



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

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## ANNOUNCEMENT

28 July 2011

### RESULTS OF PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING

#### 1. Introduction

Further to its announcement dated 27 July 2011 in relation to the private placement of 48,500,000 new units in Mapletree Industrial Trust (“MIT”, and the new units in MIT, the “**New Units**”) at an issue price of between S\$1.07 and S\$1.09 per New Unit (the “**Private Placement Issue Price Range**”) and the 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 (“**Units**”) held on 4 August 2011 (the “**Books Closure Date**”) to Entitled Unitholders<sup>1</sup> 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) (the “**Preferential**

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<sup>1</sup> Entitled Unitholders are (i) Unitholders with units in MIT standing to the credit of their securities accounts with CDP as at 5.00 p.m. on the Books Closure Date and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date or (b) 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 (“**Entitled Depositors**”); and (ii) qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) (a) whose identities have been agreed upon by the Manager and the Joint Bookrunners and Underwriters, (b) who have each provided the Manager and the Joint Bookrunners and Underwriters with a signed Investor Representation Letter (as defined in the underwriting agreement dated 27 July 2011 entered into between the Manager and the Joint Bookrunners and Underwriters), and (c) who are Entitled Depositors.

This announcement is not an offer to sell or a solicitation of an offer to buy the New Units or any other securities within the United States. The New Units have not been registered under the Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws, and are being offered in the United States only to qualified institutional buyers as defined in Rule 144A under the Securities Act pursuant to an exemption from the registration requirement under the Securities Act, and to persons outside the United States in compliance with Regulation S of the Securities Act. Unless so registered, the New Units may not be offered or sold in the United States except pursuant to an exemption from registration requirements of the Securities Act and applicable state securities laws. This announcement is not being, and should not be, distributed in or sent into the United States.

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering (“**IPO**”) and listing of Mapletree Industrial Trust. The issue managers for the IPO were DBS Bank Ltd., Goldman Sachs (Singapore) Pte., Citigroup Global Markets Singapore Pte. Ltd. and Standard Chartered Securities (Singapore) Pte. Limited.

**Offering**", and together with the Private Placement, the **"Equity Fund Raising"**), Mapletree Industrial Trust Management Ltd., in its capacity as the manager of MIT (the **"Manager"**), wishes to announce that the Private Placement has been oversubscribed and that Citigroup Global Markets Singapore Pte. Ltd. and DBS Bank Ltd., as the joint bookrunners and underwriters for the Private Placement (the **"Joint Bookrunners and Underwriters"**), in consultation with the Manager, has closed the order book for the Private Placement. The Private Placement was approximately 13 times subscribed and saw strong participation from more than 80 new and existing institutional investors.

The issue price per New Unit under the Private Placement has been fixed at S\$1.09 per New Unit (the **"Private Placement Issue Price"**) as agreed between the Manager and the Joint Bookrunners and Underwriters, following an accelerated book building process and the issue price per New Unit under the Preferential Offering has been fixed at S\$1.06 per New Unit (the **"Preferential Offering Issue Price"**) as agreed between the Manager and the Joint Bookrunners and Underwriters.

The Private Placement Issue Price of S\$1.09 per New Unit represents a discount of 2.2% to the adjusted volume weighted average price<sup>2</sup> of S\$1.115 per Unit for the full Market Day<sup>3</sup> on 27 July 2011 (**"Adjusted VWAP"**), while the Preferential Offering Issue Price of S\$1.06 per New Unit represents a discount of 4.9% to the Adjusted VWAP.

## 2. Listing of and Quotation for the New Units

Approval in-principle has been obtained from Singapore Exchange Securities Trading Limited (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.

## 3. 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

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<sup>2</sup> 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).

<sup>3</sup> **"Market Day"** refers to a day on which the SGX-ST is open for securities trading.

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 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.

*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 quarterly distributions thereafter, other than in respect of the Cumulative 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**

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 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.

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.