

**SUBJECT TO COMPLETION
PRELIMINARY PRICING SUPPLEMENT DATED 26 OCTOBER 2021**

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.

NOTIFICATION UNDER SECTION 309B(1)(C) OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE, AS AMENDED OR MODIFIED FROM TIME TO TIME (SFA) — In connection with Section 309B of the SFA and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the **CMP Regulations 2018**), the Issuer has determined the classification of the Perpetual Securities as “prescribed capital markets products” (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

[●] 2021

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

**Issue of S\$[●] [●] per cent. Fixed Rate 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, Chapter 134 of Singapore (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 consequence of their acquisition, holding and disposal of the Perpetual Securities.

Where interest, discount income, prepayment fee, redemption premium or break cost is derived from any of the Perpetual Securities by any person who is not resident in Singapore and who carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions) 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, discount income, prepayment fee, redemption premium or break cost 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.

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| 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: | 004 |

- (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: [●] 2021
- (b) Trade Date: [●] 2021
- (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 **Initial Rate of Distribution**) 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: [●] 2026
- (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 Distribution Payment 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

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| 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): | [●] November 2026 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

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| 27. | Form of Perpetual Securities: | Registered Perpetual Securities: |
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Regulation S Registered Global Perpetual Security (S\$[●] nominal amount) registered in the name of CDP

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| 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

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| 37. | (a) | If syndicated, names of Managers: | DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited |
| | (b) | Date of Subscription Agreement: | [●] 2021 |
| | (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: Not Applicable

41. Prohibition of Sales to EEA Retail Investors: Applicable

42. Prohibition of Sales to UK Retail Investors: Applicable

OPERATIONAL INFORMATION

43. ISIN Code: To be obtained

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 4.18% subordinated perpetual securities and to fund committed acquisitions.

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

SUPPLEMENTARY INFORMATION

The Offering Circular is hereby supplemented with the following information, which shall be deemed to be incorporated in, and to form part of, the Offering Circular. Save as otherwise defined herein, terms defined in the Offering Circular have the same meaning when used in this Annex 1.

RECENT DEVELOPMENTS

Acquisition of cold storage facility in Melbourne, Australia

On 13 August 2021, the MLT Manager announced MLT's proposed acquisition of a cold storage facility at 5-17 Leslie Road and 6-10 Pipe Road in Melbourne, Victoria, Australia (the **Australia Property**), at a purchase price of A\$42.8 million (~S\$42.8 million¹). The freehold Australia Property is located in the inner west precinct of Melbourne, an established industrial and logistics region with excellent connectivity to major aerial routes and is within close proximity to the city centre and the Port of Melbourne. The Australia Property has a total NLA of approximately 14,747 sqm and is comprised of five blocks of cold and freezer warehouse, ambient warehouse, office and other amenities. The Australia Property is 100% leased to Austco Polar Cold Storage Pty Ltd, a wholly-owned subsidiary of Wingara AG Limited. The proposed acquisition will be 100% funded by debt and is expected to be completed by the end of 2021, subject to fulfilment of conditions precedent. Following the proposed acquisition, MLT will have five logistics assets in Melbourne and a total of 13 assets in Australia with over A\$870 million in assets under management and 352,400 sqm of leasable space.

Acquisition of Mapletree Logistics Hub – Tanjung Pelepas in Malaysia

On 23 June 2021, the MLT Manager announced that the sale and purchase agreement entered into on 19 October 2020 in respect of the proposed acquisition of Mapletree Logistics Hub – Tanjung Pelepas (the **Malaysia Property**²) had lapsed.

On 20 August 2021, the MLT Manager further announced that MLT has, through Semangkuk 2 Berhad, a special purpose entity incorporated in Malaysia (the **Malaysia SPV**), entered into a conditional sale and purchase agreement with Trinity Bliss Sdn. Bhd, a company indirectly owned by MIPL, and Itochu Corporation, for the proposed acquisition of the Malaysia Property via an asset-backed securitisation structure for an aggregate purchase consideration of approximately MYR 404.8 million (~S\$130.2

¹ Based on exchange rate of A\$1 = S\$1.00.

² **Malaysia Property** refers to the sub-lease over all of the area particularly described as Mapletree Logistics Hub, Tanjung Pelepas, Plot D40 & D44, Distripark B, Pelepas Free Zone, Pelabuhan Tanjung Pelepas 81560, Gelang Patah, Johor being part of the leasehold land of ninety-nine (99) years expiring on 22 May 2099 held under H.S.(D) 303949, Lot PTD 2426, Mukim Tanjung Kupang, Daerah Johor Bahru, Negeri Johor (**Malaysia Parent Land**), measuring approximately 27.92 acres in area of the Malaysia Parent Land for a term of 40 years commencing on 7 April 2015 and expiring on 23 March 2055 which is broken down into two (2) lease periods, the first of which commenced on 7 April 2015 and will expire on 23 March 2045 (**First Term**) which is registered on the title to the Malaysia Parent Land on 20 June 2017 vide presentation number 41326/2017, for a term of 29 years and 351 days commencing from 7 April 2015 to 23 March 2045, and the second of which shall, subject to an option to extend the First Term being exercised by the Malaysia SPV, continue from 24 March 2045 until 23 March 2055.

million³). The MLT Manager intends to finance the proposed acquisition through a combination of proceeds from the private placement of 246,670,000 new units in MLT to institutional and other investors, the non-renounceable preferential offering of 72,408,675 new units to existing holders of MLT, a drawdown of debt facilities and the issuance of the senior ranking asset-backed medium term notes by the Malaysia SPV pursuant to its MYR 5.0 billion 60-year asset-backed medium term note programme.

Located in the free trade zone of the Port of Tanjung Pelepas, Southern Johor, the Malaysia Property comprises a block of single-storey warehouse with mezzanine floor offices and other ancillary buildings with a total NLA of 131,986 sqm and is built to modern Grade A specifications. The Malaysia Property also has a diversified tenant base comprising end-users as well as third-party logistic service providers.

Fitch Ratings assigns “BBB+” credit rating with stable outlook

On 30 August 2021, Fitch Ratings assigned a long-term issuer default rating of “BBB+” with stable outlook to MLT and the Programme. As the rating is assigned to the Programme in general, subsequent issues under the Programme may not be assigned a rating or may be assigned a rating that is different from the Programme’s rating. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

Acquisition of Yeosu Logistics Centre in the Seoul Metropolitan Area, South Korea

On 20 October 2021, the MLT Manager announced MLT’s proposed acquisition of Yeosu Logistics Centre in the Seoul Metropolitan Area, South Korea (the **South Korea Property**), at a purchase price of KRW135 billion (~S\$153.8 million⁴). The freehold, ramp-up South Korea Property has a total GFA of 70,400 sqm and is comprised of two blocks of 3-storey dry warehouses equipped with high quality building specifications. The South Korea Property is strategically located in northern Yeosu, a newly established logistics hub with excellent connectivity to Seoul, and is fully leased to one of South Korea’s largest online fashion retailer and a domestic third-party logistics service provider. The proposed acquisition is expected to be completed by the fourth calendar quarter of 2021, subject to fulfilment of relevant conditions precedent.

³ Based on exchange rate of S\$1 = MYR3.11.

⁴ Based on exchange rate of S\$1 = KRW878.