



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

ANNOUNCEMENT

COMPLETION OF THE ACQUISITION OF THREE TURNKEY DATA CENTRES AND USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust (“MIT”) dated 16 September 2019 titled “Joint Venture with Mapletree Investments to Acquire 10 Powered Shell Data Centres and Co-Invest in Three Turnkey Data Centres in North America” (the “Joint Venture Announcement”) and the joint venture, the “Joint Venture”) and a further announcement dated 18 September 2019 titled “Close of Upsized Private Placement at an Issue Price of S\$2.265 per New Unit” (the “Close of Placement Announcement”).

SINGAPORE, 2 November 2019 – Further to the Joint Venture Announcement, Mapletree Industrial Trust Management Ltd., as manager of MIT (the “**Manager**”), is pleased to announce the completion of the acquisition by Mapletree Rosewood Data Centre Trust (“**Singapore JV**” or “**MRODCT**”) of an 80% stake in three fully fitted hyperscale data centres located in North America (the “**Turnkey Portfolio**”) through a joint venture with Digital Realty Trust, L.P. (“**DLR**”). Pursuant to the Contribution Agreement, DLR (through its controlled subsidiaries and affiliates) contributed the Turnkey Portfolio into Blue Sling Ventures, LLC (the “**US JV**”) and MRODCT acquired an 80% stake in the US JV (with the remaining 20% stake held by DLR). MRODCT was constituted pursuant to a joint venture agreement (“**Joint Venture Agreement**”) entered into between the Manager, Mapletree Investments Pte Ltd (the “**Sponsor**”), Mapletree DC Ventures 2 Pte. Ltd.¹, a wholly-owned subsidiary of the Sponsor (the “**MIPL SPV**”), DBS Trustee Limited, in its capacity as trustee of MIT (the “**Trustee**”), and Mapletree Trustee Pte. Ltd., in its capacity as trustee-manager of MRODCT. MRODCT is 50% owned by MIT (through the Trustee) and 50% owned by the MIPL SPV.

The purchase consideration for MRODCT’s 80% stake in the Turnkey Portfolio is US\$810.6 million (approximately S\$1,104.0 million²). The acquisition of the 10 powered shell data centres at a purchase consideration of US\$557.3 million (approximately S\$759.0 million) from DLR is expected to be completed in early 2020.

Use of Proceeds of the Private Placement

The Manager further refers to the Close of Placement Announcement in relation to the close of the private placement of 176,600,000 new units in MIT (“**New Units**”) at an issue price of S\$2.265 per New Unit (the “**Private Placement**”).

¹ The MIPL SPV which was used to enter into the Joint Venture Agreement was Mapletree DC Ventures 2 Pte. Ltd. instead of Mapletree Real Estate Advisors Pte. Ltd. mentioned in the Joint Venture Announcement.

² Unless otherwise stated, an illustrative exchange rate of US\$1.00 to S\$1.362 is used in this announcement.

Further to the Close of Placement Announcement, the Manager wishes to announce that of the aggregate gross proceeds of approximately S\$400.0 million from the Private Placement:

- (i) approximately S\$393.7 million (which is equivalent to approximately 98.4% of the gross proceeds of the Private Placement) has been used to partially fund the portion of the MIT Total Acquisition Cost³ which relates to the acquisition by MRODCT of the 80% stake in the Turnkey Portfolio; and
- (ii) approximately S\$6.3 million (which is equivalent to approximately 1.6% of the gross proceeds of the Private Placement) will be used to pay for the fees and expenses incurred by MIT in connection with the Private Placement.

The use of proceeds arising from the Private Placement is in accordance with the stated use and percentage of the gross proceeds of the Private Placement allocated to such use as set out in the Close of Placement Announcement.

Following the above, the proceeds from the Private Placement would be fully utilised.

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

³ The “MIT Total Acquisition Cost” refers to the total cost of MIT’s investment in MRODCT and MIT’s subscription of 50% of the units in MRODCT. Please see the Joint Venture Announcement for further details on the MIT Total Acquisition Cost.

Important Notice

The value of Units in MIT 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.

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 and the Manager is not necessarily indicative of the future performance of MIT and the Manager.

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 view of future events.

This announcement is not for not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions. Any proposed issue of new Units described in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Units may not be offered or sold, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws. The Manager does not intend to conduct a public offering of any securities of MIT in the United States.