

## ANNOUNCEMENT

### EXPANSION OF INVESTMENT STRATEGY

26 September 2017 – Pursuant to Clause 10.2.4 of the Trust Deed dated 29 January 2008 constituting Mapletree Industrial Trust (“MIT”), as amended, Mapletree Industrial Trust Management Ltd., in its capacity as manager of MIT (the “Manager”), wishes to give notice to all unitholders of MIT that the principal investment strategy of MIT as set out on page 1 of the prospectus dated 12 October 2010 which is registered with the Monetary Authority of Singapore in connection with MIT’s listing on Singapore Exchange Securities Trading Limited, will be expanded to include real estate and real estate-related assets used primarily as data centres<sup>1</sup> worldwide beyond Singapore.

The new investment strategy of MIT is as follows:

*“MIT is a Singapore real estate investment trust established with the principal investment strategy of investing, directly or indirectly, in a diversified portfolio of (i) income-producing real estate used primarily for industrial purposes, whether wholly or partially, in Singapore, and (ii) income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.*

*The term “industrial” refers to properties used primarily for industrial purposes, examples of which include but are not limited to, business park buildings, flatted factories, stack-up/ramp-up buildings, hi-tech buildings, light industrial buildings and general industrial buildings, but excludes properties used primarily for logistics purposes.”*

The above change in investment strategy shall be effective from 26 October 2017, being 30 days from the date of this announcement.

The expansion of investment strategy builds on MIT’s track record of developing data centres in Singapore. This demonstrates the Manager’s focus on growing the hi-tech buildings segment through extending its foothold in the fast-growing global data centre segment.

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<sup>1</sup> Data centres are included in the hi-tech buildings segment in MIT’s portfolio. As at 30 June 2017, the hi-tech buildings segment included four data centres in Singapore, of which one is under development.

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 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The past performance of MIT and the Manager is not necessarily indicative of the future performance of MIT and the Manager.

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s view of future events.