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

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF A DATA CENTRE ASSET IN OSAKA, JAPAN

*For illustrative purposes, certain JPY amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations are as at 22 May 2023, being the latest practicable date (the “**Latest Practicable Date**”) prior to this announcement (this “**Announcement**”) and have been made based on the illustrative exchange rate of S\$1.00 = JPY 102.38. Such translations should not be construed as representations that JPY amounts referred to could have been, or could be, converted into Singapore dollars, as the case may be, at that or any other rate or at all. Any discrepancies in the tables included in this Announcement between the listed amounts and totals thereof are due to rounding.*

1. INTRODUCTION

Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (“**MIT**”, and as manager of MIT, the “**Manager**”), is pleased to announce that Yuri Tokutei Mokuteki Kaisha (“**Yuri TMK**” or the “**Purchaser**”) has today entered into a conditional trust beneficial interest purchase and sale agreement (the “**TBI PSA**”) with Suma Tokutei Mokuteki Kaisha, an unrelated third party vendor (the “**Vendor**”) to acquire (the “**Proposed Acquisition**”) a data centre asset located in Osaka, Japan (the “**Property**”). Completion of the Proposed Acquisition is expected to take place by the third quarter of 2023 (the “**Completion Date**”).

2. PROPERTY INFORMATION

The Property is a multi-storey data centre asset located in downtown Osaka, Japan. The Property is sited on approximately 45,280 square feet (“**sq ft**”) of land, with gross floor area of approximately 143,500 sq ft and net lettable area of approximately 136,900 sq ft. The Property is being fitted out over four phases. The construction and the first phase of fitting-out works were completed in November 2022. The remaining phases will be completed in progressive stages and the final phase is expected to be completed in May 2025. The Property is fully leased to an established data centre operator.

3. PURCHASE CONSIDERATION AND VALUATION

The purchase consideration for the Property is JPY 52.0 billion (approximately S\$507.9 million) (the “**Purchase Consideration**”).

The Purchase Consideration is based on the agreed property value of the Property which was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuation of the Property. The independent valuation was conducted by JLL Morii Valuation & Advisory K.K. (the “**Independent Valuer**”), which was commissioned by the Manager,

concluded a market value of JPY 52.0 billion (approximately S\$507.9 million) for the Property as at 30 April 2023.

The Independent Valuer has valued the Property based on the cost approach and income capitalisation approach methods. The agreed property value of the Property is in line with the independent valuation of the Property.

4. PROPOSED ACQUISITION STRUCTURE

The transaction is structured by way of an acquisition by the Purchaser of the trust beneficial interest in a trust which holds the Property (comprising the building and the underlying land lease rights).

MIT will indirectly own 100% of the common shares and 49% preferred shares of the Purchaser. The remaining 51% of the preferred shares of the Purchaser will be held by Godo Kaisha Yuri 3 (“**GK Yuri 3**”). MIT will indirectly hold 97.0% of the economic interest in GK Yuri 3 while Mapletree Investments Pte Ltd, the sponsor of MIT (the “**Sponsor**”), shall hold the balance 3.0% of the economic interest of GK Yuri 3. Accordingly, MIT will have an effective economic interest of 98.47% in the Purchaser (the “**Effective Interest**”).

5. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the Proposed Acquisition underscores MIT’s portfolio rejuvenation and rebalancing efforts towards reshaping and building a portfolio of assets for higher value uses. This will be augmented by the pursuit of other strategic initiatives such as divestments of non-core assets, which will allow for the recycling of capital for investments.

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:

5.1 Strategic Entry into the Third Largest Data Centre Market in Asia Pacific

(a) Diversifies presence into Japan, the third largest data centre market in Asia Pacific

Asia Pacific has become the fastest growing region for data centre investments over the last decade and is projected to become the largest data centre region over the next ten years. With over 3,000 megawatts (“**MW**”) of total information technology (“**IT**”) load, Japan is the third largest and one of the most developed data centre markets in Asia Pacific. The Japanese data centre market is primarily concentrated in Greater Tokyo and Greater Osaka, which comprised about 77% and 21% of the market (by IT load) respectively. Demand for data centre space in Greater Tokyo and Greater Osaka remain strong with take-up rates forecasting to grow at a compound annual growth rate (“**CAGR**”) of 13% and 14% from 2023 to 2027E respectively. This is underpinned by existing demand drivers such as cloud computing, online gaming, video streaming and digitalisation. In addition, data centres in Japan are expected to benefit from nascent trends with growth potential such as deployment and adoption of 5G services, Internet of Things, and artificial intelligence. Such secular tailwinds

have been amplified in the recent years from behavioural shifts brought about by the COVID-19 pandemic. In addition, the Japanese government continues to take steps to further develop and adopt technologies, including the Society 5.0 plan, with the aim to both further economic development and resolve social issues through the use of technology. These will in turn support the growth of the resilient data centre sector¹.

The Proposed Acquisition will diversify MIT's portfolio geographically and anchor MIT's entry into Japan, the third largest data centre market in Asia Pacific. Post-acquisition, Japan will account for approximately 5.5% of the MIT's portfolio (by assets under management ("**AUM**")), with North America and Singapore representing the remaining 47.6% and 46.9% respectively.

(b) Osaka, second largest data centre market in Japan

The Proposed Acquisition will increase MIT's exposure to data centres and expanding into new presence in established data centre markets with attractive growth fundamentals.

The demand for Greater Osaka market is forecasted to grow at a CAGR of 14% to reach over 400MW of total IT absorption by 2027E. Several hyperscale cloud service providers currently have only one availability zone in Osaka, which consists of one or more discrete but closely located data centres within a specific region. With the growth of cloud computing, hyperscale cloud service providers will require more distributed capacity to ensure redundancy. In addition, Osaka has experienced keen interest from hyperscale cloud service providers as an alternative hub to Tokyo. These will in turn drive the demand for data centre space in Osaka¹.

Post-acquisition, MIT's portfolio will grow from S\$8.8 billion (by AUM) as at 31 March 2023 to S\$9.3 billion². Data centres will also increase from 53.7% of MIT's portfolio (by AUM) as at 31 March 2023 to 56.3%. The Proposed Acquisition will also provide greater diversification to MIT's portfolio of data centres with North America, Japan and Singapore accounting for 47.6%, 5.5% and 3.2% of MIT's enlarged portfolio's (the "**Enlarged Portfolio**") AUM respectively.

5.2 Further rejuvenates and rebalances MIT's portfolio

(a) Addition of high-quality modern data centre

The Proposed Acquisition will augment MIT's portfolio rejuvenation strategy and rebalancing efforts with the addition of a more than 10MW, Tier III+ equivalent data centre with an industry-leading energy efficiency. Tier III data centres are considered to be the industry standard that deliver sufficient level of redundancy and resiliency to support clients' mission-critical compute and storage needs.

¹ Source: DC Byte, Japan Data Centre Market Report, 2023.

² Based on MIT's portfolio as at 31 March 2023 and the Total Acquisition Outlay (as defined herein) with MIT's effective interest of 98.47% in the Property.

(b) Strategic location in downtown Osaka

The Property is located in downtown Osaka and is within proximity to Osaka's prime central business district. The Property is also located close to key network hubs in Osaka, which host multiple internet exchanges as well as offer dense connectivity and low latency to the bulk of internet traffic in Osaka.

Given the scarcity of land suitable for data centre developments and the high land cost, data centre developments are expected to be constrained in geographical distribution to areas within the Osaka market where the necessary supporting infrastructure such as fibre and power are already in place in the short term.

5.3 Enhances income stability of the Enlarged Portfolio

(a) Offers stable cash flow from long WALE

The Property is fully leased to an established data centre operator who is an existing tenant within MIT's portfolio. The Property has a long weighted average lease to expiry ("**WALE**") of about 20 years (by gross rental income ("**GRI**"))³. The Proposed Acquisition will enhance MIT's income stability by improving its overall lease expiry profile. Post-acquisition, MIT's overall portfolio's WALE is expected to increase from 3.9 years as at 31 March 2023 to 4.5 years⁴. Correspondingly, the proportion of leases expiring in the financial year ended 31 March 2029 and beyond (by GRI) will increase from 28.1% to 30.5%.

In addition, the Proposed Acquisition will improve MIT's tenant income diversification by reducing the GRI contribution of the largest tenant in MIT's portfolio from 5.9% as at 31 March 2023 to 5.7%.

(b) Minimal operating risk

The Property is a fully-fitted data centre, which was substantially completed in November 2022 (i.e. the construction and the first phase of the fitting-out works). It is leased on a net lease structure with minimal landlord operational obligations. Such lease arrangements will minimise operating risk for MIT, which will ease MIT's entry into a new geographical market.

(c) Extends MIT's underlying leasehold land

The Property has a 70-year land lease commencing from 1 October 2020. Post-acquisition, the weighted average unexpired lease term for underlying leasehold land for MIT's properties will increase from 35.3 years as at 31 March 2023 to 35.4 years⁵.

³ As at 30 June 2023

⁴ Based on MIT's portfolio as at 31 March 2023 and assuming that the Proposed Acquisition is completed on 30 June 2023 with MIT's effective interest of 98.47% in the Property.

⁵ Based on MIT's portfolio as at 31 March 2023 and assuming that the Proposed Acquisition is completed on 30 June 2023 with MIT's effective interest of 98.47% in the Property.

5.4 Accretive Proposed Acquisition

Based on the proposed method of financing and the *pro forma* financial effects of the Proposed Acquisition on distribution per Unit (“**DPU**”) and net asset value (“**NAV**”) per Unit for MIT for the financial year ended 31 March 2023, the Proposed Acquisition is expected to be 2.1% DPU accretive, and 0.5% NAV per Unit accretive to Unitholders. Please refer to paragraph 10 of this announcement for the *pro forma* financial effects of the Proposed Acquisition.

5.5 Leverages the Sponsor’s strong support and broad platform

The Sponsor, Mapletree Investments Pte Ltd, is a global real estate development, investment, capital and property management company, which owns and manages S\$78.7 billion of properties across Asia Pacific, Europe, the United Kingdom and North America, including S\$4.4 billion of properties in Japan as at 31 March 2022.

MIT enjoys strong support from its Sponsor and can leverage the Sponsor’s deep local market experience and network as well as its broad platform to manage the Property.

6. TOTAL ACQUISITION OUTLAY

The total acquisition outlay is estimated to be approximately JPY 51.8 billion (approximately S\$505.9 million), comprising:

- (i) the amount of Purchase Consideration attributable to MIT’s Effective Interest which is estimated to be approximately JPY 51.2 billion (S\$500.1 million) (the “**Effective Consideration**”);
- (ii) the acquisition fee to the Manager for the Proposed Acquisition (the “**Acquisition Fee**”) which is estimated to be approximately S\$5.0 million; and
- (iii) the estimated professional and other fees and expenses of approximately S\$0.8 million incurred or to be incurred by MIT in connection with the Proposed Acquisition,

(collectively, the “**Total Acquisition Outlay**”).

Pursuant to the trust deed constituting MIT dated 29 January 2008 (as amended) (the “**Trust Deed**”), the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Effective Consideration (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 1.0% of the Effective Consideration.

7. METHOD OF FINANCING FOR THE PROPOSED ACQUISITION

The Manager intends to finance the Total Acquisition Outlay through a combination of debt and proceeds from an equity fund raising through a private placement of new units in MIT (“**New Units**”) to institutional, accredited and other investors (“**Private Placement**”).

The final decision regarding the proportion of the debt and equity to be employed to fund the Proposed Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions to provide overall distribution per Unit (“**DPU**”) accretion to unitholders of MIT (“**Unitholders**”) on a *pro forma* basis while maintaining an appropriate level of aggregate leverage.

The issue price of New Units under the Private Placement will be based on, among other things, relevant market conditions and demand for the New Units. Further details of the Private Placement will be announced by the Manager at the appropriate time.

8. CERTAIN TERMS AND CONDITIONS OF THE RELEVANT AGREEMENTS

8.1 Silent Partnership Agreement

MIT, through its wholly-owned subsidiary, will acquire a 97.0% economic interest in GK Yuri 3 pursuant to a *Tokumei Kumiai* agreement, or the silent partnership agreement (the “**Silent Partnership Agreement**”).

The principal terms of the Silent Partnership Agreement include, among others, provisions relating to the following:

- (i) the distributions of cash and allocation of profits and losses of the business of GK Yuri 3;
- (ii) certain responsibilities and covenants of GK Yuri 3;
- (iii) delegation of authority by GK Yuri 3 to the asset manager pursuant to an asset management agreement; and
- (iv) indemnification provisions for the benefit of, among others, GK Yuri 3.

8.2 Yuri TMK Preferred Shares Subscription Agreement

MIT, through its wholly-owned subsidiary, and GK Yuri 3 will subscribe for the preferred shares in the Purchaser pursuant to a subscription agreement (the “**Yuri TMK Preferred Shares Subscription Agreement**”).

The principal terms of the Yuri TMK Preferred Shares Subscription Agreement include, among others, the following conditions precedent:

- (i) financing for the proposed acquisition of the Effective Interest having been obtained;
- (ii) all conditions precedent to be fulfilled by the payment due date in the TBI Sale and Purchase Agreement having been fulfilled or otherwise waived, as the case may be; and
- (iii) the articles of incorporation of Yuri TMK having been amended to provide for certain veto rights to the preferred shareholders, which include the following:
 - (a) amending the asset liquidation plan or the articles of incorporation of Yuri TMK;
 - (b) dissolution, changes to the structure, or liquidation, civil rehabilitation, or other insolvency proceedings of Yuri TMK;
 - (c) amending the dividend distribution policy of Yuri TMK;
 - (d) cessation or change of business of Yuri TMK;
 - (e) issue of specified shares or preferred shares;
 - (f) transfer of any specified shares;
 - (g) incurring borrowings and issue of any specified bonds;

- (h) acquisition and sale or any form of transfer of any specified assets and creation of new security over any specified assets;
- (i) rebuilding, new development, large-scale repairs, etc. or other asset enhancement and capital expenditure plans and instruction in connection therewith for the real estate that is the specified asset concerned (if that specified asset is the trust beneficial interests, the trust asset);
- (j) entry into transactions with interested parties (as defined in Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore) of MIT; and
- (k) appointment, termination and/or change of the asset manager or the property manager for the real estate that is the specified asset concerned (or if that specified asset is the trust beneficial interests, the trust asset).

8.3 TBI PSA

The principal terms of the TBI PSA include, among others, the following:

- (i) the obligations of the Vendor to transfer the TBI (and the movable assets) shall be subject to, among others, the following conditions precedent:
 - (a) certain representations and warranties of the Purchaser being true as of the date of the TBI PSA and the closing date;
 - (b) each guarantor has executed and delivered a guarantee and the guarantee remains in full force and effect and has not been, nor has been purported to be, repudiated, rescinded or otherwise terminated or breached by either guarantor;
 - (c) the purchase and sale not being prohibited (whether temporary or permanent) by laws and regulations or any and all agreements which bind the parties to the TBI PSA, the trust beneficial interest or the Property;
- (ii) the obligations of the Purchaser to pay the closing date portion of the purchase price shall be subject to, among others, the following conditions precedent:
 - (a) the entrustment of the building of the Property as trust property having occurred in accordance with the terms of the TBI SPA;
 - (b) certain representations and warranties of the Vendor being true as of the date of the TBI PSA and the closing; and
 - (c) the purchase and sale not being prohibited (whether temporary or permanent) by laws and regulations or any and all agreements which bind the parties to the TBI PSA, the trust beneficial interest or the Property;
- (iii) portions of the Purchase Consideration is to be paid out progressively upon the substantial completion of the different phases of fitting-out works carried out on the Property.

Pursuant to the terms of the TBI SPA, MIT (through its wholly-owned subsidiaries) has provided a guarantee to the Vendor in relation to the Purchase Consideration (including the deposit) (the

“**Guaranteed Obligations**”) and such guarantee shall be in full force and effect until the Guaranteed Obligations have been fully satisfied in accordance with the terms of the TBI PSA, regardless of any intermediate payment or discharge in whole or in part of the Guaranteed Obligations.

8.4 Japan Property and Asset Management Agreements

A property management agreement will be entered into with Mapletree Management Services Japan Kabushiki Kaisha, an indirect wholly-owned subsidiary of MIPL, to provide property management services for the Property.

An asset management agreement will be entered into with Mapletree Investments Japan Kabushiki Kaisha, an indirect wholly-owned subsidiary of MIPL, to provide asset management services to Yuri TMK.

9. ALIGNMENT OF INTEREST WITH UNITHOLDERS

Under the Trust Deed, the Manager may elect to receive part of its base fee⁶ in the form of Units with respect to the Property to demonstrate its alignment of interest with Unitholders. The Manager may elect to receive Units for up to 100% of the base fee in respect of the Property, with any balance to be paid in cash.

10. RELATIVE FIGURES COMPUTED ON THE BASES SET OUT IN RULE 1006

Chapter 10 of the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the listing manual of the SGX-ST, the “**Listing Manual**”) classifies transactions by MIT into (a) non-discloseable transactions, (b) discloseable transactions, (c) major transactions and (d) very substantial acquisitions or reverse take-overs, depending on the size of the relative figures computed on the following bases of comparison:

- (i) the net asset value (“**NAV**”) of the assets to be disposed of, compared with MIT’s NAV pursuant to Rule 1006(a) of the Listing Manual;
- (ii) the net profits attributable to the assets acquired, compared with MIT’s net profits pursuant to Rule 1006(b) of the Listing Manual;
- (iii) the aggregate value of the consideration given, compared with MIT’s market capitalisation pursuant to Rule 1006(c) of the Listing Manual; and
- (iv) the number of Units issued by MIT as consideration for an acquisition, compared with the number of Units previously in issue pursuant to Rule 1006(d) of the Listing Manual.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as MIT will not be disposing of any assets under the Proposed Acquisition. Rule 1006(d) of the Listing Manual is not applicable as MIT will not be issuing any Units as consideration for the Proposed Acquisition.

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

⁶ Under the Trust Deed, the Manager is entitled to a base fee of 0.5% per annum of the value of MIT’s deposited property or such higher percentage as may be approved by an extraordinary resolution of a meeting of holders of units in MIT.

Comparison of	Property	MIT	Relative Figure
<u>Rule 1006(b)</u> Profit after tax (S\$ million)	17.7 ⁽¹⁾	291.1 ⁽²⁾	6.1%
<u>Rule 1006(c)</u> Consideration against market capitalisation (S\$ million)	500.1 ⁽³⁾	6,248.1 ⁽⁴⁾	8.0%

Notes:

- (1) Includes 98.47% of the profit after tax arising from the Proposed Acquisition upon the completion of all phases and refinancing of existing debt.
- (2) Based on the unaudited financial statements of MIT for the financial year ended 31 March 2023.
- (3) This figure represents the Effective Consideration, translated at the prevailing exchange rate at the Latest Practicable Date.
- (4) Based on 2,740,384,083 Units outstanding and MIT's closing unit price of S\$2.28 per Unit on the SGX-ST as at 24 May 2023, being the market day immediately prior to the signing of the TBI SPA.

As the relative figures computed on the bases set out in Rule 1006(b) and Rule 1006(c) of the Listing Manual in respect of the Proposed Acquisition above exceed 5.0% but do not exceed 20.0%, the Proposed Acquisition is classified as a disclosable transaction and is not subject to the specific approval of unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

11. **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 the NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the unaudited financial statements of MIT for the financial year ended 31 March 2023 ("**FY22/23 Financial Statements**").

Unless otherwise stated, the *pro forma* financial effects of the Proposed Acquisition presented below assume that:

- (i) approximately S\$505.9 million of debt is drawn down;
- (ii) approximately 91.5 million new Units ("**New Units**" and each, a "**New Unit**") are issued at an illustrative issue price of S\$2.186 (the "**Illustrative Issue Price**") to raise gross proceeds of approximately S\$200.0 million from the Private Placement;
- (iii) the Total Acquisition Outlay is funded by the debt and the net proceeds from the Private Placement. The remaining monies are used to refinance existing debt;
- (iv) the Acquisition Fee of approximately S\$5.0 million is paid in cash; and
- (v) the exchange rate of JPY 102.38 : S\$1.00.

11.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on MIT's DPU for the unaudited FY22/23 Financial Statements, as if the Proposed Acquisition with all four phases was completed on 1 April 2022, and MIT held and operated the Property through to 31 March 2023, are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Profit after tax (S\$'000)	291,106	308,851 ⁽¹⁾
Distribution to Unitholders (S\$'000)	368,240	388,578
No. of units in issue ('000)	2,739,870 ⁽²⁾	2,832,162 ⁽³⁾
DPU (cents)	13.57	13.85
DPU accretion (%)	-	2.1%

Notes:

- (1) Includes 98.47% of the profit after tax arising from the Proposed Acquisition upon the completion of all phases and refinancing of existing debt.
- (2) Number of Units in issue as at 31 March 2023.
- (3) Includes (a) approximately 91.5 million New Units issued from the Private Placement and (b) approximately 0.8 million new Units issued in aggregate as payment for 100.0% of the base fees in relation to the services rendered to the Property for the periods 1 April 2022 to 30 June 2022, 1 July 2022 to 30 September 2022, 1 October 2022 to 31 December 2022, based on the historical issue prices of management fees paid in Units for MIT's existing portfolio for such quarters.

11.2 *Pro Forma* NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the NAV per Unit for the unaudited FY22/23 Financial Statements as at 31 March 2023, as if the Proposed Acquisition with all four phases was completed on 31 March 2023, are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
NAV represented by Unitholders' funds (S\$'000)	5,074,132	5,269,814
No. of units in issue ('000)	2,739,870 ⁽¹⁾	2,831,362 ⁽²⁾
NAV per Unit (S\$)	1.85	1.86

Notes:

- (1) Number of Units in issue as at 31 March 2023.
- (2) Includes approximately 91.5 million New Units issued from the Private Placement.

10.3 *Pro Forma* Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The *pro forma* financial effects of the Proposed Acquisition on the Aggregate Leverage of MIT as at 31 March 2023, as if the Proposed Acquisition with the four phases and the issue of the New Units were completed on 31 March 2023, are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition⁽¹⁾
Aggregate Leverage (<i>Pro forma</i> as at 31 March 2023)	37.4% ⁽¹⁾	38.7%

Note:

(1) *Pro forma* as at 31 March 2023, including committed acquisitions/divestments announced to date.

11. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

As at the date of this Announcement, certain directors of the Manager (“**Directors**”) collectively hold an aggregate direct and indirect interest in 5,074,757 Units. Save as disclosed in this Announcement and based on the information available to the Manager as at the date of the Announcement, none of the Directors or the substantial unitholders have an interest, direct or indirect, in the Proposed Acquisition.

12. DIRECTORS’ SERVICE CONTRACTS

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

13. DOCUMENTS FOR INSPECTION

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 this Announcement:

- (i) the TBI Purchase and Sale Agreement dated 25 May 2023; and
- (ii) the full valuation report of the Property dated 24 May 2023 by JLL Morii Valuation & Advisory K.K..

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

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

25 May 2023

Important Notice

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 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 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 current view of future events.

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The securities referred to herein have not been and will not be registered under the Securities Act (as defined herein), 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 U.S. Securities Act of 1933, as amended (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.