



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

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## **ANNOUNCEMENT**

### **IMPLEMENTATION OF A DISTRIBUTION REINVESTMENT PLAN FOR THE DISTRIBUTION PERIOD ENDED 31 DECEMBER 2012**

*22 January 2013* –Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce the implementation of a distribution reinvestment plan (“DRP”) for the distribution of 2.32 cents per unit in MIT (“Unit”) in relation to Third Quarter Financial Year 2012/2013 from 1 October to 31 December 2012 (“3QFY12/13 Distribution”).

The DRP provides unitholders of MIT (“Unitholders”) with the option to receive their distributions, either in the form of Units or cash or a combination of both, declared on the Units held by Unitholders. This will enable Unitholders to acquire new Units without incurring additional transaction related costs. The issue of Units in lieu of cash distributions under the DRP will strengthen MIT’s balance sheet, help finance the progressive funding needs of the asset enhancement initiatives and development projects; and accord MIT greater financial flexibility to pursue growth opportunities.

The issue price of each new Unit for this DRP will be set at a 1.0% discount to the adjusted volume-weighted average traded price<sup>1</sup> per unit (“adjusted VWAP”) for all trades on Singapore Exchange Securities Trading Limited (the “SGX-ST”) for each of the Market Days during the period of 10 Market Days prior to and ending on the BCD.

Units to be issued under the DRP will be issued under the general Unit issue mandate obtained from Unitholders at the Annual General Meeting of MIT held on 20 July 2012.

A statement, containing the terms and conditions of the DRP, is attached in Appendix 1.

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<sup>1</sup> The adjusted VWAP is computed based on the volume weighted average traded price per Unit of all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the BCD and subtracting the 3QFY12/13 Distribution for each of the Market Days prior to the first day of “ex-distribution” trading.

DRP documents will be sent to Unitholders registered in the Depository Register<sup>2</sup> as at the book closure date<sup>3</sup> (“BCD”) on 30 January 2013. Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP<sup>4</sup>.

Unitholders who wish to participate in the DRP and do not receive the DRP documents within three Market Days<sup>5</sup> after the expected date of despatch on 5 February 2013 may obtain a copy from the unit registrar of MIT, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355).

The Manager wishes to inform Unitholders that SGX-ST has granted MIT a waiver (the “Waiver”) from Rule 862(5) of the Listing Manual of the SGX-ST (“Listing Manual”), which requires the payment date for distributions under the DRP to be made not less than 30 Market Days, but not more than 35 Market Days, after the BCD. The Waiver is subject to the following:

- (a) The Trust announcing the waiver granted, the reasons for seeking the waiver and the conditions as required under Listing Rule 107; and
- (b) Agreement by the Central Depository (Pte) Ltd (“CDP”) to a shortened timetable where the duration between the BCD and the distribution payment date is less than 30 market days.

MIT has requested for the Waiver to allow the 3QFY12/13 Distribution to be made earlier than the minimum timeframe required under the Listing Manual so as not to unnecessarily delay the payment of distribution. MIT has obtained clearance from the CDP for the timetable below.

The Manager will announce further details on the DRP for the distribution period ended 31 December 2012, including the issue price of new Units, in due course.

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<sup>2</sup> “Depository Register” shall have the meaning ascribed to them in the Companies Act, Chapter 50 of Singapore.

<sup>3</sup> “Book closure date” means the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a distribution.

<sup>4</sup> For Unitholders resident outside of Singapore, please refer to Appendix 1 – Distribution Reinvestment Plan Statement paragraph 4.4.

<sup>5</sup> “Market Day” means a day on which the SGX-ST is open for trading in securities.

### Important Dates

Date	Event
9.00am, Monday 28 January 2013	Units will be traded ex-dividend
5.00pm, Wednesday 30 January 2013	Closure of MIT's Transfer Book and Register of Unitholders
5.00pm, Tuesday 19 February 2013	Unitholders and depository agents must have completed and returned "Notice of Election" to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Monday, 5 March 2013	Payment of distribution / Credit of new Units to Unitholders' securities accounts
Tuesday, 6 March 2013	Listing of new Units on SGX-ST

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 in MIT ("**Units**") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Industrial Trust Management Ltd., as the Manager of MIT (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 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.

## DISTRIBUTION REINVESTMENT PLAN STATEMENT

### 1. TERMS AND CONDITIONS

This Distribution Reinvestment Plan Statement (“**Statement**”) contains the terms and conditions of the Mapletree Industrial Trust Distribution Reinvestment Plan (“**DRP**”) under which persons registered in the register of unitholders of Mapletree Industrial Trust (“**MIT**”, and unitholders of MIT, “**Unitholders**”) or, as the case may be, the Depository Register (as defined below) as the holders of such units in MIT (“**Units**” and holders of Units, “**Unitholders**”) may elect to reinvest their distributions (including any interim, final, special or other distribution) which is declared on the Units held by them (after the deduction of applicable income tax, if any) (the “**Distribution**”) and receive fully paid Units.

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made in this Statement.

### 2. SUMMARY OF MAIN FEATURES

The DRP provides Unitholders with the option to elect to reinvest their Distribution to receive Units in lieu of the cash amount of any Distribution declared on their holdings of Units (after the deduction of applicable income tax, if any).

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Units allotted under the DRP.

All Unitholders are eligible to participate in the DRP subject to the restrictions on Overseas Unitholders (as defined below), as more particularly described in paragraph 4.4 below and except for such other Unitholders or class of Unitholders as Mapletree Industrial Trust Management Ltd., the manager of MIT (the “**Manager**”), may in its discretion decide.

Unitholders may elect to participate (the “**Participating Unitholder**”) in respect of all or part of their holding of Units to which each Notice of Election (as defined below) relates in respect of any Distribution to which the DRP (as determined by the Manager) applies (“**Qualifying Distribution**”). Unitholders receiving more than one Notice of Election may elect to participate in respect of all or part of their holding of Units to which one Notice of Election relates and choose not to participate in respect of all or part of their holding of Units to which any other Notice of Election relates.

The Manager may, at its discretion, provide Unitholders with the option of making a permanent election to receive new Units in respect of their entitlements to all future

Qualifying Distributions, which each Notice of Election relates. Unitholders should note that there is presently no permanent election feature under the DRP and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future.

The Manager may, in its absolute discretion, determine that the DRP will apply to any particular Distribution. An announcement will be made by the Manager as soon as practicable following the determination by the Manager that the DRP is to apply to a particular Distribution, and in any event, by no later than the next Market Day (as defined below) immediately following the Book Closure Date (as defined below) in respect of the particular Distribution. Unless the Manager has determined that the DRP will apply to any particular Distribution, the Distribution concerned will be paid in cash to the Unitholders in the usual manner.

Units allotted and issued under the DRP will rank *pari passu* in all respects with the Units then in issue (including the right to full Distribution for the Distribution Period within which such Units are allotted) save only as regards to participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Unitholders participating in the DRP will receive, on or about each Distribution Date (as defined below), notification letters setting out, among other things, the number of Units allotted to them under the DRP.

### **3. HOW TO PARTICIPATE**

Participation in the DRP is optional and is not transferable.

A Unitholder wishing to receive Units in respect of any Qualifying Distribution to which a Notice of Election received by him relates should complete such Notice of Election and return it to Mapletree Industrial Trust Management Ltd. c/o Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

A Unitholder receiving two or more Notices of Election and wishing to receive Units in respect of all of his entitlement to the Qualifying Distribution for all Units held by him must complete and sign all Notices of Election received by him and return the duly completed and signed Notices of Election to the Unit Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

To be effective in respect of any Qualifying Distribution to which a Notice of Election relates, such duly completed and signed Notice of Election must be received by the Unit Registrar by the date to be specified by the Manager in respect of that Qualifying Distribution. The Unit Registrar's records of the level of a Unitholder's participation will be conclusive evidence of the matters so recorded.

#### **4. TERMS AND CONDITIONS OF THE DRP**

##### **4.1 Establishment**

The DRP has been established by the Manager for the benefit of MIT and Unitholders.

##### **4.2 Definitions**

In the terms and conditions ("**Terms and Conditions**") of the DRP:

**"Book Closure Date"** shall mean the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlements of Unitholders to a Distribution;

**"Business Day"** means any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading;

**"CDP"** shall mean The Central Depository (Pte) Limited, **"Depositor"**, **"Depository Agent"** and **"Depository Register"** shall have the respective meanings ascribed to them in the Companies Act, Chapter 50 of Singapore;

**"Distribution"** shall mean a distribution (including any interim, final, special or other distribution) which a Unitholder is entitled to receive for each Unit held by him, as declared by the Manager from time to time;

**"Distribution Calculation Date"** shall mean 31 March, 30 June, 30 September and 31 December in each year or such other date or dates as the Manager may determine;

**"Distribution Date"** shall mean a Business Day which is no later than 90 days after the Distribution Calculation Date for the relevant Distribution Period on which the Distribution is payable;

**“Distribution Period”** shall mean the period from and including the day after the immediately preceding Distribution Calculation Date to and including the next occurring Distribution Calculation Date or (as the case may be) for the last Distribution Period, the period from and including the day after the immediately preceding Distribution Calculation Date to and including the date of termination of MIT;

**“Market Day”** shall mean a day on which the SGX-ST is open for trading in securities;

**“Overseas Unitholders”** shall mean Unitholders with registered addresses outside Singapore (unless otherwise determined by the Manager);

**“Price Determination Period”** shall mean the 10 Business Day period prior to and ending on to the Book Closure Date;

**“Qualifying Distribution”** shall mean any Distribution to which the DRP (as determined by the Manager as provided below) applies;

**“Securities Account”** shall mean a securities account or sub-account maintained by a Depositor with the Depository;

**“SGX-ST”** shall mean Singapore Exchange Securities Trading Limited (including any successor entity or body);

**“Trust Deed”** shall mean the trust deed dated 29 January 2008 constituting MIT, as may be amended and modified from time to time;

**“Units”** shall mean an undivided interest in MIT as provided for in the Trust Deed;

**“U.S. Securities Act”** means the U.S. Securities Act of 1933, as amended; and

**“S\$”** means the lawful currency of Singapore.

### **4.3 Eligibility**

All Unitholders are eligible to participate in the DRP subject to the restrictions on Overseas Unitholders, as more particularly described in paragraph 4.4 below and except that participation in the DRP shall not be available to such Unitholders or class of Unitholders, as the Manager may in its discretion determine, and further subject to the requirement that such participation by the Unitholder will not result in a breach of any other restriction on such Unitholder’s holding of Units which may be imposed by any statute, law or regulation in force in Singapore or any other relevant jurisdiction, as the case may be, or by the Trust Deed.

#### **4.4 Unitholders Resident Outside Singapore**

Units to be allotted and issued under the DRP have not been, and will not be, registered under the U.S. Securities Act and may not be offered, sold or resold in the United States or to, or for the account or benefit of, any U.S. person, except in a transaction not subject to or exempt from the registration requirements of the U.S. Securities Act and the securities laws of any state or other jurisdiction in the United States.

Furthermore, for practical reasons and to avoid any violation of the securities laws applicable in countries outside Singapore where Unitholders may have their registered addresses (unless otherwise determined by the Manager), the DRP will not be offered to Overseas Unitholders who have not provided to CDP, not later than three Market Days prior to the Book Closure Date, addresses in Singapore for the service of notices and documents.

No Overseas Unitholder shall have any claim whatsoever against MIT or the Manager as a result of the DRP not being offered to such Overseas Unitholders. Where the DRP is not offered to Overseas Unitholders, Overseas Unitholders who receive or come to have in their possession this Statement and/or a Notice of Election may not treat the same as an invitation to them and are advised to inform themselves of, and to observe, any prohibitions and restrictions, and to comply with any applicable laws and regulations relating to the DRP as may be applicable to them.

Overseas Unitholders who wish to be eligible to participate in the DRP may provide an address in Singapore for the service of notices and documents by notifying Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust c/o CDP, at 4 Shenton Way #02-01, SGX Centre 2, Singapore 068807 (or such other address as may be announced by the Manager from time to time) not later than three Market Days prior to the Book Closure Date. Unitholders should note that all correspondences and notices will be sent to their last registered addresses with CDP.

Unitholders which are subject to the laws and regulations of jurisdictions outside Singapore shall, in participating in the DRP, be deemed to have complied with all applicable legal and regulatory requirements of the relevant jurisdictions.

#### **4.5 Level of Participation**

A Unitholder may elect to participate in the DRP in respect of all or part of his holding of Units as at each Book Closure Date to which each Notice of Election received by him relates for a Qualifying Distribution (the “**Participating Units**”).



#### 4.6 Permanent Election

Unitholders should note that there is presently no permanent election feature under the DRP and the Manager will make an announcement containing the relevant details should it choose to offer this feature to Unitholders in the future

#### 4.7 Notice of Election to Participate

The Manager will, at its discretion, send to each Unitholder one or more notices of election (in such form as the Manager may approve) through which each Unitholder may indicate whether they wish to participate in the DRP (the “**Notice of Election**”).

To be effective in respect of any Qualifying Distribution, a Notice of Election must be received by the Unit Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, by the date to be specified by the Manager in respect of that Qualifying Distribution.

A Unitholder receiving two or more Notices of Election and wishing to receive Units in respect of all of his entitlement to the Qualifying Distribution for all Units held by him must complete and sign all the Notices of Election received by him and return the duly completed and signed Notices of Election to the Unit Registrar at 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623.

A notice of election to participate in the DRP in any other form will not be accepted by the Unit Registrar.

A Notice of Election in respect of any Qualifying Distribution shall not, upon its receipt by the Unit Registrar, be withdrawn or cancelled.

The Manager is under no obligation to correct invalid Notices of Election on behalf of any Unitholder or to provide any reason for rejecting any Notice of Election.

By electing to participate in the DRP, the Participating Unitholder unconditionally:

- (a) warrants to the Manager that he/she has the legal right and full power and authority to participate in the DRP and that his/her participation in the DRP will not result in a breach of any law or regulation by which he/her is bound;
- (b) acknowledges that the Manager may at any time determine that the Participating Unitholder’s Notice of Election or other forms (“**Form**”) is valid, even if the relevant Form is incomplete, contains errors or is otherwise defective;

- (c) acknowledges that the Manager may reject any Form;
- (d) acknowledges that the Manager has not provided the Participating Unitholder with investment or other advice and that it does not have any obligation to provide any advice in connection with the DRP; and
- (e) agrees to these Terms and Conditions and agrees not to do any act or thing which would be contrary to the intention or purpose of the DRP,

in each case, at all times until the termination of the DRP or of the Participating Unitholder's participation in the DRP.

#### **4.8 Extent of Application of DRP to Each Distribution**

The Manager may, in its absolute discretion, in respect of any Distribution, determine whether the DRP shall apply to such Distribution. If, in its absolute discretion, the Manager has not determined that the DRP is to apply to a Distribution, such Distribution shall be paid in cash to Unitholders.

#### **4.9 Unit Entitlement**

By electing to participate in the DRP in respect of any Notice of Election received by him, a Unitholder elects in respect of any Qualifying Distribution (after the deduction of applicable income tax, if any) to which such Notice of Election relates to receive Units in lieu of the cash amount of the Qualifying Distribution.

In respect of any Qualifying Distribution, the number of Units to be allotted and issued to the Participating Unitholder electing to receive Units in respect of a Notice of Election shall be calculated in accordance with the following formula:

$$N = \frac{U \times D}{V}$$

Where:

**N** is the number of units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election.

**U** is the number of Participating units held by the Participating Unitholder as at the Book Closure Date for which such Notice of Election relates.

- D** is the Qualifying Distribution (after deduction of applicable income tax, if any) to which such Notice of Election relates.
- V** is the issue price of a Unit, which shall for the purpose of calculating the number of Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the DRP, be an amount in S\$ determined by the Manager (the “**Relevant Amount**”), which Relevant Amount shall not be set at more than 10.0% discount to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the DRP to such Distribution.

Fractional entitlements to the new Units allotted and issued under the DRP will be rounded down to the nearest whole Unit, with the fractional entitlements disregarded.

#### **4.10 Terms of Allotment**

All Units allotted under the DRP will be allotted as fully paid. All such Units shall rank *pari passu* in all respects with all existing Units then in issue (including the right to full Distribution for the Distribution Period within which such Units are allotted) save only as regards participation in the Qualifying Distribution which is the subject of the election (including the right to make any election pursuant to the DRP) or any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneous with the payment or declaration of the Qualifying Distribution which is the subject of the election, unless the Manager shall otherwise specify.

Participating Unitholders will have the Units credited to their Securities Accounts maintained with CDP.

#### **4.11 Odd Lots**

A Unitholder who elects to receive Units under the DRP in lieu of the cash amount of the Qualifying Distribution may receive such Units in odd lots. Unitholders who receive odd lots of Units under the DRP and who wish to trade such odd lots on the SGX-ST should do so on the Unit Share Market, which allows trading of odd lots with a minimum of one (1) Unit.

#### **4.12 Notification Letter to Participating Unitholders**

The Manager will send to each Participating Unitholder on or about each Distribution Date, which in any event shall be no later than 90 calendar days (or such other period as may be specified under the Trust Deed) after the Distribution Calculation Date for the relevant Distribution Period, or such other period as the CDP may decide, a notification letter detailing the number of Units to be allotted to the Participating Unitholder under the DRP.

#### **4.13 Cost to Participating Unitholders**

Under present law in Singapore, there is no brokerage, stamp duty or other transaction costs payable on Units allotted under the DRP.

#### **4.14 Cancellation of Application of the DRP**

Notwithstanding any provision in these Terms and Conditions, at any time after the Manager has determined that the DRP shall apply to any particular Distribution and before the allotment and issue of Units in respect of the Distribution, the Manager may, at its absolute discretion and as it may deem fit in the interest of MIT and without assigning any reason therefor, where it considers that by reason of any event or circumstance (whether arising before or after such determination) or by reason of any matter whatsoever it is no longer expedient or appropriate to implement the DRP in respect of the Distribution, cancel the application of the DRP to the Distribution. In such event, the Distribution shall be paid in cash to Unitholders in the usual manner. Unitholders should note that in the event the application of the DRP to a Distribution is cancelled, the date of payment of the Distribution in cash may be delayed.

#### **4.15 Modification, Suspension and Termination of the DRP**

The DRP may be modified, suspended (in whole or in part) or terminated at any time by the Manager as it deems fit on giving notice in writing to all Unitholders, except that no modification shall be made without the prior approval of the SGX-ST.

#### **4.16 Governing Law**

This Statement, the DRP and the Terms and Conditions thereof shall be governed by, and construed in accordance with, the laws of Singapore.

## **5. COMPLIANCE WITH THE SINGAPORE CODE ON TAKE-OVERS AND MERGERS (THE “CODE”)**

Unitholders who elect to participate in the DRP must also comply with the Code.

### **5.1 Obligation to Make a Take-over Offer**

If, as a result of a Unitholder’s participation in the DRP, the proportionate interest in the voting rights of such Unitholder and persons acting in concert with him increases, such increase may be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or (as the case may be) a group of Unitholders acting in concert could obtain or consolidate effective control of MIT and become obliged to make an offer under Rule 14 of the Code.

### **5.2 Effect of Rule 14 of the Code**

In general terms, the effect of Rule 14 of the Code is that, unless exempted, a Unitholder or (as the case may be) a group of Unitholders and/or persons acting in concert with him/them are likely to incur an obligation to make a take-over offer for the remaining Units not owned or controlled by such Unitholder or (as the case may be) group of Unitholders and/or persons acting in concert with him/them under Rule 14 of the Code if, as a result of a Unitholder’s or (as the case may be) group of Unitholders’ participation in the DRP:

- (i) the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or his/their concert parties would increase to 30.0% or more; or
- (ii) (in the event that such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties hold not less than 30.0% but not more than 50.0% of the voting rights in MIT), the voting rights of such Unitholder or (as the case may be) group of Unitholders and/or its/their concert parties would increase by more than one (1.0) per cent in any period of six (6) months.

### **5.3 Persons Acting in Concert**

Under the Code, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of MIT.

## **6. TAXATION**

Unitholders that elect to receive distributions in Units will be taxed in the same manner as if they had received the distribution in cash.

CDP, the Unit Registrar and the Manager take no responsibility for the taxation liabilities of Participating Unitholders or the tax consequences of any election made by Unitholders. As individual circumstances and laws vary considerably, specific taxation advice should be obtained by Unitholders if required.

CDP, the Unit Registrar and/or the Manager take no responsibility for the correctness or accuracy of any information as to taxation liability set out in this Statement.

## **7. OTHER ITEMS**

The Units are offered on the terms and conditions set out in this Statement and in the applicable provisions of the Trust Deed. There are no other terms other than those implied by law or set out in publicly registered documents.

## **8. LIABILITY OF MIT AND THE MANAGER**

Notwithstanding anything herein, neither MIT and its subsidiaries, the Manager nor any officer, agent or representative of the Manager shall under any circumstances be liable or responsible to any Participating Unitholder for any loss, damage, cost or expense (collectively, "**Loss**") or alleged Loss in connection with or as a result, directly or indirectly, of the establishment or operation of the DRP or participation in the DRP or in relation to any matter in connection with the DRP, including any delay in allotting or issuing any Units or applying for their listing. No representation or warranty is given in respect of any Units, MIT or its subsidiaries, the Manager or that listing approval for the Units will be obtained.

The Notice of Election shall be deemed to have been duly given to Unitholders if sent by post to the Unitholders' addresses as they appear in the register of Unitholders, and shall be deemed to have been given two days after posting. The Manager will not

be liable or responsible for any Loss if the despatched Notices of Election are not received by Unitholders, or if the Notices of Election completed by Unitholders are not received by the Unit Registrar.

Unitholders who do not receive the Notice of Election within three market days from the date of despatch as announced by the Manager and who would like to participate in the DRP may wish to obtain a copy of the same from the Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone number: +65 6536 5355).