



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

ANNOUNCEMENT

CLOSE OF UPSIZED PRIVATE PLACEMENT AT AN ISSUE PRICE OF S\$1.945 PER NEW UNIT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 11 February 2019 titled "Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately S\$175.0 million" (the "**Announcement**").*

1. INTRODUCTION

12 February 2019 – Following the Announcement dated 11 February 2019 on the launch of the private placement of new units in Mapletree Industrial Trust (the "**New Units**") at an issue price of between S\$1.935 and S\$1.990 per New Unit (both figures inclusive) to raise gross proceeds of no less than approximately S\$175.0 million, subject to the Upsize Option of no less than approximately S\$25.0 million as described in the Announcement (the "**Private Placement**"), Mapletree Industrial Trust Management Ltd., as manager (the "**Manager**") of Mapletree Industrial Trust ("**MIT**"), wishes to announce that the Private Placement was over-subscribed and that DBS Bank Ltd. (the "**Sole Bookrunner and Underwriter**") has in consultation with the Manager closed the books of orders for the Private Placement on 12 February 2019.

The Private Placement was approximately 2.2 times covered after taking into account the Upsize Option and saw strong participation from new and existing institutional and other investors. The Upsize Option was exercised in full.

The issue price has been fixed at S\$1.945 per New Unit (the "**Issue Price**") as agreed between the Manager and the Sole Bookrunner and Underwriter, following a book-building process. The Issue Price of S\$1.945 per New Unit represents a discount of:-

- (a) (for illustrative purposes only) approximately 3.34% to the adjusted VWAP ("**Adjusted VWAP**")¹ of S\$2.0122 per Unit; and
- (b) approximately 4.15% to the volume weighted average price ("**VWAP**") of S\$2.0293 per Unit for all trades in the Units done on Singapore Exchange Securities Trading Limited

¹ The Adjusted VWAP is computed based on the VWAP of all trades in the Units done on the SGX-ST for the full Market Day on 11 February 2019 and subtracting the estimated Advanced Distribution of approximately 1.71 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range). This amount is only an estimate based on information available to the Manager and the actual Advanced Distribution may differ and will be announced at a later date.

(the “**SGX-ST**”) for the full Market Day² on 11 February 2019, being the date on which the Placement Agreement was signed.

A total of 103,360,000 New Units (including the Upsize Option) will be issued pursuant to the Private Placement. The aggregate gross proceeds of the Private Placement will be approximately S\$201.0 million.

2. USE OF PROCEEDS

Further to the Announcement and subject to relevant laws and regulations, the Manager intends to use the aggregate gross proceeds of approximately S\$201.0 million from the Private Placement in the following manner:

- (a) approximately S\$197.8 million (which is equivalent to 98.4% of the gross proceeds of the Private Placement) to partly refinance the acquisition of 18 Tai Seng Street, Singapore 539775; and
- (b) approximately S\$3.2 million (which is equivalent to 1.6% of the gross proceeds of the Private Placement) to pay the estimated fees and expenses incurred or to be incurred by MIT in connection with the Private Placement.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Private Placement at its absolute discretion for other purposes, including without limitation, towards funding committed development projects.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such use is in accordance with the stated use of proceeds and the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MIT's announcements on the use of proceeds and in MIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be 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.

3. APPLICATION TO THE SGX-ST FOR IN-PRINCIPLE APPROVAL

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation for, the New Units to be issued pursuant to the Private Placement on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST. The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on or around 20 February 2019.

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

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST.

4. STATUS OF THE NEW UNITS

4.1. Entitlement to Advanced Distribution

MIT's policy is to distribute at least 90.0% of its distributable income on a quarterly basis to Unitholders.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the "**Existing Units**"), an advanced distribution for the period from 1 January 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The distribution per Existing Unit for the period from 1 January 2019 to 31 March 2019 (the "**4Q FY18/19 Distribution**") is currently estimated to be between 3.04 Singapore cents to 3.11 Singapore cents. Therefore, the Advanced Distribution is estimated to be between 1.69 Singapore cents to 1.73 Singapore cents (the "**Advanced Distribution Range**") based on the proration of the estimated 4Q FY18/19 Distribution by 50 days (i.e. for the period from 1 January 2019 to 19 February 2019). A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 20 February 2019. The Advanced Distribution is intended to ensure that the distribution accrued by MIT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Advanced Distribution will comprise MIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 March 2019. Quarterly distributions will resume thereafter.

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 Advanced Distribution.

4.2. Application of Distribution Reinvestment Plan

Unitholders should note that pursuant to the terms and conditions of the Mapletree Industrial Trust Distribution Reinvestment Plan (the "**Distribution Reinvestment Plan**"), the Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular distribution. If the Manager determines that the Distribution Reinvestment Plan is to apply to the Advanced Distribution, an announcement will be made by the Manager as soon as practicable and in any event, by no later than the next market day immediately following the books closure date of the Advanced Distribution.

4.3. 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 Existing Units, including the right to MIT's distributable income from

the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Advanced Distribution.

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

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 Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such New Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. 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.