(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

LAUNCH OF EQUITY FUND RAISING TO RAISE IN EXCESS OF S$174.8 MILLION TO PART FINANCE ACQUISITION OF TRANCHE 2 OF JTC'S SECOND PHASE DIVESTMENT EXERCISE PORTFOLIO

1. Introduction

Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust ("**MIT**", and as manager of MIT, the "**Manager**"), wishes to announce the launch of an equity fund raising by way of:

(i) a private placement of 48,500,000 new units in MIT ("**New Units**") at an issue price of between S$1.07 and S$1.09 per New Unit (the "**Private Placement Issue Price Range**") to raise gross proceeds in excess of S$51.9 million (the "**Private Placement**"); and

(ii) a pro-rata and non-renounceable preferential offering of 117,013,120 New Units on the basis of 2 New Units for every 25 existing units in MIT ("**Existing Units**") held on 4 August 2011 (the "**Books Closure Date**") to Entitled Unitholders (as described below) at an issue price of between S$1.05 and S$1.07 per New Unit (the "**Preferential Offering Issue Price Range**") (fractions of a New Unit to be disregarded) to raise gross proceeds in excess of S$122.9 million (the "**Preferential Offering**"),

(together, the "**Equity Fund Raising**").

Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd. have been appointed as the Joint Bookrunners and Underwriters (the "**Joint Bookrunners and Underwriters**") for the Equity Fund Raising. The Joint Bookrunners and Underwriters have agreed with the Manager to underwrite the Private Placement at S$1.07 per New Unit (the "**Minimum Private Placement Issue Price**") and the Preferential Offering at S$1.05 per New Unit (the "**Minimum Preferential Offering Issue Price**").

The Private Placement Issue Price Range represents a discount of between 2.2% and 4.0% to the adjusted volume weighted average price[1] of S$1.115 per unit in MIT ("**Unit**") for trades in Units done

[1] The Adjusted VWAP is computed based on the volume weighted average price of all trades in the Units of MIT on the SGX-ST for the full Market Day on 27 July 2011, and subtracting the Cumulative Distribution (as defined herein).

on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for (i) the full Market Day[2] on 27 July 2011 ("**Adjusted VWAP**"), while the Preferential Offering Issue Price Range represents a discount of between 4.0% and 5.8% to the Adjusted VWAP.

The Manager wishes to announce that approval in-principle has been obtained on 26 July 2011 from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, the New Units which are proposed to be issued pursuant to the Equity Fund Raising.

The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, MIT and/or its subsidiaries.

2. Use of Proceeds

Subject to relevant laws and regulations, the Manager intends to use the net proceeds in excess of S$171.8 million[3] from the Equity Fund Raising to partially finance the acquisition of 11 properties in 5 property clusters, comprising 8 flatted factories and 3 amenity centres located at Bedok, Kallang Basin, and Kampong Ubi under Tranche 2 of JTC Corporation's ("**JTC**") second phase divestment exercise of flatted factories and amenity centres (the "**Acquisition Portfolio**"). The properties in the Acquisition Portfolio have a net lettable area ("**NLA**") of over 196,000 square meters ("**sq m**"), are well-connected by major roads and expressways and as at 31 March 2011, have an average occupancy rate of more than 95% with a weighted average land lease tenure (by gross floor area) of 46 years.

The acquisition price of the Acquisition Portfolio is S$400.3 million and the acquisition is expected to be completed by end August 2011. For further details, please see the announcement issued by the Manager on 2 July 2011.

The Manager intends to finance the remainder of the acquisition price of the Acquisition Portfolio and related acquisition costs with bank borrowings of various maturities in the first instance. Post completion of the Equity Fund Raising and the acquisition of the portfolio, MIT's pro forma aggregate leverage as of 30 June 2011 is estimated to be 39.3%.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

3. Rationale of the Equity Fund Raising

The Manager believes that the Equity Fund Raising coupled with the chosen financing structure will have the following benefits for unitholders of MIT ("**Unitholders**"):

(A) Fund Acquisition of the Acquisition Portfolio that has Good Potential Organic Growth

Upon completion of the acquisition, the proportion by NLA of flatted factories will increase from 57.2% to 63.6% in the enlarged MIT property portfolio. Following the acquisition of the

2 "**Market Day**" refers to a day on which the SGX-ST is open for securities trading.

3 Based on gross proceeds of the Equity Fund Raising in excess of S$174.8 million, calculated based on the Minimum Private Placement Issue Price and the Minimum Preferential Offering Issue Price, and net of the underwriting and selling commission and expenses related to the Equity Fund Raising.

Acquisition Portfolio, the weighted average lease expiry will decrease to 2.4 years from the current 2.6 years, allowing for faster rental reversions. The potential for good organic growth is similar to that of MIT's existing portfolio which was acquired from JTC in July 2008.

(B) DPU Accretion for Existing Unitholders

The Acquisition Portfolio, coupled with the financing structure, is expected to result in distribution per Unit ("**DPU**") accretion to Unitholders. On an illustrative basis, based on the planned financing structure, the financial effect of the acquisition on MIT's projected distributable income per Unit for the financial year from 1 April 2011 to 31 March 2012 as provided in the IPO prospectus dated 12 October 2010 (the "**IPO Prospectus**") ("**Projection Year 2011/2012**")[4] is expected to be an additional 0.07 cents per Unit assuming that:

- MIT had purchased, held and operated the properties in the Acquisition Portfolio since the start of Projection Year 2011/2012, for the whole of Projection Year 2011/2012;
- the Manager elects to receive its base fee in respect of the Acquisition Portfolio in Units, and to receive its performance fee in cash for the Projection Year 2011/2012; and
- the average debt cost on the bank borrowings for the Acquisition Portfolio is approximately 2.2% p.a.

(C) Increase in Liquidity of MIT's Units

The Equity Fund Raising will increase the number of Units in issue by approximately 165.5 million which is an increase of 11.3% of the total number of Units in issue as at 30 June 2011. The increase in the total number of Units in issue and enlarged unitholder base is expected to improve the level of trading liquidity of the Units.

(D) Operational Benefits of the Acquisition Portfolio

The properties in the Acquisition Portfolio are located adjacent to or near existing MIT properties and have similar characteristics, thus offering synergies in leasing and operational efficiencies. Following the acquisition of the Acquisition Portfolio, MIT will own 81 properties valued at approximately S$2.6 billion. The Acquisition Portfolio will increase MIT's NLA by 17.5% to a total of 1.3 million sq m. Flatted factories will account for 63.6% by NLA as a proportion of the enlarged MIT property portfolio. This will strengthen MIT's market leadership in multi-user factories from 11.2% to 13.2%[5], improve diversification and resilience of overall portfolio with its top 10 tenants contributing only 18.1% of MIT's gross monthly income (down from current 20.5%) and enhance MIT's tenant base from 1,617 to over 2,000 tenants.

4. Authority to Issue New Units

The Manager intends to rely on a general mandate as given by Unitholders to the Manager in the annual general meeting held on 19 July 2011 ("**General Mandate**") to issue new Units and/or convertible securities or other instruments which may be convertible into Units ("**Convertible Securities**") up till the earlier of the conclusion of the next annual general meeting or date by which the next annual general meeting of MIT is required to be held, provided that the number of new Units issued (and/or Units into which the Convertible Securities may be converted) does not exceed 50% of the total number of Units in issue as at 19 July 2011 (the "**Base Figure**"), of which the aggregate

[4] The projected distributable income per Unit for the Projection Year 2011/2012 as provided in the IPO Prospectus is based on 1,462,664,000 Units in issue, together with the accompanying assumptions, in the IPO Prospectus.

[5] Based on the Urban Redevelopment Authority's stock of multi-user factories for the second quarter of 2011.

number of new Units issued (and/or Units into which the Convertible Securities may be converted) other than on a pro rata basis to Unitholders does not exceed 20% of the Base Figure.

The number of Units in issue as at 19 July 2011, being the date when the General Mandate was granted, was 1,462,664,000.

The maximum number of New Units to be issued pursuant to (i) the Preferential Offering (117,013,120 New Units) would constitute 8.0% of the Base Figure, which is within the 50% limit for pro rata issue and (ii) the New Units to be issued pursuant to the Private Placement (48,500,000 New Units) would constitute approximately 3.3% of the Base Figure, which is within the 20% limit for placement pursuant to the General Mandate. Accordingly, prior specific approval of the Unitholders is not required for the issue of the New Units under the Equity Fund Raising.

5. Eligibility to participate in the Private Placement

The offer of New Units under the Private Placement will be made pursuant to Section 302C of the Securities and Futures Act, Chapter 289 of Singapore.

The New Units have not been registered, and are not expected to be registered, under the Securities Act nor under the securities laws of any other jurisdiction. Therefore, the New Units are only being offered in the United States to qualified institutional buyers as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirements under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. The New Units are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the Securities Act and applicable state securities laws, pursuant to registration or an available exemption therefrom.

The Manager, along with the Joint Bookrunners and Underwriters, reserves the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

6. Details of the Preferential Offering

In connection with the Preferential Offering, the Manager intends to issue 117,013,120 New Units pursuant to the Preferential Offering at the Preferential Offering Issue Price (as defined below) to Entitled Unitholders (as described below) on the basis of 2 New Units for every 25 Existing Units held (fractions of a New Unit to be disregarded) as at 5.00 p.m. on the Books Closure Date in order to raise gross proceeds in excess of S$122.9 million. (Please see the announcement dated 27 July 2011 issued by the Manager in relation to the notification of the time and date of the Books Closure Date for the Cumulative Distribution (as defined below), which supersedes the previous announcement dated 26 July 2011 issued by the Manager in relation to the notification of the time and date of the Books Closure Date for the 1QFY2011 Distribution (as defined below)).

As the Preferential Offering is made on a non-renounceable basis, the provisional allotment of New Units cannot be renounced in favour of a third party or traded on the SGX-ST. Each Entitled Unitholder will be provisionally allotted the New Units under the Preferential Offering on the basis of their unitholdings in MIT as at the Books Closure Date. In this regard, fractions of a New Unit will be disregarded.

Entitled Unitholders are at liberty to accept or decline their provisional allotments of New Units and are eligible to apply for additional New Units in excess of their provisional allotments under the Preferential Offering ("**Excess New Units**"). Entitled Unitholders are prohibited from trading, transferring, assigning or otherwise dealing with (in full or in part) their (a) provisional allotments of New Units or (b) eligibility to apply for Excess New Units.

The New Units represented by the provisional allotments of (i) Entitled Unitholders who decline or do not accept, in full or in part, their provisional allotments of New Units under the Preferential Offering and/or (ii) ineligible Unitholders, may be issued to satisfy applications for Excess New Units as the Manager may, in its absolute discretion, deem fit. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. Directors of the Manager and substantial Unitholders will rank last in priority.

7. Eligibility to Participate in the Preferential Offering

Entitled Unitholders. Only Entitled Depositors and Entitled QIBs are eligible to participate in the Preferential Offering.

Entitled Depositors. Unitholders with Units standing to the credit of their respective securities accounts with CDP as at 5.00 p.m. on the Books Closure Date ("**Depositors**") will be provisionally allotted with New Units under the Preferential Offering on the basis of 2 New Units for every 25 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded).

To be "Entitled Depositors", Depositors must have registered addresses in Singapore with CDP as at the Books Closure Date or, if they have registered addresses outside Singapore, must provide CDP, at 4 Shenton Way, #02-01 SGX Centre 2, Singapore 068807, with a registered address in Singapore for the service of notices and documents at least three Market Days prior to the Books Closure Date, in order to receive their provisional allotment of New Units under the Preferential Offering.

Foreign Unitholders. The making of the Preferential Offering may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation applicable in countries (other than Singapore) where Unitholders may have as their addresses registered with CDP, the Preferential Offering will not be extended to Unitholders whose registered addresses with CDP are outside Singapore, and who have not, at least three Market Days prior to the Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents. Unitholders whose registered addresses with CDP are outside Singapore and who wish to participate in the Preferential Offering will have to provide CDP with addresses in Singapore for the service of notices and documents at least three Market Days prior to the Books Closure Date.

Details of the Preferential Offering and procedures for acceptance of and payment for provisional allocations of New Units under the Preferential Offering by Singapore Registered Unitholders will be set out in an instruction booklet to be dispatched to Entitled Unitholders in due course (the "**Instruction Booklet**"). A further announcement on the dispatch will be made by the Manager at the appropriate time.

For the avoidance of doubt, even if a Unitholder has provided a Singapore address as aforesaid, the offer of New Units under the Preferential Offering to him will be subject to compliance with applicable securities laws outside Singapore.

Entitled QIBs. Notwithstanding the foregoing, in reliance upon certain exemptions from registration under the U.S. Securities Act applicable to an offer and sale of securities which does not involve a public offering in the United States, the Manager may offer, by way of private placement, the New Units under the Preferential Offering to a limited number of Entitled QIBs (as defined below). The Manager and the Joint Bookrunners and Underwriters reserve absolute discretion in determining whether to allow such participation as well as the identity of the persons who may be allowed to do so. "Entitled QIBs" refer to qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act) (i) whose identities have been agreed upon by the Manager and the Joint Bookrunners and Underwriters, (ii) who have each provided the Manager and the Joint Bookrunners and Underwriters with a signed Investor Representation Letter (as defined in the Underwriting Agreement), and (iii) either whose registered addresses with CDP are in Singapore as at the Books Closure Date or who have at least three Market Days prior to the Books Closure Date provided CDP with addresses in

Singapore for the service of notices and documents.

8. Details of the Underwriting

The Manager and the Joint Bookrunners and Underwriters have today entered into an underwriting agreement (the "**Underwriting Agreement**") in relation to the Equity Fund Raising. Pursuant to the Underwriting Agreement, the Joint Bookrunners and Underwriters have agreed to:

(i) place out, or failing which to subscribe for the New Units to be issued pursuant to the Private Placement at the Minimum Private Placement Issue Price; and

(ii) procure subscriptions for, or failing which to subscribe for 80,739,200 New Units to be issued pursuant to the Preferential Offering (representing the maximum number of New Units to be issued pursuant to the Preferential Offering less the New Units to be provisionally allotted to Mapletree Dextra Pte. Ltd. ("**Mapletree Dextra**"), the designated wholly-owned subsidiary of MIPL, at the Minimum Preferential Offering Issue Price), to the extent that they remain unsubscribed after satisfaction of all applications (if any) for Excess New Units.

The issue price per New Unit under the Private Placement and the Preferential Offering will be determined by the Manager and the Joint Bookrunners and Underwriters following a book-building process. The Manager will make an announcement via SGXNET after the issue price for the Private Placement (the "**Private Placement Issue Price**") and the Preferential Offering (the "**Preferential Offering Issue Price**") has been determined.

The Manager will pay to the Joint Bookrunners and Underwriters an underwriting and selling commission (plus any applicable goods and services tax or value added tax) of:

(i) 1.00% and at the sole discretion of the Manager, an incentive fee of up to 0.25%, of the gross proceeds under the Private Placement; and

(ii) 1.50% and at the sole discretion of the Manager, an incentive fee of up to 0.25%, of the gross proceeds under the Preferential Offering (excluding the proceeds from New Units to be provisionally allotted to the subsidiaries of MIPL at the Preferential Offering Issue Price).

The Equity Fund Raising shall be subject to certain conditions precedent more particularly set out in the Underwriting Agreement.

In connection with and to facilitate the Private Placement, a unit lending agreement dated 27 July 2011 (the "**Unit Lending Agreement**") was entered into between Citigroup Global Markets Singapore Pte. Ltd. and Mapletree Dextra. Upon the terms and subject to the conditions of the Unit Lending Agreement, Mapletree Dextra has agreed to lend Citigroup Global Markets Singapore Pte. Ltd. up to an aggregate of 48,500,000 Units ("**Loan Units**") prior to the issue of the New Units for delivery under the Private Placement Offering to the end-placees by the Joint Bookrunners and Underwriters, in order to facilitate the Private Placement. No financial benefit, whether directly or indirectly, will be derived by Mapletree Dextra from the unit lending arrangement.

9. Commitment by Sponsor, MIPL

To demonstrate its support for MIT and the Equity Fund Raising, Mapletree Investments Pte Ltd, the largest Unitholder (as defined below) and sponsor of MIT ("**MIPL**" or the "**Sponsor**"), which owns an interest of approximately 31.0% in MIT through its wholly-owned subsidiary, Mapletree Dextra, has through Mapletree Dextra provided an irrevocable undertaking to the Manager that it will accept its provisional allotment of New Units under the Preferential Offering in accordance with the terms and conditions of the Instruction Booklet and the Underwriting Agreement.

With the acceptance by Mapletree Dextra (the "**Undertaking Unitholder**") of its provisional allotment of New Units under the Preferential Offering, MIPL's aggregate unitholding in MIT, through Mapletree Dextra, will be approximately 30.1% after the issuance of New Units pursuant to the Equity Fund Raising, which is below the current aggregate unitholding level of MIPL and its subsidiaries in MIT of 31.0% because MIPL and its subsidiaries are prohibited under the Listing Manual of the SGX-ST ("**Listing Manual**") from taking up New Units issued under the Private Placement without the specific approval of Unitholders.

10. Status of the New Units

MIT's policy is to distribute its distributable income on a quarterly basis to Unitholders. On 26 July 2011, the Manager announced a quarterly distribution of 1.98 cents per Unit for the period from 1 April 2011 to 30 June 2011 ("**1QFY2011 Distribution**"). In connection with the Equity Fund Raising, the Manager intends to declare an advance distribution for the period from 1 July 2011 to the day immediately prior to the date on which the New Units are issued pursuant to the Equity Fund Raising (the "**Advance Distribution**", and together with the 1QFY2011 Distribution, the "**Cumulative Distribution**"). The Cumulative Distribution (comprising the 1QFY2011 Distribution and Advance Distribution) is estimated to range from 3.09 cents to 3.12 cents per Unit. The Cumulative Distribution will only be distributed in respect of the Existing Units. A further announcement on the actual amount of Cumulative Distribution, based on the finalised amount of Advance Distribution, will be made by the Manager in due course. The issuance date of the New Units is estimated to be on 23 August 2011. An announcement will be made when the date the New Units are expected to be issued is finalised.

The next distribution thereafter will comprise MIT's distributable income for the period from the day the New Units are issued pursuant to the Equity Fund Raising to 30 September 2011 (the "**Adjusted 2QFY2011 Distribution**"). Quarterly distributions will resume thereafter.

Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Adjusted 2QFY2011 Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution.

Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering. For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution or be eligible to participate in the Preferential Offering.

11. Approval in-Principle from the SGX-ST

Approval in-principle has been obtained on 26 July 2011 from the SGX-ST for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of, the New Units which are proposed to be issued pursuant to the Equity Fund Raising. The SGX-ST's approval in-principle is subject to, *inter alia*, compliance with the SGX-ST's listing requirements. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Equity Fund Raising, the New Units, MIT and/or its subsidiaries.

12. Document for Inspection

The Underwriting Agreement and the irrevocable undertaking referred herein will be available for inspection (upon prior appointment) during normal business hours at the registered office of the

Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438, for a period of three months commencing from the date of this announcement.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Industrial Trust Management Ltd. (Company Registration No. 201015667D)
(as Manager of Mapletree Industrial Trust)
27 July 2011

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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 of MIT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.