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

ANNOUNCEMENT

THE PROPOSED DIVESTMENT OF A PORTFOLIO OF THREE INDUSTRIAL PROPERTIES LOCATED IN SINGAPORE

1. INTRODUCTION

Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust ("**MIT**", and as manager of MIT, the "**Manager**"), wishes to announce that DBS Trustee Limited, in its capacity as trustee of MIT (the "**Trustee**"), has on 16 May 2025 entered into the sale and purchase agreements (the "**SPAs**") with unrelated third-party purchasers, who are managed by affiliates of Brookfield Asset Management (the "**Purchasers**"), in relation to the proposed divestment of a portfolio comprising three industrial properties located in Singapore, namely, The Strategy, The Synergy and Woodlands Central (the "**Divestment Portfolio**") for a total sale consideration of S$535.3 million (the "**Divestment Consideration**"). The proposed divestment of the Divestment Portfolio (the "**Proposed Divestment**") is expected to be completed by the third quarter of 2025.

2. INFORMATION ON THE DIVESTMENT PORTFOLIO

All the properties under the Divestment Portfolio are located in Singapore and are sited on leasehold land with a weighted average lease to expiry ("**WALE**") of 43 years as at 31 March 2025. The Divestment Portfolio has a total land area and gross floor area ("**GFA**") of 736,606 square feet ("**sq ft**") and 1,772,076 sq ft respectively.

The table below sets out a summary of selected information on the Divestment Portfolio.

	The Strategy	**The Synergy**	**Woodlands Central**	**Total**
Address	2 International Business Park	1 International Business Park	33 & 35 Marsiling Industrial Estate Road 3	-
Property Type	Business Park Building	Business Park Building	Hi-Tech Building	-
Book Value / Independent	274.7	120.1	126.7	521.5

	The Strategy	The Synergy	Woodlands Central	Total
Valuation[1] as at 31 March 2025 (S$ million)	(“**Strategy Appraised Valuation**”)	(“**Synergy Appraised Valuation**”)	(“**Woodlands Central Appraised Valuation**”)	
Sale Consideration (S$ million)	280.0	120.1	135.2	535.3

3. PRINCIPAL TERMS OF THE PROPOSED DIVESTMENT

3.1 Divestment Consideration and Valuation

The Divestment Consideration was arrived at after a competitive bid process conducted by an independent property consultant.

In this respect, Savills Valuation and Professional Services (S) Pte Ltd (the “**Independent Valuer**”) has been commissioned by the Manager and the Trustee to provide an independent valuation of each of the properties under the Divestment Portfolio. In arriving at the open market values, the Independent Valuer relied on the income capitalisation method and discounted cash flow analysis while using the direct comparison method as a check against its valuations. The aggregate valuation of the properties under the Divestment Portfolio is S$521.5 million as at 31 March 2025.

The sale consideration of each of the properties under the Divestment Portfolio is as follows:

(i) in relation to The Strategy, S$280.0 million**,** representing a premium of approximately 1.9% to the Strategy Appraised Valuation;

(ii) in relation to The Synergy, S$120.1 million, which is in line with the Synergy Appraised Valuation; and

(iii) in relation to Woodlands Central, S$135.2 million, representing a premium of approximately 6.7% to the Woodlands Central Appraised Valuation.

The Divestment Consideration represents an excess of S$13.8 million over the book value of the Divestment Portfolio as at 31 March 2025, which is S$521.5 million.

In respect of each of the SPAs, a deposit equivalent to 5.0% of the sale consideration of each property under the Divestment Portfolio, will be payable by the Purchasers to the Manager’s solicitors as stakeholders until completion of the Proposed Divestment (and released to the Trustee on completion of the Proposed Divestment) within five (5) working days upon signing of the SPAs. The balance of the sale consideration for each property under the Divestment Portfolio with GST thereon (where applicable) (subject to any adjustments in accordance with

[1] Based on the independent valuation of each of the properties under the Divestment Portfolio conducted by the Independent Valuer (as defined herein). Please refer to paragraph 3.1 below for further details.

the terms of the relevant SPAs) shall be paid to the Trustee upon the completion of the Proposed Divestment.

3.2 Principal Terms of the SPAs

The principal terms of the SPAs include, among others, the following:

(i) the properties under the Divestment Portfolio will be sold subject to, among others, the existing tenancies and licences, and with the properties in its respective state on an "as-is, where-is" as at the date of the SPAs, subject to the express terms of the respective SPAs;

(ii) completion of the proposed divestment for each property under the Divestment Portfolio is conditional upon the concurrent completion of the other properties under the Divestment Portfolio;

(iii) the SPAs may be rescinded or terminated by the Purchasers prior to completion of the Proposed Divestment in the event of:

  (a) material damage to any of the properties under the Divestment Portfolio in which the cost of repair exceeds 5.0% of the sale consideration of the affected property;

  (b) compulsory acquisition relating to any of the properties under the Divestment Portfolio exceeding 5.0% of the land area of the affected property;

  (c) unsatisfactory reply to legal requisitions from the relevant authorities which singly reduces the value of any of the properties by more than 5.0% of the sale consideration in respect of the affected property under the Divestment Portfolio; and

  (d) any of the warranties in respect of the Trustee's title to the properties under the Divestment Portfolio becoming untrue or incorrect prior to completion of the Proposed Divestment.

4. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED DIVESTMENT

As part of the Manager's strategy to deliver sustainable returns to unitholders of MIT ("**Unitholders**"), it continuously reviews the portfolio composition and redeploys capital towards potential investment opportunities. The Proposed Divestment aligns with MIT's proactive asset management strategy and provides financial flexibility to seize new value-creating investment opportunities. This in turn enhances the resilience and quality of MIT's portfolio.

Upon the completion of the Proposed Divestment, Singapore assets will remain a key component of MIT's portfolio and account for approximately 44.4% of MIT's assets under management. MIT's properties in Singapore will continue to provide portfolio stability and growth, as the Manager pursues portfolio rejuvenation and rebalancing efforts through selective divestments of properties and accretive investments.

The Manager believes that the Proposed Divestment will bring the following key benefits to Unitholders:

4.1 Strengthened Capital Structure and Enhanced Financial Flexibility

The net divestment proceeds would be redeployed towards new investments that MIT may undertake. In the interim, the Manager intends to use the net proceeds from the Proposed Divestment to repay debt.

This is expected to strengthen MIT's capital structure and financial resilience by (i) lowering its aggregate leverage ratio from 40.1% as at 31 March 2025 to 37.0%[2] on a pro forma basis; and (ii) improve its interest coverage ratio ("**ICR**") for the trailing 12 months from 4.3 times to 5.1 times[2]. The improved capital structure would position MIT favourably to safeguard and potentially enhance Unitholders' value. It also provides MIT with greater financial flexibility for future manoeuvres.

4.2 Realise Value of Capital Appreciation

The Divestment Consideration of S$535.3 million represents a premium of approximately 2.6% to the aggregate independent valuations of the Divestment Portfolio (conducted by the Independent Valuer) of S$521.5 million as at 31 March 2025 and a 22.1% premium to the original investment cost[3] of S$438.4 million paid for the Divestment Portfolio.

One of the clusters under the Divestment Portfolio, Woodlands Central, completed an asset enhancement initiative ("**AEI**") in July 2013. The AEI included the development of a six-storey extension wing, multi-storey car park and canteen, which added approximately 70,000 sq ft of GFA. The successful repositioning of the Woodlands Central into a high-tech industrial cluster for biomedical and medical technology companies provided an uplift in its capital value. The Proposed Divestment will realise the value added from the AEI works.

[2] Please refer to paragraph 5.2.3 of this announcement for further details, including the underlying assumptions.

[3] Based on the purchase considerations of the Divestment Portfolio at the IPO and including capital expenditure and other related costs incurred up to 31 March 2025.

5. USE OF DIVESTMENT PROCEEDS AND FINANCIAL EFFECTS

5.1 Use of Divestment Proceeds

After taking into account the total estimated transaction costs of approximately S$11.5 million[4], the net divestment proceeds are approximately S$523.8 million.

Pending the redeployment of the proceeds for asset enhancement initiatives, acquisitions or redevelopment projects, the net proceeds from the Proposed Divestment will be used to repay outstanding borrowings in the interim and accordingly, reduce aggregate leverage ratio and borrowing costs.

5.2 Pro Forma Financial Effects

FOR ILLUSTRATIVE PURPOSES ONLY

The pro forma financial effects of the Proposed Divestment on MIT Group presented below are strictly for illustrative purposes only and were prepared based on the unaudited financial statements of MIT Group for the financial year ended 31 March 2025 ("**FY24/25 Financial Statements**").

5.2.1 Pro Forma Distribution per unit ("DPU")

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Divestment on MIT's DPU for the FY24/25, as if the Proposed Divestment was completed on 1 April 2024 is as follows:

	Effects of the Proposed Divestment	
	Before the Proposed Divestment	**After the Proposed Divestment**
Distribution to unitholders (S$ million)	386.0	377.5[(1)]
Number of Units in issue (million)	2,850.9	2,850.9
DPU (Singapore cents)	13.57	13.27
DPU effect (%)	-	-2.2

Note:

(1) Assuming that approximately S$516.0 million of net proceeds (net of tenants' security deposits) was used to repay debt.

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[4] The total estimated transaction costs of approximately S$11.5 million comprises the divestment fee payable to the Manager for the Divestment pursuant to the Trust Deed dated 29 January 2008 (as amended) constituting MIT (the "**Trust Deed**") of approximately S$2.7 million (being 0.5% of the Divestment Consideration) which the Manager has elected to be paid in cash, legal and other divestment-related expenses incurred or to be incurred in connection with the Proposed Divestment of approximately S$8.8 million.

5.2.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Divestment on the net asset value ("**NAV**") per Unit as at 31 March 2025, as if the Proposed Divestment was completed on 31 March 2025, is as follows:

	Effects of the Proposed Divestment	
	Before the Proposed Divestment	**After the Proposed Divestment**
NAV (S$ million)	4,887.7	4,890.0[(1)]
Number of Units in issue (million)	2,850.9	2,850.9
NAV per Unit (S$)	1.71	1.72

Note:

(1) Assumes that approximately S$516.0 million of net proceeds (net of tenants' security deposits) was used to repay debt and includes net gain on disposal of S$2.3 million.

5.2.3 Pro forma ICR and aggregate leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Divestment on MIT's ICR for the trailing 12 months period from 1 April 2024 to 31 March 2025 and aggregate leverage as at 31 March 2025 is as follows:

	Effects of the Proposed Divestment	
	Before the Proposed Divestment	**After the Proposed Divestment**
ICR (times)	4.3	5.1[(1)(2)]
Aggregate Leverage (%)	40.1	37.0[(2)(3)]

Notes:

(1) Assumes that the Proposed Divestment was completed on 1 April 2024.

(2) Assumes that approximately S$516.0 million of net proceeds (net of tenants' security deposits) was used to repay debt.

(3) Assumes that the Proposed Divestment was completed on 31 March 2025 and includes effects from the completion of the final phase of fitting-out works for the data centre asset in Osaka, Japan as announced on 2 May 2025.

6. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006

Chapter 10 of the listing manual of Singapore Exchange Securities Trading Limited (the "**SGX-ST**" and the listing manual of the SGX-ST, the "**Listing Manual**") governs the acquisition or disposal of assets by MIT. Such transactions are classified into the following categories:

(i) non-discloseable transactions;

(ii) discloseable transactions;

(iii) major transactions; and

(iv) very substantial acquisitions or reverse takeovers.

A transaction by MIT 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 under Rule 1006 of the Listing Manual:

(a) the NAV of the assets to be disposed of, compared with MIT's NAV pursuant to Rule 1006(a) of the Listing Manual;

(b) the net profits attributable to the assets disposed of, compared with MIT's net profits pursuant to Rule 1006(b) of the Listing Manual;

(c) the aggregate value of the consideration received, compared with MIT's market capitalisation based on the total number of issued Units pursuant to Rule 1006(c) of the Listing Manual.

The relative figures computed on the bases set out in Rules 1006(a), 1006(b) and 1006(c) of the Listing Manual in respect of the Proposed Divestment is as follows:

	Proposed Divestment (S$ million)	**MIT (S$ million)**	**Relative Figure (%)**
Rule 1006(a) NAV of the assets to be disposed of, compared with MIT's NAV	521.5(1)	4,887.7(2)	10.7
Rule 1006(b) NPI attributable to the assets to be disposed of, compared with the NPI of MIT	31.6(2)	531.5(2)(3)	5.9
Rule 1006(c) Aggregate value of the consideration received compared with MIT's market capitalisation based on the total number of issued Units	535.3	5,518.7(2)(4)	9.7

Notes:

(1) Based on aggregate valuation of the properties as at 31 March 2025.

(2) Based on MIT's unaudited financial statements for FY24/25.

(3) In the case of a real estate investment trust, the NPI is a close proxy to the net profits attributable to its assets.

(4) Based on 2,851,726,300 Units in issue and the weighted average price of the Units transacted on the SGX-ST on 15 May 2025, being the market day preceding the date of signing of the SPAs of S$1.9352 per Unit.

Pursuant to Rule 1014(3) of the Listing Manual, in the case of real estate investment trusts ("**REIT**") and property trusts, a disposal of properties is considered to be in its ordinary course of business, provided that the relative figures computed on the bases set out in Rule 1006 do not exceed 50% based on the aggregate value of all disposals in the last twelve months. In the event any of the relative figures calculated under Rule 1006 on an aggregated basis is 50% or more, the REIT/property trust must seek unitholders' approval. Notwithstanding that the disposal of property may be considered in the ordinary course of business, the REIT/property trust will have to comply with Rule 1010 of the Listing Manual.

Given that none of the relative figures computed on the bases set out above exceeds 50% based on the aggregate value of all disposals in the last 12 months, the Proposed Divestment is in the ordinary course of MIT's business pursuant to Rule 1014(3) of the Listing Manual that does not require Unitholders' approval under Chapter 10 of the Listing Manual but will have to comply with Rule 1010 of the Listing Manual.

7. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this Announcement and based on information available to the Manager as at the date of this Announcement, save for the Unitholding interests in MIT held by certain directors of the Manager and the controlling Unitholders, none of the directors of the Manager or the controlling Unitholders has an interest, direct or indirect, in the Proposed Divestment.

8. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Divestment or any other transactions contemplated in relation to the Proposed Divestment.

9. DOCUMENTS FOR INSPECTION

Copies of the following documents 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 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

(i) the SPAs; and

(ii) the independent valuation reports on the Divestment Portfolio by the Independent Valuer.

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

16 May 2025

Important Notice

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 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. 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 current view of future events.