



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

ANNOUNCEMENT

16 September 2011

MAPLETREE INDUSTRIAL TRUST (“MIT”) BACK-END TAX REFUND PROCEDURES FOR OVER-DEDUCTED TAX ON INCOME DISTRIBUTION

Mapletree Industrial Trust Management Ltd., as manager of MIT (the “Manager”), has established an arrangement with the Inland Revenue Authority of Singapore (“IRAS”) to allow eligible MIT Unitholders to use the back-end tax refund procedures to claim for over-deducted tax on income distributions from MIT. Details of the procedures are provided in this Announcement and are available for use with immediate effect.

Background

Distributions made by Real Estate Investment Trusts (“REITs”) listed on the Singapore Exchange to **individuals**, whether foreign or local, is tax exempt. In this respect, the IRAS has confirmed that all individuals will receive their distributions from MIT without tax being deducted at source (“gross distributions”). Note however, that individuals who derived the distributions from the carrying on of a trade, business or profession or from a partnership in Singapore are not eligible for this tax exemption and are required to declare the distributions in their income tax returns, notwithstanding that gross distribution have been made to them.

REITs’ distributions to **foreign non-individual** investors, on the other hand, are entitled to a reduced rate of tax of 10% for distributions made during the period from 18 February 2005 to 31 March 2015.

This Announcement details the procedures for eligible Unitholders to claim a back-end refund of tax, if any, over-deducted from income distributions made to the eligible Unitholders.

Categories of Eligible Unitholders

1. The back-end refund procedures allow beneficial Unitholders of the following categories to make a claim for refund of any tax over-deducted from MIT’s distributions (see paragraph 3 for the eligible distributions):

Important Disclaimer

This Announcement is not intended to be a substitute for tax advice. Eligible Unitholders should seek their own tax advice accordingly where appropriate. Neither MIT nor the Manager is liable for any loss whatsoever if the refund process is relied upon.

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.

- (a) a foreign non-individual holding MIT units directly; or
- (b) an individual or a foreign non-individual whose MIT units are held through a Depository Agent. Refunds in this category are to be claimed by the respective Depository Agent.

Other categories of beneficial Unitholders will need to go through the normal process of tax return filing to claim a refund, if any, of the tax over-deducted.

- 2. A foreign non-individual refers to a MIT Unitholder (other than an individual) who is not a resident of Singapore for income tax purposes; and:
 - (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the units in MIT are not obtained from that operation.

Applicable MIT Distributions

- 3. The back-end refund would be applicable to the following MIT's distributions:
 - (a) in relation to beneficial Unitholders who are individuals, distributions made by MIT on or after 21 October 2010. As mentioned, all individuals are entitled to receive their distributions from MIT without tax being deducted at source and therefore if tax had been deducted from the distributions made to them, they are entitled to a refund of the tax deducted. However, individuals who derived the distributions from the carrying on of a trade, business or profession or from a partnership in Singapore are required to declare the distributions in their income tax returns as such distributions are liable to tax in their hands; and
 - (b) in relation to beneficial Unitholders who are foreign non-individuals, distributions made by MIT during the period from 21 October 2010 to 31 March 2015 (both dates inclusive). Under current tax law, foreign non-individuals are taxed at a reduced rate of 10% on such distributions and therefore if tax had been deducted at the standard corporate tax rate (currently 17%) from the distributions made to them, they are entitled to a refund of the tax over-deducted.

Documents to be submitted

- 4. To make a claim for refund, the following documents are required:

Form	Category of Eligible Unitholders
R1	<ul style="list-style-type: none"> • Foreign non-individual investors who hold MIT units directly
R2	<ul style="list-style-type: none"> • Individuals and • Foreign non-individual investors <p>who hold MIT units through Depository Agents</p>

- (a) Form R1
 - (i) Foreign non-individual investors are required to complete Form R1 **for each income distribution period.**

Form R2 (Depository Agents)

(i) Depository Agents are required to make the declaration on Form R2 and to furnish the particulars of the beneficiaries on whose behalf the claim is made in the appropriate annexes (Annex 1 or Annex 2) to the Form. **Please use a separate Form R2 for each income distribution period;**

(b) Subsidiary Income Tax Certificates ("SITCs")

Each claim for refund has to be substantiated by the SITC that were issued for the distribution in respect of which the refund is claimed. IRAS will verify the claim against the SITC and therefore the SITC must show, among other things, the name of the individual or foreign non-individual who is beneficially entitled to the distribution.

5. **Please note that the declaration status of the beneficiary or beneficiaries of the units deposited in a particular sub-account (i.e. individuals/ foreign non-individual investors) must be properly substantiated. Depository Agents must ensure that the appropriate documents to support the declaration are available. Where the units are held through more than one tier of nominees, please note that the confirmation must be from the ultimate beneficiaries. Please also ensure that you keep records of the amount of distributions made to each beneficiary as the IRAS may require such information.**
6. Please submit the duly completed Forms and the accompanying SITCs to Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623. In addition, please email a soft copy of the completed Annexes to Boardroom Corporate & Advisory Services Pte. Ltd. at jolene.ting@boardroomlimited.com or victoria.paul@boardroomlimited.com .
7. Applicants may submit the forms and the accompanying SITCs at any time. The Trustee and the Manager will file a claim for refund with the IRAS on a half-yearly basis. For example, all claims received by Boardroom Corporate & Advisory Services Pte. Ltd. during the half-year ending 31 December 2011 will be compiled and submitted to the IRAS in January/February 2012.
8. The amount of tax over-deducted will be refunded only after the IRAS has refunded this amount to the Trustee of MIT.

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 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.