



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

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF A PORTFOLIO OF 14 DATA CENTRES IN THE UNITED STATES OF AMERICA AND USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 24 October 2017 titled “Joint Venture with Mapletree Investments Pte Ltd to Acquire a Portfolio of 14 Data Centres in the United States of America” (the “**Joint Venture Announcement**”, the joint venture, the “**Joint Venture**” and the acquisition, the “**Acquisition**”).*

1. Completion of acquisition of a portfolio of 14 data centres in the United States of America

20 December 2017 – Further to the Joint Venture Announcement, Mapletree Industrial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree Industrial Trust (“**MIT**”), is pleased to announce the completion of the Acquisition by Mapletree Redwood Data Centre Trust (“**MRDCT**”).

The total cost of the portfolio of 14 data centres located in the United States of America (the “**Target Portfolio**”) to MRDCT based on the final funding structure adopted is approximately US\$753.8 million (approximately S\$1,025.2 million¹), comprising:

- (i) the purchase consideration by MRDCT for the Target Portfolio (the “**Redwood Purchase Consideration**”) of US\$750.0 million (approximately S\$1,020.0 million); and
- (ii) the estimated stamp duty, professional and other fees and expenses incurred or to be incurred by MRDCT in connection with the Acquisition of approximately US\$3.8 million (approximately S\$5.2 million).

The total cost of MIT’s investment in the Joint Venture (the “**MIT Total Acquisition Cost**”) based on the final funding structure adopted is approximately US\$304.7 million (approximately S\$414.3 million), comprising:

- (a) MIT’s proportionate share of the Redwood Purchase Consideration of US\$300.0 million (approximately S\$408.0 million);

¹ Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.36 is used in this announcement.

- (b) MIT's proportionate share of the estimated stamp duty, professional and other fees and expenses in connection with the Acquisition of approximately US\$1.5 million (approximately S\$2.1 million);
- (c) the acquisition fee payable to the Manager for the Joint Venture (the "**Acquisition Fee**") which amounts to US\$3.0 million (approximately S\$4.1 million) (representing an Acquisition Fee based on 1.0% of MIT's proportionate share of the Redwood Purchase Consideration², which the Manager has elected to be paid in cash; and
- (d) other expenses in connection with MIT's investment in the Joint Venture of approximately S\$0.2 million (approximately US\$0.1 million).

2. Use of proceeds from the private placement

In addition, the Manager wishes to announce that of the aggregate gross proceeds of approximately S\$155.7 million from the Private Placement, approximately S\$153.1 million (which is equivalent to approximately 98.3% of the gross proceeds of the Private Placement) has been used to partially fund MIT's net requirement of approximately S\$169.6 million (the "**MIT Net Requirement**")³ in respect of the Joint Venture and the Acquisition.

The remaining gross proceeds from the Private Placement of approximately S\$2.6 million (which is equivalent to approximately 1.7% of the gross proceeds of the Private Placement) has been used to pay for the fees and expenses incurred by MIT in connection with the Private Placement.

The use of proceeds arising from the Private Placement is in accordance with the stated use and percentage of the gross proceeds of the Private Placement allocated to such use as set out in the announcement dated 25 October 2017 in relation to the close of the Private Placement (the "**Close Announcement**")⁴.

Following this, the proceeds from the Private Placement would be fully utilised.

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

² Under the trust deed dated 29 January 2008 constituting MIT (as amended), the Manager is entitled to be paid an Acquisition Fee at the rate of 1.0% of MIT's proportionate share of the Redwood Purchase Consideration.

³ The MIT Net Requirement is the net requirement to finance the MIT Total Acquisition Cost, after accounting for MIT's proportionate share of MRDCT's onshore debt financing of US\$180.0 million (approximately S\$244.8 million).

⁴ The allocated percentages are 98.3% and 1.7% to partially fund the MIT Net Requirement and to pay for the fees and expenses incurred by MIT in connection with the Private Placement respectively, as opposed to 98.1% and 1.9% as respectively stated in the Close Announcement. The difference in the allocated percentages is mainly due to the final funding structure adopted in connection with the Joint Venture and the Acquisition.

Important Notice

The value of Units in MIT 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 SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or in any other jurisdiction. The past performance of MIT and the Manager is not necessarily indicative of the future performance of MIT and the Manager.

This announcement 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.