interest rate fluctuations on distribution. As at 30 June 2024, about 78% of MLT's income stream in the next 12 months has been hedged into or derived in Singapore Dollars. As at 30 June 2024, MLT's aggregate leverage was at 39.6%, with about 83% of MLT's total debt hedged into fixed rates through interest rate swaps or drawn on a fixed rate basis.

The implementation of prudent capital management initiatives such as those mentioned above has enabled MLT to maintain its sustainable operating and financial performance.

## **STRATEGIES**

The MLT Manager aims to provide Unitholders with competitive total returns for their investment through regular distributions to Unitholders, and to achieve long-term growth in distributions and asset value. To this end, the MLT Manager pursues a "Yield + Growth" strategy which entails efforts to optimise the yield of the existing portfolio through proactive asset management initiatives, and to pursue growth via strategic and value add acquisitions and development. The key elements of this strategy are described below:

### ***Acquisition Growth Strategy***

This involves sourcing and acquiring assets in Singapore and elsewhere in the Asia Pacific region that fit within MLT's "Yield + Growth" strategy. In evaluating future acquisition opportunities, the MLT Manager will seek acquisitions which meet its investment criteria, enhance the diversification of the portfolio by geography, asset and customer profile, and optimise risk-adjusted returns to Unitholders.

The MLT Manager's acquisition strategy seeks to deepen MLT's network connectivity and competitive positioning through selective acquisitions of quality logistics properties in key logistics hubs. Its network of properties across nine geographic markets provides a key competitive advantage, enabling MLT to offer a variety of regional leasing solutions to support customers' business and expansion needs in multiple locations.

The MLT Manager will actively seek acquisitions from third parties and may stand to benefit from possible acquisition opportunities provided by the Sponsor's pipeline of logistics properties.

### ***Active Asset Management Strategy***

This involves implementing proactive measures to improve the returns from MLT's property portfolio. Such measures include prudent control of property outgoings, active leasing and marketing of vacancies and lease expiries, ensuring regular maintenance of building structures,

and implementing asset refurbishment and enhancement projects to maintain the competitive positioning of the assets.

In addition, the MLT Manager continually reviews the relevance and positioning of each property within the portfolio with a view to optimising its return and driving organic growth. Redevelopment and asset enhancement are options which the MLT Manager will pursue to realise untapped potential or to enhance the value and yield of the assets. Properties that are no longer relevant to customers' requirements may be considered for redevelopment or divestment as a last resort. The divestment option will free up capital and provide MLT with greater financial flexibility to acquire assets offering better yield.

### ***Capital Management Strategy***

This involves employing an appropriate mix of debt and equity in the financing of acquisitions and property enhancements. The MLT Manager also deploys interest rate and currency hedging strategies where appropriate to optimise risk-adjusted returns to Unitholders.

The MLT Manager's capital management objectives are to maintain a strong balance sheet, secure diversified funding sources from financial institutions and capital markets, minimise the cost of debt funding and manage the exposure to fluctuations in interest rates and foreign exchange through appropriate hedging strategies.

## PORTFOLIO INFORMATION AS AT 30 JUNE 2024

### Country Overview

#### *Singapore*

|                                |                               |
|--------------------------------|-------------------------------|
| No. of Properties              | 48                            |
| Book Value as at 31 March 2024 | S\$2,466 million <sup>3</sup> |
| Occupancy Rate                 | 95.8%                         |
| WALE by NLA                    | 6.2 years                     |
| WALE by Revenue                | 3.6 years                     |
| NLA                            | 1,711,228 sqm                 |

#### *Hong*

#### *Kong*

#### *SAR*

|                                |                                      |
|--------------------------------|--------------------------------------|
| No. of Properties              | 9                                    |
| Book Value as at 31 March 2024 | HKD17,917 million (S\$3,052 million) |
| Occupancy Rate                 | 95.6%                                |
| WALE by NLA                    | 2.2 years                            |
| WALE by Revenue                | 2.4 years                            |
| NLA                            | 368,361 sqm                          |

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<sup>3</sup> Excludes the right-of-use assets with the adoption of SFRS(I)16.

***China***

|                                |                                        |
|--------------------------------|----------------------------------------|
| No. of Properties              | 43                                     |
| Book Value as at 31 March 2024 | CNY13,401 million (S\$2,481.7 million) |
| Occupancy Rate                 | 93.1%                                  |
| WALE by NLA                    | 1.5 years                              |
| WALE by Revenue                | 1.6 years                              |
| NLA                            | 2,861,796 sqm                          |

***Japan***

|                                |                                         |
|--------------------------------|-----------------------------------------|
| No. of Properties              | 24                                      |
| Book Value as at 31 March 2024 | JPY212,849 million (S\$1,918.9 million) |
| Occupancy Rate                 | 98.7%                                   |
| WALE by NLA                    | 2.9 years                               |
| WALE by Revenue                | 2.6 years                               |
| NLA                            | 742,731 sqm                             |

***Australia***

|                                |                                     |
|--------------------------------|-------------------------------------|
| No. of Properties              | 14                                  |
| Book Value as at 31 March 2024 | AUD1,119 million (S\$990.5 million) |
| Occupancy Rate                 | 99.3%                               |
| WALE by NLA                    | 4.4 years                           |
| WALE by Revenue                | 5.4 years                           |
| NLA                            | 399,214 sqm                         |

***Malaysia***

|                                |                                     |
|--------------------------------|-------------------------------------|
| No. of Properties              | 14                                  |
| Book Value as at 31 March 2024 | MYR2,038 million (S\$579.1 million) |
| Occupancy Rate                 | 97.7%                               |
| WALE by NLA                    | 1.9 years                           |
| WALE by Revenue                | 1.9 years                           |
| NLA                            | 714,885 sqm                         |

***South Korea***

|                                |                                        |
|--------------------------------|----------------------------------------|
| No. of Properties              | 21                                     |
| Book Value as at 31 March 2024 | KRW1168.2 billion (S\$1,181.5 million) |
| Occupancy Rate                 | 95.6%                                  |
| WALE by NLA                    | 1.4 years                              |
| WALE by Revenue                | 1.4 years                              |
| NLA                            | 724,162 sqm                            |

***Vietnam***

|                                |                                      |
|--------------------------------|--------------------------------------|
| No. of Properties              | 12                                   |
| Book Value as at 31 March 2024 | VND6011.8 billion (S\$324.0 million) |
| Occupancy Rate                 | 98.2%                                |
| WALE by NLA                    | 2.0 years                            |
| WALE by Revenue                | 2.2 years                            |
| NLA                            | 684,371 sqm                          |

## ***India***

|                                |                                    |
|--------------------------------|------------------------------------|
| No. of Properties              | 3                                  |
| Book Value as at 31 March 2024 | INR6,067 million (S\$97.6 million) |
| Occupancy Rate                 | 100%                               |
| WALE by NLA                    | 1.5 years                          |
| WALE by Revenue                | 1.5 years                          |
| NLA                            | 116,035 sqm                        |

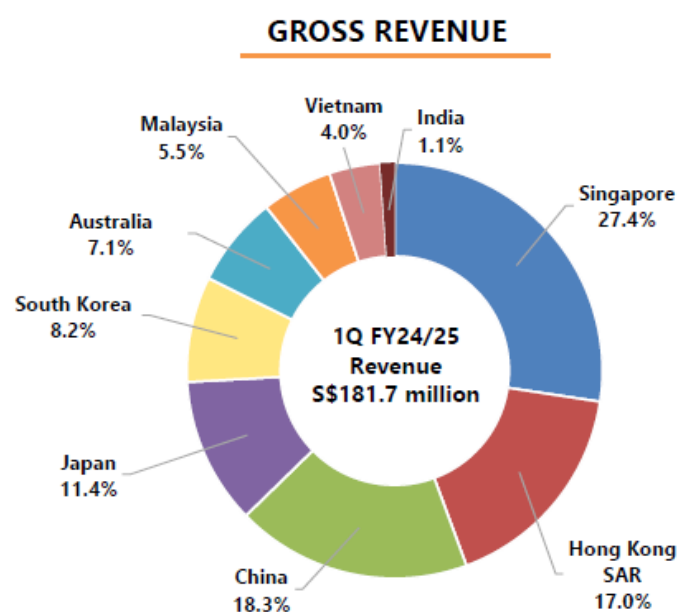
## **Portfolio Analysis**

The following charts set out certain information as at 30 June 2024 with respect to MLT's existing portfolio of 188 properties.

### ***Geographic Markets Allocation (By Gross Revenue)***

The MLT portfolio remains well-diversified across nine geographic markets in the Asia-Pacific region, with the developed markets in Singapore, Hong Kong SAR, Japan, Australia and South Korea contributing about 71.1% of MLT's Gross Revenue for the financial quarter ended 30 June 2024. In the financial quarter ended 30 June 2024, MLT completed the acquisition of three properties — Mapletree Logistics Hub – Jubli Shah Alam in Malaysia and Mapletree Logistics Park Phase 3 and Hung Yen Logistics Park I in Vietnam.

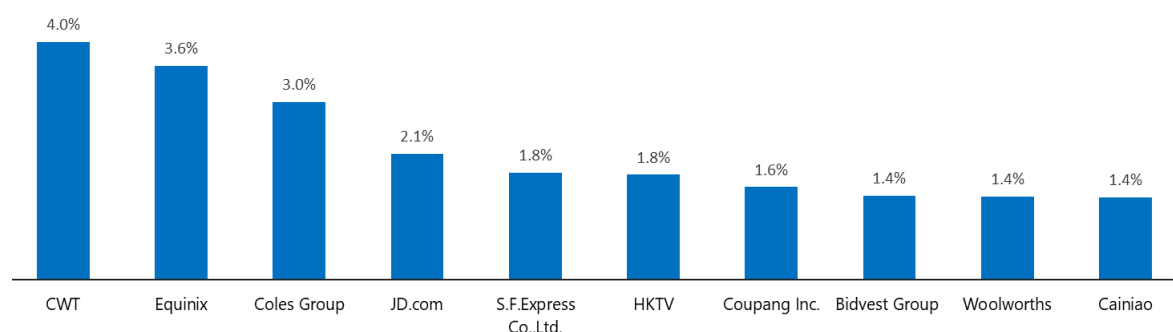
### **For year ended 30 June 2024 Revenue Contribution by Geographic Markets**



### ***Diversified Customer Base and Trade Sectors***

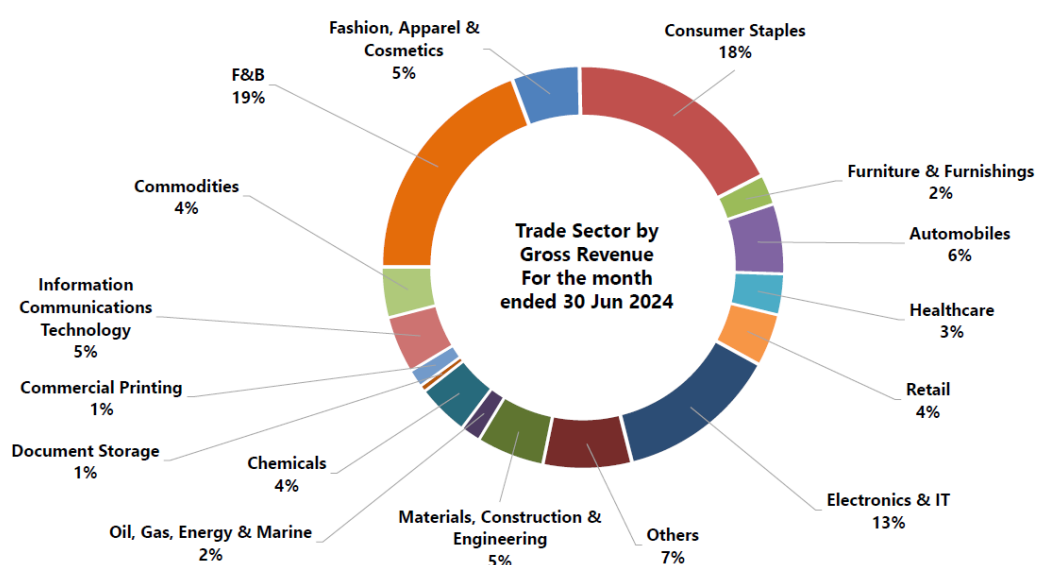
MLT's customers comprise a wide variety of industries, ranging from food and beverage products to electronics and IT. As at 30 June 2024, there are 943 customers, with no single customer accounting for more than 4% of total Gross Revenue. The top ten customers account for approximately 22.1% of total Gross Revenue for the month ended 30 June 2024. Their individual percentage contribution to total Gross Revenue is indicated in the chart below:

#### **Percentage contribution of top ten customers to total Gross Revenue (For the month ended 30 June 2024)**



This diversified customer mix minimises the risks associated with reliance on a single industry, thereby lending the portfolio greater stability and resilience. A majority of the tenant base is serving consumer-related sectors, which provide income resilience across market cycles.

#### **Tenant Trade Sector by Gross Revenue (For the month ended 30 June 2024)**

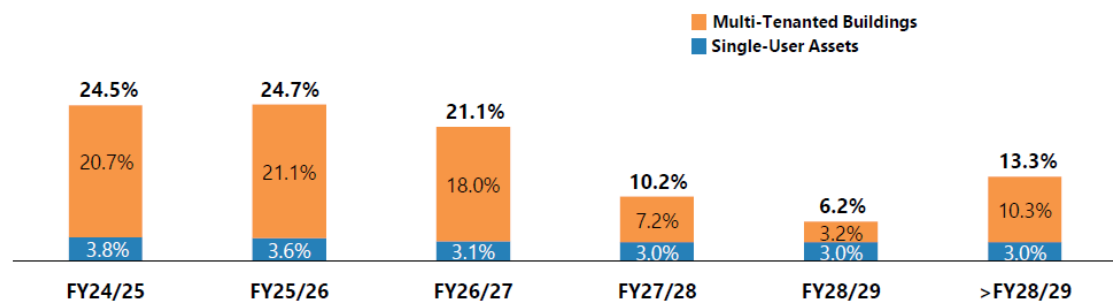


The weighted average lease term to expiry (by NLA) of the MLT portfolio was approximately 2.9 years as at 30 June 2024. This provided visibility and stability to MLT's cash flows and income

streams.

### Lease expiry profile (by NLA)

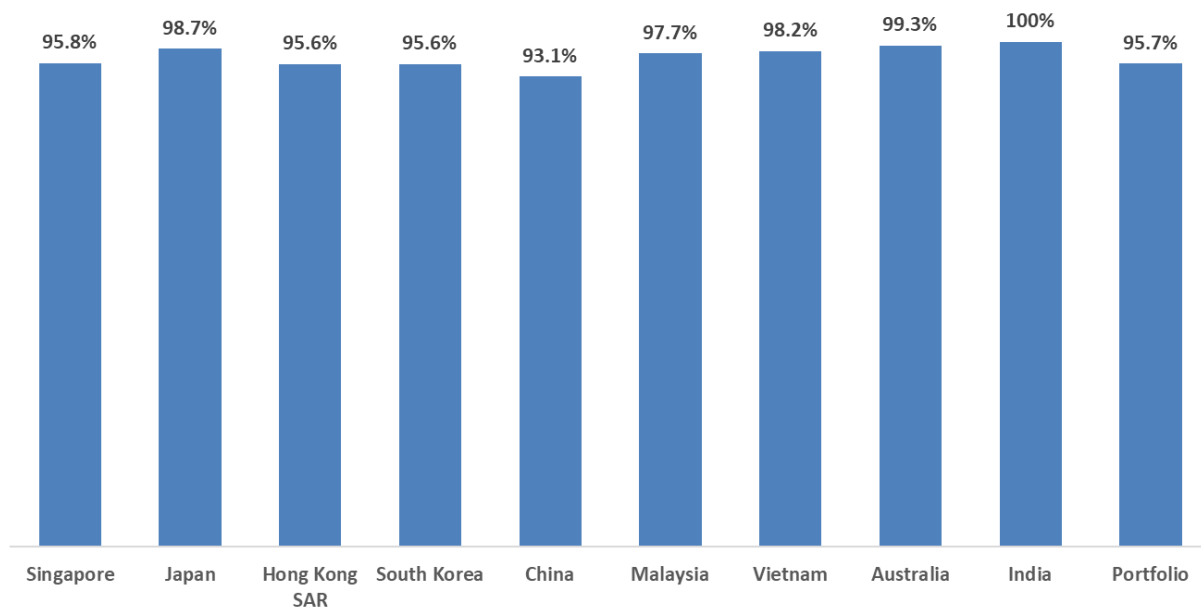
(As at 30 June 2024)



### Portfolio Occupancy

MLT's portfolio has enjoyed stable occupancy across the nine geographic markets in which it has a presence, with a portfolio occupancy of 95.7% as at 30 June 2024. The occupancy levels by country are indicated below:

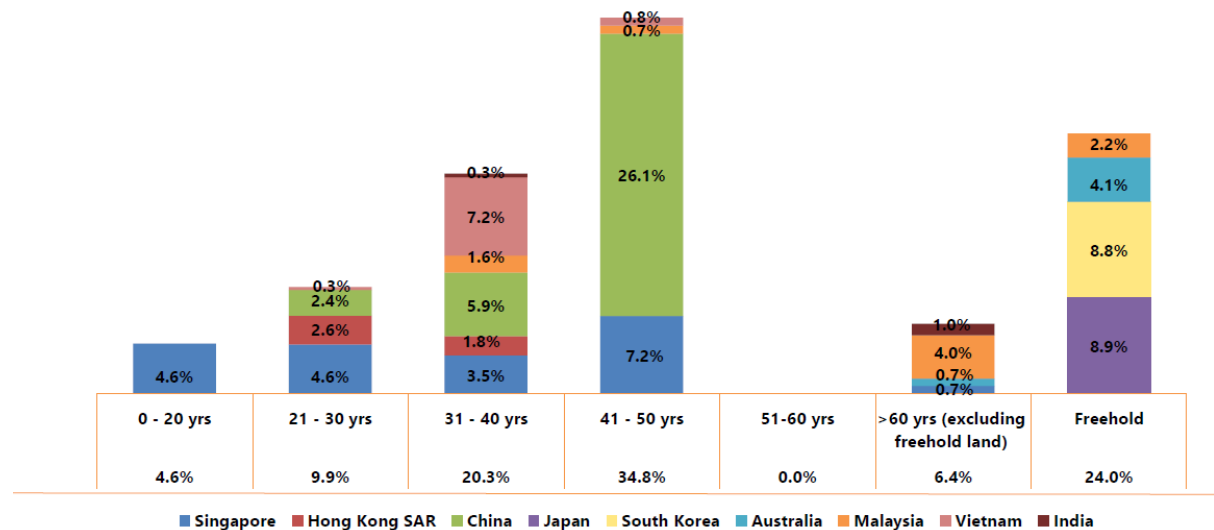
### Geographic Breakdown of Occupancy levels (As at 30 June 2024)



### Land Lease Expiry Profile (By NLA)

As at 30 June 2024, freehold land accounted for 24.0% of the portfolio, with the remaining 76.0% on leasehold terms. The weighted average lease term to expiry of the underlying leasehold land (excluding freehold land) was approximately 41.0 years as at 30 June 2024.

### Remaining Years to Expiry of Underlying Land Lease (by NLA) (As at 30 June 2024)



## PORTFOLIO INFORMATION

### Description of portfolio

The table below shows the Group's portfolio position as at 31 March 2024.

|                  |                                   | Valuation as<br>at 31 March<br>2024<br>(S\$<br>million) | NLA as<br>at 31 March<br>2024<br>(sqm) | Remaining<br>term of the<br>land lease as<br>at 31 March<br>2024 (years) |
|------------------|-----------------------------------|---------------------------------------------------------|----------------------------------------|--------------------------------------------------------------------------|
| <b>SINGAPORE</b> |                                   |                                                         |                                        |                                                                          |
| 1                | 25 Pandan Crescent                | 59.0                                                    | 35,747                                 | 32                                                                       |
| 2                | 19 Senoko Loop                    | 23.6                                                    | 12,671                                 | 30                                                                       |
| 3                | 61 Alps Avenue                    | 14.7                                                    | 12,366                                 | 10                                                                       |
| 4                | Allied Telesis                    | 24.1                                                    | 10,313                                 | 40                                                                       |
| 5                | Mapletree Benoi Logistics Hub     | 132.0                                                   | 89,385                                 | 16                                                                       |
| 6                | 37 Penjuru Lane                   | 1.2                                                     | 11,150                                 | 2                                                                        |
| 7                | 6 Changi South Lane               | 27.6                                                    | 11,496                                 | 31                                                                       |
| 8                | 70 Alps Avenue                    | 21.3                                                    | 21,408                                 | 9                                                                        |
| 9                | 60 Alps Avenue                    | 9.9                                                     | 10,759                                 | 8                                                                        |
| 10               | 21 Serangoon North Avenue 5       | 24.1                                                    | 11,054                                 | 33                                                                       |
| 11               | Mapletree Logistics Hub, Toh Guan | 157.0                                                   | 60,977                                 | 27                                                                       |
| 12               | 50 Airport Boulevard              | 19.4                                                    | 22,136                                 | 16                                                                       |
| 13               | Prima                             | 46.8                                                    | 58,331                                 | 73                                                                       |
| 14               | Pulau Sebarok                     | 123.4                                                   | 510,480                                | 47                                                                       |
| 15               | Toppan                            | 18.2                                                    | 10,469                                 | 26                                                                       |
| 16               | 39 Changi South Avenue 2          | 11.9                                                    | 6,129                                  | 31                                                                       |
| 17               | 2 Serangoon North Avenue 5        | 54.3                                                    | 24,788                                 | 32                                                                       |
| 18               | 10 Changi South Street 3          | 19.0                                                    | 10,697                                 | 31                                                                       |
| 19               | 85 Defu Lane 10                   | 14.2                                                    | 10,081                                 | 26                                                                       |
| 20               | 31 Penjuru Lane                   | 7.3                                                     | 15,430                                 | 8                                                                        |
| 21               | 8 Changi South Lane               | 16.9                                                    | 8,966                                  | 33                                                                       |
| 22               | 138 Joo Seng Road                 | 20.1                                                    | 8,765                                  | 27                                                                       |
| 23               | 4 Tuas Avenue 5                   | 13.1                                                    | 10,399                                 | 26                                                                       |
| 24               | Jurong Logistics Hub              | 277.0                                                   | 124,559                                | 37                                                                       |
| 25               | 1 Genting Lane                    | 9.1                                                     | 6,174                                  | 24                                                                       |
| 26               | 521 Bukit Batok Street 23         | 24.0                                                    | 14,782                                 | 31                                                                       |
| 27               | 6 Marsiling Lane                  | 20.8                                                    | 15,244                                 | 14                                                                       |
| 28               | 31 & 33 Pioneer Road North        | 8.1                                                     | 5,442                                  | 29                                                                       |
| 29               | 119 Neythal Road                  | 10.3                                                    | 11,188                                 | 15                                                                       |

|    |                                     | Valuation as at NLA as at 31 March 2024<br>(S\$ million) (sqm) | Remaining term of the land lease as at 31 March 2024 (years) |
|----|-------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 30 | 30 Tuas South Avenue 8 <sup>4</sup> | 9.5 5,233                                                      | 34                                                           |
| 31 | 8 Tuas View Square                  | 8.0 4,405                                                      | 33                                                           |
| 32 | Mapletree Pioneer Logistics Hub     | 142.8 68,662                                                   | 29                                                           |
| 33 | 3A Jalan Terusan                    | 15.0 18,139                                                    | 13                                                           |
| 34 | 30 Boon Lay Way                     | 17.8 32,979                                                    | 10                                                           |
| 35 | 22A Benoi Road                      | 3.3 6,948                                                      | 6                                                            |
| 36 | SH Cogent (Penjuru Close)           | 35.0 37,067                                                    | 11                                                           |
| 37 | 15 Changi South Street 2            | 32.0 19,694                                                    | 31                                                           |
| 38 | 29 Tai Seng Avenue                  | 51.5 16,003                                                    | 43                                                           |
| 39 | 51 Benoi Road                       | 55.1 -                                                         | 31                                                           |
| 40 | 44 & 46 Changi South Street 1       | 12.2 9,920                                                     | 13                                                           |
| 41 | 36 Loyang Drive                     | 15.8 7,784                                                     | 28                                                           |
| 42 | 15A Tuas Avenue 18                  | 15.0 14,521                                                    | 14                                                           |
| 43 | 190A Pandan Loop                    | 37.0 10,217                                                    | 30                                                           |
| 44 | 4 Pandan Avenue                     | 125.2 56,723                                                   | 21                                                           |
| 45 | 52 Tanjong Penjuru                  | 191.5 78,625                                                   | 25                                                           |
| 46 | 6 Fishery Port Road                 | 267.0 69,685                                                   | 41                                                           |
| 47 | 5A Toh Guan Road East               | 120.0 55,773                                                   | 18                                                           |
| 48 | 38 Tanjong Penjuru                  | 80.0 32,263                                                    | 26                                                           |
| 49 | 9 Changi South Street 2             | 23.8 10,367                                                    | 31                                                           |
|    | <b>JAPAN</b>                        |                                                                |                                                              |
| 50 | Ayase Centre                        | 15.686 3,903                                                   | Freehold                                                     |
| 51 | Kyoto Centre                        | 94.66 22,510                                                   | Freehold                                                     |
| 52 | Funabashi Centre                    | 50.341 17,664                                                  | Freehold                                                     |
| 53 | Kashiwa Centre                      | 87.835 29,164                                                  | Freehold                                                     |
| 54 | Shonan Centre                       | 83.237 31,851                                                  | Freehold                                                     |
| 55 | Sendai Centre                       | 19.202 4,249                                                   | Freehold                                                     |
| 56 | Iwatsuki Land                       | 3.426 24,469                                                   | Freehold                                                     |
| 57 | Noda Centre                         | 76.124 35,567                                                  | Freehold                                                     |
| 58 | Toki Centre                         | 20.014 16,545                                                  | Freehold                                                     |
| 59 | Hiroshima Centre                    | 108.363 43,640                                                 | Freehold                                                     |

<sup>4</sup> The property has been divested on 14 June 2024.

|                      |                                           |                                                |                      |                                                                     |
|----------------------|-------------------------------------------|------------------------------------------------|----------------------|---------------------------------------------------------------------|
| 60                   | Eniwa Centre                              | 15.957                                         | 17,498               | Freehold                                                            |
| 61                   | Sano Centre                               | 12.261                                         | 7,217                | Freehold                                                            |
|                      |                                           | <b>Valuation as at NLA as at 31 March 2024</b> | <b>31 March 2024</b> | <b>Remaining term of the land lease as at 31 March 2024 (years)</b> |
|                      |                                           | <b>(S\$ million)</b>                           | <b>(sqm)</b>         |                                                                     |
| 62                   | Mizuhomachi Centre                        | 56.480                                         | 20,212               | Freehold                                                            |
| 63                   | Aichi Miyoshi Centre                      | 15.326                                         | 6,723                | Freehold                                                            |
| 64                   | Kyotanabe Centre                          | 36.421                                         | 12,343               | Freehold                                                            |
| 65                   | Mapletree Kobe Logistics Centre           | 224.695                                        | 84,783               | Freehold                                                            |
| 66                   | Higashi Hiroshima Centre                  | 58.058                                         | 26,833               | Freehold                                                            |
| 67                   | Kuwana Centre                             | 320.040                                        | 133,456              | Freehold                                                            |
| 68                   | Kasukabe Centre                           | 64.783                                         | 19,974               | Freehold                                                            |
| 69                   | Shiroi Centre                             | 147.939                                        | 51,293               | Freehold                                                            |
| 70                   | Chiba Kita Centre                         | 78.432                                         | 24,678               | Freehold                                                            |
| 71                   | Soka Centre                               | 71.310                                         | 16,102               | Freehold                                                            |
| 72                   | Kakamigahara Centre                       | 129.098                                        | 45,670               | Freehold                                                            |
| 73                   | Hiroshima SS Centre                       | 129.188                                        | 46,389               | Freehold                                                            |
| <b>HONG KONG SAR</b> |                                           |                                                |                      |                                                                     |
| 74                   | Tsuen Wan No. 1                           | 99.784                                         | 17,094               | 23                                                                  |
| 75                   | Shatin No. 2                              | 181.518                                        | 26,201               | 23                                                                  |
| 76                   | Shatin No. 3                              | 384.833                                        | 39,125               | 23                                                                  |
| 77                   | Shatin No. 4                              | 420.421                                        | 54,137               | 23                                                                  |
| 78                   | Mapletree Logistics Centre Fanling        | 82.075                                         | 12,763               | 23                                                                  |
| 79                   | 1 Wang Wo Tsai Street                     | 168.577                                        | 17,073               | 23                                                                  |
| 80                   | Grandtech Centre                          | 396.753                                        | 47,304               | 23                                                                  |
| 81                   | Shatin No. 5                              | 49.722                                         | 6,599                | 23                                                                  |
| 82                   | Mapletree Logistics Hub Tsing Yi          | 1,267.224                                      | 148,065              | 39                                                                  |
| <b>SOUTH KOREA</b>   |                                           |                                                |                      |                                                                     |
| 83                   | Mapletree Logistics Centre — Yeosu        | 8.041                                          | 10,959               | Freehold                                                            |
| 84                   | Mapletree Logistics Centre — Baekam 1     | 43.338                                         | 32,898               | Freehold                                                            |
| 85                   | Mapletree Logistics Centre — Iljuk        | 27.864                                         | 23,283               | Freehold                                                            |
| 86                   | Mapletree Logistics Hub — Pyeongtaek      | 86.323                                         | 100,914              | Freehold                                                            |
| 87                   | Mapletree Logistics Centre — Anseong Cold | 17.902                                         | 20,791               | Freehold                                                            |
| 88                   | Mapletree Logistics Centre — Yongin Cold  | 22.049                                         | 18,031               | Freehold                                                            |
| 89                   | Mapletree Logistics Centre — Namanseong   | 31.960                                         | 32,317               | Freehold                                                            |

|    |                                        |               |          |
|----|----------------------------------------|---------------|----------|
| 90 | Mapletree Logistics Centre — Seoicheon | 48.345 27,016 | Freehold |
| 91 | Mapletree Logistics Centre — Baekam 2  | 41.012 25,619 | Freehold |

|     |                                       | Valuation as at NLA as at 31 March 2024<br>(S\$ million) (sqm) | Remaining term of the land lease as at 31 March 2024 (years) |
|-----|---------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 92  | Mapletree Logistics Centre — Majang 1 | 34.034 19,285                                                  | Freehold                                                     |
| 93  | Mapletree Logistics Centre — Hobeob 1 | 25.133 16,111                                                  | Freehold                                                     |
| 94  | Mapletree Logistics Centre — Wonsam 1 | 54.110 30,780                                                  | Freehold                                                     |
| 95  | Mapletree Logistics Centre — Hobeob 2 | 51.480 30,509                                                  | Freehold                                                     |
| 96  | Mapletree Logistics Centre – Hobeob 3 | 123.543 55,139                                                 | Freehold                                                     |
| 97  | Mapletree Logistics Centre – Baekam 3 | 64.679 29,977                                                  | Freehold                                                     |
| 98  | Mapletree Logistics Centre — Iljuk 2  | 53.705 29,898                                                  | Freehold                                                     |
| 99  | Mapletree Logistics Centre — Daewol 1 | 30.999 18,706                                                  | Freehold                                                     |
| 100 | Mapletree Logistics Centre — Majang 2 | 28.319 16,310                                                  | Freehold                                                     |
| 101 | Mapletree Logistics Centre – Daesin 1 | 140.231 66,296                                                 | Freehold                                                     |
| 102 | Mapletree Logistics Centre – Baeksa 1 | 92.139 41,148                                                  | Freehold                                                     |
| 103 | Mapletree Logistics Centre – Majang 3 | 156.261 78,175                                                 | Freehold                                                     |

#### CHINA

|     |                                                |                 |       |
|-----|------------------------------------------------|-----------------|-------|
| 104 | Mapletree Ouluo Logistics Park                 | 137.448 81,052  | 28    |
| 105 | Mapletree Xi'an Logistics Park                 | 12.967 22,876   | 31    |
| 106 | Mapletree American Industrial Park             | 61.314 116,896  | 28    |
| 107 | Mapletree Northwest Logistics Park (Phase 1)   | 47.792 30,011   | 31    |
| 108 | Mapletree Northwest Logistics Park (Phase 2)   | 17.598 10,933   | 33    |
| 109 | Mapletree Wuxi Logistics Park                  | 31.676 45,084   | 32    |
| 110 | Mapletree (Zhengzhou) Logistics Park           | 56.869 78,132   | 38    |
| 111 | Mapletree Yangshan Bonded Logistics Warehouses | 61.500 45,940   | 32    |
| 112 | Mapletree Fengdong (Xi'an) Industrial Park     | 70.947 63,558   | 40    |
| 113 | Mapletree Wuxi New District Logistics Park     | 102.993 122,403 | 40    |
| 114 | Mapletree Changshu Logistics Park              | 46.866 60,967   | 41    |
| 115 | Mapletree Tianjin Wuqing Logistics Park        | 24.822 29,148   | 41    |
| 116 | Mapletree Changsha Logistics Park Phase I      | 65.205 79,253   | 40    |
| 117 | Mapletree Nantong Chongchuan Logistics Park    | 56.869 78,624   | 40/41 |
| 118 | Mapletree Hangzhou Logistics Park              | 96.881 106,726  | 40    |
| 119 | Mapletree Wuhan Yangluo Logistics Park         | 54.090 69,984   | 41    |
| 120 | Mapletree Jiaxing Logistics Park               | 36.307 35,683   | 42    |

|     |                                    |                |    |
|-----|------------------------------------|----------------|----|
| 121 | Mapletree Nanchang Logistics Park  | 49.830 73,950  | 42 |
| 122 | Mapletree Zhenjiang Logistics Park | 90.027 101,616 | 43 |

|     |                                                            | Valuation as at NLA as at 31 March 2024<br>(S\$ million) (sqm) | Remaining term of the land lease as at 31 March 2024 (years) |
|-----|------------------------------------------------------------|----------------------------------------------------------------|--------------------------------------------------------------|
| 123 | Chengdu DC Logistics Park                                  | 21.858 20,138                                                  | 42                                                           |
| 124 | Mapletree Shenyang Logistics Park                          | 27.601 42,881                                                  | 42                                                           |
| 125 | Mapletree Changsha Industrial Park (Phase 2)               | 81.876 97,888                                                  | 41                                                           |
| 126 | Mapletree Jinan International Logistics Park               | 71.132 80,931                                                  | 41                                                           |
| 127 | Mapletree (Cixi) Logistics Park                            | 95.584 138,588                                                 | 41                                                           |
| 128 | Mapletree Nantong (EDZ) Logistics Park                     | 46.310 67,504                                                  | 41                                                           |
| 129 | Mapletree Tianjin Xiqing Logistics Park                    | 40.573 37,689                                                  | 43                                                           |
| 130 | Mapletree Chengdu Qingbaijiang Logistics Park              | 83.914 107,379                                                 | 43                                                           |
| 131 | Mapletree Huangdao Logistics Park                          | 51.126 74,192                                                  | 43                                                           |
| 132 | Mapletree Guizhou Longli Logistics Park                    | 41.864 51,656                                                  | 44                                                           |
| 133 | Mapletree Changsha Logistics Park                          | 39.271 35,108                                                  | 44                                                           |
| 134 | Mapletree Yangzhou Industrial Park                         | 62.241 83,807                                                  | 44                                                           |
| 135 | Mapletree (Harbin) Logistics Park                          | 42.976 59,128                                                  | 44                                                           |
| 136 | Mapletree (Zhongshan) Modern Logistics Park                | 28.341 24,112                                                  | 44                                                           |
| 137 | Mapletree Chongqing Jiangjin Comprehensive Industrial Park | 31.306 47,037                                                  | 40                                                           |
| 138 | Mapletree Tianjin Jinghai International Logistics Park     | 30.935 33,227                                                  | 45                                                           |
| 139 | Mapletree Kunming Airport Logistics Park                   | 63.722 65,650                                                  | 44                                                           |
| 140 | Mapletree (Wenzhou) Industrial Park                        | 156.343 126,571                                                | 44                                                           |
| 141 | Mapletree Xixian Airport Logistics Park                    | 54.830 71,006                                                  | 42                                                           |
| 142 | Mapletree Yantai Modern Logistics Park                     | 44.643 65,071                                                  | 45                                                           |
| 143 | Mapletree (Yuyao) Logistics Park II                        | 62.240 69,824                                                  | 44                                                           |
| 144 | Mapletree (Yixing) Industrial Park                         | 52.422 73,932                                                  | 45                                                           |
| 145 | Mapletree (Zhengzhou) Airport Logistics Park               | 88.359 94,735                                                  | 44                                                           |
| 146 | Mapletree (Yuyao) Logistics Park                           | 40.753 48,914                                                  | 41                                                           |

#### AUSTRALIA

|     |                                        |                |          |
|-----|----------------------------------------|----------------|----------|
| 147 | Coles Chilled Distribution Centre, NSW | 322.097 55,395 | Freehold |
|-----|----------------------------------------|----------------|----------|

| 148             | 114 Kurrajong Avenue & 9 Coventry Place, Mount Druitt, NSW (formerly known as 114 Kurrajong Road & 9 Coventry Place, Mount Druitt, NSW) | 40.372                                        | 18,136                           | Freehold                                                     |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------|--------------------------------------------------------------|
|                 |                                                                                                                                         | Valuation as at 31 March 2024<br>(\$ million) | NLA as at 31 March 2024<br>(sqm) | Remaining term of the land lease as at 31 March 2024 (years) |
| 149             | 53 Britton Street, Smithfield, NSW                                                                                                      | 36.843                                        | 13,484                           | Freehold                                                     |
| 150             | 405-407 Victoria Street, Wetherill Park, NSW                                                                                            | 28.239                                        | 12,323                           | Freehold                                                     |
| 151             | 3 Distillers Place, Huntingwood, NSW                                                                                                    | 23.606                                        | 8,963                            | Freehold                                                     |
| 152             | 99-103 William Angliss Drive, Laverton North, VIC                                                                                       | 37.769                                        | 8,871                            | Freehold                                                     |
| 153             | 213 Robinsons Road, Ravenhall, VIC                                                                                                      | 37.769                                        | 21,092                           | Freehold                                                     |
| 154             | 365 Fitzgerald Road, Derrimut, VIC                                                                                                      | 24.622                                        | 16,114                           | Freehold                                                     |
| 155             | 28 Bilston Drive, Barnawartha North, VIC                                                                                                | 57.580                                        | 57,440                           | 282                                                          |
| 156             | 44 Stradbroke Street, Heathwood, QLD                                                                                                    | 109.425                                       | 55,739                           | Freehold                                                     |
| 157             | 15 Botero Place, Truganina, VIC                                                                                                         | 27.975                                        | 15,154                           | Freehold                                                     |
| 158             | 338 Bradman Street, Brisbane, QLD                                                                                                       | 96.188                                        | 55,009                           | Freehold                                                     |
| 159             | 5-17 Leslie Road & 6-10 Pipe Road, Laverton North, VIC                                                                                  | 31.416                                        | 14,747                           | Freehold                                                     |
| 160             | 8 Williamson Road, Ingleburn, NSW                                                                                                       | 113.837                                       | 46,747                           | Freehold                                                     |
| <b>MALAYSIA</b> |                                                                                                                                         |                                               |                                  |                                                              |
| 161             | Pancuran                                                                                                                                | 23.306                                        | 29,783                           | 71                                                           |
| 162             | Zentraline                                                                                                                              | 11.795                                        | 14,529                           | 71                                                           |
| 163             | Subang 2                                                                                                                                | 6.821                                         | 8,297                            | 64                                                           |
| 164             | Subang 3                                                                                                                                | 7.106                                         | 8,376                            | 66                                                           |
| 165             | Subang 4                                                                                                                                | 3.837                                         | 4,518                            | 82                                                           |
| 166             | Linfox                                                                                                                                  | 15.916                                        | 17,984                           | Freehold                                                     |
| 167             | G-Force                                                                                                                                 | 13.500                                        | 18,670                           | Freehold                                                     |
| 168             | Celestica Hub                                                                                                                           | 11.937                                        | 22,304                           | Freehold                                                     |
| 169             | Mapletree Shah Alam Logistics Park                                                                                                      | 58.265                                        | 60,158                           | 74                                                           |
| 170             | Mapletree Logistics Hub — Shah Alam <sup>5</sup>                                                                                        | 247.271                                       | 207,662                          | 70                                                           |
| 171             | Mapletree Logistics Hub – Tanjung Pelepas                                                                                               | 117.100                                       | 131,986                          | 31                                                           |
| 172             | Subang Land Parcel                                                                                                                      | 18.611                                        | -                                | 64/87                                                        |
| 173             | Padi Warehouse <sup>6</sup>                                                                                                             | 7.377                                         | 23,717                           | 19                                                           |
| 174             | Flexhub <sup>7</sup>                                                                                                                    | 35.509                                        | 63,175                           | 42                                                           |

<sup>5</sup> The acquisition of the property was completed on 17 May 2024.

<sup>6</sup> The property has been divested on 31 May 2024.

<sup>7</sup> The proposed divestment of the property is pending completion.

| <b>VIETNAM</b> |                                                        |                                                                              |                                                                     |
|----------------|--------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------------------------------|
| 175            | Mapletree Logistics Centre                             | 13.31323,050                                                                 | 24                                                                  |
| 176            | Mapletree Logistics Park Bac Ninh Phase 1              | 25.80754,127                                                                 | 34                                                                  |
| 177            | Mapletree Logistics Park Phase 2                       | 25.89466,148                                                                 | 32                                                                  |
| 178            | Unilever VSIP Distribution Center                      | 46.28466,846                                                                 | 30                                                                  |
| 179            | Hung Yen Logistics Park I <sup>8</sup>                 | - -                                                                          | -                                                                   |
|                |                                                        | <b>Valuation as at NLA as at 31 March 2024</b><br><b>(S\$ million) (sqm)</b> | <b>Remaining term of the land lease as at 31 March 2024 (years)</b> |
| 179            | Mapletree Logistics Park Bac Ninh Phase 2              | 23.19349,930                                                                 | 34                                                                  |
| 180            | Mapletree Logistics Park Phase 1                       | 29.47866,311                                                                 | 32                                                                  |
| 181            | Mapletree Logistics Park Bac Ninh Phase 3 <sup>9</sup> | 31.97947,682                                                                 | 34                                                                  |
| 182            | Mapletree Logistics Park Back Ninh Phase 4             | 41.76256,755                                                                 | 34                                                                  |
| 183            | Mapletree Logistics Park Back Ninh Phase 5             | 51.97670,247                                                                 | 34                                                                  |
| 184            | Mapletree Logistics Park Phase 5                       | 34.35061,508                                                                 | 32                                                                  |
| <b>INDIA</b>   |                                                        |                                                                              |                                                                     |
| 185            | Mapletree Logistics Park Chakan                        | 72.66674,194                                                                 | 85                                                                  |
| 186            | Mapletree Logistics Park Talegaon                      | 10.06613,095                                                                 | 83                                                                  |
| 187            | Mapletree Logistics Park Tehsil Badli                  | 14.82628,745                                                                 | 38                                                                  |

<sup>8</sup> The acquisition of the property was completed on 19 June 2024.

<sup>9</sup> The acquisition of the property was completed on 20 June 2024.

## **INSURANCE**

MLT has insurance for the properties that the MLT Manager believes are consistent with industry practice in Singapore, Japan, Hong Kong SAR, South Korea, China, Australia, Malaysia, Vietnam and India. The insurance coverage includes fire accident, property damage, terrorism, business interruption and public liability (including personal injury). There are no significant or unusual excess or deductible payments required under such policies. All insurance contracts undergo a competitive bid process and insurance brokers are retained to identify requirements, create specifications and evaluate bids with a view to determining the most appropriate coverage and pricing. However, the properties in Japan are not insured against earthquakes as they have low exposure to earthquake risks and are thus deemed to be sufficiently safe from earthquakes.”.

## **THE MLT TRUSTEE, THE MLT MANAGER AND THE MLT PROPERTY MANAGER**

*The section headed “The MLT Trustee, the MLT Manager and the MLT Property Manager” appearing on pages 267 to 270 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

### **“MLT TRUSTEE**

The MLT Trustee is HSBC Institutional Trust Services (Singapore) Limited. It is a company incorporated in Singapore and registered as a trust company under the Trust Companies Act 2005 of Singapore. It is approved to act as a trustee for authorised collective investment schemes under the SFA.

### **Powers, Duties and Obligations of the MLT Trustee**

The MLT Trustee’s powers, duties and obligations are set out in the MLT Trust Deed. The powers and duties include:

- acting as trustee of MLT and, in such capacity, safeguarding the rights and interests of the Unitholders, for example, by satisfying itself that transactions it enters into for and on behalf of MLT with a related party of the MLT Manager or MLT are conducted on normal commercial terms, are not prejudicial to the interests of MLT and the Unitholders, and in accordance with all applicable requirements under the Property Funds Appendix and/or the Listing Manual relating to the transaction in question;
- holding the assets of MLT on behalf of the trust for the benefit of the Unitholders in accordance with the MLT Trust Deed; and
- exercising all the powers of a trustee and the powers that are incidental to the ownership of the assets of MLT.

The MLT Trustee has covenanted in the MLT Trust Deed that it will exercise all due diligence and vigilance in carrying out its functions and duties, and in safeguarding the rights and interests of Unitholders. In the exercise of its powers, the MLT Trustee may (on the recommendation of the MLT Manager) and subject to the provisions of the MLT Trust Deed, acquire or dispose of any real or personal property, borrow and encumber any asset.

The MLT Trustee may borrow money and obtain other financial accommodation for the purposes

of MLT, both on a secured and unsecured basis. The aggregate leverage of MLT may exceed 45.0% of the value of the MLT Deposited Property, up to a maximum of 50.0%, only if the property fund has a minimum adjusted interest coverage ratio of 2.5 times after taking into account the interest payment obligations arising from the new borrowings, in accordance with the Property Funds Appendix.

The MLT Trustee is not personally liable to a Unitholder in connection with the office of the MLT Trustee except in respect of its own fraud, gross negligence, wilful default, breach of the MLT Trust Deed or breach of trust. Any liability incurred and any indemnity to be given by the MLT Trustee shall be limited to the assets of MLT over which the MLT Trustee has recourse, provided that the MLT Trustee has acted without fraud, gross negligence, wilful default, breach of trust or breach of the MLT Trust Deed. The MLT Trust Deed contains certain indemnities in favour of the MLT Trustee under which it will be indemnified out of the assets of MLT for liability arising in connection with certain acts or omissions. These indemnities are subject to any applicable laws.

## **THE MLT MANAGER**

The MLT Manager is Mapletree Logistics Trust Management Ltd. The MLT Manager was incorporated in Singapore under the Companies Act on 19 January 2005. It is an indirect wholly-owned subsidiary of the Sponsor. The MLT Manager is responsible for MLT's investment and financing strategies, asset acquisition and disposal policies and for the overall management of MLT's real estate and real estate-related assets.

### ***Roles and Responsibilities of the MLT Manager***

The MLT Manager has general powers of management over the assets of MLT. The MLT Manager's main responsibility is to manage MLT's assets and liabilities for the benefit of Unitholders.

The MLT Manager will set the strategic direction of MLT and give recommendations to the MLT Trustee on the acquisition, divestment or enhancement of assets of MLT in accordance with its stated investment strategy.

The MLT Manager has covenanted in the MLT Trust Deed to use its best endeavours to carry on and conduct its business in a proper and efficient manner and to ensure that the business of MLT is carried on and conducted in a proper and efficient manner and to conduct all transactions with or for MLT at arm's length.

Further, the MLT Manager will prepare asset management plans on a regular basis, which may contain proposals and forecasts on net income, capital expenditure, sales and valuations, explanations of major variances to previous forecasts, written commentaries on key issues and any relevant assumptions. The purpose of these plans is to explain the performance of MLT's properties.

The MLT Manager will also be responsible for ensuring compliance with the applicable provisions of the SFA and all other relevant legislation, the Listing Manual, the CIS Code (including the Property Funds Guidelines), the MLT Trust Deed, any tax ruling and all relevant contracts. The MLT Manager will be responsible for all regular communications with Unitholders.

The MLT Manager may require the MLT Trustee to borrow on behalf of MLT (upon such terms and conditions as the MLT Manager deems fit, including the charging or mortgaging of all or any part of the MLT Deposited Property) whenever the MLT Manager considers, among other things, that such borrowings are necessary or desirable in order to enable MLT to meet any liabilities or to finance the acquisition of any property. However, the MLT Manager must not direct the MLT Trustee to incur a borrowing if to do so would mean that MLT's total borrowings exceed the limit stipulated by the MAS based on the value of the MLT Deposited Property immediately prior to the time the borrowing is incurred.

In the absence of fraud, gross negligence, wilful default or breach of the MLT Trust Deed by the MLT Manager, it shall not incur any liability by reason of any error of law or any matter or thing done or suffered to be done or omitted to be done by it in good faith under the MLT Trust Deed. In addition, the MLT Manager shall be entitled, for the purpose of indemnity against any actions, costs, claims, damages, expenses or demands to which it may be put as the MLT Manager, to have recourse to the MLT Deposited Property or any part thereof save where such action, cost, claim, damage, expense or demand is occasioned by the fraud, gross negligence, wilful default or breach of the MLT Trust Deed by the MLT Manager. The MLT Manager may, in managing MLT and in carrying out and performing its duties and obligations under the MLT Trust Deed, with the written consent of the MLT Trustee, appoint such person to exercise any or all of its powers and discretions and to perform all or any of its obligations under the MLT Trust Deed, provided always that the MLT Manager shall be liable for all acts and omissions of such persons as if such acts and omissions were its own.

#### ***MLT Manager's Management Fees***

The MLT Manager is entitled under the MLT Trust Deed to the following management fees:

- a base fee of 0.5% per annum of the value of the MLT Deposited Property; and
- a performance fee of 3.6% per annum of the Net Property Income in the relevant financial year.

The MLT Manager is also entitled to:

- 1.0% of the acquisition price of real estate or real estate-related assets acquired directly or indirectly, pro-rated if applicable to the proportion of MLT's interest. For the purposes of this acquisition fee, real estate-related assets include all classes and types of securities relating to real estate; and
- 0.5% of the sale price of real estate or real estate-related assets disposed, pro-rated if applicable to the proportion of MLT's interest. For the purposes of this disposal fee, real estate-related assets include all classes and types of securities relating to real estate.

#### ***Retirement and Removal of the MLT Manager***

The MLT Manager shall have the power to retire in favour of a corporation approved by the MLT Trustee to act as the manager of MLT.

The MLT Manager may also be removed by notice given in writing by the MLT Trustee if:

- the MLT Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the MLT Trustee) or a receiver is appointed over its assets or a judicial manager is appointed in respect of the Manager;
- the MLT Manager ceases to carry on business;
- the MLT Manager fails or neglects after reasonable notice from the MLT Trustee to carry out or satisfy any material obligation imposed on the MLT Manager by the MLT Trust Deed;
- the Unitholders, by a resolution duly passed by a simple majority of the total number of votes represented by all the Units in issue entitled to vote on the matter at a Unitholders' meeting duly convened and held in accordance with the provisions of the MLT Trust Deed, shall so decide;
- for good and sufficient reason, the MLT Trustee is of the opinion, and so states in writing, that a change of the MLT Manager is desirable in the interests of the Unitholders; or
- the MAS directs the MLT Trustee to remove the MLT Manager.

Where the MLT Manager is removed on the basis that a change of the MLT Manager is desirable in the interests of the Unitholders, the MLT Manager has a right under the MLT Trust Deed to refer the matter to arbitration. Any decision made pursuant to such arbitration proceedings is binding upon the MLT Manager, the MLT Trustee and all Unitholders.

## **THE MLT PROPERTY MANAGER**

The MLT Property Manager is Mapletree Property Management Pte. Ltd. The MLT Property Manager was incorporated in Singapore under the Companies Act on 29 March 2005. It is an indirect wholly-owned subsidiary of the Sponsor.

### ***Singapore Properties***

The MLT Manager, the MLT Trustee and the MLT Property Manager have entered into the Singapore Master Property Management Agreement. Under the Singapore Master Property Management Agreement, the properties in MLT's portfolio which are located in Singapore, whether directly or indirectly held by MLT, or wholly or partly owned by MLT, will be managed by the MLT Property Manager. The Singapore Master Property Management Agreement covers the following areas

- Property management services. These include the recruitment, training and supervision of personnel required to operate, maintain and manage the properties, recommending third party service contracts for provision of property maintenance services, supervising the

performance of contractors, planning, coordinating and supervising additions, alterations and reinstatement works and ensuring compliance with building and safety regulations.

- Lease management services. These include liaising with the tenants, guests and licensees, administration of rental collection, management of rental arrears and payment of land rents to head lessors.
- Property tax services. These include filing of all applications for vacancy claims and property tax refunds, considering property tax assessments and arranging for payments to the authorities.
- Marketing services. These include providing marketing and marketing co-ordination services, such as initiating lease renewals and negotiation of terms.
- Project management services. These services are in relation to the development or redevelopment (unless otherwise prohibited by the Property Funds Appendix or any other laws or regulations), refurbishment, retrofitting and renovation works of a property, including recommendation of project budget and project consultants, and supervision and implementation of the project.
- Insurance services. These include working with insurance brokers or insurance advisors to coordinate, review and maintain insurances, processing and administering of claims made under insurance policies and ensuring that the tenants' and lessees' insurance policies are in line with the landlord's requirements.

### ***Overseas Properties***

For the purpose of on-the-ground management, the Overseas Properties Property Management Agreement has provided that the MLT Property Manager may source, assess, recommend and arrange the appointment of third parties based at the same location as the properties to take on such responsibilities, subject to the overall management of the MLT Manager, as delegated by the MLT Property Manager. The MLT Property Manager will prescribe maintenance schedules, performance standards and key performance indicators of the third party contractors. The MLT Property Manager will be responsible for the monitoring and supervision of such works.”.

### **MANAGEMENT OF THE MLT MANAGER**

*The section headed “Management of the MLT Manager” appearing on pages 271 to 276 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

#### **“DIRECTORS OF THE MLT MANAGER**

##### ***Mr Lee Chong Kwee, Non-Executive Chairman and Director***

Mr Lee Chong Kwee is the Non-Executive Chairman of the Board of Directors of the MLT Manager.

Mr Lee is also a member of the Board of Directors of the Sponsor, and the Chairman of its Transaction Review Committee as well as a member of its Executive Resource and Compensation Committee. He is also a fellow of the Singapore Institute of Directors.

Mr Lee was formerly the Asia Pacific Chief Executive Officer of Exel (Singapore) Pte Ltd and had previously served as the Non-Executive Chairman of Jurong Port Pte Ltd as well as Corporate Advisor to Temasek Holdings (Private) Limited. He had also served on the Governing Council of the Singapore Institute of Directors and the Advisory Boards of the National University of Singapore Business School and The Logistics Institute – Asia Pacific.

***Mr Loh Shai Weng, Lead Independent Non-Executive Director and Nominating and Remuneration Committee Chairman***

Mr Loh Shai Weng is the Lead Independent Non-Executive Director and the Chairman of the Nominating and Remuneration Committee of the Manager.

Mr Loh held various positions in CIMB Investment Bank Berhad (“CIMB Bank”) including Head of International Banking and Transaction Service, Head of Capital Markets Division and Co-Head of Corporate Finance, spanning more than 25 years of service from 1982 until 2007. Mr Loh was Advisor to Head of International Banking and Transaction Service from 2008 to 2009 until his retirement from CIMB Bank.

Mr Loh holds a diploma in Financial Management (Accounting) from the Tunku Abdul Rahman University College. Mr Loh is a Fellow of the Association of Chartered and Certified Accountants (UK) and a Chartered Accountant of the Malaysian Institute of Accountants. He is also a Fellow of the Malaysian Institute of Chartered Secretaries and Administrators.

***Mr Lim Joo Boon, Independent Non-Executive Director and Audit and Risk Committee Chairman***

Mr Lim Joo Boon is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee of the MLT Manager.

Mr Lim is an Adjunct Associate Professor at National University of Singapore Business School and an Advisor to OWW II Private Equity Fund.

Mr Lim started his career with Accenture in 1978 and had held various senior leadership positions in Accenture Singapore and in the Asia Pacific region. Mr Lim was a Senior Partner of Accenture Singapore before his retirement in 2003.

Between 2005 and 2006, he was the Honorary Chief Executive Officer of SATA (Singapore Anti-Tuberculosis Association) on a voluntary basis and he was a Member of the Committee to Develop the Accounting Sector between 2008 and 2010. Mr Lim had also served as Chairman of Singapore Turf Club and Pteris Global Limited and Director of Singapore Pools (Private) Limited, Asia Philanthropic Ventures Pte. Ltd., SIA Engineering Company Limited and Inland Revenue Authority of Singapore.

***Mr Ching Wei Hong, Independent Non-Executive Director and Audit and Risk Committee Member***

Mr Ching Wei Hong is an Independent Non-Executive Director and a Member of the Audit and Risk

Committee of the Manager.

Mr Ching currently serves on the Board of Directors of Singapore Power Limited, SP Group Treasury Pte. Ltd. and SP Powerassets Limited as a Non-Executive Director. He is also a member of the Nanyang Technological University's Board of Trustees.

Mr Ching has over 40 years of experience in regional treasury / finance, private banking & wealth management, retail banking, corporate banking and corporate cash management. Prior to his retirement in 2021, he held various leadership positions, serving as Deputy President of OCBC Bank, Chairman of Bank of Singapore and OCBC Securities Pte Ltd respectively, as well as Vice Chairman of Lion Global Investors Limited.

Prior to joining OCBC Bank, Mr Ching was Director of Corporate Finance at Philips Electronics Asia Pacific. He also held senior regional assignments in Bank of America and was Treasurer of Union Carbide Asia Pacific.

Mr Ching holds a Bachelor of Business Administration from the National University of Singapore.

***Ms Judy Lee, Independent Non-Executive Director and Audit and Risk Committee Member***

Ms Judy Lee is an Independent Non-Executive Director of the Manager and a Member of the Audit and Risk Committee of the Manager.

Ms Lee is currently the Managing Director of Dragonfly LLC, an international risk advisory firm based in New York and the Chief Executive Officer of Dragonfly Capital Ventures LLC.

Ms Lee currently serves on the board of directors of DBS Group Holdings Ltd., DBS Bank Ltd., DBS Foundation Ltd., JTC Corporation and SMRT Corporation Ltd. She is also the Chairperson and Non-Executive Director of Strides DST Pte. Ltd. (a SMRT JV company). Ms Lee is an Independent Director of Commercial Bank of Ceylon PLC and of SG Her Empowerment Limited. She is a member of the MAS Corporate Governance Advisory Committee and a member of the ESG committee of PT TBS Energi Utama Tbk. Ms Lee is also a member of the Executive Board of the Stern School of Business, New York University as well as Co-President and director of WomenExecs on Boards. Ms Lee previously served on the boards of Temasek Lifesciences Accelerator Pte. Ltd. and Solar Frontier, a renewable energy subsidiary of Showa Shell Sekiyu (now Idemitsu).

Ms Lee holds a Master of Business Administration from The Wharton School, University of Pennsylvania and a Bachelor of Science in Finance & International Business from NYU Stern School of Business. She attended the Advanced Management Program, as well as the Women on Boards Program at Harvard Business School.

***Ms Lim Mei, Independent Non-Executive Director and Nominating and Remuneration Committee Member***

Ms Lim Mei is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee of the MLT Manager.

Ms Lim is currently the Co-Head of the Corporate Mergers & Acquisitions Department at Allen &

Gledhill LLP, a leading law firm in Singapore. She has extensive experience in mergers and acquisitions and has advised on numerous landmark domestic and cross-border mergers and acquisitions. Her areas of practice include local and cross-border mergers and acquisitions, equity capital markets and derivatives. Ms Lim is also a Non-Executive Director of SPH Media Holdings Pte. Ltd..

Ms Lim holds a Bachelor of Law (Honours) degree from the National University of Singapore and is a member of the Singapore Bar.

***Mr Tan Wah Yeow, Independent Non-Executive Director and Audit and Risk Committee Member***

Mr Tan Wah Yeow is an Independent Non-Executive Director and a Member of the Audit and Risk Committee of the MLT Manager. Mr Tan is also an Independent Member of the Investor Committee in the Mapletree Europe Income Trust and Mapletree US Income Commercial Trust.

Mr Tan is Singapore's Non-Resident Ambassador to the Kingdom of Norway. He is currently an Independent Non-Executive Director of Genting Singapore Limited. He also serves as Board Director of M1 Limited, M1 Network Private Limited, the Housing and Development Board and as a member of the Governing Board of Yale-NUS College. In addition, he is an Executive Committee Member and Treasurer of MILK (Mainly I Love Kids) Fund.

Mr Tan was formerly the Deputy Managing Partner of KPMG Singapore and Head of Healthcare Practice of KPMG Asia Pacific. He also previously served on the boards of Sembcorp Marine Ltd and the Public Utilities Board Singapore (PUB).

***Mr Goh Chye Boon, Non-Executive Director***

Mr Goh Chye Boon is a Non-Executive Director of the MLT Manager.

Mr Goh is currently the Regional Chief Executive Officer of China of the Sponsor and oversees the whole of the Sponsor's China business. He has direct responsibility over the Sponsor's non-REIT business in China, driving investments and operations for the region's business platform. Prior to this appointment, Mr Goh was the Chief Executive Officer, Logistics Development, China of the Sponsor.

Mr Goh's 30 years of wide-ranging work experience included stints at the Ministry of Finance, Monetary Authority of Singapore and Ministry of Trade and Industry. In addition, he was the former Chief Executive Officer of Sino-Singapore Tianjin Eco-City Investment & Development Co Ltd and also previously headed the China Business Partnership Unit of GIC China.

Mr Goh graduated from the London School of Economics with First-Class Honours in Econometrics. He holds a Masters in Public Administration from Harvard University.

***Ms Wendy Koh Mui Ai, Non-Executive Director***

Ms Wendy Koh Mui Ai is a Non-Executive Director of the MLT Manager.

Ms Koh is concurrently the Group Chief Financial Officer of the Sponsor. She oversees the Finance, Tax, Treasury and Information Technology functions of the Sponsor. She holds various appointments within the Sponsor group including as the Non-Executive Director of MPACT Management Ltd. (the

manager of Mapletree Pan Asia Commercial Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust). She remains as a Director of Mapletree North Asia Commercial Trust Management Ltd. (previously the manager of Mapletree North Asia Commercial Trust until it was delisted).

Prior to her current role, she was the Regional Chief Executive Officer, South East Asia of the Sponsor from August 2014 to July 2019, heading the Sponsor's business in South East Asia and Head, Strategy and Research in 2014. She was also previously engaged by the Sponsor as an advisor to review the Sponsor's strategy implementation from FY09/10 to FY13/14, and was involved in the formulation of the Sponsor's second Five-Year Plan.

Before joining the Sponsor, Ms Koh was Co-head, Asia-Pacific Property Research at Citi Investment Research. With over 30 years of experience in private equity, capital markets and real estate as a real estate equities analyst, she was involved in many initial public offerings and capital raising deals including for MLT, Mapletree Industrial Trust and Mapletree Commercial Trust (now known as Mapletree Pan Asia Commercial Trust).

Ms Koh holds a Bachelor of Business (Honours) degree specialising in Financial Analysis from the Nanyang Technological University, Singapore, and the professional designation of Chartered Financial Analyst from the CFA Institute.

***Mr Wong Mun Hoong, Non-Executive Director and Nominating and Remuneration Committee Member***

Mr Wong Mun Hoong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee of the MLT Manager.

Mr Wong is the Regional Chief Executive Officer for Australia and North Asia of the Sponsor, and responsible for the Sponsor's non-REIT businesses in Australia and North Asia, which includes Hong Kong SAR, Japan, and South Korea.

Mr Wong was formerly a Non-Executive Director of Mapletree Commercial Trust Management Ltd. (the manager of Mapletree Commercial Trust) and Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust).

From 2006 to July 2019, Mr Wong was the Group Chief Financial Officer of the Sponsor, overseeing the Finance, Tax, Treasury and Private Funds Management functions, amongst others, of the Sponsor. Prior to joining the Sponsor in 2006, Mr Wong had over 14 years of investment banking experience in Asia, of which the last 10 years were with Merrill Lynch & Co, having worked at its Singapore, Tokyo and Hong Kong SAR offices.

Mr Wong graduated with a Bachelor of Accountancy (Honours) degree from the National University of Singapore in 1990 and holds the professional designation of Chartered Financial Analyst from the CFA Institute. He attended the Advanced Management Programme at INSEAD Business School.

***Ms Jean Kam, Executive Director and Chief Executive Officer***

Ms Jean Kam is the Chief Executive Officer and an Executive Director of the MLT Manager.

Ms Kam has more than 20 years of industrial real estate experience, with expertise spanning property investment and divestment, asset management and marketing. Before her appointment as Chief Executive Officer in July 2024, she spent 17 years with the MLT Manager, playing a pivotal role in driving MLT's growth and portfolio rejuvenation strategy. She has held senior executive positions, including General Manager of Singapore, Head of Asset Management, and Head of Investment.

Prior to joining the MLT Manager, Ms Kam spent 10 years with JTC Corporation, where she was involved in the development, marketing, and management of industrial properties.

Ms Kam graduated with a Bachelor of Science (Estate Management), Second Class Honours (Upper Division) from the National University of Singapore.

## **MANAGEMENT TEAM OF THE MLT MANAGER**

### ***Ms Jean Kam, Executive Director and Chief Executive Officer***

Ms Jean Kam is an Executive Director and CEO of the MLT Manager. Please refer to her profile under the section "Directors of the MLT Manager" above.

### ***Ms Charmaine Lum, Chief Financial Officer***

Ms Charmaine Lum is responsible for financial reporting, budgeting, treasury and taxation matters.

Ms Lum has more than 20 years of auditing, financial and management reporting experience, with the last 18 years in the Mapletree Group. Prior to joining the Manager, Ms Lum was the Director of Finance at Mapletree Industrial Trust Management Ltd. (the manager of Mapletree Industrial Trust) where she supported the business in various financial management functions, including corporate reporting, management accounting, tax planning and capital management, since 2010.

Ms Lum holds a Bachelor of Accountancy from Nanyang Technological University and holds professional designations of Chartered Accountant of the Institute of Singapore Chartered Accountants and Chartered Financial Analyst from the CFA Institute.

### ***Mr Chow Mun Leong, Head, Investment***

Mr Chow Mun Leong is responsible for sourcing and evaluating acquisition opportunities for MLT, including markets where MLT does not have a presence. Prior to this appointment in July 2024, Mr Chow was Co-Head, Investments & Asset Management of MPACT Management Ltd, manager for Mapletree Pan Asia Commercial Trust.

Mr Chow has close to 20 years of real estate investment and asset management experience in major firms including Temasek International, CapitaMalls Asia Limited and GIC Real Estate.

Prior to joining the Manager in 2021, Mr Chow was Director in Temasek International since 2013, covering real estate investment and rejuvenation projects in Real Estate Group and Enterprise Development Group respectively.

He holds a Bachelor in Accountancy from the Nanyang Technological University, Singapore.

***Mr James Sung, Head, Asset Management and Marketing***

Mr James Sung is responsible for overseeing the operational and asset performance of MLT's portfolio of properties across the nine geographic markets.

Mr Sung has over 30 years of experience in business development, customer relationship management and sales in the real estate, logistics and air cargo industries. He was previously Head, International Marketing and Director, Marketing of the Manager, where he was responsible for driving client relationship management and business development with MLT's global and regional customers.

Mr Sung holds a Bachelor of Science (Physics) (Second Upper Class Honours) from the University of Canterbury, New Zealand and a Master of Business Administration (Banking and Finance) from Nanyang Business School.

***Mr Wan Kwong Weng, Joint Company Secretary***

Mr Wan Kwong Weng is the Joint Company Secretary of the MLT Manager as well as the other two Mapletree REIT Managers. He is concurrently the Group Chief Corporate Officer of the Sponsor, where he is responsible for all legal, compliance and corporate secretarial matters, human resource as well as corporate communications and administration matters across all business units and countries.

Prior to joining the Sponsor, Mr Wan was Group General Counsel — Asia at Infineon Technologies for seven years. He started his career with one of the oldest law firms in Singapore, Wee Swee Teow & Co., and was subsequently with the Corporate & Commercial/ Private Equity practice group of Baker & McKenzie in Singapore and Sydney.

Mr Wan has an LL.B. (Honours) (Newcastle upon Tyne), where he was conferred the Wise Speke Prize, as well as an LL.M. (Merit) (London). He also attended the London Business School Senior Executive Programme. He is called to the Singapore Bar, where he was awarded the Justice FA Chua Memorial Prize, and is also on the Rolls of Solicitors (England & Wales). Mr Wan was conferred the Public Service Medal (PBM) in 2012 and Public Service Star (BBM) in 2017.

Mr Wan is appointed as a Member of the Valuation Review Board since 2019. In addition, he is Secretary cum Member of the Singapore Management University Advisory Board for the Real Estate Programme.

***Ms See Hui Hui, Joint Company Secretary***

Ms See Hui Hui is the Joint Company Secretary of the MLT Manager, as well as the Deputy Group General Counsel of the Sponsor.

Prior to joining the Sponsor in 2010, Ms See was in the Corporate/Mergers & Acquisitions practice group of Wong Partnership LLP, one of the leading law firms in Singapore. She started her career as a litigation lawyer with Tan Kok Quan Partnership.

Ms See holds an LL.B. (Honours) from the National University of Singapore, and is admitted to the

Singapore Bar.”.

## **TAXATION**

*The section headed “Taxation” appearing on pages 277 to 283 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

### **“TAXATION**

The statements below are general in nature and are based on certain aspects of current tax laws in Singapore and administrative guidelines and circulars issued by the MAS and the IRAS in force as at the date of this Offering Circular and are subject to any changes in such laws, administrative guidelines or circulars, or the interpretation of those laws, guidelines or circulars, occurring after such date, which changes could be made on a retroactive basis, including amendments to the Income Tax (Qualifying Debt Securities) Regulations to include the conditions for the income tax and withholding tax exemptions under the qualifying debt securities (QDS) scheme for early redemption fee (as defined in the ITA) and redemption premium (as such term has been amended by the ITA). These laws, guidelines and circulars are also subject to various interpretations and the relevant tax authorities or the courts could later disagree with the explanations or conclusions set out below. Neither these statements nor any other statements in this Offering Circular are intended or are to be regarded as advice on the tax position of any holder of the Perpetual Securities or of any person acquiring, selling or otherwise dealing with the Perpetual Securities or on any tax implications arising from the acquisition, sale or other dealings in respect of the Perpetual Securities. The statements made herein do not purport to be a comprehensive or exhaustive description of all the tax considerations that may be relevant to a decision to subscribe for, purchase, own or dispose of the Perpetual Securities and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or financial institutions in Singapore which have been granted the relevant Financial Sector Incentive(s)) may be subject to special rules or tax rates. Prospective holders of the Perpetual Securities are advised to consult their own professional tax advisers as to the Singapore or other tax consequences of the acquisition, ownership of or disposal of the Perpetual Securities, including, in particular, the effect of any foreign, state or local tax laws to which they are subject. It is emphasised that none of the Issuers, the Arranger and any other persons involved in the Programme accepts responsibility for any tax effects or liabilities resulting from the subscription for, purchase, holding or disposal of the Perpetual Securities.

## **SINGAPORE TAXATION**

### **Taxation relating to payments on Notes**

Subject to the following paragraphs, under Section 12(6) of the ITA, the following payments are deemed to be derived from Singapore:

- (a) any interest, commission, fee or any other payment in connection with any loan or indebtedness or with any arrangement, management, guarantee, or service relating to any loan or indebtedness which is (i) borne, directly or indirectly, by a person resident in Singapore or a permanent establishment in Singapore (except in respect of any business carried on outside Singapore through a permanent establishment outside Singapore or any immovable property situated outside Singapore); or (ii) deductible against any income

accruing in or derived from Singapore; or

- (b) any income derived from loans where the funds provided by such loans are brought into or used in Singapore.

Such payments, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, are generally subject to withholding tax in Singapore. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The withholding tax rates may be reduced by applicable tax treaties, subject to meeting certain conditions.

However, certain Singapore-sourced investment income derived by individuals from financial instruments is exempt from tax, including:

- (a) interest from debt securities derived on or after 1 January 2004;
- (b) discount income (not including discount income arising from secondary trading) from debt securities derived on or after 17 February 2006; and
- (c) early redemption fee or redemption premium from debt securities derived on or after 15 February 2007,

except where such income is derived through a partnership in Singapore or is derived from the carrying on of a trade, business or profession.

The terms **early redemption fee**, **redemption premium** are defined in the ITA as follows:

- (a) **early redemption fee**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any fee payable by the issuer of the securities on the early redemption of the securities; and
- (b) **redemption premium**, in relation to debt securities, qualifying debt securities or qualifying project debt securities, means any premium payable by the issuer of the securities on the redemption of the securities upon their maturity or on the early redemption of the securities.

Any reference to “early redemption fee” and “redemption premium” in this Singapore taxation disclosure shall have the same meaning as defined in the ITA.

In addition, as the Programme as a whole was jointly arranged by DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited and Oversea-Chinese Banking Corporation Limited, each of which was a Financial Sector Incentive (Bond Market) Company, Financial Sector Incentive (Capital Market) Company or Financial Sector Incentive (Standard Tier) Company (as defined in the ITA) at such time, and Specified Licensed Entities (as defined below) from 15 February 2023, any tranche of the Notes issued under the Programme during the period from the date of this Offering Circular to 31 December 2028 (the **Relevant Notes**) would be, pursuant to the

ITA and the Income Tax (Qualifying Debt Securities) Regulations (the **QDS Regulations**), “qualifying debt securities” (**QDS**) for the purposes of the ITA, to which the following treatment shall apply:

- (a) subject to certain prescribed conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require, and the inclusion by the relevant Issuer in all offering documents relating to such tranche of the Relevant Notes of a statement to the effect that where interest, discount income, early redemption fee or redemption premium from the Relevant Notes is derived by a person who is not resident in Singapore and who carries on any operation in Singapore through a permanent establishment in Singapore, the tax exemption for QDS shall not apply if the non-resident person acquires such Relevant Notes using funds of such person’s operations through the Singapore permanent establishment), interest, discount income (not including discount income arising from secondary trading), early redemption fee and redemption premium (collectively, the **Qualifying Income**) from the Relevant Notes paid by the relevant Issuer and derived by a holder who is not resident in Singapore and who (aa) does not have any permanent establishment in Singapore, or (bb) carries on any operation in Singapore through a permanent establishment in Singapore but the funds used by that person to acquire the Relevant Notes are not obtained from such person’s operation through a permanent establishment in Singapore, are exempt from Singapore income tax;
- (b) subject to certain conditions having been fulfilled (including the furnishing to the MAS by the relevant Issuer, or such other person as the MAS may direct, of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with such tranche of the Relevant Notes as the MAS may require), Qualifying Income from the Relevant Notes paid by the relevant Issuer and derived by any company or body of persons (as defined in the ITA) in Singapore, other than any non-resident who qualifies for the tax exemption as described in paragraph (a) above, is subject to income tax at a concessionary rate of 10.0% (except for holders who have been granted the relevant Financial Sector Incentive(s) within the meaning of section 43H(4) of ITA); and
- (c) subject to:
  - (i) the relevant Issuer including in all offering documents relating to any tranche of the Relevant Notes a statement to the effect that any person whose interest, discount income, early redemption fee or redemption premium (i.e., the Qualifying Income) derived from the Relevant Notes is not exempt from tax shall include such income in a return of income made under the ITA; and
  - (ii) the furnishing by the relevant Issuer, or such other person as the MAS may direct, to the MAS of a return on debt securities for any tranche of the Relevant Notes within such period as the MAS may specify and such other particulars in connection with the Relevant Notes as the MAS may require,

Qualifying Income derived from the Relevant Notes is not subject to withholding of tax by the relevant Issuer.

The term “Specified Licensed Entity” above means any of the following entities holding the relevant licenses:

- (a) any bank or merchant bank licensed under the Banking Act 1970 of Singapore;
- (b) any finance company licensed under the Finance Companies Act 1967 of Singapore;
- (c) an entity that holds a capital markets services licence under the Securities and Futures Act to carry out any of the following regulated activities: (aa) advising on corporate finance, or (bb) dealing in capital markets products – securities; or
- (d) such other person as may be prescribed by rules made under Section 7 of the ITA.

Notwithstanding the foregoing:

- (a) if during the primary launch of any tranche of Relevant Notes, such tranche of the Relevant Notes is issued to fewer than four persons and 50.0% or more of the issue of such tranche of the Relevant Notes is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, such tranche of the Relevant Notes would not qualify as QDS; and
- (b) even though a particular tranche of Relevant Notes is QDS, if, at any time during the tenure of such tranche of Relevant Notes, 50.0% or more of the issue of such tranche of Relevant Notes which is outstanding at any time during the life of their issue is beneficially held or funded, directly or indirectly, by related parties of the relevant Issuer, Qualifying Income derived from such tranche of the Relevant Notes by:
  - (i) any related party of the relevant Issuer; or
  - (ii) any other person where the funds used by such person to acquire such tranche of the Relevant Notes are obtained, directly or indirectly, from any related party of the relevant Issuer,

shall not be eligible for the tax exemption or concessionary rate of tax at 10.0% as described above.

The term “**related party**”, in relation to a person, means any other person who, directly or indirectly, controls that person, or is controlled, directly or indirectly, by that person, or where he and that other person, directly or indirectly, are under the control of a common person.

Where interest, discount income, early redemption fee or redemption premium (i.e., the Qualifying Income) is derived from the Relevant Notes by any person who (i) is not tax resident in Singapore and (ii) carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for QDS under the ITA (as described above) shall not apply if such person acquires such Relevant Notes using the funds and profits of such person’s operations through a permanent establishment in Singapore.

Notwithstanding that the relevant Issuer is permitted to make payments of Qualifying Income in respect of the Relevant Notes without deduction or withholding of tax under Sections 45 or 45A of the ITA, any person whose Qualifying Income derived from such Relevant Notes is not exempt from tax is required to include such income in a return of income made under the ITA.

## Taxation relating to payments on Perpetual Securities

### *Singapore tax classification of hybrid instruments*

The ITA does not contain specific provisions on how financial instruments that exhibit both debt-like and equity-like features, i.e., hybrid instruments, should be treated for income tax purposes. However, the IRAS has published an e-Tax Guide: Income Tax Treatment of Hybrid Instruments (Second Edition) on 21 October 2019 (the **Hybrid Instruments e-Tax Guide**) which sets out the income tax treatment of hybrid instruments, including the factors that the IRAS will generally use to determine whether such instruments are debt or equity instruments for income tax purposes.

Among others, the IRAS has stated in the Hybrid Instruments e-Tax Guide that:

- (a) whether or not a hybrid instrument will be treated as debt or equity security for income tax purposes will firstly depend on its legal form, which involves an examination of the legal rights and obligations attached to the instrument;
- (b) a hybrid instrument is generally characterised as equity if the legal terms of the instrument indicate ownership interests in the issuer. If the legal form of a hybrid instrument is not indicative of or does not reflect the legal rights and obligations, the facts and circumstances surrounding the instrument and a combination of factors, not limited to the following, would have to be examined to ascertain the nature of the instrument for income tax purposes.

These factors include (but are not limited to):

- (i) nature of interest acquired;
  - (ii) investor's right to participate in issuer's business;
  - (iii) voting rights conferred by the instrument;
  - (iv) obligation to repay the principal amount;
  - (v) payout;
  - (vi) investor's right to enforce payment;
  - (vii) classification by other regulatory authority; and
  - (viii) ranking for repayment in the event of liquidation or dissolution;
- (c) if a hybrid instrument is characterised as a debt instrument for income tax purposes, distributions from the issuer to the investors are regarded as interest; and
  - (d) if a hybrid instrument issued by a company or a REIT (as defined in the ITA) is characterised as an equity instrument for income tax purposes, distributions from the issuer to the investors are regarded as (where made by a company) dividends or (where made by a REIT) REIT

distributions. In respect of REIT distributions, such distributions are taxable in the hands of the instrument holders being returns on investments, regardless of the underlying receipts from which such distributions are made.

The IRAS has also stated in the Hybrid Instruments e-Tax Guide that where a hybrid instrument is issued by a foreign issuer, the Comptroller of Income Tax in Singapore will examine the facts and circumstances, including the characterisation of the hybrid instrument in the tax jurisdiction of the issuer, and the factors indicated above for the purpose of determining the characterisation of the distribution derived by investors in Singapore.

#### ***Tax treatment if the Perpetual Securities are characterised as debt instruments***

In the event that any tranche of the Perpetual Securities is characterised as a debt instrument for Singapore income tax purposes, payment of distribution (including Optional Distributions and Arrears of Distribution) in respect of such tranche of the Perpetual Securities (hereafter referred to as **Distributions** for the purposes of this Singapore taxation section) and Additional Distribution Amounts should be regarded as interest payments and the disclosure above under “Singapore Taxation – Taxation relating to payments on Notes” summarises the income tax treatment that may be applicable on the Distributions and Additional Distribution Amounts and shall constitute the disclosure required for the purposes of QDS. For the purposes of such application, all references to “Notes” and “Relevant Notes” in the disclosure above under “Singapore Taxation – Taxation relating to payments on Notes” shall be construed as references to “Perpetual Securities” and “Relevant Perpetual Securities” and all references to “Qualifying Income” in the aforesaid disclosure shall include Distributions and Additional Distribution Amounts.

#### ***Tax treatment if the Perpetual Securities are characterised as equity instruments***

##### *Distributions from Perpetual Securities issued by the MLT Trustee*

In the event that any tranche of the Perpetual Securities issued by the MLT Trustee is characterised as equity instruments for Singapore income tax purposes, the Distributions are taxable in the hands of the Securityholders either as income under Section 10(1)(a) or Section 10(1)(g) of the ITA.

##### *Additional Distribution Amounts from Perpetual Securities*

Additional Distribution Amounts, where made to a person not known to the paying party to be a resident in Singapore for tax purposes, may be subject to withholding tax in Singapore on the basis that such amounts are interest in nature. The rate at which tax is to be withheld for such payments (other than those subject to the 15.0% final withholding tax described below) to non-resident persons (other than non-resident individuals) is the prevailing corporate tax rate, currently 17.0%. The applicable rate for non-resident individuals is currently 24.0%. However, if the payment is derived by a person not resident in Singapore otherwise than from any trade, business, profession or vocation carried on or exercised by such person in Singapore and is not effectively connected with any permanent establishment in Singapore of that person, the payment is subject to a final withholding tax of 15.0%. The withholding tax rates may be reduced by applicable tax treaties.

#### ***Application for tax ruling***

The relevant Issuer may apply to the IRAS for an advance tax ruling to confirm the classification of any tranche of the Perpetual Securities for Singapore income tax purposes and the Singapore tax treatment of the payment of the Distributions.

If such an application is made, the relevant Issuer will provide relevant details of the tax ruling issued by the IRAS on its website [www.mapletreelogisticstrust.com](http://www.mapletreelogisticstrust.com) or via an announcement shortly after the receipt of the tax ruling.

### ***Gains on disposal of the Perpetual Securities***

Singapore does not impose tax on capital gains. Any gains considered to be in the nature of capital arising from the sale of the Perpetual Securities will not be taxable in Singapore. However, any gains derived by any person from the sale of the Perpetual Securities which are gains from any trade, business, profession or vocation carried on by that person, if accruing in or derived from Singapore, may be taxable as such gains are considered revenue in nature.

There are no specific laws or regulations which deal with the characterisation of capital gains. The characterisation of the gains arising from the sale of Securities will depend on the facts and circumstances of each Noteholder or Securityholder, as the case may be. Holders of the Perpetual Securities who have adopted or are adopting the Financial Reporting Standard 109 — Financial Instruments (**FRS 109**) or Singapore Financial Reporting Standard (International) 9 (Financial Instruments) (**SFRS(I) 9**) (as the case may be) may, for Singapore income tax purposes, be required to recognise gains or losses (not being gains or losses in the nature of capital) on the Perpetual Securities, irrespective of disposal, in accordance with FRS 109 or SFRS(I) 9 (as the case may be). Please see the section below on “Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes.”.

### ***Adoption of FRS 109 or SFRS(I) 9 treatment for Singapore income tax purposes***

The IRAS has published an e-Tax Guide: Income Tax Treatment Arising from Adoption of FRS 109 - Financial Instruments (Fourth Edition) on 31 October 2023 (the **FRS 109 e-Tax Guide**). Legislative amendments to give legislative effect to the tax treatment set out in the FRS 109 e-Tax Guide have been enacted in Section 34AA of the ITA. Section 34AA of the ITA requires taxpayers who comply or who are required to comply with FRS 109 or SFRS(I) 9 (as the case may be) for financial reporting purposes to calculate their profit, loss or expense for Singapore income tax purposes in respect of financial instruments in accordance with FRS 109 or SFRS(I) 9 (as the case may be), subject to certain exceptions.

Holders of the Perpetual Securities who may be subject to the tax treatment under the FRS 109 e-Tax Guide and Section 34AA of the ITA should consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding or disposal of the Perpetual Securities.

### **ESTATE DUTY**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.”.

## **SUBSCRIPTION AND SALE**

*The sub-section titled “Subscription and Sale — Singapore” appearing on pages 293 to 294 of the Offering Circular shall be deleted in its entirety and replaced with the following:*

“Each Dealer has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer has represented, warranted and agreed that it has not offered or sold any Perpetual Securities or caused the Perpetual Securities to be made the subject of an invitation for subscription or purchase and will not offer or sell any Perpetual Securities or cause the Perpetual Securities to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Perpetual Securities, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA, and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018.”.