

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately. If you have sold or transferred all your units in MapletreeLog ("Units"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



**MAPLETREE LOGISTICS TRUST**

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 July 2004 (as amended))

MANAGED BY

**MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.**

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

**THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED; AND  
THE PROPOSED EQUITY FUND RAISING SUPPLEMENT TO THE TRUST DEED.**

**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

<b>Last date and time for lodgement of Proxy Forms</b>	<b>: 19 April 2010 at 11:00 a.m.</b>
<b>Date and time of Extraordinary General Meeting</b>	<b>: 21 April 2010 at 11:00 a.m. (or immediately after the conclusion/adjournment of the 1<sup>st</sup> Annual General Meeting of MapletreeLog to be held at 10:00 a.m. on the same day and at the same place)</b>
<b>Place of Extraordinary General Meeting</b>	<b>: Orchard Hotel Ballroom 1, 442 Orchard Road, Singapore 238879</b>

**Independent Financial Adviser**



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# CORPORATE INFORMATION

<b>Directors of Mapletree Logistics Trust Management Ltd. (the manager of Mapletree Logistics Trust (“MapletreeLog”, and as manager of MapletreeLog, the “Manager”))</b>	: Mr Paul Ma Kah Woh (Chairman) Mr Cheah Kim Teck (Independent Director) Mr Zafar Momin (Independent Director) Mr Ng Quek Peng (Director) Mr Pok Soy Yoong (Independent Director) Mr Tan Ngiap Joo (Independent Director) Mr Wong Meng Meng (Director) Mr Hiew Yoon Khong (Director) Mr Wong Mun Hoong (Director) Mr Chua Tiow Chye (Executive Director and Chief Executive Officer)
<b>Joint Company Secretary</b>	: Mr Ho Seng Chee Mr Wan Kwong Weng
<b>Registered Office of the Manager</b>	: 1 Maritime Square #13-01 HarbourFront Centre Singapore 099253
<b>Trustee of MapletreeLog (the “Trustee”)</b>	: HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
<b>Legal Adviser to the Manager</b>	: Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Trustee</b>	: Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
<b>Unit Registrar and Unit Transfer Office</b>	: Boardroom Corporate and Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
<b>Independent Financial Adviser to the Independent Directors of the Manager (the “Independent Financial Adviser”) in relation to Resolution 1</b>	: KPMG Corporate Finance Pte Ltd 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581

## SUMMARY

*The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 12 to 13 of this Circular.*

*Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.*

### OVERVIEW OF MAPLETREELOG

MapletreeLog is the first Asia-focused logistics real estate investment trust (“**REIT**”) which is established in Singapore with the principal investment strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate-related assets across the Asia-Pacific region. Since its listing on the SGX-ST on 28 July 2005, MapletreeLog’s portfolio has grown from the initial size of 15 properties to 83 properties as at 1 March 2010.

### SUMMARY OF APPROVALS SOUGHT

The Manager seeks approvals from the unitholders of MapletreeLog (“**Unitholders**”) for the following extraordinary resolutions:

- (1) The Proposed Development Management Fee Supplement to the Trust Deed; and**
- (2) The Proposed Equity Fund Raising Supplement to the Trust Deed.**

#### RESOLUTION 1:

##### **The Proposed Development Management Fee Supplement to the Trust Deed**

The Manager proposes to supplement the trust deed constituting MapletreeLog dated 5 July 2004 (as amended) (the “**Trust Deed**”) for the purpose of allowing the Manager to receive development management fees equivalent to 3% of the total project costs incurred in development projects undertaken and managed by the Manager on the behalf of MapletreeLog (the “**Development Management Fee Supplement**”).

The Manager intends to complement its existing strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate-related assets by implementing a new strategy of undertaking development activities, subject to the limit imposed by Appendix 2 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Funds Appendix**”). The Manager believes that having a development strategy is beneficial to Unitholders as it supplements MapletreeLog’s “follow-the-client” strategy and can potentially provide greater returns compared to outright acquisitions of income-producing properties and thus provide growing distributions to Unitholders.

Once approved, the Development Management Fee will be applicable for all future development projects of MapletreeLog managed by the Manager.

(See paragraph 2 of the Letter to Unitholders for further details on the Development Management Fee Supplement.)

**RESOLUTION 2:**

**The Proposed Equity Fund Raising Supplement to the Trust Deed**

The Manager proposes to supplement the Trust Deed for the purpose of allowing the Manager to obtain Unitholders' approval for the issue of Units, where such approval is required under the Trust Deed, by way of an Ordinary Resolution<sup>1</sup> instead of an Extraordinary Resolution<sup>2</sup> (the "**Equity Fund Raising Supplement**"). The Manager believes that the proposed Equity Fund Raising Supplement will provide flexibility for the Manager in carrying out its duties for the benefit of MapletreeLog.

(See paragraph 3 of the Letter to Unitholders for further details on the Equity Fund Raising Supplement.)

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- 1 "Ordinary Resolution" refers to a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
  - 2 "Extraordinary Resolution" refers to a resolution proposed and passed as such by a majority being greater than 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

**INDICATIVE TIMETABLE**

<b>Event</b>	<b>Date and Time</b>
Last date and time for lodgement of Proxy Forms	: 19 April 2010 at 11:00 a.m.
Date and time of Extraordinary General Meeting (" <b>EGM</b> ")	: 21 April 2010 at 11:00 a.m. (or immediately after the conclusion/adjournment of the 1 <sup>st</sup> Annual General Meeting of MapletreeLog to be held at 10:00 a.m. on the same day and at the same place)

The Manager intends to announce any changes (including any determination of the relevant dates) to the timetable above once the Manager becomes aware of such changes.

## MAPLETREE LOGISTICS TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 July 2004 (as amended))

### Directors

### Registered Office

Mr Paul Ma Kah Woh  
Mr Cheah Kim Teck  
Mr Zafar Momin  
Mr Ng Quek Peng  
Mr Pok Soy Yoong  
Mr Tan Ngiap Joo  
Mr Wong Meng Meng  
Mr Hiew Yoon Khong  
Mr Wong Mun Hoong  
Mr Chua Tiow Chye

1 Maritime Square  
#13-01 HarbourFront Centre  
Singapore 099253

25 March 2010

To: Unitholders of Mapletree Logistics Trust

Dear Sir/Madam

#### 1. SUMMARY OF APPROVALS SOUGHT

The following paragraphs summarise the approvals which the Manager is seeking from Unitholders. Approval by way of an Extraordinary Resolution is required in respect of all of the resolutions, being the proposed Development Management Fee Supplement (Resolution 1) and the proposed Equity Fund Raising Supplement (Resolution 2).

#### 2. RESOLUTION 1: THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED

##### 2.1 The Proposed Development Management Fee Supplement

The Manager proposes to supplement the Trust Deed for the purpose of facilitating the undertaking of development projects by the Manager on behalf of MapletreeLog. The Manager proposes to charge a development management fee equivalent to 3% of the total project costs incurred in development projects undertaken by MapletreeLog (the "**Development Management Fee**"). The quantum of the Development Management Fee has been reviewed by KPMG Corporate Finance Pte Ltd, the Independent Financial Adviser.

The Manager notes that the Independent Financial Adviser has indicated in its letter set out in **Appendix A** of this Circular that the quantum of the Development Management Fee is in line with that adopted by comparable funds and trusts. In addition, when the estimated total project costs are greater than S\$100 million, the Trustee and the Manager's independent directors, currently being Mr Tan Ngiap Joo (Chairman of Audit and Risk Committee), Mr Cheah Kim Teck, Mr Zafar Momin and Mr Pok Soy Yoong (the "**Independent Directors**") will first review and approve the quantum of the Development Management Fee, whereupon the Manager may be directed to reduce the Development Management Fee. Further, in cases where the market pricing for comparable services is, in the Manager's view, materially lower, the Manager will have the discretion to reduce the Development Management Fee to less than 3% of the total project costs.

The Manager, as development manager to MapletreeLog, is responsible for development management services which include:

- overall responsibility for the planning, control and monitoring of the progress of the development project from concept to completion to ensure the project is completed within the stipulated time, cost and quality;
- working closely with the appointed project manager, architect, engineers and consultants to carry out relevant value engineering to ensure a cost-efficient building;
- reporting to the Trustee on a regular basis, in particular, on the cost and progress of the project;
- representing the Trustee in all site meetings during the construction period, and to advise on any variation works and (where applicable) make appropriate recommendations to the Trustee for consideration;
- establishing the prospective tenant's real estate requirements, make site selection, negotiate with government authorities on land allocation and conditions;
- providing value-added inputs on the concept and schematic plans by engaging the Trustee's service providers, namely property managers and marketers and involving the Manager's asset managers to ensure an efficient, functional and marketable end product;
- liaising with the prospective tenant for acceptance of concept and schematic plans and building specifications;
- establishing and ensuring agreement with the prospective tenant on the overall milestones for the delivery of the development project; and
- finalising with the prospective tenant the architectural and engineering schematic plans/specifications for use as the basis for calling of tender(s).

The Manager has a professional team of property development personnel who have been involved in development projects for the last 13 years and are educated in relevant fields such as engineering, transportation, urban planning and finance.

The Manager remains at all times responsible for the above-mentioned obligations.

## **2.2 Rationale for the Proposed Development Management Fee Supplement**

The Manager intends to complement its existing strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate-related assets by implementing a new strategy of undertaking development activities, subject to the limit imposed by the Property Funds Appendix.

Unlike outright acquisitions of completed income-producing properties, the process of property development is more complex as it requires a longer gestation period and involves the management and supervision of significant construction activity. The gestation period (i.e. from the time taken between identification of development opportunities and the confirmation of a deal) may take up to a year and sometimes longer. From confirmation of a deal to the completion of the construction of the development project, the development management process may typically take 9 to 24 months depending on the size, complexity and location of the project. In contrast, the time frame for outright acquisitions may be as short as 3 to 4 months from the initial inspection until the completion of the acquisition.

In addition, development management usually involves more extensive liaisons with external parties such as architects, engineers and the relevant authorities. The services rendered for a development project (as described in paragraph 2.1 above) is significantly more than the services rendered for an acquisition.

Furthermore, not all development opportunities may result in confirmed development projects. Any costs incurred during the period when the Manager identifies a development opportunity to the time when confirmation of the project is sought (i.e. the pre-construction phase) will be borne by the Manager, if such confirmation of the development project is not obtained.

The Manager believes that having a development strategy is beneficial to Unitholders as it supplements MapletreeLog's "follow-the-client" strategy and can potentially provide greater returns compared to outright acquisitions of income-producing properties and thus provide growing distributions to Unitholders.

### **2.3 Application of Development Management Fee**

For the avoidance of doubt, the Manager will not receive a development management fee for activities involving refurbishment, retrofitting and renovations.

### **2.4 Advice of the Independent Financial Adviser**

The Manager has appointed KPMG Corporate Finance Pte Ltd to advise the Independent Directors of the Manager as to whether the proposed entry into the Development Management Fee Supplement by the Trustee, which is an "interested person transaction" under Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**") and an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, is on normal commercial terms and whether it is prejudicial to the interests of MapletreeLog and its minority Unitholders.

Having considered the terms of the Development Management Fee Supplement and comparing the fee payable against other selected property funds that pay such fees and made the assumptions set out in its letter, and subject to the qualifications set out therein, the Independent Financial Adviser is of the opinion that the financial terms of the proposed Development Management Fee Supplement are on normal commercial terms and are not prejudicial to the interest of minority unitholders. The letter of the Independent Financial Adviser, containing its advice in full, is set out in **Appendix A** of this Circular.

(Details of the Development Management Fee Supplement can be found in **Appendix B** of this Circular.)

## **3. RESOLUTION 2: THE PROPOSED EQUITY FUND RAISING SUPPLEMENT TO THE TRUST DEED**

### **3.1 The Proposed Equity Fund Raising Supplement**

The Manager proposes to supplement the Trust Deed for the purpose of allowing the Manager to obtain Unitholders' approval for an issue of Units, where required pursuant to the Listing Manual, by way of an Ordinary Resolution instead of an Extraordinary Resolution.

### **3.2 Rationale and Purpose for the Proposed Equity Fund Raising Supplement**

The Manager believes that the proposed Equity Fund Raising Supplement will provide flexibility for the Manager in carrying out its duties for the benefit of MapletreeLog.

The recent financial crisis has adversely affected the ability of REITs to raise capital from both debt and equity markets. The Manager believes that allowing it to obtain Unitholders' approval for the issue of Units (when required), by way of an Ordinary Resolution instead of an Extraordinary Resolution, would provide it with greater certainty of raising capital as and when the Manager deems it necessary.

The changes proposed by the Equity Fund Raising Supplement are also in line with recently constituted REITs whose trust deeds require approval to be obtained only by way of an Ordinary Resolution.

(Details of the Equity Fund Raising Supplement can be found in **Appendix C**.)



#### **4. OTHER AMENDMENTS TO THE TRUST DEED**

The Manager also wishes to highlight that, other than the proposed Development Management Fee Supplement (Resolution 1) and the proposed Equity Fund Raising Supplement (Resolution 2), the Trust Deed will also be amended to comply with recent amendments to the Property Funds Appendix, which require, *inter alia*, a property fund to hold an annual general meeting once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting.

Under the provisions of the Trust Deed, such amendments do not require the approval of the Unitholders provided that the Trustee certifies in writing that in its opinion such modification, alteration or addition incorporating the recent amendments to the Property Funds Appendix is necessary in order to comply with the Property Funds Appendix. The Trustee has indicated that it will be willing to grant such certification in writing.

#### **5. RECOMMENDATIONS**

##### **5.1 On the Proposed Development Management Fee Supplement (Resolution 1)**

Having regard to the rationale for the proposed Development Management Fee Supplement as set out in paragraph 2 above, the Independent Directors are of the opinion that the proposed Development Management Fee Supplement is on normal commercial terms and is not prejudicial to the interest of MapletreeLog or its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote in favour of the resolution relating to the proposed Development Management Fee Supplement (Resolution 1).

##### **5.2 On the Proposed Equity Fund Raising Supplement (Resolution 2)**

Having regard to the rationale for the proposed Equity Fund Raising Supplement as set out in paragraph 3 above, the Manager is of the opinion that the Equity Fund Raising Supplement would be beneficial to, and is in the interest of MapletreeLog and its Unitholders.

Accordingly, the Manager recommends that Unitholders vote in favour of the resolution relating to the Equity Fund Raising Supplement (Resolution 2).

#### **6. EXTRAORDINARY GENERAL MEETING**

The EGM will be held at Orchard Hotel Ballroom 1, 442 Orchard Road, Singapore 238879 on Wednesday, 21 April 2010 at 11:00 a.m. (or immediately after the conclusion/adjournment of the 1<sup>st</sup> Annual General Meeting of MapletreeLog to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing with or without modification, the resolutions set out in the Notice of EGM, which is set out at the end of this Circular.

Approval by way of an Extraordinary Resolution is required in respect of all the resolutions, being the proposed Development Management Fee Supplement (Resolution 1) and the proposed Equity Fund Raising Supplement (Resolution 2).

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by the CDP as at 48 hours before the EGM.

#### **7. ABSTENTIONS FROM VOTING**

Rule 748(5) of the Listing Manual prohibits the Trustee, the Manager or any of their connected persons and any Director from voting their own Units at any meeting to approve any matter in which they have a material interest.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in a meeting of Unitholders.

Given that the Development Management Fee Supplement directly affects the Manager's fees, the Manager and its associates (including Mapletree Investments Pte Ltd which holds 100% of the Manager) are prohibited from voting on the resolution relating to the Development Management Fee Supplement (Resolution 1).

## 8. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253 no later than 11:00 a.m. on 19 April 2010, being 48 hours before the time of the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person if he so wishes.

Persons who have an interest in the approval of one or more of the resolutions must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolutions.

## 9. DIRECTORS' RESPONSIBILITY STATEMENT

The directors of the Manager (the "**Directors**") collectively and individually accept responsibility for the accuracy of the information given in this Circular and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and opinions expressed in this Circular are fair and accurate in all material respects as at the date of this Circular and there are no material facts the omission of which would make any statement in this Circular misleading in any material respect. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular.

## 10. CONSENT

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, where applicable, the Independent Financial Adviser Letter, and all references thereto, in the form and context in which they are included in this Circular.

## 11. DOCUMENTS FOR INSPECTION

A copy of the Independent Financial Adviser's letter is available for inspection by prior appointment during normal business hours<sup>3</sup> at the registered office of the Manager at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253 from the date of this Circular up to and including the date falling three months after the date of this Circular.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MapletreeLog continues to be in existence.

**Yours faithfully**

**Mapletree Logistics Trust Management Ltd.**  
**(Company Registration No. 200500947N)**  
**As manager of Mapletree Logistics Trust**

Chua Tiow Chye  
Executive Director and Chief Executive Officer

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<sup>3</sup> Prior appointment with the Manager (telephone +65 6377 6111) would be appreciated.

## **IMPORTANT NOTICE**

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

This Circular may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes, competition in the property markets in which MapletreeLog invests, relations with service providers, relations with lenders and quality of tenants. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>Circular</b>	:	This circular to Unitholders dated 25 March 2010
<b>Development Management Fee</b>	:	The development management fee that the Manager proposes to charge in all cases, equivalent to 3% of the total project costs incurred in development projects undertaken by MapletreeLog
<b>Development Management Fee Supplement</b>	:	The proposed amendment to the Trust Deed for the purpose of allowing the Manager to receive development management fees for development projects undertaken and managed by the Manager on behalf of MapletreeLog
<b>Directors</b>	:	The directors of the Manager
<b>EGM</b>	:	The extraordinary general meeting of Unitholders to be held on 21 April 2010 at 11:00 a.m. (or immediately after the conclusion/adjournment of the 1 <sup>st</sup> Annual General Meeting to be held at 10:00 a.m. on the same day and at the same place) of MapletreeLog to approve the matters set out in the Notice of EGM
<b>Equity Fund Raising Supplement</b>	:	The proposed supplement to the Trust Deed for the purpose of facilitating equity fund raisings by MapletreeLog
<b>Extraordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>Independent Directors</b>	:	The independent directors of the Manager, currently being Mr Cheah Kim Teck, Mr Zafar Momin, Mr Pok Soy Yoong and Mr Tan Ngiap Joo
<b>Independent Financial Adviser</b>	:	KPMG Corporate Finance Pte Ltd
<b>Listing Manual</b>	:	The listing manual of the SGX-ST
<b>Manager</b>	:	Mapletree Logistics Trust Management Ltd., as manager of MapletreeLog
<b>MAS</b>	:	Monetary Authority of Singapore
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>Property Funds Appendix</b>	:	The guidelines for property funds as Appendix 2 of the Code on Collective Investment Schemes issued by the MAS, as amended from time to time
<b>REIT</b>	:	Real estate investment trust
<b>S\$ and cents</b>	:	Singapore dollars and cents respectively
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Trust Deed</b>	:	The trust deed dated 5 July 2004 entered into between the Trustee (as trustee of MapletreeLog) and the Manager constituting MapletreeLog, as amended by a Supplemental Deed of Appointment and Retirement of Manager dated 14 June 2005, the Supplemental Deed of Appointment and Retirement of Trustee dated 24 June 2005, a First Amending & Restating Deed dated 24 June 2005, a Third Supplemental Deed dated 21 December 2005, a Fourth Supplemental Deed dated 20 April 2006, a Fifth Supplemental Deed dated 20 October 2006, a Sixth Supplemental Deed dated 30 November 2006 and a Second Amending & Restating Deed dated 18 April 2007
<b>Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of MapletreeLog

<b>Unit</b>	: A unit representing an undivided interest in MapletreeLog
<b>Unitholder</b>	: The registered holder for the time being of a Unit, including persons so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “Depositor”, “Depository Agent” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

The exchange rates used in this Circular are for reference only. No representation is made that any amounts could have been or could be converted into Singapore dollar amounts at any of the exchange rates used in this Circular, at any other rate or at all.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

**APPENDIX A**  
**INDEPENDENT FINANCIAL ADVISER'S LETTER**

The Independent Directors  
Mapletree Logistics Trust  
1 Maritime Square  
#13-01 HarbourFront Centre  
Singapore 099253

25 March 2010

Dear Sirs

**INDEPENDENT FINANCIAL ADVISER IN RELATION TO THE INTERESTED PERSON TRANSACTIONS**

**1. INTRODUCTION**

It is proposed that Mapletree Logistics Trust (the “**Trust**” or “**MapletreeLog**”) engage in property development services, with the property development projects being carried out by Mapletree Logistics Trust Management Ltd. (the “**Manager**”). As a result of rendering said service, the Manager would be paid a development fee, separate from existing fees being paid to the Manager. Accordingly, the Manager proposes to supplement the trust deed (“**Trust Deed**”) for the purpose of facilitating the undertaking of development projects by the Manager on behalf of the Trust (the “**Proposed Development Management Fee Supplement**”).

The Manager's intention to undertake development activities on behalf of the Trust complements its existing acquisition strategy of investing in outright income-producing properties. The Manager's activities will be subject to the limits imposed by Appendix 2 of the Code on Collective Investment Schemes (the “**Property Fund Appendix**”), under which property funds are allowed to undertake development activities as long as the total contract value of property development activities undertaken does not exceed 10% of the property fund's deposited property.

The controlling unitholder for the Trust, holding a 44.31% stake as at 19 March 2010, is Mapletree Investments Pte Ltd. The Manager is a wholly owned subsidiary of Mapletree Investments Pte Ltd, which is in turn wholly owned by Temasek Holdings (Private) Limited. Accordingly, for the purposes of Chapter 9 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) and the purpose of guidelines relating to “interested party” under the Property Fund Appendix, transactions entered into by the Manager and the Trust will constitute an interested person transactions and “interested party transactions” respectively, and will be subject to approval by the unitholders. In compliance with these requirements, the Manager is seeking unitholders approval for the Proposed Development Fee Supplement.

KPMG Corporate Finance Pte Ltd (“**KPMG Corporate Finance**”) has been appointed as the independent financial adviser (“**Independent Financial Adviser**”) to advise the independent directors of the Trust (the “**Independent Directors**”) as to whether the financial terms of the Proposed Development Management Fee Supplement, are on normal commercial terms.

This letter is delivered solely for the use and benefit of the Independent Directors for their deliberations on the Proposed Development Management Fee Supplement, before arriving at a decision on the merits or demerits of the said modifications and in making any recommendation.

## 2. TERMS OF REFERENCE

We were not a party to the negotiations entered into by the Trust in relation to the deliberations leading up to the decision on the part of the directors of the Trust (the “**Directors**”) to implement the Proposed Development Management Fee Supplement and we do not, by this letter, warrant the merits of any part of the Proposed Development Management Fee Supplement other than to form an opinion as to whether the financial terms of the Proposed Development Management Fee Supplement are on normal commercial terms.

It is not within our terms of reference to evaluate or comment on the legal, strategic, and/or commercial merits and risks of the said modifications, or on the future growth prospects or earnings potential of the Trust should the Proposed Development Management Fee Supplement be implemented or not implemented. We have not been requested and we do not express any opinion on the relative merits of the said modifications as compared to any alternatives previously considered by the Trust or that otherwise may become available to the Trust in the future. Such evaluations or comments are and remain the sole responsibility of the Directors and the management of the Trust, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion.

We have held discussions with the relevant individuals of the Manager and we have examined publicly available information collated by us as well as information, both written and verbal, provided to us by the Manager. We have not independently verified such information, whether written or verbal, and accordingly we cannot and do not warrant or make any representation (whether expressed or implied) regarding, or accept any responsibility for, the accuracy, completeness or adequacy of such information. However, we have made such enquiries and exercised our judgment as we deem necessary on such information and have found no reason to doubt the reliability of the information.

The Directors have confirmed, having made all reasonable enquiries and to the best of their knowledge, information and belief, the accuracy of such information and representations as provided by the Directors and the relevant individuals of Manager and have further confirmed to us that, upon making all reasonable enquiries and to the best of their knowledge, information and belief, all material information available to them in connection with the Proposed Development Management Fee Supplement has been disclosed to us, and that there is no other information or fact that has not been provided, the omission of which would cause any information disclosed to us to be inaccurate, incomplete or misleading in any material respect.

The opinion set forth herein is based solely on publicly available information as well as information provided by the Directors and the relevant individuals of the Manager, and is predicated upon the economic and market conditions prevailing as at the date of this opinion.

Our view is based upon market, economic, industry, monetary, and other conditions in effect on, and the information made available to us prior to the date of this letter, being **19 March 2010** (the “**Latest Practicable Date**”). Such conditions can change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the date of this letter even if it might affect our opinion contained herein.

This letter is addressed solely to the Independent Directors for their benefit in connection with and for the purposes of their consideration of the Proposed Development Management Fee Supplement, and the recommendations made by them shall remain the responsibility of the Independent Directors.

This letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter. No other person may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner except with the prior written consent of KPMG Corporate Finance in each specific case.

Our opinion in relation to the financial terms of the Proposed Development Management Fee Supplement should be considered in the context of the entirety of this letter and the general mandate, which is published in the Circular to unitholders dated 25 March 2010.

### **3. DETAILS OF THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT**

#### **3.1 Principal terms of the Proposed Development Management Fee Supplement**

The Manager proposes to charge a development fee of 3% of the total project cost incurred in development projects undertaken by the Manager on behalf of the Trust (the “**Development Management Fee**”). The Manager will have the discretion to reduce the Development Management Fee to less than 3% of the total project costs in circumstances where market pricing for comparable services is materially lower. When the estimated total project cost is greater than S\$100 million, the Trustee and the Manager’s independent directors will review and approve the quantum of the Development Management Fee, and may direct the Manager to reduce the Development Management Fee.

For the purpose of calculating the Development Management Fee, “total project costs” means the sum of the construction costs, land costs, principal consultants fees, cost of obtaining all approvals for the project, site staff costs, interest costs and any other costs including contingency expense which meet the definition of total project costs and can be capitalized to the project in accordance with generally accepted accounting principles. Further details of components of total project costs are set out in Appendix B of the Circular.

The Development Management Fee will be paid to the Manager in equal monthly instalments over the construction period of each development project, based on the Manager’s best estimate of the total project costs and, if necessary, a final payment of the balance amount when the total project costs is finalized. The Trust shall bear all applicable goods & services tax and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Development Management Fee by the relevant authorities in Singapore or elsewhere.

#### **3.2 Responsibilities of the Manager in respect of Development Management Services**

The following responsibilities of the Manager in respect of development management services have been extracted from paragraph 2.1 of the Circular. The Manager is responsible for development management services which include:

- (a) Overall responsibility for the planning, control and monitoring of the progress of the development project from concept to completion to ensure the project is completed within the stipulated time, cost and quality.
- (b) Working closely with the appointed project manager, architect, engineers and consultants to carry out relevant value engineering to ensure a cost-efficient building.
- (c) Reporting to the Trustee on a regular basis, in particular, on the cost and progress of the project.
- (d) Representing the Trustee in all site meetings during the construction period, and to advise on any variation works and (where applicable) make appropriate recommendations to the Trustee for consideration.
- (e) Establishing the prospective tenant’s real estate requirements, make site selection, negotiate with government authorities on land allocation and conditions.



- (f) Providing value-added inputs on the concept and schematic plans by engaging the Trustee's service providers, namely property managers and marketers and involving the Manager's asset managers, to ensure an efficient, functional and marketable end product.
- (g) Liaising with the prospective tenant for acceptance of concept and schematic plans and building specifications.
- (h) Establishing and ensuring agreement with the prospective tenant on the overall milestones for the delivery of the development project.
- (i) Finalising with the prospective tenant the architectural and engineering schematic plans/specifications for use as the basis for calling of tender(s).

In meeting with the above-mentioned obligations, the Manager will leverage on its professional team of property development personnel who have been involved in development projects for the last 13 years, and are educated in relevant fields such as engineering, transportation, urban planning and finance. The Manager, will however, remain at all times responsible for the above-mentioned obligations.

#### **4. EVALUATION OF THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT**

In the course of our evaluation of the financial terms of the Proposed Development Management Fee Supplement, we have given due consideration to, *inter alia*, the following factors:

##### **4.1 Rationale for the Proposed Development Management Fee Supplement**

The following rationale for the Proposed Development Management Fee Supplement has been extracted from paragraph 2.2 of the Circular to unitholders dated 25 March 2010. We have reproduced below the salient points of the Manager's rationale.

*"The Manager intends to complement its existing strategy of investing in a diversified portfolio of income-producing logistics real estate and real estate-related assets by implementing a new strategy of undertaking development activities, subject to the limit imposed by the Property Funds Appendix.*

- 1) *Unlike outright acquisitions of completed income-producing properties, the process of property development is more complex as it requires a longer gestation period and involves the management and supervision of significant construction activity. The gestation period (i.e. from the time taken between identification of development opportunities and the confirmation of a deal) may take up to a year and sometimes longer. From confirmation of a deal to the completion of the construction of the development project, the development management process may typically take 9 to 24 months depending on the size, complexity and location of the project. In contrast, the time frame for outright acquisitions may be as short as 3 to 4 months from the initial inspection until the completion of the acquisition.*
- 2) *In addition, development management usually involves more extensive liaisons with external parties such as architects, engineers and the relevant authorities. The services rendered for a development project (as described in paragraph 2.1 above) is significantly more than the services rendered for an acquisition.*

- 3) Furthermore, not all development opportunities may result in confirmed development projects. Any costs incurred during the period when the Manager identifies a development opportunity to the time when confirmation of the project is sought (i.e. the pre-construction phase) will be borne by the Manager, if such confirmation of the development project is not obtained.
- 4) The Manager believes that having a development strategy is beneficial to Unitholders as it supplements MapletreeLog's "follow-the-client" strategy and can potentially provide greater returns compared to outright acquisitions of income-producing properties and thus provide growing distributions to Unitholders."

#### 4.2 Comparison of the Proposed Development Management Fee with development management fees payable by selected property funds and real estate investment trusts that are listed on selected Asia-Pacific stock exchanges

Development management fee comparison					
Fund / Trust name	Country	Market Capitalisation (\$m)	Total Assets (\$m)	Development Fee	Scope
Ascendas Real Estate Investment Trust	Singapore	3,593.64	4,764.70	Up to 3% of total project costs. In addition, when the estimated total project costs is greater than S\$100.00 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the development management fee.	Development management services, including deal sourcing and structuring, project planning, control and monitoring from conception to completion.
Challenger Diversified Property Group	Australia	637.45	1,000.65	Scaled development or construction management fee on value of project costs as follows: - 5% or the first A\$500,000; then - 4% for A\$500,001 up to A\$3,000,000; then - 3% in excess of A\$3,000,001.	Managing the development or construction of properties.
Goodman Property Trust	New Zealand	867.85	1,583.04	Up to 3% of total project costs.	Development management, project management, pre-leasing, and master planning and architectural services.
RNY Property Trust	Australia	35.42	160.89	3.5% of the costs of improvements (including costs for labour but excluding financing costs).	Provide construction-related work supervised by Reckson Construction.
Tishman Speyer Office Fund	Australia	173.35	1,408.55	Variable, depending on location, typically 3.5% of total development costs (plus reimbursements) for US development projects.	Development management fee.
Trinity Group	Australia	26.70	367.12	4% of the project's total development cost.	Development management services, including the provision of deal summary, legal advice, marketing support, administration, office and accounting as well as financial structuring.
Mapletree Logistics Trust	Singapore	1,756.44	3,000.19	3% of total project costs. In addition, where the estimated total project costs is greater than S\$100.00 million, the Trustee and the Manager's independent directors will first review and approve the quantum of the development management fee.	Development management services, including deal sourcing and structuring, project planning, control and monitoring from conception to completion.

Source: Fund / Trust prospectuses / circulars / announcements.

Note: Market capitalization as at 19 March 2010.

In our analysis of comparing the development fee parameters of the Trust with similar fee structures of comparable publicly-traded funds / trusts, we have looked at funds / trusts engaged in the business of property holding / management / leasing in Singapore and the Asia Pacific (ex-Japan) region.

We have endeavored to identify funds / trusts that comprise a representative sample. However, unitholders should note that there is a variance in the sample and these comparable funds / trusts will not be directly comparable with the Trust as, *inter alia*, they operate in different markets geographically and, while they all operate in the same sector, have different cost structures. Accordingly, these differences will have an impact on the actual fees being paid.

We note that for the representative sample of companies chosen above, the development fee (or its equivalent) ranges from “up to 3%” at the lower end to “up to 5%” at the higher end.

Based on the above, we note that the proposed development management fee is in line with the development fee arrangements adopted by comparable funds / trusts.

#### **4.3 Selected other relevant factors**

##### **(a) Success based Development Management Fee**

We note that the Development Management Fee is paid to the Manager in equal monthly instalments over the construction period and no Development Management Fee will be payable to the Manager should a development project which the Manager has undertaken, be aborted prior to commencement of construction. Therefore, the Manager bears the upfront risk in respect of development projects that fail to reach the construction stage.

##### **(b) Charging arrangements relating to Development Management Fee**

We note under paragraph 2.1 of the Circular that the Manager will have the discretion to reduce the Development Management Fee to less than 3% of total project costs in cases where market pricing for comparable services is, in the Manager’s view, materially lower. This should ensure that the Development Management Fee charged by the Manager is consistent with market pricing for such comparable services.

We further note that for development projects having total project costs greater than S\$100 million, the Trustee and Manager’s independent directors would be required to first review and approve the quantum of the Development Management Fee. This specific oversight role of the Trustee and Manager’s independent directors should ensure that the Development Management Fee paid to the Manager for significantly large development projects is commensurate to services provided by the Manager, taking into consideration the nature, scale and complexity of such development projects.

##### **(c) Comparisons to acquisition fee**

We note from Appendix B of the Circular as well as sub-clause 15.6 of the Trust Deed, that the acquisition fee (“**Acquisition Fee**”) will be waived when the Manager receives the Development Management Fee for a development project.

We also note from paragraph 2.2 of the Circular that development management usually involves more extensive liaisons with external parties such as architects, engineers and the relevant authorities. In this regard, the services rendered for a development project, as described in paragraph 2.1 of the Circular, are significantly more than the services rendered for an acquisition.

In accordance to sub-clause 15.2 of the Trust Deed, the Manager shall receive an Acquisition Fee of 1% or lower as may be determined by the Manager in its absolute discretion, of any authorized investments acquired directly or indirectly by the Trust. In light of the foregoing, taking into consideration the additional efforts required for development management services and the significantly greater time required to develop a project, the Development Management Fee as compared to the Acquisition Fee does not appear to be unreasonable.

## 5. OUR OPINION

In arriving at our recommendation, we have considered the factors set out in the previous sections of this letter.

**After carefully considering the information available to us as at the Latest Practicable Date, and based upon the monetary, industry, market, economic and other relevant conditions subsisting as at the Latest Practicable Date and based on our considerations above, we are of the opinion that the financial terms of the Proposed Development Management Fee Supplement are on normal commercial terms and are not prejudicial to the interest of minority unitholders.**

In rendering the above opinion, we have not taken into consideration the specific investment objectives, financial situation, tax position or unique needs and constraints of any individual unitholder.

This opinion is governed by, and construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**KPMG Corporate Finance Pte Ltd**

Vishal Sharma  
Executive Director

Wong Kok Min  
Manager

## APPENDIX B

### THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED

The proposed form of the amendments to the Trust Deed upon Unitholders' approval of Resolution 1 (the Development Management Fee Supplement) is as follows:

- that Clause 1.1 of the Trust Deed be amended by inserting the following definitions of "Development Management Fee" and "Development Project" immediately after the definition of "Depository Services Agreement":

"Development Management Fee" means the development management fee payable to the Manager which is determined in accordance with Clause 15.6;

"Development Project" means a project involving the development of land, or buildings, or part(s) thereof on land which is acquired, held or leased by the Trust, provided always that the Property Fund Guidelines shall be complied with for the purposes of such development, but does not include refurbishment, retrofitting and renovations;"

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of "GAAP" immediately after the definition of "Fiscal and sale charges or Fiscal and purchase charges":

"GAAP" means generally accepted accounting principles;"

- that Clause 1.1 of the Trust Deed be amended by inserting the following definition of "Total Project Costs" immediately after the definition of "this Deed":

"Total Project Costs" means the sum of the following:

- construction cost based on the project final account prepared by the project quantity surveyor;
  - land cost including differential premium or development charge where applicable. For land acquired on land rent basis, only the total amount of land rent payable during the development period will be included;
  - principal consultants fees, including payments to the project's architect, civil and structural engineer, mechanical and electrical engineer, quantity surveyor and project manager;
  - the cost of obtaining all approvals for the project;
  - site staff costs;
  - interest costs on borrowings used to finance project cashflows that are capitalised to the project in line with GAAP; and
  - any other costs including contingency expenses which meet the definition of Total Project Costs and can be capitalised to the project in accordance with GAAP;"
- that Clause 15 of the Trust Deed be amended by inserting the following new sub-clause immediately after Clause 15.5 of the Trust Deed:

**“15.6 Development Management Fee**

The Manager is also entitled to receive out of the Deposited Property a Development Management Fee equivalent to 3% of the Total Project Costs incurred in a Development Project undertaken on behalf of the Trust. In addition, when the estimated Total Project Costs is greater than S\$100 million, the Trustee and the Manager’s independent directors will first review and approve the quantum of the Development Management Fee whereupon the Manager may be directed to reduce the Development Management Fee. Further, in cases where the Manager is of the view that the market pricing for comparable services is materially lower than the Development Management Fee, it shall have the discretion to accept a Development Management Fee which is less than 3% of the Total Project Costs incurred in a Development Project undertaken on behalf of the Trust.

Any increase in the percentage of the Development Management Fee or any change in the structure of the Development Management Fee shall be approved by an Extraordinary Resolution of a meeting of Holders or (as the case may be) Depositors duly convened and held in accordance with the provisions of the Schedule hereto. Subject to the Property Funds Guidelines, the Development Management Fee shall be paid to the Manager in the form of cash.

The Development Management Fee is payable in equal monthly instalments over the construction period of each development project based on the Manager’s best estimate of the Total Project Costs and construction period and, if necessary, a final payment of the balance amount when the Total Project Costs is finalised. For the avoidance of doubt, the Trust shall bear all applicable GST and all other applicable sales tax, governmental impositions, duties and levies whatsoever imposed on the Development Management Fee by the relevant authorities in Singapore or elsewhere.

For the avoidance of doubt, no Acquisition Fee shall be paid when the Manager receives the Development Management Fee for a Development Project.”

- that Clause 19.1 of the Trust Deed be amended by inserting the following new sub-clause 19.1.26 immediately after Clause 19.1.25 of the Trust Deed and amending Clauses 19.1.24 and 19.1.25 to reflect the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

“19.1.24 if necessary, with the approval of the Trustee, enter into agreements for placement, offer, subscription and/or underwriting of issues of new Units (including the provision of any representation, warranty or indemnity in relation thereto); ~~and~~

19.1.25 carry out such other activities as the Manager may consider necessary from time to time.; and

19.1.26 provide development management services to the Trust in respect of Development Projects. For the avoidance of doubt, the Manager may at its sole discretion appoint one or more service providers to perform all or some of the development management services provided that the Manager remains at all times responsible for the development management services provided by the service provider(s) and the Manager shall be entitled to the full Development Management Fee notwithstanding the appointment of such service provider(s).”

## APPENDIX C

### THE PROPOSED EQUITY FUND RAISING SUPPLEMENT TO THE TRUST DEED

The proposed form of the amendments to the Trust Deed upon Unitholders' approval of Resolution 2 (the Equity Fund Raising Supplement) is as follows:

- that Clause 5.1.4 of the Trust Deed be amended to reflect the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

**“5.1.4** If the Trust is listed on the SGX-ST, subject to the Listing Rules, the Manager shall not issue any Units in numbers exceeding the limit (if any), set out in any applicable laws, regulations and the Listing Rules, relating to the issue of Units unless the Holders approve the issue of Units exceeding the aforesaid limit by ~~extrao~~Ordinary ~~r~~Resolution in general meeting.”

- that Paragraph 4 of Schedule 1 to the Trust Deed be amended to reflect the additions as indicated by the underlined text and the deletions as indicated by the deleted text below:

“4. A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by:

- (i) Extraordinary Resolution to:
  - (a) sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 28 of this Deed;
  - (b) sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the Management Fee (including the Base Fee and the Performance Fee), the Acquisition Fee, the Disposal Fee and the Trustee's remuneration as provided in Clause 15 of this Deed;
  - (c) ~~sanction any issue of Units by the Manager pursuant to Clause 5.1.4 of this Deed;~~
  - (d) ~~remove the Auditors as provided in Clause 22.4 of this Deed;~~
  - (e) ~~remove the Trustee as provided in Clause 23.3.4 of this Deed; and~~
  - (f) ~~direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act;~~
- (ii) a resolution duly proposed and passed as such by a simple majority of Holders present and voting at a general meeting, with no Holder being disenfranchised to remove the Manager as provided in Clause 24.1.4 of this Deed;
- (iii) a resolution duly proposed and passed as such by a majority representing 80% or more of the total number of votes cast for and against such a resolution to delist the Trust after it has been Listed as provided in Clause 9.2 of this Deed,

and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph 4(i) and (iii), shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the Securities and Futures Act, the Code or the Listing Rules.”



**MAPLETREE LOGISTICS TRUST**

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 July 2004 (as amended))

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that an Extraordinary General Meeting of Mapletree Logistics Trust ("**MapletreeLog**") will be held at Orchard Hotel Ballroom 1, 442 Orchard Road, Singapore 238879 on Wednesday, 21 April 2010 at 11:00 a.m. (or immediately after the conclusion/adjournment of the 1<sup>st</sup> Annual General Meeting of MapletreeLog to be held at 10:00 a.m. on the same day and at the same place) for the purpose of considering and, if thought fit, passing, with or without modifications, the following extraordinary resolutions:

**EXTRAORDINARY RESOLUTIONS**

**1. THE PROPOSED DEVELOPMENT MANAGEMENT FEE SUPPLEMENT TO THE TRUST DEED**

That:

approval be and is hereby given to supplement the Trust Deed for the purpose of allowing the Manager to receive development management fees for development projects undertaken and managed by the Manager on behalf of MapletreeLog (the "**Development Management Fee Supplement**") in the manner set out in **Appendix B** of the Circular dated 25 March 2010; and

the Manager, any Director and the Trustee be and are hereby severally authorized to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MapletreeLog to give effect to the Development Management Fee Supplement.

**2. THE PROPOSED EQUITY FUND RAISING SUPPLEMENT TO THE TRUST DEED**

That:

approval be and is hereby given to supplement the Trust Deed for the purpose of allowing the Manager to obtain Unitholders' approval for the issue of Units, where such approval is required under the Trust Deed, by way of an Ordinary Resolution<sup>1</sup> instead of an Extraordinary Resolution<sup>2</sup> (the "**Equity Fund Raising Supplement**") in the manner set out in **Appendix C** of the Circular dated 25 March 2010; and

the Manager, any Director and the Trustee be and are hereby severally authorized to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MapletreeLog to give effect to the Equity Fund Raising Supplement.

**BY ORDER OF THE BOARD**

**Mapletree Logistics Trust Management Ltd.**  
**(Company Registration No. 200500947N)**  
**As manager of Mapletree Logistics Trust**

Chua Tiow Chye  
Executive Director and Chief Executive Officer

Singapore  
25 March 2010



1. **“Ordinary Resolution”** refers to a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.
2. **“Extraordinary Resolution”** refers to a resolution proposed and passed as such by a majority being greater than 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

**Notes:**

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. The proxy form must be lodged at the Manager’s registered office at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253 no later than 19 April 2010 at 11:00 a.m., being 48 hours before the time fixed for the Extraordinary General Meeting.

**IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW**

**Notes to Proxy Form**

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MapletreeLog, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited at the Manager's office at 1 Maritime Square, #13-01 HarbourFront Centre, Singapore 099253 not less than 48 hours before the time set for the Extraordinary General Meeting.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
10. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

**MAPLETREE LOGISTICS TRUST**

(constituted in the Republic of Singapore pursuant to a trust deed dated 5 July 2004 (as amended))

**IMPORTANT**

1. For investors who have used their CPF monies to buy units in Mapletree Logistics Trust, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent FOR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Extraordinary General Meeting as observers have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

**PROXY FORM****EXTRAORDINARY GENERAL MEETING**

I/We \_\_\_\_\_ (Name(s) and NRIC/Passport Number(s))  
of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of Mapletree Logistics Trust ("MapletreeLog"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of MapletreeLog to be held at Orchard Hotel Ballroom 1, 442 Orchard Road, Singapore 238879 on Wednesday, 21 April 2010 at 11:00 a.m. (or immediately after the conclusion/adjournment of the 1<sup>st</sup> Annual General Meeting of MapletreeLog to be held at 10:00 a.m. on the same day and at the same place) and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the Extraordinary General Meeting.

No.	Extraordinary Resolutions	To be used on a show of hands		To be used in the event of a poll	
		For *	Against *	No. of Votes For **	No. of Votes Against **
1.	To approve the Development Management Fee Supplement to the Trust Deed				
2.	To approve the Equity Fund Raising Supplement to the Trust Deed				

\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided.

\*\* If you wish to exercise all your votes "For" or "Against", please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2010

<b>Total number of Units held</b>

\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal



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Affix  
Postage  
Stamp

The Company Secretary  
**MAPLETREE LOGISTICS TRUST MANAGEMENT LTD.**  
(as manager of Mapletree Logistics Trust)  
1 Maritime Square  
#13-01 HarbourFront Centre  
Singapore 099253

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3rd fold here and seal

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