

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA,
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(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 29 January 2008 (as amended))

ANNOUNCEMENT

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 20 May 2021 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than S\$800.0 million" (the "**Launch Announcement**").*

1. INTRODUCTION

21 May 2021 – Following the Launch Announcement, Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust ("**MIT**", and the manager of MIT, the "**Manager**"), wishes to announce that DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the "**Joint Global Co-ordinators and Bookrunners**"), have in consultation with the Manager closed the books of orders for the Private Placement on 20 May 2021.

The Private Placement was approximately 3.1 times covered and was underpinned by strong participation from new and existing institutional investors, accredited investors and other investors.

The issue price per New Unit under the Private Placement has been fixed at the top end of the price range at S\$2.696 per New Unit (the "**Private Placement Issue Price**") and the issue price per New Unit under the Preferential Offering has been fixed at S\$2.640 per New Unit (the "**Preferential Offering Issue Price**").

2. ISSUE PRICES

The Private Placement Issue Price of S\$2.696 per New Unit represents a discount of:

- (i) (for illustrative purposes only) approximately 1.5% to the Adjusted VWAP¹ of S\$2.7375 per Unit; and
- (ii) approximately 2.3% to the VWAP of S\$2.7596 per Unit for all trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the preceding

¹ The "**Adjusted VWAP**" is computed based on the VWAP of trades in the Units done on the SGX-ST for the preceding Market Day on 19 May 2021 up to the time the Underwriting Agreement was entered into on 20 May 2021 and subtracting the estimated Advanced Distribution (as defined herein) of approximately 2.21 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined herein)). The amount of Advanced Distribution is an estimate only based on information currently available to the Manager and the Manager's estimate of MIT's revenue and expenses for the relevant period on a *pro rata* basis and the actual Advanced Distribution may differ.

Market Day² on 19 May 2021 up to the time the Underwriting Agreement was signed.

The Preferential Offering Issue Price of S\$2.640 per New Unit represents a discount of:

- (i) (for illustrative purposes only) approximately 3.6% to the Adjusted VWAP of S\$2.7375 per Unit; and
- (ii) approximately 4.3% to the VWAP of S\$2.7596 per Unit.

A total of 190,259,000 New Units will be issued under the Private Placement, and a total of 117,576,607 New Units will be issued under the Preferential Offering, on the basis of 5 New Units for every 100 existing Units (the “**Existing Units**”) (fractions of a New Unit to be disregarded) held by eligible holders of the Units (“**Unitholders**”) as at 5.00 p.m. on 31 May 2021, being the record date for the Preferential Offering.

The total gross proceeds of the Equity Fund Raising will be approximately S\$823.3 million comprising approximately S\$512.9 million from the Private Placement and approximately S\$310.4 million from the Preferential Offering.

3. USE OF PROCEEDS

Further to the Launch Announcement and subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$823.3 million in the following manner:

- (i) approximately S\$726.5 million (which is equivalent to approximately 88.2% of the gross proceeds of the Equity Fund Raising) to partially finance the Total Acquisition Outlay;
- (ii) approximately S\$62.2 million (which is equivalent to approximately 7.6% of the gross proceeds of the Equity Fund Raising) to repay MIT's debt;
- (iii) approximately S\$14.6 million (which is equivalent to approximately 1.8% of the gross proceeds of the Equity Fund Raising) to pay the estimated fees and expenses incurred or to be incurred by MIT in connection with the Equity Fund Raising; and
- (iv) approximately S\$20.0 million (which is equivalent to approximately 2.4% of the gross proceeds of the Equity Fund Raising) to fund future acquisitions and/or for general corporate and working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures and/or for funding committed development projects.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MIT's announcements on the use of proceeds and in MIT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

institutions, or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. STATUS OF THE NEW UNITS

(i) Entitlement to Advanced Distribution

MIT's policy is to distribute at least 90% of its taxable income on a quarterly basis to Unitholders.

In connection with the Private Placement, the Manager announced its intention on 20 May 2021 to declare, in respect of the Existing Units, an advanced distribution for the period from 1 April 2021 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The quantum of distribution per Unit under the Advanced Distribution is currently estimated to be between 2.11 Singapore cents to 2.31 Singapore cents (the "**Advanced Distribution Range**"). The estimated Advanced Distribution at the midpoint of the Advanced Distribution range is a taxable income of 2.21 Singapore cents per Unit. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 1 June 2021. The Advanced Distribution is intended to ensure that the distribution accrued by MIT 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.

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 to 30 June 2021 (the "**Relevant Period Distribution**"). Quarterly distributions will resume thereafter.

(ii) 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 and the eligibility to participate in the Preferential Offering.

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 and will not be eligible to participate in the Preferential Offering.

(iii) Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering 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 Preferential Offering, including the right to the Relevant Period Distribution as well as all distributions thereafter, other than in respect of the Advanced Distribution.

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

5. PLACEMENT OF NEW UNITS TO DBS BANK LTD.'S TREASURY INVESTMENTS UNIT ("DBS TI")

DBS TI has been allocated 1,000,000 New Units under the Private Placement. Mapletree Investments Pte Ltd (the "**Sponsor**") is a substantial unitholder of MIT. The Sponsor is in turn indirectly owned by Temasek Holdings (Private) Limited ("**Temasek**") through Temasek's wholly-owned subsidiary, Fullerton Management Pte Ltd. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of MIT. DBS Bank Ltd. ("**DBS**") is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2020, Temasek had a direct and deemed interest of 29.87% in DBSH as at 9 February 2021.

In response to an application by DBS, which is one of the Joint Global Co-ordinators and Bookrunners, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBSH not owning an interest of more than 5% in MIT; (b) DBS operates independently from and is not involved in the management of MIT and the Sponsor; and the Manager, the Sponsor and DBS do not share any common director; (c) the Private Placement is for the purpose of acquisition in the ordinary course of business; (d) Temasek's charter provides that it will only provide strategic directions to MIT and the Sponsor and it does not involve itself in their day-to-day commercial decisions; (e) Temasek does not have board representation in the Manager or the Sponsor; (f) the Private Placement is effected through an independent process of book building and the allocation and pricing of the Private Placement will be done in consultation and with the approval of MIT; (g) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; and (h) disclosure via SGXNET by MIT of the placement to DBS TI and disclosure of the above conditions.

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 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 is not necessarily indicative of the future performance of MIT.

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, the United Kingdom, 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 United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under 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.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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).