

ANNOUNCEMENT

NOVATION OF LEASE AT 35 TAI SENG STREET TO AN INTERESTED PERSON

1. INTRODUCTION

Mapletree Industrial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree Industrial Trust (“**MIT**”), wishes to announce that MIT’s subsidiary, Mapletree Singapore Industrial Trust (“**MSIT**”), has entered into a novation agreement with Tata Communications International Pte. Ltd. (“**Tata Communications**”) and STT Tai Seng Pte. Ltd. (“**STT**”), a joint venture between Singapore Technologies Telemedia Pte Ltd (“**ST Telemedia**”) and Tata Communications, whereby MSIT has consented to Tata Communications, as the existing tenant, novating its lease at 35 Tai Seng Street (the “**Novated Lease**”) to STT, as the substitute tenant, with effect from 13 February 2017 (the “**Effective Date**”). As a result, the Novated Lease would upon the Effective Date constitute an “interested person transaction” under Chapter 9 of the Listing Manual (the “**Listing Manual**”) issued by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) and an “interested party transaction” under Appendix 6 of the Code on Collective Investment Scheme (the “**Property Funds Appendix**”) issued by the Monetary Authority of Singapore.

2. NOVATION OF LEASE AT 35 TAI SENG STREET

35 Tai Seng Street is a build-to-suit data centre which was developed for Tata Communications. The six-storey Hi-Tech Building is located within the Paya Lebar i-Park. The Novated Lease had commenced on 10 April 2010 for a period of 15 years.

In connection with Tata Communications’ partial divestment of its data centre business in India and Singapore to ST Telemedia, ST Telemedia through its subsidiaries acquired a 74% stake in STT, with Tata Communications holding the remaining 26% stake. In furtherance of the divestment, Tata Communications sought MSIT’s consent to the novation of the Novated Lease from Tata Communications to STT, which MSIT consented to after having considered that the novation was on same commercial terms and would not affect the key terms of the Novated Lease or prejudice the interests of MIT.

Following the novation of the Novated Lease, STT will, as tenant, occupy the same space (129,000 square feet) occupied by Tata Communications prior to the novation, and continue to use the space as a data centre. Key terms of the Novated Lease, including rent, lease expiry date and security deposit quantum, remain unchanged.

3. DETAILS OF INTERESTED PERSON

The Manager is a wholly-owned subsidiary of Mapletree Investments Pte Ltd, which in turn is a wholly-owned subsidiary of Temasek Holdings (Private) Limited. As at the date of this announcement, Mapletree Investments Pte Ltd and its subsidiaries collectively have a deemed interest of 617,145,805 units in MIT representing 34.24% of the total number of units in issue. Temasek Holdings (Private) Limited is therefore regarded as a “controlling unitholder” of MIT under the Property Funds Appendix.

STT is considered as an “interested person” under Chapter 9 of the Listing Manual and an “interested party” under the Property Funds Appendix, as it is an indirect subsidiary of Temasek Holdings (Private) Limited. The Novated Lease between MSIT and STT (the “**Transaction**”) would therefore constitute an “interested person transaction” under Chapter 9 of the Listing Manual and an “interested party transaction” under the Property Funds Appendix, on and from the Effective Date.

4. DISCLOSURE REQUIREMENTS FOR INTERESTED PERSON TRANSACTIONS

Under Chapter 9 of the Listing Manual, where MIT proposes to enter into a transaction with an interested person and the value of the transaction is equal to or exceeds 3% of MIT’s latest audited net tangible assets (“**NTA**”), MIT is required to make an immediate announcement of the transaction. MIT is also required to make an immediate announcement under the Property Funds Appendix, if the value of the transaction with an interested party is equal to or exceeds 3% of MIT’s net asset value (“**NAV**”).

As at the date of this announcement, the total value of interested person/party transactions (including the Transaction) between MIT and STT for the current financial year ending 31 March 2017 (“**FY16/17**”) is approximately S\$92.2 million or 3.74% of NTA as at 31 March 2016 and 3.74% of NAV as at 31 March 2016. The aggregate interested person/party transactions between MIT and Temasek Holdings (Private) Limited for FY16/17 to date is approximately S\$93.0 million or 3.77% of NTA and 3.77% of NAV as at 31 March 2016.

As at the date of this announcement, the total value of all interested person/party transactions (including the Transaction) for FY16/17 is approximately S\$93.1 million.

5. AUDIT AND RISK COMMITTEE STATEMENT

Having considered the circumstances of the Transaction, the Audit and Risk Committee of the Manager (which comprises three Independent Directors of the Manager) is of the view that the Transaction is on same commercial terms and is not prejudicial to the interests of MIT and its minority unitholders (the “**Unitholders**”).

13 February 2017

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 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.