



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

ANNOUNCEMENT

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

9 May 2012 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that 452,078 new units in MIT (“New Units”) have been issued to the Manager on 9 May 2012 at \$1.103 per unit.

In accordance with the Trust Deed, the Manager has elected to receive the payment of base fee¹ in New Units in respect of the Flatted Factories portfolio acquired from JTC Corporation². The New Units have been issued as payment for the quarter ended 31 March 2012. The issue price is based on the 10-day volume weighted average price of MIT prior to 31 March 2012.

Following the issuance, the Manager holds 1,097,128 units in MIT and the total number of MIT units in issue is 1,629,274,248.

DBS Bank Ltd. and Goldman Sachs (Singapore) Pte. were the joint global coordinators for the initial public offering (“IPO”) and listing of MIT. 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.

¹ Under the Trust Deed, the Manager is entitled to a base fee of 0.5% per annum of the value of MIT's Deposited Property or such higher percentage as may be approved by an Extraordinary Resolution of a meeting of Unitholders

² Details can be found in the announcement dated 27 July 2011 titled “Launch of Equity Fund Raising to Raise in Excess of S\$174.8 Million to Part Finance Acquisition of Tranche 2 of JTC's Second Phase Divestment Exercise Portfolio”

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 (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Industrial Trust Management Ltd., as Manager of MIT (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.