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

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF 29 DATA CENTRES LOCATED IN THE UNITED STATES OF AMERICA

1. INTRODUCTION

Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust ("**MIT**", and the manager of MIT, the "**Manager**"), is pleased to announce that MIT, through its wholly-owned subsidiaries, has today entered into a purchase and sale agreement (the "**Purchase and Sale Agreement**") with certain subsidiaries of Sila Realty Trust, Inc. (the "**Vendors**") to acquire 29 data centres located in the United States of America (the "**U.S.**", and the 29 data centres located in the U.S., the "**New Portfolio**" or the "**Properties**") (the "**Proposed Acquisition**"). The target completion for the Proposed Acquisition is expected to be in the third quarter of 2021.

2. THE PROPOSED ACQUISITION

2.1 Description of the Properties

The Properties are located across 18 states in the U.S. and are predominantly sited on freehold land[1]. With a total net lettable area ("**NLA**") of approximately 3.3 million square feet ("**sq ft**"), the New Portfolio has an occupancy rate of 87.8% with 32 tenants as at 1 June 2021. The Properties are primarily on triple net leases with a long weighted average lease to expiry ("**WALE**") of 7.9 years (by gross rental income ("**GRI**")) as at 1 June 2021. Additional details concerning the Properties can be found at **Appendix 1** of this announcement (this "**Announcement**").

2.2 Purchase Consideration and Valuation

Under the Purchase and Sale Agreement, the aggregate purchase consideration payable to the Vendors in connection with the Proposed Acquisition (the "**Purchase Consideration**") will be US$1,320.0 million (approximately S$1,782.0 million[2]). The Purchase Consideration has been arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of each of the Properties.

The Manager has commissioned an independent property valuer, Newmark Knight Frank Valuation & Advisory, LLC ("**Newmark KF**") to provide an independent valuation of each of the Properties. In arriving at the open market values, Newmark KF relied on the Income Capitalisation method and the Discounted Cash Flow method while using the Sales Comparison method as a check against its valuations. The aggregate valuation of the

1 All Properties are sited on freehold land, except for 2005 East Technology Circle, Tempe and part of 250 Williams Street NW, Atlanta, which will have remaining land tenures of 61.6 years and 46.7 years respectively as at 1 June 2021.

2 Unless otherwise stated, an illustrative exchange rate of US$1.00 to S$1.35 is used in this Announcement.

Properties was US$1,335.0 million (approximately S$1,802.3 million) as at 30 April 2021.

The Purchase Consideration[1] is at a discount of approximately 1.1% to Newmark KF's valuation.

As one of the 29 Properties is encumbered by an existing tenant's right of first offer, right of first refusal and/or other purchase right ("**Purchase Right(s)**", and the Property which is encumbered by such Purchase Right(s), the "**Purchase Right(s)-Encumbered Property**") as at the date of this Announcement, if, on or prior to the date of completion of the Proposed Acquisition, and unless duly waived, the relevant existing tenant of the Purchase Right(s)-Encumbered Property exercises its Purchase Right(s) and closes and consummates the acquisition of the Purchase Right(s)-Encumbered Property, the Purchase Right(s)-Encumbered Property shall be removed from the final number of Properties to be acquired at completion by MIT and the Purchase Consideration shall be reduced by approximately US$100 million (approximately S$135 million).

2.3 Total Acquisition Outlay

Based on the full New Portfolio, the total acquisition cost is estimated to be approximately US$1,345.1 million (approximately S$1,815.9 million), comprising:

(i) the Purchase Consideration of US$1,320.0 million (approximately S$1,782.0 million); and

(ii) other fees and expenses (including acquisition fee[2] as well as professional fees and other expenses) of approximately US$25.1 million (approximately S$33.9 million) incurred or to be incurred by MIT in connection with the Proposed Acquisition,

(collectively, the "**Total Acquisition Outlay**").

Based on the full New Portfolio excluding the Purchase Right(s)-Encumbered Property, the Total Acquisition Outlay would be reduced accordingly and is estimated to be approximately US$1,244.1 million (approximately S$1,679.5 million).

2.4 Certain Terms and Conditions of the Purchase and Sale Agreement

The principal terms of the Purchase and Sale Agreement include, among others, the following conditions precedent:

(i) as of the Closing Date (as defined in the Purchase and Sale Agreement), each of the buyers and each of the sellers shall have performed its respective material obligations under the Purchase and Sale Agreement and all deliveries to be made at Closing (as defined in the Purchase and Sale Agreement) by such buyer or by such seller shall have been tendered;

(ii) each of the representations and warranties of the buyers and of the sellers being true and correct in all material respects (disregarding the presence of any materiality or similar qualifier contained in any of such representations and warranties) as of the date of the Purchase and Sale Agreement and as of the Closing;

(iii) no Governmental Authority (as defined in the Purchase and Sale Agreement) having issued any order or injunction, or taken any other action, restraining, enjoining or

1 The acquisition of the Properties is in compliance with the valuation requirements set out in the Appendix 6 on Property Funds in the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

2 Under the trust deed dated 29 January 2008 constituting MIT (as amended) (the "**Trust Deed**"), the Manager is entitled to be paid an acquisition fee at the rate of 1.0% of the Purchase Consideration.

otherwise prohibiting the transactions contemplated by the Purchase and Sale Agreement, or having commenced any proceeding for the purpose of obtaining any such order or injunction;

(iv) no provision of any applicable Law (as defined in the Purchase and Sale Agreement) prohibiting the consummation of the transactions contemplated by the Purchase and Sale Agreement, and all Consents (as defined in the Purchase and Sale Agreement) shall have been obtained or completed to the extent required by Law in connection with the transactions contemplated by the Purchase and Sale Agreement;

(v) with respect to each Purchase Rights-Encumbered Property (as defined in the Purchase and Sale Agreement), the applicable Tenant (as defined in the Purchase and Sale Agreement) shall have waived its Purchase Right(s) (as defined in the Purchase and Sale Agreement) or the period within which such Purchase Right(s) may be exercised has expired, and seller shall have delivered evidence of the same as may be required by the Title Company (as defined in the Purchase and Sale Agreement) in order to insure against enforcement of the Purchase Right(s) in connection with the transactions contemplated by the Purchase and Sale Agreement; and

(vi) no Individual MAE or Portfolio MAE (each as defined in the Purchase and Sale Agreement) shall have occurred and be continuing.

3. ALIGNMENT OF INTEREST WITH UNITHOLDERS

As permissible under the Trust Deed, the Manager may elect to receive part of its base fee[1] in the form of Units with respect to the Properties to demonstrate its alignment of interest with Unitholders. In the first year following completion of the Proposed Acquisition, the Manager may elect to receive Units as payment for up to 50% of the base fee in respect of the Properties, with the balance to be paid in cash.

4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with MIT's investment strategy to acquire data centres worldwide beyond Singapore, as the Manager focuses on reshaping its portfolio toward higher value uses. The Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

4.1 Increases MIT's Portfolio of Good Quality Data Centres Underpinned by Secular Tailwinds

(a) MIT is expected to become one of the largest owners of data centres among real estate investment trusts listed in Asia Pacific

The Proposed Acquisition is aligned with the Manager's long-term strategy of increasing its portfolio of data centres. Post-acquisition, its portfolio of data centres will increase from S$2.8 billion as at 31 March 2021 to S$4.6 billion[2] (by assets under management ("**AUM**")), making

1 Under the Trust Deed, the Manager is entitled to a base fee of 0.5% per annum of the value of MIT's deposited property or such higher percentage as may be approved by an extraordinary resolution of a meeting of holders of units in MIT ("**Units**", and the holders of Units, "**Unitholders**").

2 Based on MIT's book value of investment properties as well as MIT's interest of the joint venture with Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**") in three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT's right of use assets of S$26.3 million as at 31 March 2021 and the Total Acquisition Outlay.

MIT one of the largest owners of data centres among real estate investment trusts listed in Asia Pacific.

In particular, the proportion of data centres in MIT's portfolio by AUM will increase from 41.2% as at 31 March 2021 to 53.6% post-acquisition, with the contribution of North American data centres in particular increasing from 35.0% to 48.7%. This is in line with the Manager's investment target for data centres to comprise up to two-thirds of MIT's portfolio (by AUM).

(b) Strong secular tailwinds supporting the growth of the resilient data centre sector

According to 451 Research LLC, the global leased data centre market revenue is expected to grow at a compound annual growth rate of 9.2% between 2019 and 2025E, with worldwide insourced and outsourced data centre space expected to increase from 1,069 million sq ft in 2020 to 1,185 million sq ft in 2025E.

Data centres in the U.S. are expected to benefit from both (i) existing demand drivers which continue to grow, which include cloud computing, e-commerce, e-payments, big-data analytics, online gaming, video streaming and social networking, and (ii) nascent trends with enormous potential, which include the rollout of 5G networks, the proliferation of internet-enabled devices or Internet of Things ("**IOT**"), autonomous vehicles ("**AV**") and artificial intelligence ("**AI**").

In particular, expanding 5G networks and faster data transmission are expected to significantly accelerate the proliferation of IOT, AV and AI applications. These applications are often predicated on low latency, real-time data transmission, which rely on access to a distributed high-speed network located in close proximity to end users (i.e. edge computing). These edge computing requirements are in turn expected to be long-term drivers of data centre demand in major population centres. This is further complemented by the expectation of further data localisation laws, which would require companies to maintain local copies of customer and transaction data for compliance.

(c) Acceleration of existing digitalisation trends due to the COVID-19 pandemic

During the COVID-19 pandemic, data centres have seen strong leasing demand from software-as-a-service, content, social media, e-commerce and e-payment companies, among others.

The COVID-19 pandemic has accelerated the pace of cloud adoption due to increased remote working, video streaming and online gaming. Remote working in particular has required enterprises to improve their information technology ("**IT**") infrastructure to reduce latency and improve application performance. Consequently, enterprises have required additional data centre capacity which has led to strong demand for wholesale data centre space for cloud and managed services providers.

In addition, the COVID-19 pandemic has also driven a sharp increase in e-commerce adoption, which is in turn driving retailers to invest in IT infrastructure in order to support their operations and adopt integrated webstore solutions.

The above trends are expected to be structural in nature, persisting well after pandemic-driven lockdowns or movement restrictions are lifted, due to permanent changes in consumption and working habits.

4.2 Deepens and Diversifies MIT's Data Centre Footprint Across Key U.S. Markets

The U.S. is the largest and most established single-country data centre market in the world, accounting for 28.7% of global insourced and outsourced data centre space as of the first quarter of 2021[1].

The New Portfolio, being predominantly located in the top 15 data centre markets in North America, is highly complementary to the existing data centre assets in MIT's portfolio and will expand MIT's footprint in North America to new major data centre markets such as Chicago, Silicon Valley, Los Angeles and Houston whilst deepening its strategic presence in Northern Virginia and Atlanta. Post-acquisition, MIT will have data centre presence in 13 of the top 15 data centre markets in North America, with these markets contributing to 64.2% of its North American data centre GRI.

(a) Further deepens MIT's presence in Northern Virginia and Atlanta

Post-acquisition, the key U.S. data centre markets of Northern Virginia and Atlanta will remain the two largest markets in MIT's portfolio.

According to 451 Research LLC, Northern Virginia is the largest data centre market in North America and the world and is of central importance given that major internet and technology companies have their largest data centre deployments there. Northern Virginia has experienced consistent growth historically, with total leased data centre supply increasing by 67% since the end of 2017.

According to 451 Research LLC, Atlanta is the seventh largest data centre market in North America and has demonstrated strong long-term demand fundamentals. Atlanta is a thoroughfare for fibre carriers along the east coast of the U.S., with fibre networks connecting Miami, New York and New Jersey to global markets in South America and Europe passing through Atlanta. 18 of the current Fortune 500 companies are located in Atlanta, according to Fortune, underscoring the strength of the local sub-market. Net new demand exceeded new supply by 34,367 sq ft in 2020.

(b) Diversifies presence into new top 15 data centre markets – Chicago, Silicon Valley, Los Angeles and Houston

Chicago, Silicon Valley, Los Angeles and Houston are the fourth, fifth, sixth and fifteenth largest data centre markets in North America respectively and are supported by strong local market demand factors, according to 451 Research LLC:

(i) Chicago is the third largest Metropolitan Statistical Area ("**MSA**") in the U.S.[2] and is home to 34 of the Fortune 500 companies. In addition, Chicago serves as the main economic hub of the Midwest as well as a major trading centre, with the Chicago Mercantile Exchange, Chicago Board Options Exchange and Chicago Stock Exchange located there. Consequently, there has consistently been strong demand in the Chicago market for low latency, high performance technology requirements and data centre demand has remained robust. Net new demand take-up in this market was almost 4.0 times higher in 2020 than in 2019.

(ii) Silicon Valley has historically seen demand come from IT firms (such as Facebook and Box) looking for data centre space close to their technical teams to develop and test new products and ideas. However, in the last two years, Silicon Valley has seen an

1 Source: 451 Research LLC.

2 Source: 451 Research LLC and the U.S. Census Bureau.

increase in demand from large cloud providers deploying wholesale data centres. Consequently, service providers and cloud customers have also begun taking space in nearby data centres. Net new demand take-up in this market was 81.8% higher in 2020 than in 2019.

(iii) Los Angeles is the second most populous MSA in the U.S.[1] and in addition to being a hub for entertainment and the film industry, Los Angeles has a strong and vibrant economy, with the largest manufacturing hub in the U.S., with strong presence from technology, aerospace and defense, bioscience and other industries. Net new demand take-up in this market was 68.4% higher in 2020 than in 2019.

(iv) Houston is the second largest data centre market in Texas, behind Dallas. Its energy, manufacturing, finance and professional and business services sectors contribute significantly to the Houston economy and are drivers of data centre demand. Houston is also home to growing aerospace, agribusiness and IT organisations that had previously built-out, owned and operated data centre facilities, but have since outgrown such facilities and are opting for leased data centre services moving forward rather than refreshing their aging owned-infrastructure. Net new demand take-up in this market was approximately 28,000 sq ft higher in 2020 than in 2019.

4.3 Enhances Income Stability of the Enlarged Portfolio

(a) Increases income stability by adding diverse tenant base with long WALE

The New Portfolio comprises a diverse base of tenants on relatively long leases, with an overall WALE of 7.9 years by GRI as at 1 June 2021 and only 1.7% of GRI expiring by the financial year ending 31 March 2024. The Proposed Acquisition therefore enhances MIT's income stability by improving its overall lease expiry profile. In particular, MIT's overall portfolio WALE is expected to increase from 4.0 years to 4.6 years.

In addition, the Proposed Acquisition will improve MIT's tenant income diversification, reducing the GRI contribution of the largest tenant in MIT's portfolio from 7.3% to 6.1%, as well as reducing the overall GRI contribution of the top 10 tenants from 33.3% to 30.6%.

(b) Adds strong net cash flows from data centre assets primarily leased on powered shell basis with minimal tenant servicing and minimal expenditure commitments

Of the 29 assets in the New Portfolio, 19 assets (accounting for 63.9% of the New Portfolio by GRI) are powered shell data centres, with the remaining 10 assets (accounting for 36.1% of the New Portfolio by GRI) being fitted data centres. Powered shell data centres have minimal outgoing expenditure requirements as fit-out and data centre equipment costs are borne by tenants.

In addition, the leases in the New Portfolio are predominantly on a triple-net basis, which require minimal tenant servicing costs and capital expenditure, underscoring the strong net cash flows that the New Portfolio adds to MIT's portfolio.

(c) Increases proportion of freehold assets in MIT's portfolio

The New Portfolio is 94.1% freehold by land area. Post-acquisition, the proportion of freehold assets in MIT's portfolio will increase from 55.9% to 65.8%, further adding to the long-term sustainability of MIT's portfolio.

1 Source: 451 Research LLC and the U.S. Census Bureau.

4.4 Provides Further Income Growth Opportunities for MIT

(a) Organic growth from contractual rental escalations

89.4% of leases in the New Portfolio have contractual annual rental escalations from 1.5% to 3.0%, improving the visibility of MIT's organic growth profile.

(b) Further growth upside from 250 Williams Street NW

250 Williams Street NW in Atlanta is the largest asset within the New Portfolio, accounting for 30.2% of the New Portfolio by NLA or 22.5% of the New Portfolio by valuation. It is a mixed-use data centre and commercial property with approximately 50% (based on leased area) used for multi-tenanted data centre space and the remaining used for commercial space. As a result of a recent office lease termination, the asset has an occupancy of 63.5% as at 1 June 2021. Excluding 250 Williams Street NW, Atlanta, the occupancy rate of the New Portfolio is 98.4% as at 1 June 2021. The lease-up potential of the asset stems from the following:

(i) potential for converting some commercial space into data centre space, given the property's existing network connectivity and power availability;

(ii) the strong expected demand for data centre capacity in Atlanta; and

(iii) the prime location of the asset within Downtown Atlanta.

4.5 DPU and NAV per Unit Accretive to Unitholders

Based on the proposed method of financing and the *pro forma* financial effects of the Proposed Acquisition on the distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit for MIT for the financial year ended 31 March 2021, the Proposed Acquisition is expected to be DPU accretive and NAV per Unit accretive to Unitholders. Please refer to paragraph 5.2 of this Announcement for the financial effects of the Proposed Acquisition.

4.6 Leverages the Sponsor's Strong Support and Broad Platform

The Sponsor, MIPL, is a leading real estate development, investment, capital and property management company, which owns and manages S$60.5 billion of properties across Asia Pacific, Europe, the United Kingdom and North America, including S$12.5 billion of properties in North America as at 31 March 2020.

MIT enjoys strong support from the Sponsor and can leverage the Sponsor's deep local market experience, network and insights, as well as its broad platform, comprising five offices across the U.S., to manage its data centre portfolio.

5. METHOD OF FINANCING AND FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

5.1 Method of Financing

The Manager intends to finance the Total Acquisition Outlay with draw down of debt facilities and proceeds from an equity fund raising (please refer to "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than Approximately S$800.0 Million" announcement dated 20 May 2021).

5.2 *Pro Forma* Financial Effects of the Proposed Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the DPU and NAV per Unit as well as the Aggregate Leverage[1] of MIT presented below are strictly for illustrative purposes and have been prepared based on the unaudited financial statements of MIT for the financial year ended 31 March 2021 and assuming:

(i) the Purchase Right(s) in respect of the Purchase Right(s)-Encumbered Property is not exercised on or prior to the date of completion of the Proposed Acquisition and the final number of Properties in the New Portfolio is 29 properties;

(ii) approximately 60% of the Total Acquisition Outlay will be funded by debt;

(iii) approximately 302.8 million new Units ("**New Units**") are issued at the illustrative Unit price of approximately S$2.64 (the "**Illustrative Issue Price**") to raise gross proceeds of approximately S$800.0 million (approximately US$592.6 million) to finance the balance of the Total Acquisition Outlay with any excess to repay MIT's debt; and

(iv) an exchange rate of US$1.00 to S$1.35.

5.2.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on MIT's DPU for the financial year ended 31 March 2021, as if the Proposed Acquisition was completed on 1 April 2020, and MIT held and operated the Properties through to 31 March 2021 are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition (29 properties)(1)**
Profit after tax (S$'000)	164,497	209,058
Income available for distribution (S$'000)	295,264	344,365
Issued Units ('000)	2,351,158	2,655,126(2)
DPU (cents)	12.55	12.97
DPU accretion (%)	-	3.3

Notes:

(1) In the event that the final number of Properties to be acquired at completion is 28 Properties (being the New Portfolio excluding the Purchase Right(s)-Encumbered Property), the *pro forma* DPU accretion will be 2.5%.

(2) Includes (a) approximately 302.8 million New Units issued at the Illustrative Issue Price and (b) approximately 1.1 million New Units issued to the Manager as payment of 50.0% of the base fees in relation to the services rendered to the Properties for the periods 1 April 2020 to 30 June 2020, 1 July 2020 to 30 September 2020 and 1 October 2020 to 31 December 2020, based on the historical issue prices of management fees paid in Units for MIT's existing portfolio for such quarters.

1 "**Aggregate Leverage**" means the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the gross assets of MIT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

5.2.2 *Pro Forma* NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2021, as if the Proposed Acquisition was completed on 31 March 2021, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition (29 properties)**
NAV (S$'000)	3,894,999	4,680,784
Issued Units ('000)	2,351,158	2,653,984[(1)]
NAV per Unit (S$)	1.66	1.76

Note:

(1) Includes approximately 302.8 million New Units issued at the Illustrative Issue Price.

5.2.3 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on MIT's Aggregate Leverage as at 31 March 2021, as if the Proposed Acquisition and the issue of the New Units were completed on 31 March 2021, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition (29 properties)[(1)]**
Aggregate Leverage[(2)] (%)	36.0[(3)]	40.3

Notes:

(1) In the event that the final number of Properties to be acquired at completion is 28 Properties (being the New Portfolio excluding the Purchase Right(s)-Encumbered Property), the *pro forma* Aggregate Leverage will be 39.4%.

(2) The Aggregate Leverage takes into account the S$300,000,000 3.15% Perpetual Securities issued on 11 May 2021 under the S$2,000,000,000 Euro Medium Term Securities Programme (the "**EMTN Programme**"). Please refer to MIT's announcement titled "Issue of S$300,000,000 3.15% Perpetual Securities pursuant to the S$2,000,000 Euro Medium Term Securities Programme" dated 4 May 2021 for more information.

(3) Excluding the effect of the S$300,000,000 3.15% Perpetual Securities issued on 11 May 2021 under the EMTN Programme, the Aggregate Leverage is 40.3%.

6. OTHER INFORMATION

6.1 Disclosure under Rule 1006 of the Listing Manual

Chapter 10 of the listing manual of Singapore Exchange Securities Trading Limited (the "**Listing Manual**") governs the acquisition and divestment of assets, including options to acquire or dispose of assets, by an issuer. Such transactions are classified into the following categories:

(a) non-discloseable transactions;

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by an issuer may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with the issuer's NAV;

(ii) the net profits attributable to the assets acquired, compared with the issuer's net profit;

(iii) the aggregate value of the consideration given, compared with the issuer's market capitalisation; and

(iv) the number of Units issued by the issuer as consideration for an acquisition, compared with the number of Units previously in issue.

The relative figures for the Proposed Acquisition using the applicable bases of comparison in Rule 1006 of the Listing Manual are set out in the table below.

Criteria	**The Proposed Acquisition (S$ million)**	**MIT (S$ million)**	**Relative Figure (%)**
Rule 1006(b) Profit after tax	43.7	164.5(1)	26.6
Rule 1006(c) Consideration against market capitalisation	1,782.0	6,490.2(2)	27.5

Notes:

(1) Based on the unaudited financial statements of MIT for the financial year ended 31 March 2021.

(2) Based on MIT's closing unit price of S$2.76 as at 19 May 2021, being the market day immediately prior to 20 May 2021, the date the Purchase and Sale Agreement was entered into. For purposes of this computation, the transaction costs of the Proposed Acquisition are excluded.

Where any of the relative figures computed on the bases set out above is 20.0% or more, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of MIT's business.

The Manager is of the view that the Proposed Acquisition is within MIT's ordinary course of business as it is within the investment mandate of MIT and each of the Properties is of the same class as MIT's existing properties and within the same geographical markets that MIT targets. As such, the Proposed Acquisition is, therefore, not subject to Chapter 10 of the Listing Manual.

6.2 Interests of Directors and Substantial Unitholders

As at the date of this Announcement, certain directors of the Manager ("**Directors**") collectively hold an aggregate direct and indirect interest in 3,707,836 Units. Further details of the interests in Units of the Directors and Substantial Unitholders[1] are set out below.

Mr Wong Meng Meng is the Non-Executive Chairman and Director. Ms Mary Yeo Chor Gek is the Lead Independent Non-Executive Director and Chairperson of the nominating and remuneration committee of the Manager (the "**Nominating and Remuneration Committee**").

1 "**Substantial Unitholders**" refers to persons with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

Mr Pok Soy Yoong is an Independent Non-Executive Director and Chairman of the audit and risk committee of the Manager (the "**Audit and Risk Committee**"). Mr Guy Daniel Harvey-Samuel is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Dr Andrew Lee Tong Kin is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr William Toh Thiam Siew is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Andrew Chong Yang Hsueh is an Independent Non-Executive Director and Member of the Nominating and Remuneration Committee. Mr Chua Tiow Chye is a Non-Executive Director and Member of the Nominating and Remuneration Committee. Ms Wendy Koh Mui Ai is a Non-Executive Director. Mr Michael Thomas Smith is a Non-Executive Director. Mr Tham Kuo Wei is an Executive Director and Chief Executive Officer.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the date of this Announcement:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%	No. of Units	%		
Mr Wong Meng Meng	268,000	0.01	–	–	268,000	0.01
Ms Mary Yeo Chor Gek	–	–	–	–	–	–
Mr Pok Soy Yoong	–	–	272,530	0.01	272,530	0.01
Mr Guy Daniel Harvey-Samuel	–	–	–	–	–	–
Dr Andrew Lee Tong Kin	–	–	–	–	–	–
Mr William Toh Thiam Siew	275,795	0.01	–	–	275,795	0.01
Mr Andrew Chong Yang Hsueh	–	–	–	–	–	–
Mr Chua Tiow Chye	903,419	0.03	19,401	0.00	922,820	0.03
Ms Wendy Koh Mui Ai	–	–	1,397,999	0.05	1,397,999	0.05
Mr Michael Thomas Smith	–	–	–	–	–	–
Mr Tham Kuo Wei	570,692	0.02	–	–	570,692	0.02

Note:

(1) The percentage is based on 2,351,532,154 Units in issue as at the date of this Announcement.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders of MIT and their interests in the Units as at 11 May 2021 are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%	No. of Units	%		
Temasek Holdings (Private) Limited	–	–	690,153,952	29.34	690,153,952	29.34
Fullerton Management Pte Ltd	–	–	646,743,674	27.50	646,743,674	27.50
MIPL	–	–	646,743,674	27.50	646,743,674	27.50
Mapletree Dextra Pte. Ltd.	628,027,959	26.70	–	–	628,027,959	26.70

Note:
Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 628,027,959 Units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and the 18,715,715 Units held by the Manager in which MIPL has a deemed interest. In addition, Temasek is deemed to be interested in 43,410,278 Units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and the Manager are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton is involved in their business or operating decisions, including those regarding their unitholdings.

Save as disclosed above and based on information available to the Manager as at the date of this Announcement, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Acquisition.

6.3 Directors' Service Contracts

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

6.4 Documents on Display

Copies of the independent valuation reports of the Properties by Newmark KF are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 for three months from the date of this Announcement.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MIT is in existence.

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

20 May 2021

APPENDIX 1 – DETAILS OF THE PROPERTIES

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure as at 1 June 2021	Occupancy as at 1 June 2021
1.	10309 Wilson Boulevard, Blythewood, South Carolina	306,042	64,637	Freehold	100.0%
2.	11085 Sun Center Drive, Rancho Cordova, California	189,246	69,048	Freehold	100.0%
3.	11650 Great Oaks Way, Alpharetta, Georgia	695,601	77,322	Freehold	100.0%
4.	13831 Katy Freeway, Houston, Texas	197,442	103,200	Freehold	100.0%
5.	1400 Cross Beam Drive, Charlotte, North Carolina	182,278	52,924	Freehold	100.0%
6.	1400 Kifer Road, Sunnyvale, California	276,226	76,573	Freehold	100.0%
7.	1501 Opus Place, Downers Grove, Illinois	102,257	115,352	Freehold	100.0%
8.	1755 &1757 Old Meadow Road, McLean, Virginia	163,574	69,329	Freehold	94.9%
9.	1764A Old Meadow Lane, McLean, Virginia	96,336	62,002	Freehold	100.0%
10.	200 Campus Drive, Somerset, New Jersey	125,281	36,118	Freehold	100.0%
11.	2005 East Technology Circle, Tempe, Arizona	490,345	58,560	61.6 years	100.0%
12.	2301 West 120th Street, Hawthorne, California	709,964	288,000	Freehold	100.0%
13.	2455 Alft Lane, Elgin, Illinois	231,584	65,745	Freehold	100.0%
14.	250 Williams Street NW, Atlanta, Georgia	156,845	997,248	46.7 years / Freehold	63.5%
15.	2601 West Broadway Road, Tempe, Arizona	182,460	44,244	Freehold	100.0%

16.	3065 Gold Camp Drive, Rancho Cordova, California	235,308	63,791	Freehold	63.3%
17.	3255 Neil Armstrong Boulevard, Eagan, Minnesota	343,349	87,402	Freehold	100.0%
18.	400 Holger Way, San Jose, California	183,877	76,410	Freehold	100.0%
19.	400 Minuteman Road, Andover, Massachusetts	992,002	153,000	Freehold	100.0%
20.	4121 and 4114 Perimeter Center Place, Oklahoma City, Oklahoma	654,228	92,456	Freehold	100.0%
21.	4600 Carothers Parkway, Franklin, Tennessee	385,077	71,726	Freehold	100.0%
22.	4726 Hills and Dales Road NW, Canton, Ohio	79,665	29,960	Freehold	100.0%
23.	505 West Merrill Street, Indianapolis, Indiana	37,036	43,724	Freehold	100.0%
24.	5225 Exchange Drive, Flint, Michigan	110,231	32,500	Freehold	100.0%
25.	5400 - 5510 Feltl Road, Minnetonka, Minnesota	677,135	135,240	Freehold	91.9%
26.	6 Norden Place, Norwalk, Connecticut	217,778	167,691	Freehold	100.0%
27.	630 Clark Avenue, King of Prussia, Pennsylvania	162,541	50,000	Freehold	100.0%
28.	700 Austin Avenue, Waco, Texas	43,970	43,596	Freehold	100.0%
29.	8700 Governors Hill Drive, Cincinnati, Ohio	216,924	69,826	Freehold	100.0%
	TOTAL	**8,444,602**	**3,297,624**		**87.8%**

Important Notice

This announcement (this "**Announcement**") is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in Mapletree Industrial Trust ("**MIT**", and units in MIT, "**Units**"). 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 Singapore Exchange Securities Trading Limited ("**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.

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.