

ANNOUNCEMENT

AMENDMENT OF DISTRIBUTION REINVESTMENT PLAN

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Distribution Reinvestment Plan Statement ("Statement"), which is available on Mapletree Industrial Trust's website (see <http://www.mapletreeindustrialtrust.com/en/Investor-Relations/Distribution/Distribution-Reinvestment-Plan.aspx>), containing the terms and conditions of the Mapletree Industrial Trust's Distribution Reinvestment Plan ("DRP").

22 April 2019 - Mapletree Industrial Trust Management Ltd., as manager (the "Manager") of Mapletree Industrial Trust ("MIT"), refers to its announcements dated 22 January 2013 and 7 February 2013 relating to the introduction and implementation of the DRP and the Statement containing the terms and conditions of the DRP under which 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) and receive fully paid Units. Paragraph 4.9 of the Statement provides that the number of Units to be allotted and issued to a Participating Unitholder shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D_{\text{Taxable Income Component}})^*}{V} + \frac{(U \times D_{\text{Capital Component}})^*}{V} + \frac{(U \times D_{\text{Tax-exempt Income Component}})^*}{V}$$

(each constituent rounded down to the nearest whole Unit)

*Rounded to two decimal places before dividing by 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 Taxable Income Component	is the taxable income component of the Qualifying Distribution (after the deduction of any tax withheld, if applicable).
D Capital Component	is the capital component of the Qualifying Distribution.
D Tax-exempt Income Component	is the tax-exempt income component of the Qualifying Distribution.

U x D_{Taxable Income Component}	is the dollar amount under the taxable income component (after the deduction of any tax withheld, if applicable) (rounded to two decimal places).
U x D_{Capital Component}	is the dollar amount under the capital component (rounded to two decimal places).
U x D_{Tax-exempt Income Component}	is the dollar amount under the tax-exempt income component (rounded to two decimal places).
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.

Further to the launch of a new securities settlement and depository framework and system by Singapore Exchange Securities Trading Limited ("SGX-ST") which no longer requires numerator figures to be rounded to two decimal places in relation to the calculation of Units entitlement under the DRP, the Manager wishes to announce that paragraph 4.9 of the Statement shall be amended from 22 April 2019 to remove the rounding of the numerator figures to two decimal places.

From 22 April 2019, the number of Units to be allotted and issued to a Participating Unitholder shall be calculated in accordance with the following formula:

$$N = \left[\frac{U \times D_{\text{Taxable Income Component}}}{V} \right]^* + \left[\frac{U \times D_{\text{Capital Component}}}{V} \right]^* + \left[\frac{U \times D_{\text{Tax-exempt Income Component}}}{V} \right]^*$$

**each constituent rounded down to the nearest whole Unit*

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_{Taxable Income Component}	is the taxable income component of the Qualifying Distribution (after the deduction of any tax withheld, if applicable).
D_{Capital Component}	is the capital component of the Qualifying Distribution.
D_{Tax-exempt Income Component}	is the tax-exempt income component of the Qualifying Distribution.
U x D_{Taxable Income Component}	is the dollar amount under the taxable income component (after the deduction of any tax withheld, if applicable).



- U x D** Capital Component is the dollar amount under the capital component.
- U x D** Tax-exempt Income Component is the dollar amount under the tax-exempt income component.
- 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.

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 for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for 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 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.