

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

ANNOUNCEMENT

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

4 May 2017 - Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), wishes to announce that 287,267 new units in MIT ("New Units") have been issued to the Manager today at S\$1.7406 per unit.

In accordance with the Trust Deed, the Manager has elected to receive the payment of base fee¹ in New Units with respect to the Flatted Factories portfolio acquired in 2011 from JTC Corporation². The New Units have been issued as payment for the quarter ended 31 March 2017. The issue price is based on the 10-day volume-weighted average traded price of MIT prior to and ended on 31 March 2017.

Following the issuance, the Manager holds 9,024,858 units in MIT and the total number of MIT units in issue is 1,802,447,435.

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

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 Unitholders.

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

Important Notice

The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by the Manager, or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders of MIT may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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