

## ANNOUNCEMENT

### CORRIGENDUM TO CIRCULAR DATED 4 JANUARY 2019

*Capitalised terms used herein, but not otherwise defined, shall having the meanings ascribed to them in the circular of Mapletree Industrial Trust dated 4 January 2019 (the “Circular”)*

6 January 2019 – Mapletree Industrial Trust Management Ltd., in its capacity as manager of Mapletree Industrial Trust (“MIT”, and the manager of MIT, the “Manager”) wishes to announce that the Independent Financial Adviser’s Letter issued by Deloitte & Touche Corporate Finance Pte Ltd (the “IFA”) dated 4 January 2019, as set out in Appendix D of the Circular contains two typographical errors in the table on key assumptions used by Independent Valuers on Page D-11 of the Circular. The terminal capitalisation rates used by Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Savills Valuation and Professional Services (S) Pte Ltd should be “6.00%” and “Retail/Office: 5.25%” respectively. Please refer to the revised table below.

	Colliers	Savills
<b>Income Capitalisation Method</b>		
NPI (S\$ million per annum)	20.8	20.2
Capitalisation rate	5.70%	Retail/Office: 5.00% B2: 5.75%
<b>DCF Analysis</b>		
Discount rate	7.75%	8.00%
Terminal Capitalisation Rate	<del>5.95%</del> 6.00%	Retail/Office: <del>5.20%</del> 5.25% B2: 6.00%
<b>Valuation / (weightings)</b>		
Income capitalisation method	S\$274m/50%	S\$266m/50%
DCF Analysis	S\$263m/50%	S\$274m/50%
<b>Market Value Adopted (Rounded)</b>	<b>S\$268m</b>	<b>S\$270m</b>

Source: Independent Valuers reports

The IFA has confirmed that the typographical errors do not affect its opinion that the Proposed Acquisition is based on normal commercial terms and will not be prejudicial to the interests of MIT and its minority Unitholders.

A copy of this Corrigendum together with the Circular will be despatched to Unitholders on or about 8 January 2019.

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 (this "**Announcement**") is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MIT ("**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 may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("**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.