



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

ANNOUNCEMENT

NOTICE OF CUMULATIVE DISTRIBUTION BOOKS CLOSURE DATE AND DISTRIBUTION PAYMENT DATE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 23 June 2020 titled "Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately S\$350.0 Million".

23 June 2020 – NOTICE IS HEREBY GIVEN that the Transfer Books and Register of Unitholders of Mapletree Industrial Trust ("**MIT**") will be closed at 5.00 p.m. on Wednesday, 1 July 2020 for the purpose of determining the entitlement of Unitholders to a cumulative distribution currently estimated to be between 2.79 Singapore cents to 2.99 Singapore cents per Unit for the period from 1 April 2020 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Cumulative Distribution**", and the books closure date of the Cumulative Distribution, the "**Books Closure Date**"). The estimated Cumulative Distribution at the midpoint of the Cumulative Distribution Range is a taxable income of 2.89 Singapore cents per Unit.

It was announced on 23 June 2020 that the Manager is proposing to carry out a private placement of 128,112,000 New Units (the "**Private Placement**") at an issue price of between S\$2.732 and S\$2.800 per New Unit (both figures inclusive) to raise gross proceeds of no less than approximately S\$350.0 million, subject to an upsize option to issue up to 18,302,000 additional New Units to raise additional gross proceeds of no less than approximately S\$50.0 million. The New Units pursuant to the Private Placement are expected to be issued on or around 2 July 2020.

The Books Closure Date is subject to change, at the discretion of the Manager, in consultation with the Joint Bookrunners and Underwriters, in relation to the Private Placement, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the SGX-ST). In the event of any such change, the Manager will announce such new Books Closure Date and/or any other dates in relation to the Private Placement on SGXNET.

The Cumulative Distribution

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement (all such units being the "**Existing Units**"), the Cumulative Distribution, which is currently estimated to be between 2.79 Singapore cents to 2.99 Singapore cents per Unit¹. A further

¹ This amount is based on an estimate of the distributions for the period from 1 April 2020 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement based on information currently available to the Manager and the Manager's estimate of MIT's revenue and expenses for the relevant period on a *pro-rata* basis,

announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The next distribution following the Cumulative Distribution will comprise MIT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement, currently expected to be on 2 July 2020, to 30 September 2020. Quarterly distributions will resume thereafter.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 p.m. on the Books Closure Date will be entitled to the Cumulative Distribution that will be paid on or around Tuesday, 28 July 2020.

The Cumulative Distribution is intended to ensure that the distributable income accrued by MIT from 1 April 2020 up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.

Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution.

Declaration for Singapore Tax Purposes

1. Tax will be deducted at source from the taxable income component in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from the taxable income component.
2. The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from the taxable income component):
 - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
 - (b) Unitholders which are companies incorporated and tax resident in Singapore;
 - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
 - (d) Unitholders which are body of persons (excluding companies or partnerships) incorporated or registered in Singapore;
 - (e) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and

and based on the assumption that tax-exempt income (distribution relating to joint ventures) shall be withheld in the quarter ending 30 June 2020. The actual Cumulative Distribution may differ and will be announced at a later date.

- (f) Unitholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.
3. To receive a gross distribution, Unitholders in categories 2(b) to 2(f) above must complete a prescribed form – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”).
 4. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
 5. Unitholders in category 2(a) above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Unitholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession.
 6. Tax at the reduced rate of 10% will be deducted from the distribution made to Unitholders who are:
 - (a) foreign non-individuals; or
 - (b) qualifying non-resident funds.
 7. A foreign non-individual is one who is not a resident of Singapore for income tax purposes and:
 - (a) who does not have a permanent establishment in Singapore; or
 - (b) who carries on any operation through a permanent establishment in Singapore, where the funds used to acquire the Units in MIT are not obtained from that operation.
 8. A qualifying non-resident fund is one that qualifies for tax exemption under Section 13CA, 13X or 13Y of the Income Tax Act that is not a resident of Singapore for income tax purposes and:
 - (a) does not have any permanent establishment in Singapore (other than a fund manager in Singapore); or
 - (b) carries on any operation through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units are not obtained from that operation.
 9. To receive the distribution net of tax deducted at 10%, Unitholders in categories 6(a) and 6(b) are required to complete Form A.
 10. Beneficial owners of Units in MIT who hold Units through depository agents will receive:-
 - (a) gross distribution if they are persons described in categories 2(a) to 2(f) above; and
 - (b) distribution net of tax deducted at 10% if they are Unitholders described in categories 6(a) and 6(b) above.
 - (c) To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the “Declaration by Depository Agents for Singapore Tax Purposes Form” (“**Form B**”) and its annexes.

11. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by MIT's unit registrar (the "**Unit Registrar**"), Boardroom Corporate & Advisory Services Pte. Ltd. located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623, on or around **Monday, 6 July 2020**.
12. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 p.m. on Wednesday, 15 July 2020**. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of MIT will be obliged to deduct tax at the rate of 17% from the distribution.
13. Unitholders who hold Units under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross distribution.

Declaration in Income Tax Return

The Cumulative Distribution is considered as income for the year 2020. Beneficial owners of the Cumulative Distribution, other than those who are exempt from tax on the Cumulative Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution as taxable income in their Singapore income tax return for the year of assessment 2021.

Important Reminder

Unitholders and depository agents must complete and return Form A or Form B (and its annexes), respectively to the Unit Registrar's office by **5.00 p.m. on Wednesday, 15 July 2020** in order to receive the Cumulative Distribution either at gross or at net (after deduction of tax at 10%) as described above.

Important Dates and Times

Date	Event
Tuesday, 23 June 2020	Launch of the Private Placement
5.00 p.m., Wednesday 1 July 2020	Closure of MIT's Transfer Books and Register of Unitholders for the Cumulative Distribution
9.00 a.m., Thursday, 2 July 2020	Listing of New Units pursuant to the Private Placement
5.00 p.m., Wednesday, 15 July 2020	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar (Boardroom Corporate & Advisory Services Pte. Ltd., located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623)
On or around Tuesday, 28 July 2020	Payment of the Cumulative Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

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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 not for distribution, directly or indirectly, in or into the United States (“U.S.”) and is not an offer of securities for sale in the U.S. or any other jurisdictions.

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 in the U.S. or in any other jurisdiction. 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 release, publication or distribution, directly or indirectly, in or into the U.S., European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold in the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the U.S. would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the U.S..

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).