

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

ANNOUNCEMENT

PAYMENT OF MANAGER'S BASE FEE BY WAY OF ISSUE OF UNITS IN MAPLETREE INDUSTRIAL TRUST

31 January 2019 - Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), wishes to announce that 413,251 new units in MIT ("New Units") have been issued to the Manager today at S\$1.9211 per unit. The issue price is based on the 10-day volume-weighted average traded price of MIT prior to and ended on 31 December 2018.

The issuance of the abovementioned New Units was for the payment of the base fee in relation to the management of the following properties of MIT:

1. 100% of base fee attributable to the Flatted Factories portfolio acquired in 2011 from JTC Corporation¹; and
2. 50% of base fee in relation to MIT's 40% interest in the portfolio of 14 data centres in the United States of America acquired through Mapletree Redwood Data Centre Trust².

Following the issuance, the Manager holds 11,952,775 units in MIT and the total number of MIT units in issue is 1,899,410,577.

¹ Details can be found in the announcement dated 27 July 2011 titled "Launch of Equity Fund Raising to Raise in Excess of S\$174.80 million to Part Finance Acquisition of Tranche 2 of JTC's Second Phase Divestment Exercise Portfolio".

² Details can be found in the announcement 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".

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 the 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 the 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 Singapore Exchange Securities Trading Limited (the "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.