

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA,
THE UNITED KINGDOM, CANADA, JAPAN OR AUSTRALIA**



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

ANNOUNCEMENT

NOTICE OF PREFERENTIAL OFFERING RECORD DATE AND ADVANCED DISTRIBUTION RECORD DATE

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 20 May 2021 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than S\$800.0 million" (the "Launch Announcement").

20 May 2021 – NOTICE IS HEREBY GIVEN that pursuant to the Equity Fund Raising, the Transfer Books and Register of Unitholders of Mapletree Industrial Trust ("**MIT**") will be closed at **5.00 p.m.** on **Monday, 31 May 2021** for the purpose of determining:

- (i) the provisional allotment of New Units to Eligible Unitholders¹ under the Preferential Offering (the "**Preferential Offering Record Date**"); and
- (ii) the entitlement of Unitholders to an advanced distribution of approximately between 2.11 Singapore cents and 2.31 Singapore cents for the period from 1 April 2021 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (as defined herein) (the "**Advanced Distribution**", and the record date of the Advanced Distribution, the "**Advanced Distribution Record Date**").

It was announced on 20 May 2021 that the Manager is proposing to carry out an equity fund raising of New Units to raise gross proceeds of no less than approximately S\$800.0 million by way of:

- (a) a private placement (the "**Private Placement**") of 190,259,000 New Units at an issue price of between S\$2.628 and S\$2.696 per New Unit, to raise gross proceeds of no less than approximately S\$500.0 million; and
- (b) a non-renounceable preferential offering of 117,576,607 New Units to Eligible Unitholders at an issue price of between S\$2.570 and S\$2.640 per New Unit (fractions of a New Unit to be disregarded), to raise gross proceeds of no less than approximately S\$300.0 million (the "**Preferential Offering**"),

¹ Only Eligible Unitholders (as defined herein) are eligible to participate in the Preferential Offering. "**Eligible Unitholders**" are Eligible Depositors (as defined herein) and Eligible QIBs (as defined herein). "**Eligible Depositors**" are Unitholders with Units standing to the credit of their respective securities accounts with CDP as at the Preferential Offering Record Date ("**Depositors**") and (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days prior to Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. "**Eligible QIBs**" are qualified institutional buyers (as defined in Rule 144A under the Securities Act (as defined herein)) that meet certain requirements which will be specified in the instruction booklet to be despatched to Eligible Unitholders in due course.

(together, the “**Equity Fund Raising**”).

The Preferential Offering Record Date and the Advanced Distribution Record Date are subject to change, at the discretion of the Manager, in consultation with DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited, Merrill Lynch (Singapore) Pte. Ltd. and UBS AG, Singapore Branch as the joint global co-ordinators and bookrunners for the Equity Fund Raising (collectively, the “**Joint Global Co-ordinators and Bookrunners**”), 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 Preferential Offering Record Date, Advanced Distribution Record Date and/or any other dates in relation to the Equity Funding Raising on SGXNET.

The Advanced Distribution

The quantum of distribution per existing unit in MIT (“**Existing Unit**”) under the Advanced Distribution is currently estimated to be between 2.11 Singapore cents to 2.31 Singapore cents. The estimated Advanced Distribution at the midpoint of the Advanced Distribution range is a taxable income of 2.21 Singapore cents per Unit. A further announcement on the actual quantum of the Advanced Distribution will be made by the Manager in due course.

The next distribution following the Advanced 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 1 June 2021 to 30 June 2021 (the “**Relevant Period Distribution**”). Quarterly distributions will resume thereafter, unless otherwise announced.

Unitholders whose securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are credited with Units as at 5.00 p.m. on the Advanced Distribution Record Date will be entitled to the Advanced Distribution that will be paid on or around Monday, 28 June 2021.

The Advanced Distribution is intended to ensure that the distributable income accrued by MIT from 1 April 2021 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.

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 Advanced Distribution and the eligibility to participate in the Preferential Offering.

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 Advanced Distribution or be eligible to participate in the Preferential Offering.

Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering 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 Preferential Offering including the right to the Relevant Period Distribution as well as all distributions thereafter, other than in respect of the Advanced Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Advanced 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 of the distribution.
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
 - (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 category 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) 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 which are:
 - (a) foreign non-individual; and
 - (b) qualifying non-resident fund.
7. A foreign non-individual is one who is not a resident of Singapore for income tax purposes and:-
 - (a) who does not have any 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 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 (b) are required to complete **Form A**.
10. Beneficial owners of Units who hold Units through depository agents will receive:-
 - (a) gross distribution if they are persons described in categories 2(a) to 2(f); and
 - (b) distribution net of tax deducted at 10% if they are Unitholders described in categories 6(a) and (b) above.
11. 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.
12. **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 **Thursday, 3 June 2021**.
13. Unitholders (**Form A**) and the depository agents (**Form B** and its annexes) will have to ensure that their duly completed forms are received by the Unit Registrar by **5.00 p.m.** on **Tuesday, 15 June 2021**. 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.
14. 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.

Important Reminder

Unitholders and depository agents must complete and return **Form A** or **Form B** (and its annexes) to the Unit Registrar’s office by **5.00 p.m.** on **Tuesday, 15 June 2021** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

Declaration in Income Tax Return

This distribution is considered as income for the year 2022. Beneficial owners of the distribution, other than those who are exempt from tax on the 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 2023.

Important Dates and Times

Date	Event
5.00 p.m., Thursday, 27 May 2021	Last day of trading on “cum” basis
9.00 a.m., Friday, 28 May 2021	Units will be traded ex-distribution
5.00 p.m., Monday, 31 May 2021	Closure of MIT’s Transfer Books and Register of Unitholders

5.00 p.m., Tuesday, 15 June 2021	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar (<i>Boardroom Corporate & Advisory Services Pte. Ltd. located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623</i>)
Monday, 28 June 2021	Payment of distribution

The above timetable may be subject to change. In the event that the above timetable is modified, the Manager will make a separate SGXNET announcement.

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 and is not an offer of securities for sale in the United States 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 United States or in any other jurisdiction.

The past performance of MIT is not necessarily indicative of the future performance of MIT.

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 United States, 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 Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements under the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States 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 United States.

This advertisement has not been reviewed by the Monetary Authority of Singapore.

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).