

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN
ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA**



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

ANNOUNCEMENT

NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE DATE AND DISTRIBUTION PAYMENT DATE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 17 September 2019 titled "Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately S\$350.0 million".

17 September 2019 – NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Mapletree Industrial Trust ("**MIT**") will be closed at 5.00 p.m. on Wednesday, 25 September 2019 for the purpose of determining the entitlement of unitholders of MIT ("**Unitholders**") to an Advanced Distribution currently estimated to be between 2.91 Singapore cents to 2.95 Singapore cents for the period from 1 July 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (as defined below) (the "**Advanced Distribution**", and the books closure date of the Advanced Distribution, the "**Books Closure Date**"). At the midpoint of the Advanced Distribution Range, the estimated Advanced Distribution of 2.93 Singapore cents per Unit comprises a taxable income component of 2.83 Singapore cents per Unit and a tax-exempt income component of 0.10 Singapore cent per Unit.

It was announced on 17 September 2019 that the Manager is proposing to carry out a private placement of 158,300,000 New Units (the "**Private Placement**") at an issue price of between S\$2.211 and S\$2.265 per New Unit (both figures inclusive) to raise gross proceeds of no less than approximately S\$350.0 million, subject to an upside option to issue up to 22,615,000 additional New Units to raise additional gross proceeds of no less than approximately S\$50.0 million. The New Units pursuant to the Private Placement are expected to be issued on or around 26 September 2019.

The Books Closure Date is subject to change, at the discretion of the Manager, in consultation with DBS Bank Ltd., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and UBS AG, Singapore Branch, as the joint bookrunners and underwriters in relation to the Private Placement, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the SGX-ST). In the event of any such change, the Manager will announce such new Books Closure Date and/or any other dates in relation to the Private Placement on SGXNET.

The Advanced Distribution

The distribution per unit in MIT (“Unit”) in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (all such Units being the “Existing Units”) for the period from 1 July 2019 to 30 September 2019 (the “2Q FY19/20 Distribution”) is currently estimated to be between 3.08 Singapore cents to 3.12 Singapore cents. Therefore, the Advanced Distribution is estimated to be between 2.91 Singapore cents to 2.95 Singapore cents based on the proration of the estimated 2Q FY19/20 Distribution by 87 days (i.e. for the period from 1 July 2019 to 25 September 2019). A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The next distribution following the Advanced Distribution will comprise MIT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement (currently expected to be on 26 September 2019) to 31 December 2019. Quarterly distributions will resume thereafter.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Advanced Distribution that will be paid on or around Monday, 21 October 2019.

The Advanced Distribution is intended to ensure that the distributable income accrued by MIT from 1 July 2019 up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution.

Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Advanced Distribution.

Declaration for Singapore Tax Purposes

1. The tax-exempt income component of the distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.
2. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component.
3. The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from the taxable income component):
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;

- (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Unitholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore;
 - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
 - (f) Unitholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.
4. To receive a gross distribution, Unitholders in category 3(b) to 3(f) above must complete a prescribed form – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”).
 5. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
 6. Unitholders in category 3(a) above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Unitholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession.
 7. Tax at the reduced rate of 10% will be deducted from the distribution made to Unitholders who are:
 - (a) foreign non-individual; or
 - (b) qualifying non-resident fund.
 8. A foreign non-individual is one who is not a resident of Singapore for income tax purposes and:
 - (a) who does not have any permanent establishment in Singapore; or
 - (b) who carries on any operation through a permanent establishment in Singapore, where the funds used to acquire the Units are not obtained from that operation.
 9. A qualifying non-resident fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act that is not a resident of Singapore for income tax purposes and:
 - (a) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (b) carries on any operation through a permanent establishment in Singapore (other than a

fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.

10. To receive the distribution net of tax deducted at 10%, Unitholders in categories 7(a) and 7(b) are required to complete **Form A**.
11. Beneficial owners of Units in MIT who hold Units through depository agents will receive:-
 - (a) gross distribution if they are persons described in categories 3(a) to 3(f) above; and
 - (b) distribution net of tax deducted at 10% if they are Unitholders described in categories 7(a) and 7(b) above.
12. To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "Declaration by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") and its annexes.
13. **Form A** and **Form B** (and its annexes) will be sent to Unitholders and depository agents respectively, by MIT's unit registrar (the "**Unit Registrar**"), Boardroom Corporate & Advisory Services Pte. Ltd. located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, on or around **Monday, 30 September 2019**.
14. Unitholders (**Form A**) and the depository agents (**Form B** and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00pm on Wednesday, 9 October 2019**. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of MIT will be obliged to deduct tax at the rate of 17% from the distribution.
15. Unitholders who hold Units under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross distribution.

Declaration in Income Tax Return

The Advanced Distribution is considered as income for the year 2020. Beneficial owners of the Advanced Distribution, other than those who are exempt from tax on the Advanced Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution as taxable income in their Singapore income tax return for the year of assessment 2021.

Important Reminder

Unitholders and depository agents must complete and return **Form A** or **Form B** (and its annexes), respectively to the Unit Registrar's office by **5.00pm on Wednesday, 9 October 2019** in order to receive the Advanced Distribution either at gross or at net (after deduction of tax at 10%) as described above.

Important Dates and Times

Date	Event
Tuesday, 17 September 2019	Launch of the Private Placement
5.00 p.m., Wednesday, 25 September 2019	Closure of MIT's Transfer Books and Register of Unitholders for the Advanced Distribution
9.00 a.m., Thursday, 26 September 2019	Listing of New Units pursuant to the Private Placement
5.00 p.m., Wednesday, 9 October 2019	Unitholders and depository agents must have completed and returned Form A or Form B , as applicable, to the Unit Registrar (Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623)
On or around Monday, 21 October 2019	Payment of the Advanced Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

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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 not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

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 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 of America (“**U.S.**”) 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 U.S., 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 U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and may not be offered or sold in the U.S. except pursuant to an applicable exemption from, or in a transaction 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 U.S. 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 U.S..

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).