



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

ANNOUNCEMENT

USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 12 February 2019 titled "Close of Upsized Private Placement at an Issue Price of S\$1.945 Per New Unit" (the "Announcement").

20 February 2019 – Further to the Announcement, Mapletree Industrial Trust Management Ltd., as manager (the "**Manager**") of Mapletree Industrial Trust ("**MIT**") wishes to announce that of the aggregate gross proceeds of approximately S\$201.0 million from the Private Placement, the Manager has arranged for approximately S\$197.8 million (which is equivalent to 98.4% of the gross proceeds of the Private Placement) to partly refinance the acquisition of 18 Tai Seng Street, Singapore 539775.

The remaining gross proceeds from the Private Placement of approximately S\$3.2 million (which is equivalent to 1.6% of the gross proceeds of the Private Placement) will be used to pay the estimated fees and expenses incurred or to be incurred by MIT in connection with the Private Placement. Any gross proceeds left will be used to further refinance the acquisition of 18 Tai Seng Street, Singapore 539775.

The use of proceeds arising from the Private Placement is in accordance with the stated use and percentage of the gross proceeds of the Private Placement allocated to such use as set out in the Announcement.

Following this, the proceeds from the Private Placement would be fully utilised.

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 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or in any other jurisdiction. 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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such New Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.