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

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF THE REMAINING 60.0% INTEREST IN 14 DATA CENTRES LOCATED IN THE UNITED STATES OF AMERICA

1. INTRODUCTION

Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust ("**MIT**", and the manager of MIT, the "**Manager**"), is pleased to announce that DBS Trustee Limited, as trustee of MIT (the "**Trustee**"), has today entered into agreements for the proposed acquisition (the "**Proposed Acquisition**") of the remaining 60.0% interest in the 14 data centres located in the United States of America (the "**Properties**" or the "**MRDCT Portfolio**"), which are currently held by Mapletree Redwood Data Centre Trust ("**MRDCT**"). MIT holds a 40.0% interest in MRDCT, with Mapletree DC Ventures Pte. Ltd. ("**MDVPL**") holding the remaining 60.0% interest. MDVPL is a wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**").

Upon completion of the Proposed Acquisition (the "**Completion**"), MIT will hold a 100.0% interest in the Properties.

2. THE PROPOSED ACQUISITION

2.1 Description of the Properties

The Properties are located across the United States of America (the "**United States**") with a total net lettable area ("**NLA**") of about 2.3 million[1] square feet ("**sq ft**") and are sited on freehold land[2]. The Properties are primarily leased to tenants on a core-and-shell basis[3] with triple net leases. Additional details concerning the Properties can be found at **Appendix 1** of this announcement (this "**Announcement**").

MIT entered into a joint venture with MIPL in 2017 for the acquisition of the Properties, which are currently held by a single purpose trust, MRDCT. MIPL holds 60.0% of the units in MRDCT through its wholly-owned subsidiary, MDVPL.

The Proposed Acquisition further deepens MIT's presence in the United States, the world's largest and most established data centre market. The United States represents approximately 28% of the global insourced and outsourced data centre market (by net operational sq ft) in the fourth quarter of 2019[4].

1 Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way) at 180 Peachtree, Atlanta.

2 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

3 Consist of base building works excluding mechanical and electrical equipment, raised floor and tenant fit-out works.

4 Insourced data centre space refers to enterprise-used data centre space. Outsourced data centre space comprises leased and cloud provider-owned data centre space. Source: 451 Research LLC., Q4 2019.

2.2 Structure of the Proposed Acquisition

The Trustee has today entered into the following two agreements for the Proposed Acquisition:

(i) a conditional share purchase agreement with Etowah DC Holdings Pte. Ltd., Hudson DC Holdings Pte. Ltd. and Redwood DC Holdings Pte. Ltd. (as vendors) (collectively, the "**SPA Vendors**") and Mapletree Dextra Pte. Ltd. (as guarantor) for the acquisition of 100.0% of the ordinary shares in the issued share capital of Etowah DC (US) Assets Pte. Ltd., Hudson DC (US) Assets Pte. Ltd. and Redwood DC (US) Assets Pte. Ltd., which collectively hold 100.0% of the interests in 13 of the 14 Properties[5] via special purpose entities established in the United States of America (the "**Share Purchase Agreement**"). Each of the SPA Vendors is currently wholly-owned by MRDCT. The purchase consideration payable under the Share Purchase Agreement would ultimately be received by MDVPL[6]; and

(ii) a conditional unit purchase agreement with MDVPL for the acquisition of the remaining 60.0% interest in MRDCT, which upon the completion of the acquisition described in paragraph 2.2(i) above[7], will hold a 100.0% interest in the Philadelphia Property via special purpose entities established in Singapore and the United States of America (the "**Unit Purchase Agreement**", and together with the Share Purchase Agreement, the "**Acquisition Agreements**").

The aggregate purchase consideration ultimately payable to MDVPL in connection with the Proposed Acquisition is estimated to be approximately US$210.9 million (approximately S$299.5 million[8]) (the "**Purchase Consideration**") and is derived from 60.0% of the adjusted net asset value ("**NAV**") of the MRDCT group (based on the *pro forma* completion statement of the MRDCT group as at 31 March 2020), after taking into account, among others, the agreed value of the Properties of US$823.3 million (approximately S$1,169.1 million) on a 100.0% basis (the "**Agreed Value**"), less (i) existing MRDCT group debt of US$450.0 million (approximately S$639.0 million) and (ii) estimated net liabilities of approximately US$21.8 million (approximately S$31.0 million).

The final Purchase Consideration payable by the Trustee on completion of each of the Acquisition Agreements will be subject to completion adjustments to the NAV of the entities being acquired up to the day immediately preceding the relevant completion date.

5 The remaining Property, being 2000 Kubach Road, Philadelphia (the "**Philadelphia Property**"), will continue to be held by MRDCT and the remaining 60.0% interest in the Philadelphia Property will be acquired through the Trustee's acquisition of the remaining 60.0% interest in MRDCT.

6 Unless otherwise agreed, the consideration under the Share Purchase Agreement and related assignment shareholders' loans (the "**SPA Consideration**"), will be paid on an aggregate basis, 60.0% in cash with the remaining 40.0% to be paid by the Trustee as directed and as evidenced by confirmation letters to be issued by the Trustee to the SPA Vendors (collectively, the "**Confirmation Letters**"). Subsequent to completion of the Share Purchase Agreement, each of the SPA Vendors shall, with the facilitation of the Trustee and MDVPL, repay the outstanding shareholders' loans owing to MRDCT and pay dividends to MRDCT, with the SPA Consideration, on an aggregate basis, with 60.0% of the payment to be made in cash, and the remaining 40% of the payment to be made by an assignment of the Confirmation Letters. Prior to completion of the Unit Purchase Agreement, MRDCT shall, with the facilitation of the Trustee and MDVPL, make a distribution of both income and capital, comprising the SPA Consideration, on an aggregate basis, with 60.0% to be made to MDVPL in cash and 40.0% to be made to the Trustee by an assignment of the Confirmation Letters. The Confirmation Letters shall be extinguished when they are returned to the Trustee.

7 The completion of the Share Purchase Agreement shall take place prior to the completion under the Unit Purchase Agreement (as defined herein). Upon completion of both the Share Purchase Agreement and the Unit Purchase Agreement, MIT will hold a 100.0% interest in the 14 Properties.

8 Unless otherwise stated, an illustrative exchange rate of US$1.00 to S$1.42 is used in this Announcement.

On Completion, the 14 Properties will be held by MIT under the structure as set out in **Appendix 2** of this Announcement.

Upon Completion, DBS Trustee Limited and Mapletree Industrial Trust Management Ltd. will replace Mapletree Trustee Pte. Ltd., the trustee-manager of MRDCT, as the trustee and the manager of MRDCT respectively.

2.3 Independent Valuations

The Agreed Value of US$823.3 million (approximately S$1,169.1 million) was arrived at on a willing-buyer and willing-seller basis after taking into account the two independent valuations of the Properties.

The Manager has commissioned an independent property valuer, Cushman & Wakefield Western, Inc. ("**C&W**"), and the Trustee has commissioned another independent property valuer, Newmark Knight Frank Valuation & Advisory, LLC ("**NKF**", and together with C&W, the "**Independent Valuers**"), to value the Properties. According to the independent valuation reports issued by C&W[9] and NKF[10], the market values of the Properties are US$823.3 million[11] (approximately S$1,169.1 million) and US$828.7 million (approximately S$1,176.8 million) respectively. In arriving at the market values, the Independent Valuers relied on the income capitalisation method (direct capitalisation and discounted cash flow) while using the sales comparison method as a check against their valuations.

The Agreed Value of US$823.3 million (approximately S$1,169.1 million) is 0.7% lower than the independent valuation by NKF and in line with the independent valuation by C&W.

2.4 Certain Terms and Conditions of the Acquisition Agreements

The principal terms of the Acquisition Agreements include, among others, the following conditions precedent:

(i) the issuance of a circular to the unitholders of MIT (the "**Unitholders**", and the circular to be issued to the Unitholders, the "**Circular**") seeking approval for the Proposed Acquisition;

(ii) the Proposed Acquisition having been approved by the Unitholders at an extraordinary general meeting of MIT ("**EGM**");

(iii) the Trustee having obtained adequate financing to fund the Proposed Acquisition;

(iv) there being no compulsory acquisition, condemnation, expropriation, requisition or the equivalent and/or redefinition of the zoning or land use classification of the whole or any part of any of the Properties, and no notice of such intended compulsory acquisition, condemnation, expropriation, requisition or the equivalent and/or redefinition of the zoning or land use classification has been given, by the Governmental Agencies (as defined in the Acquisition Agreements) or other competent authority; and

(v) there being no material damage to any of the Properties and no material breach of the Warranties (as defined in the Acquisition Agreements) which, in the reasonable opinion of the Trustee acting on the recommendation of the Manager, will have a material

9 The valuations by C&W are as at 31 March 2020.

10 The valuations by NKF are as at 31 May 2020.

11 This figure is the same as C&W's valuation for the purpose of the annual valuation of the MRDCT Portfolio as at 31 March 2020.

adverse effect on any of the Properties, or on the financial condition, prospects, earnings, business or undertakings of MIT, in each case, taken as a whole.

2.5 Property Management

Upon Completion, Mapletree US Management LLC, a wholly-owned subsidiary of MIPL (in its capacity as the property manager, the "**Property Manager**"), will continue to provide property management services in relation to the Properties. The Property Manager shall be entitled to receive from each Property-holding entity the following fees:

(i) a property management fee of 2.0% per annum of the gross revenue of such Property-holding entity;

(ii) a lease management fee of 1.0% per annum of the gross revenue of such Property-holding entity;

(iii) a project management fee (including asset enhancement projects) of:

(a) 3.0% of the construction costs where the construction costs are S$2.0 million or less;

(b) 2.0% of the construction costs where the construction costs exceed S$2.0 million but do not exceed S$20.0 million or S$60,000, whichever is the higher;

(c) 1.5% of the construction costs where the construction costs exceed S$20.0 million but do not exceed S$50.0 million or S$400,000, whichever is the higher; and

(d) an amount to be mutually agreed between the respective parties where the construction costs exceed S$50.0 million; and

(iv) marketing services commissions taking into account the market practice in the United States.

2.6 Asset Management

Upon Completion, Mapletree US Management LLC, a wholly-owned subsidiary of MIPL (in its capacity as the asset manager, the "**Asset Manager**"), will also continue to provide asset management services in relation to the Properties. The Asset Manager shall be entitled to receive from each Property-holding entity (i) an asset management fee equivalent to 50.0% of the management fee payable to the trustee-manager of MRDCT under the deed of trust dated 29 September 2017 constituting MRDCT (as supplemented by a supplemental deed of change of name of the trust dated 23 October 2017) and (ii) any additional sums which are agreed in writing. In the computation of the Manager's fees payable under the trust deed dated 29 January 2008 constituting MIT (as amended) (the "**Trust Deed**"), any asset management fees payable to the Asset Manager will be taken into account and no double payment will be made for the asset management services provided to the Property-holding entities.

2.7 Total Acquisition Outlay

The total acquisition cost is estimated to be approximately US$218.0 million (approximately S$309.6 million), comprising:

(i) the Purchase Consideration which is estimated to be approximately US$210.9 million (approximately S$299.5 million);

(ii) the acquisition fee (the "**Acquisition Fee**") payable in units in MIT ("**Units**", and the Acquisition Fee to be paid in the form of Units, the "**Acquisition Fee Units**") to the

Manager for the Proposed Acquisition of approximately US$4.9 million (approximately S$7.0 million); and

(iii) the estimated professional and other fees and expenses of approximately US$2.2 million (approximately S$3.1 million) incurred or to be incurred by MIT in connection with the Proposed Acquisition,

(collectively, the "**Total Acquisition Outlay**").

2.8 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager will be entitled to receive an acquisition fee at the rate of 1.0% of 60.0% of the Agreed Value of US$823.3 million (approximately S$1,169.1 million). As the Proposed Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"), the Acquisition Fee will be in the form of Acquisition Fee Units which shall not be sold within one year of the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the prevailing Market Price (as defined in the Trust Deed) at the time of issue of such Units.

2.9 Method of Financing

Excluding the Acquisition Fee which is payable in Units, the Manager intends to finance the remaining Total Acquisition Outlay through the proceeds from an equity fund raising.

The method of financing through an equity fund raising takes into account the prevailing market conditions to provide overall distribution per Unit ("**DPU**") accretion to Unitholders on a *pro forma* basis while maintaining an optimum level of Aggregate Leverage[12].

3. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Proposed Acquisition is in line with MIT's investment strategy to acquire data centres worldwide beyond Singapore. The Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

3.1 Increases MIT's Exposure to the Resilient Data Centres Segment

(a) Aligns with the Manager's long-term strategy

The Proposed Acquisition is in line with the Manager's long-term strategy of growing the Hi-Tech Buildings segment. Upon Completion, MIT's assets under management ("**AUM**") will increase from S$5.9 billion[13] as at 31 March 2020 to S$6.6 billion[14]. Data centres in Singapore and North America will account for about 39.0%[14] of MIT's portfolio (by AUM), up from 31.6%[13] as at 31 March 2020. In particular, North American data centres are expected to account for 32.5%[14] of MIT's portfolio (by AUM), up from 24.4%[13] as at 31 March 2020. Overall, the Hi-

12 The ratio of the total value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the gross assets of MIT and its subsidiaries, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.

13 Based on MIT's book value of investment properties as well as MIT's interests in the joint ventures with MIPL in a portfolio of 14 data centres in the United States, three fully fitted hyperscale data centres and 10 powered shell data centres in North America and includes MIT's right-of-use assets of S$25.2 million as at 31 March 2020.

14 Based on MIT's portfolio as at 31 March 2020 and the Total Acquisition Outlay.

Tech Buildings segment will account for about 59.9%[14] of MIT's portfolio (by AUM), up from 55.0%[13] as at 31 March 2020.

(b) Increases exposure to a resilient asset class with growth opportunities

The global demand for insourced and outsourced data centres is expected to grow at a compound annual growth rate ("**CAGR**") of 2.2% from 2018 to 2024F[15]. The COVID-19 pandemic has provided favourable tailwinds for the data centre segment. Cloud providers have reported strong demand for data centre space during the pandemic, and they are likely to lease data centre space, rather than build, in order to expand quickly to meet customers' requirements. The global revenue for cloud computing is expected to grow at a CAGR of 14.0% from 2018 to 2024F[16], and an accelerated growth may be expected as a result of the pandemic. The data centre segment has seen strong leasing demand from content, social media, e-payment, software-as-a-service and other information technology firms during the pandemic. In addition, data centres were identified as essential infrastructure in North America during the pandemic and had remained open during the lockdown period.

(c) Increases exposure to the United States, the world's largest data centre market

The United States is the largest and most established data centre market in the world, which accounts for 28%[17] of the global insourced and outsourced data centre space. According to 451 Research LLC., the demand for data centre space in the country is driven by:

(i) <u>Explosive growth of data and cloud computing as well as the need for data storage:</u> Data created in 2025 will be 10 times the amount created in 2017;

(ii) <u>Proliferation of consumer devices:</u> The proliferation of new devices fuels consumer demand for application and content delivery;

(iii) <u>Data to be stored close to its end users:</u> The rise of the mobile work force and the demand for data and applications to be available on mobile devices lead to a requirement that data and services be available at any time in multiple locations;

(iv) <u>Geographic diversity and resilience to reduce risks:</u> Firms need backup data centres to reduce risks from natural disasters, terrorist attacks and accidental outages; and

(v) <u>COVID-19 pandemic may catalyse growth in demand:</u> The COVID-19 pandemic inadvertently accelerates the pace of cloud adoption from the increased usage of remote working, video streaming and online gaming, which generate more data traffic.

(d) Consolidates MIT's presence in the world's largest data centre market

Post-acquisition, more than 70.0%[18] of MIT's 27 overseas data centres will be located in the top 15 data centre markets in North America.

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15 Refers to the forecast (by net operational sq ft) between 2018 and 2024. Source: 451 Research LLC., Q4 2019.

16 Refers to the forecast between 2018 and 2024. Source: 451 Research LLC., Q4 2019.

17 By net operational sq ft. Source: 451 Research LLC., Q4 2019.

18 By gross rental income ("**GRI**"), on the basis of a 100.0% interest in the MRDCT Portfolio assuming that the transaction is completed on 31 March 2020, as well as a 50.0% interest in the Mapletree Rosewood Data Centre Trust (the "**MRODCT**") portfolio.

Top 15 Data Centre Markets in North America[19]

	Market	MIT Data Centre Portfolio's NLA[20] ('000 sq ft)	Contribution to MIT Data Centre Portfolios' GRI[18]
1	Northern Virginia	1,171	30.2%
2	New York / New Jersey	67	1.3%
3	Dallas	301	7.5%
4	Silicon Valley		
5	Chicago		
6	Los Angeles		
7	Atlanta	825	17.2%
8	Phoenix	76	0.5%
9	Toronto	84	1.0%
10	Boston	67	1.7%
11	Seattle		
12	Philadelphia	124	5.6%
13	Denver	371	5.6%
14	Montreal		
15	Miami		
	Total	**3,086**	**70.6%**

3.2 Enhances Income Stability of the Enlarged Portfolio

(a) Primarily leased on core-and-shell basis with triple net leases and minimal capital expenditure commitments

81.6%[21] of the MRDCT Portfolio comprises powered shell data centres. The remaining 18.4%[21] of the MRDCT Portfolio comprises fitted data centres whereby tenants are responsible for the replacement of the fit-outs[22] until the end of their respective lease terms. All tenants are on triple net lease structures whereby all outgoings such as maintenance, tax and insurance charges are borne by the tenants. Such lease arrangement minimises the capital expenditure commitments of MIT.

In addition, 97.8%[21] of the MRDCT Portfolio has annual rental escalations of 2.0% and above, providing stable and growing cash flows.

19 Source: 451 Research LLC., Q4 2019.

20 Based on the total NLA of the MRDCT Portfolio and the joint venture with MIPL in relation to the MRODCT portfolio.

21 By GRI as at 31 March 2020.

22 Fit-outs include uninterruptible power supply, generator, computer room air conditioning system, chillers and raised floor.

(b) Stable portfolio operating performance since the joint acquisition with MIPL in 2017

The MRDCT Portfolio recorded gross revenue of S$95.7 million[23] for the financial year ended 31 March 2020 ("**FY19/20**"), which was an increase of 2.4% from S$93.5 million[23] for the financial year ended 31 March 2019 ("**FY18/19**").

The occupancy rate remained the same at 97.4% as at 31 March 2020 since 31 March 2019.

(c) Positions MIT for the digital economy

The MRDCT Portfolio has a robust tenant base of 15 tenants, including Fortune Global 500 companies and companies listed on the New York Stock Exchange or the Nasdaq Stock Market. These tenants operate in a diverse range of industries such as telecommunications, information technology and financial services. The top five tenants of the MRDCT Portfolio are companies that are market leaders in their respective industries.

The Proposed Acquisition will augment MIT's tenant base with high exposure to resilient data centre tenants. It will also further diversify MIT's tenant base and reduce the exposure to any single tenant from 8.0%[24] as at 31 March 2020 to 7.2%[25]. Post-acquisition, the top 10 tenants will contribute about 31.7% of the portfolio (by GRI), which comprises mainly data centre operators and other multinational companies.

(d) Enhances income stability by improving MIT's overall lease expiry profile

The MRDCT Portfolio enjoys a stable cash flow from a well-staggered lease expiry profile. It has a long weighted average lease to expiry of 4.6 years, with about 54.7% of its leases having expiries beyond three to five years and another 25.3% having expiries beyond five years[26]. Upon Completion, MIT's portfolio lease expiries in the financial year ending 31 March 2024 and beyond will increase from 45.6%[24] to 48.8%[25].

(e) Increases freehold component of MIT's overall portfolio

All of the properties in the MRDCT Portfolio are sited on freehold land[27]. Upon Completion, MIT's freehold properties (by land area) will increase from 37.9%[24] as at 31 March 2020 to 51.8%[25] of the enlarged portfolio.

3.3 DPU and NAV Accretive to Unitholders

Based on the proposed method of financing and the *pro forma* financial effects of the Proposed Acquisition on DPU and NAV per Unit for MIT for FY19/20, the Proposed Acquisition is expected to be DPU and NAV accretive to Unitholders. Please refer to paragraph 4 of this Announcement for the financial effects of the Proposed Acquisition.

3.4 Strong Support from the Sponsor

(a) Strong support from the Sponsor with aligned interest

The Proposed Acquisition allows MIT to prudently grow its portfolio of data centres by acquiring the Sponsor's 60.0% interest in the 14 Properties. As at 31 March 2020, the Sponsor owns and

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23 On the basis of a 100.0% interest. Gross revenues for FY18/19 and FY19/20 were based on the exchange rates of US$1.00 to S$1.36 and US$1.00 to S$1.37 respectively.

24 Based on MIT's 40.0% interest in the MRDCT Portfolio and a 50.0% interest in MRODCT.

25 Based on MIT's portfolio as at 31 March 2020 and assuming that the Proposed Acquisition is completed on 31 March 2020.

26 By GRI as at 31 March 2020.

27 All properties are sited on freehold land, except for the parking deck (150 Carnegie Way) at 180 Peachtree, Atlanta. As at 31 March 2020, the parking deck has a remaining land lease tenure of approximately 35.8 years, with an option to renew for an additional 40 years.

manages S$60.5 billion worth of properties across Asia Pacific, Europe, the United Kingdom and the United States, of which S$12.5 billion of properties are located in North America. MIT will continue to leverage on the Sponsor's local market experience in the United States to manage the operations for the MRDCT Portfolio.

The Sponsor has also granted MIT a right of first refusal to acquire the Sponsor's 50.0% interest in MRODCT. This provides a significant visible data centre pipeline going forward, which MIT could consider as an investment opportunity in the future.

(b) MRDCT is acquired at an attractive valuation from MIPL

The Agreed Value is US$823.3 million (on the basis of a 100.0% interest), which is 0.7% lower than the independent valuation by NKF and in line with the independent valuation by C&W.

4. *PRO FORMA* FINANCIAL EFFECTS OF THE PROPOSED ACQUISITION

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the DPU and NAV per Unit presented below are strictly for illustrative purposes and have been prepared based on the audited financial statements of MIT for the financial year ended 31 March 2020 (the "**FY2019/20 Audited Financial Statements**") and assuming:

(i) that approximately 2.5 million Acquisition Fee Units are issued based on an illustrative Unit price of S$2.766 (the "**Illustrative Issue Price**") for payment of the Acquisition Fee of approximately US$4.9 million (approximately S$7.0 million);

(ii) that approximately 126.5 million new Units ("**New Units**", and each, a "**New Unit**") are issued at the Illustrative Issue Price to raise gross proceeds of approximately S$350.0 million (approximately US$246.5 million) to finance the balance of the Total Acquisition Outlay with any excess to repay MIT's debt; and

(iii) an exchange rate of US$1.00 to S$1.42.

4.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on MIT's DPU for the financial year ended 31 March 2020, as if the Proposed Acquisition was completed on 1 April 2019, and MIT held and operated the Properties through to 31 March 2020 are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition**
Profit after tax (S$'000)	367,143.0	406,775.8(1)
Income available for distribution (S$'000)	265,337.0	290,509.1(2)
Issued Units ('000)	2,201,002	2,330,632(3)
DPU (cents)	12.24(4)	12.66(4)
DPU accretion (%)	-	3.4(4)

Notes:

(1) Includes 100.0% of the profit after tax of MRDCT for the period (excluding prior year tax expense adjustment).

(2) Includes 100.0% of the income available for distribution distributed by MRDCT for the period (excluding non-recurring distribution adjustment).

(3) Includes (a) approximately 126.5 million New Units issued at the Illustrative Issue Price, (b) issuance of

approximately 2.5 million Acquisition Fee Units issued at the Illustrative Issue Price and (c) approximately 0.6 million new Units issued to the Manager as payment of 50.0% of the base fees in relation to the services rendered to the Properties for the periods 1 April 2019 to 30 June 2019, 1 July 2019 to 30 September 2019, and 1 October 2019 to 31 December 2019, based on the historical issue prices of management fees paid in Units for MIT's existing portfolio for such quarters.

(4) In view of the uncertainty from the COVID-19 pandemic, tax-exempt income (distribution relating to joint ventures) amounting to S$6.6 million, equivalent to DPU of 0.30 cent, had been withheld in 4Q FY19/20 for MIT and its subsidiaries. Had the tax-exempt income distribution been included, the DPU for FY19/20 would be 12.54 cents, the *pro forma* DPU after the Proposed Acquisition would be 12.94 cents and the *pro forma* DPU accretion after the Proposed Acquisition would be 3.2%.

4.2 *Pro Forma* NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the NAV per Unit as at 31 March 2020, as if the Proposed Acquisition was completed on 31 March 2020, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition**
NAV (S$'000)	3,560,121.0	3,911,498.3[(1)]
Issued Units ('000)	2,201,002	2,330,075[(2)]
NAV per Unit (S$)	1.62	1.68

Notes:

(1) Includes 100.0% of the NAV of MRDCT.

(2) Includes (a) approximately 126.5 million New Units issued at the Illustrative Issue Price and (b) approximately 2.5 million Acquisition Fee Units issued at the Illustrative Issue Price.

4.3 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on MIT's Aggregate Leverage per Unit as at 31 March 2020, as if the Proposed Acquisition and the issue of the New Units were completed on 31 March 2020, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition**
Aggregate Leverage (%)	37.6	38.7

5. INTERESTED PERSON TRANSACTION AND INTERESTED PARTY TRANSACTION

Under Chapter 9 of the Listing Manual of Singapore Exchange Securities Trading Limited ("**SGX-ST**", and the Listing Manual of the SGX-ST, the "**Listing Manual**"), where MIT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MIT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MIT whose value (either in itself or when aggregated with the value of other transactions with the same interested party during the current financial year) exceeds 5.0% of MIT's latest audited NAV.

Based on the FY2019/20 Audited Financial Statements, the audited NTA and NAV of MIT was S$3,560.1 million as at 31 March 2020. Accordingly, if the value of a transaction which is proposed to be entered into by MIT with an interested party is, either in itself or in aggregation with all other earlier transactions entered into with the same interested party during the current financial year, equal to or greater than S$178.0 million, such a transaction would be subject to Unitholders' approval. Given that 60.0% of the Agreed Value is approximately US$494.0 million (approximately S$701.5 million), which is 19.7% of the NTA and NAV of MIT as at 31 March 2020, the value of the Proposed Acquisition exceeds the said thresholds under Chapter 9 of the Listing Manual and the Property Funds Appendix.

As at 22 June 2020, being the latest practicable date prior to this Announcement (the "**Latest Practicable Date**"), MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 643,125,434 Units, which is equivalent to 29.21% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MIT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As MDVPL is a wholly-owned subsidiary of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MDVPL (being a wholly-owned subsidiary of a "controlling unitholder" of MIT and a "controlling shareholder" of the Manager) is an "interested person" (for the purposes of the Listing Manual) and an "interested party" (for the purposes of the Property Funds Appendix) of MIT.

Therefore, the Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

6. OTHER INTERESTED PERSON TRANSACTIONS

As at the Latest Practicable Date, the value of all interested person transactions entered into between (1) MIT and (2) MIPL and their subsidiaries and associates during the course of the current financial year is approximately S$4,945. The value of all interested person transactions entered into between (1) MIT and (2) all interested persons during the course of the financial year is approximately S$428,619.

7. ADVICE OF THE INDEPENDENT FINANCIAL ADVISOR

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the independent financial advisor (the "**IFA**") to advise the independent directors of the Manager (the "**Directors**", and the independent Directors, the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee whether the Proposed Acquisition is on normal commercial terms and whether it will be prejudicial to the interests of MIT and its minority Unitholders.

The opinion of the IFA, as well as views of the Independent Directors and the Audit and Risk Committee, will be contained in the Circular which will be issued to Unitholders in due course.

8. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the Latest Practicable Date, certain Directors collectively hold an aggregate direct and indirect interest in 3,707,836 Units. Further details of the interests in Units of the Directors and Substantial Unitholders[28] are set out below.

Mr Wong Meng Meng is the Non-Executive Chairman and Director. Mr Pok Soy Yoong is the Independent Non-Executive Director and Chairman of the Audit and Risk Committee. Ms Mary Yeo Chor Gek is the Lead Independent Non-Executive Director and Chairperson of the nominating and remuneration committee of the Manager (the "**Nominating and Remuneration Committee**"). Mr Guy Daniel Harvey-Samuel is the Independent Non-Executive Director and Member of the Audit and Risk Committee. Dr Andrew Lee Tong Kin is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr William Toh Thiam Siew is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Mr Andrew Chong Yang Hsueh is an Independent Non-Executive Director and Member of the Nominating and Remuneration Committee. Mr Chua Tiow Chye is the Non-Executive Director and Member of the Nominating and Remuneration Committee. Ms Wendy Koh Mui Ai is the Non-Executive Director. Mr Michael Thomas Smith is the Non-Executive Director. Mr Tham Kuo Wei is the Executive Director and Chief Executive Officer.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%[(1)]
	No. of Units	%	No. of Units	%		
Mr Wong Meng Meng	268,000	0.01	-	-	268,000	0.01
Mr Pok Soy Yoong	-	-	272,530	0.01	272,530	0.01
Ms Mary Yeo Chor Gek	-	-	-	-	-	-
Mr Guy Daniel Harvey-Samuel	-	-	-	-	-	-
Dr Andrew Lee Tong Kin	-	-	-	-	-	-
Mr William Toh Thiam Siew	275,795	0.01	-	-	275,795	0.01
Mr Andrew Chong Yang Hsueh	-	-	-	-	-	-
Mr Chua Tiow Chye	903,419	0.04	19,401	0.00	922,820	0.04
Ms Wendy Koh Mui Ai	-	-	1,397,999	0.06	1,397,999	0.06
Mr Michael Thomas Smith	-	-	-	-	-	-
Mr Tham Kuo Wei	570,692	0.03	-	-	570,692	0.03

Note:

(1) The percentage is based on 2,201,499,914 Units in issue as at the Latest Practicable Date.

28 "**Substantial Unitholders**" refers to persons with an interest in Units constituting not less than 5.0% of all Units in issue.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%
	No. of Units	%	No. of Units	%		
Temasek Holdings (Private) Limited(1)	-	-	678,845,868	30.83	678,845,868	30.83
Fullerton Management Pte Ltd(1)	-	-	643,125,434	29.21	643,125,434	29.21
Mapletree Investments Pte Ltd(1)	-	-	643,125,434	29.21	643,125,434	29.21
Mapletree Dextra Pte. Ltd.	628,027,959	28.53	-	-	628,027,959	28.53

Note:

(1) Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 628,027,959 Units held by Mapletree Dextra Pte. Ltd. ("**MDPL**") and 15,097,475 Units held by Mapletree Industrial Trust Management Ltd. ("**MITM**") in which MIPL has a deemed interest. In addition, Temasek is deemed to be interested in 35,720,434 Units in which its other subsidiaries and associated companies have direct or deemed interest. MDPL and MITM are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton is involved in their business or operating decisions, including those regarding their unitholdings.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Proposed Acquisition.

9. DIRECTORS' SERVICE CONTRACTS

No person is proposed to be appointed as a Director in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

10. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULES 1006(B) AND 1006(C) OF THE LISTING MANUAL

The relative figures for the Proposed Acquisition using the applicable bases set out in Rules 1006(b) and 1006(c) of the Listing Manual are as follows.

Comparison of	Proposed Acquisition	MIT	Relative figure (%)
Profit after tax (S$ million)	39.6(1)	367.1(2)	10.8
Consideration against market capitalisation (S$ million)	701.5(3)	6,252.3(4)	11.2

Notes:

(1) This figure represents 60.0% of profit after tax (excluding prior year tax expense adjustment) of MRDCT.

(2) Based on the FY2019/20 Audited Financial Statements.

(3) This figure represents 60.0% of the Agreed Value. For the avoidance of doubt, the amount to be received by the MDVPL in connection with the Proposed Acquisition shall be the Purchase Consideration.

(4) This figure is based on the closing price of S$2.840 per Unit on the SGX-ST as at 22 June 2020, being the market day immediately prior to the entry into of the Acquisition Agreements.

The Manager is of the view that the Proposed Acquisition is in the ordinary course of MIT's business as the Proposed Acquisition is within the investment policy of MIT and does not change the risk profile of MIT. As such, the Proposed Acquisition should therefore not be subject to Chapter 10 of the Listing Manual. However, as the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual and an "interested party transaction" under the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 from the date of this Announcement up to and including the date falling three months after the date of the Circular:

(i) the Acquisition Agreements;

(ii) the independent valuation report on the Properties issued by C&W; and

(iii) the independent valuation report on the Properties issued by NKF.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MIT is in existence.

12. FURTHER DETAILS

Further details of the Proposed Acquisition will be contained in the Circular which will be issued by the Manager in due course, together with a notice of EGM for the purpose of seeking Unitholders' approval for the Proposed Acquisition. Unitholders are advised to refer to the Circular for any updates to the information contained in this Announcement.

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

23 June 2020

APPENDIX 1 – DETAILS OF THE PROPERTIES

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy as at 31 March 2020	Tenant(s)	Agreed Value (US$,000)	Valuation by C&W (US$,000)	Valuation by NKF (US$,000)
1	7337 Trade Street, San Diego[1]	734,522	499,402	Freehold	100.0	AT&T	190,500	190,500	188,000
2	180 Peachtree, Atlanta[2]	135,106	357,441[3]	Freehold[4]	93.1	Equinix Level 3 Communications City of Atlanta Verizon	177,800	177,800	200,000
3	1001 Windward Concourse, Alpharetta[1]	892,446	184,553	Freehold	100.0	General Electric	58,200	58,200	59,000
4	2775 Northwoods Parkway, Atlanta[1]	140,341	32,740	Freehold	100.0	IT Solutions Provider[5]	8,000	8,000	8,500
5	19675 W Ten Mile Road, Southfield[1]	121,122	52,940	Freehold	74.3	Level 3 Communications	6,800	6,800	6,600
6	2 Christie Heights, Leonia[1]	146,317	67,000	Freehold	100.0	Ensono	15,700	15,700	10,000
7	1805 Center Park Drive, Charlotte[1]	295,772	60,850	Freehold	66.7	TierPoint	27,200	27,200	29,500
8	5150 McCrimmon Parkway, Morrisville[1]	533,174	143,770	Freehold	100.0	IT Solutions Provider[5] PPD Development CPI Security Systems	27,700	27,700	28,800

S/No	Location	Land Area (sq ft)	NLA (sq ft)	Land Tenure	Occupancy as at 31 March 2020	Tenant(s)	Agreed Value (US$,000)	Valuation by C&W (US$,000)	Valuation by NKF (US$,000)
9	2000 Kubach Road, Philadelphia(6)	1,115,187	124,190	Freehold	100.0	The Vanguard Group	75,600	75,600	45,000
10	402 Franklin Road, Brentwood(1)	1,888,833	347,515	Freehold	100.0	AT&T	118,000	118,000	120,000
11	1221 Coit Road, Plano(1)	316,061	128,753	Freehold	100.0	Internap Corporation	25,400	25,400	28,300
12	3300 Essex Drive, Richardson(1)	66,265	20,000	Freehold	100.0	CommonSpirit Health	19,800	19,800	24,000
13	5000 Bowen, Arlington(1)	1,221,132	90,689	Freehold	100.0	Atos	27,300	27,300	27,000
14	N15W24250 Riverwood Drive, Pewaukee(1)	598,799	142,952	Freehold	100.0	AT&T	45,300	45,300	54,000
	TOTAL	**8,205,077**	**2,252,795**		**97.4**		823,300	**823,300**	828,700

Notes:

(1) Held by Redwood DC Assets LLC.

(2) Held by Etowah DC Assets LLC.

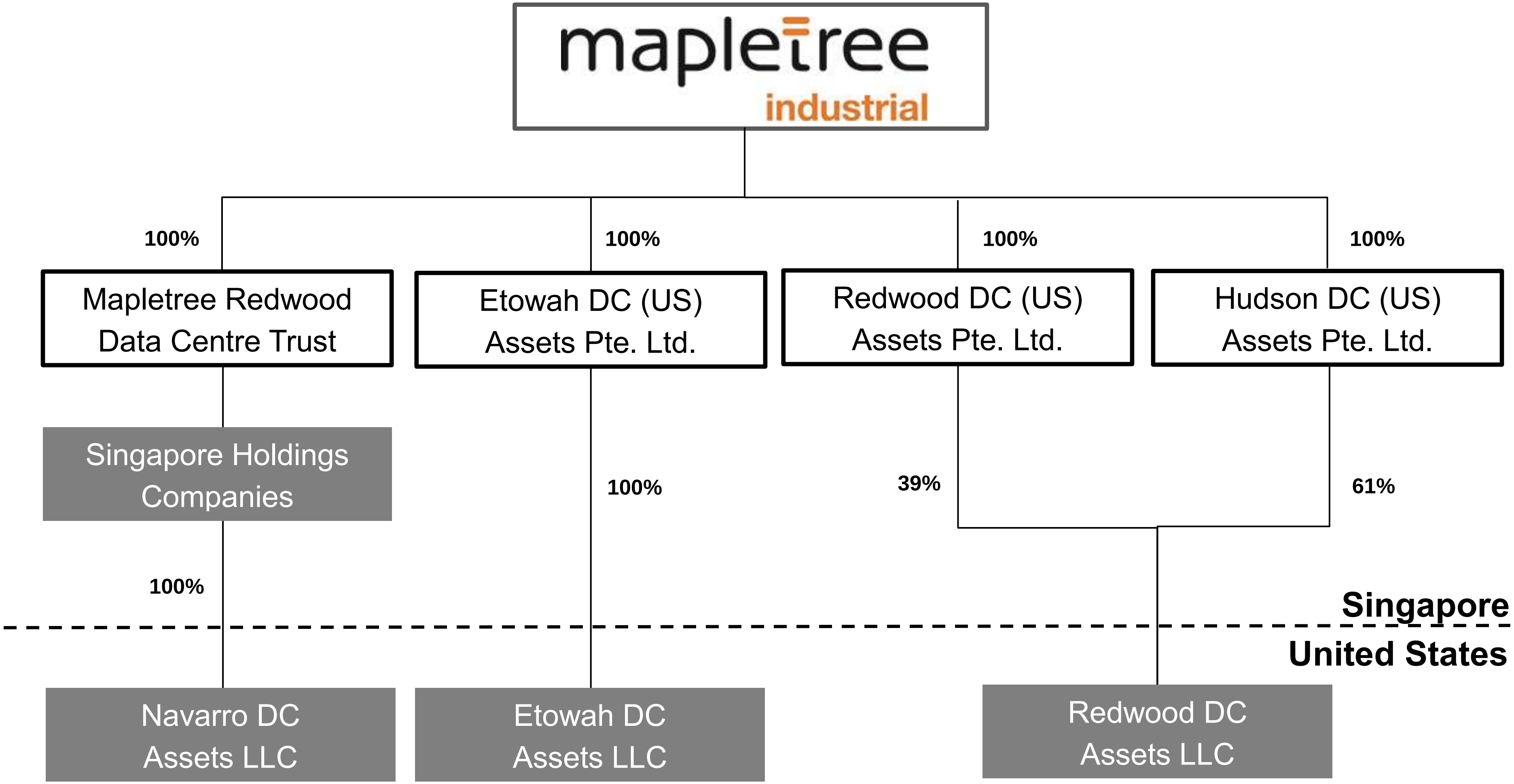
(3) Excludes the parking decks (150 Carnegie Way and 171 Carnegie Way).

(4) As at 31 March 2020, the parking deck (150 Carnegie Way) has a remaining land lease tenure of about 35.8 years, with an option to renew for an additional 40 years.

(5) The identity of the tenant cannot be disclosed due to the strict confidentiality obligations under the lease agreement.

(6) Held by Navarro DC Assets LLC.

APPENDIX 2 – HOLDING STRUCTURE OF MIT POST-ACQUISITION



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 Mapletree Industrial Trust ("**MIT**", and 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 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.

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.