

**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

LAUNCH OF EQUITY FUND RAISING BY WAY OF A PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$200.0 MILLION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Industrial Trust dated 25 May 2023 relating to the proposed acquisition of a data centre asset in Osaka, Japan.

1. INTRODUCTION

Mapletree Industrial Trust Management Ltd., in its capacity as manager of Mapletree Industrial Trust (“**MIT**”, and as the manager of MIT, the “**Manager**”), is proposing an equity fund raising of new units in MIT (“**Units**”, and such new Units, the “**New Units**”) by way of a private placement of 92,593,000 New Units at an issue price of between S\$2.160 and S\$2.212 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than approximately S\$200.0 million (the “**Private Placement**”).

2. DETAILS OF THE PRIVATE PLACEMENT

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Oversea-Chinese Banking Corporation Limited and UBS AG, Singapore Branch have been appointed as the joint global co-ordinators and bookrunners for the Private Placement (the “**Joint Global Co-ordinators and Bookrunners**”) on the terms and subject to the conditions of the placement agreement entered into on 25 May 2023 between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Placement Agreement**”). The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the approval in-principle of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Global Co-ordinators and Bookrunners on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range represents a discount of between:

- (a) (for illustrative purposes only) approximately 1.5% and 3.8% to the Adjusted VWAP¹ of S\$2.2458 per unit in MIT (“Unit”); and
- (b) Approximately 2.6% and 4.9% to the volume weighted average price (“VWAP”) of S\$2.2706 per Unit of all trades in the Units done on the SGX-ST for the preceding Market Day on 24 May 2023 up to the time the Placement Agreement was signed on 25 May 2023.

The issue price per New Unit for the Private Placement (the “Issue Price”) will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners following a book-building process, and will be announced by the Manager thereafter via SGXNET.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$200.0 million from the Private Placement in the following manner:

- (a) approximately S\$195.7 million (which is equivalent to approximately 97.9% of the gross proceeds of the Private Placement) to partially fund the proposed acquisition of a data centre asset in Osaka, Japan (the “Acquisition”);²; and
- (b) approximately S\$4.3 million (which is equivalent to approximately 2.1% of the gross proceeds of the Private Placement) to pay the estimated professional and other fees and expenses incurred or to be incurred by MIT in connection with the Private Placement.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, working capital purposes and for funding capital expenditures and committed development projects.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially disbursed and whether such use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MIT’s announcements on the use of proceeds and in MIT’s annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions,

1 The “Adjusted VWAP” is computed based on the VWAP of all trades in the Units done on the SGX-ST for the preceding Market Day on 24 May 2023 up to the time the Placement Agreement was signed on 25 May 2023 and subtracting the estimated Advanced Distribution (as defined herein) of approximately 2.48 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined herein)). The amount of Advanced Distribution is an estimate only 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 and the actual Advanced Distribution may differ. “Market Day” refers to a day on which the SGX-ST is open for securities trading.

2 On 25 May 2023, the Manager announced the Acquisition (see announcement titled “The Proposed Acquisition of a Data Centre Asset in Osaka, Japan” for further details).

or be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. RATIONALE FOR THE PRIVATE PLACEMENT

The Manager believes that the Private Placement is an efficient and overall beneficial method to part-finance the total acquisition outlay of the Acquisition while maintaining a well-balanced capital structure.

5. AUTHORITY TO ISSUE NEW UNITS

The Manager will be relying on the general mandate obtained at MIT's annual general meeting held on 19 July 2022 for the issue of the New Units pursuant to the Private Placement.

6. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or jurisdiction of the United States of America (the "**United States**"), or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state or local laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

7. STATUS OF THE NEW UNITS

7.1 Entitlement to Advanced Distribution

MIT's policy is to distribute its distributable income on a quarterly basis to unitholders of MIT ("**Unitholders**").

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 (the "**Existing Units**"), an advanced distribution for the period from 1 April 2023 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**").

The quantum of the distribution per Unit under the Advanced Distribution is currently estimated to be between 2.38 Singapore cents and 2.58 Singapore cents (the "**Advanced Distribution**").

Range)³. A further announcement on the actual quantum of distribution per Unit (which may differ from the foregoing estimate) under the Advanced Distribution will be made by the Manager in due course.

The New Units to be issued pursuant to the Private Placement are expected to be issued on or around 6 June 2023. The Advanced Distribution is intended to ensure that the distribution accrued by MIT 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.

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 to 30 June 2023. Quarterly distributions will resume thereafter.

7.2 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 Existing Units, 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 Private Placement will not be entitled to the Advanced Distribution.

8. APPLICATION TO THE SGX-ST FOR APPROVAL IN-PRINCIPLE

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

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

³ This range is an estimate only 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 and the actual Advanced Distribution may differ. The actual quantum of the distribution will be announced on a later date after the closure of the Transfer Books and Register of Unitholders.

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 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.

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 or local 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 2001 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).