

ANNOUNCEMENT

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

11 May 2021 - Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), wishes to announce that 374,064 new units in MIT ("New Units") have been issued to the Manager today at S\$2.7169 per unit. The issue price is based on the 10-day volume-weighted average traded price of MIT prior to and ended on 31 March 2021.

The issuance of the abovementioned New Units was for the payment of the base fee in relation to the management of the following properties of MIT:

1. 50% of base fee attributable to the Flatted Factories portfolio acquired in 2011 from JTC Corporation¹;
2. 25% of base fee in relation to MIT's 50% interest in the portfolio of 13 data centres in North America acquired through Mapletree Rosewood Data Centre Trust²;
3. 50% of base fee in relation to the remaining 60% interest in the portfolio of 14 data centres in the United States of America, which was acquired on 1 September 2020; and
4. 50% of base fee in relation to 8011 Villa Park Drive, Richmond, Virginia, which was acquired on 12 March 2021³.

¹ Details can be found in the announcement dated 27 July 2011 titled "Launch of Equity Fund Raising to Raise in Excess of S\$174.80 million to Part Finance Acquisition of Tranche 2 of JTC's Second Phase Divestment Exercise Portfolio".

² Details can be found in the announcement dated 16 September 2019 titled "Joint Venture with Mapletree Investments to Acquire 10 Powered Shell Data Centres and Co-invest in Three Turnkey Data Centres in North America".

³ Details can be found in the announcement dated 14 September 2020 titled "The Proposed Acquisition of a Data Centre Located in Virginia, United States".

Following the issuance, the Manager holds 18,715,715 units in MIT and the total number of MIT units in issue is 2,351,532,154.

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 the 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 the 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.

The past performance of MIT is not necessarily indicative of the future performance of MIT.