

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



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

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## 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 24 October 2017 titled "Launch of Private Placement to Raise Gross Proceeds of No Less Than Approximately S\$125.0 million".*

24 October 2017 – Notice is hereby given that the Transfer Books and Register of Unitholders of Mapletree Industrial Trust ("**MIT**") will be closed at **5.00pm** on **Wednesday, 1 November 2017** for the purpose of determining the entitlement of Unitholders to a Cumulative Distribution (as defined herein) currently estimated to be between 3.97 Singapore cents to 4.01 Singapore cents. The Cumulative Distribution comprises a quarterly distribution of 3.00 Singapore cents per Unit for the period from 1 July 2017 to 30 September 2017 ("**2QFY17/18 Distribution**") and an advanced distribution for the period from 1 October 2017 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (as defined below) (the "**Advanced Distribution**" and together with the 2QFY17/18 Distribution, the "**Cumulative Distribution**") (the books closure date of the Cumulative Distribution, the "**Books Closure Date**"). The 2QFY17/18 Distribution of 3.00 Singapore cents per Unit comprises a taxable income component of 2.98 Singapore cents per Unit and a capital component of 0.02 Singapore cent per Unit.

It was announced on 24 October 2017 that the Manager is proposing to carry out a private placement of 68,307,000 New Units at an issue price of between S\$1.83 and S\$1.90 per New Unit (both figures inclusive) to raise gross proceeds of no less than S\$125.0 million, subject to an upsize option to issue up to 13,661,000 additional New Units to raise additional gross proceeds of no less than approximately S\$25.0 million (the "**Private Placement**").

The Books Closure Date is subject to change, at the discretion of the Manager, in consultation with DBS Bank Ltd. as the sole bookrunner and underwriter (the "**Sole Bookrunner and Underwriter**") 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

The quantum of distribution per Unit under the Cumulative Distribution (comprising the 2QFY17/18 Distribution and the Advanced Distribution<sup>1</sup>) is currently estimated to be between 3.97 Singapore cents to 4.01 Singapore cents. A further 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 November 2017, to 31 December 2017. Quarterly distributions will resume thereafter.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00pm on Wednesday, 1 November 2017 will be entitled to the Cumulative Distribution that will be paid on or around **Tuesday, 28 November 2017**.

The Advanced Distribution is intended to ensure that the distributable income accrued by MIT from 1 October 2017 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. The capital component of the distribution is treated as a return of capital for Singapore income tax purposes. No tax will be deducted at source from this component.
2. 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.
3. 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;

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<sup>1</sup> The estimated advanced distribution for the period from 1 October 2017 to 1 November 2017, the day immediately prior to the date on which the New Units are expected to be issued pursuant to the Private Placement, is based on the Manager's pro-rated estimate of MIT's revenue and expenses for the quarter ending 31 December 2017. This amount is only an estimate based on information currently available to the Manager, and the actual Cumulative Distribution may differ.

- (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 non-corporate entities (excluding partnerships) constituted or registered in Singapore; and
  - (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).
4. To receive a gross distribution, Unitholders in category (b) to (e) under Paragraph 3 above must complete a prescribed form – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”).
  5. 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.
  6. Unitholders in category (a) under Paragraph 3 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. Such Unitholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.
  7. Tax at the reduced rate of 10.0% will be deducted from the distribution made to foreign non-individual Unitholders. A foreign non-individual Unitholder is one (other than an individual) 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 in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in MIT are not obtained from that operation.
  8. To receive the distribution net of tax deducted at 10.0%, foreign non-individual Unitholders are required to complete Form A.
  9. Beneficial owners of Units in MIT who hold Units through depository agents will receive:-
    - (a) gross distribution if they are persons described in categories (a) to (e) under Paragraph 3 above; and
    - (b) distribution net of tax deducted at 10.0% if they are foreign non-individuals described in Paragraph 7 above.
  10. To receive gross distribution and distribution net of tax deducted at 10.0%, 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 **Friday, 3 November 2017**.
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 **5.00pm** on **Tuesday, 14 November 2017**. 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 17.0% 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 2018. 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 10.0%, 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 2019.

### **Important Reminder**

Unitholders and depository agents must complete and return the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)", respectively to the Unit Registrar's office by **5.00pm** on **Tuesday, 14 November 2017** in order to receive the Cumulative Distribution either at gross or at net (after deduction of tax at 10.0%) as described above.

### **Important Dates and Times**

<b>Date</b>	<b>Event</b>
5.00pm, Friday 27 October 2017	Last day of trading on "cum" basis
9.00am, Monday 30 October 2017	Units will be traded ex-distribution
5.00pm, Wednesday 1 November 2017	Closure of MIT's Transfer Books and Register of Unitholders for the Cumulative Distribution
5.00pm, Tuesday 14 November 2017	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar ( <i>Boardroom Corporate &amp; Advisory Services Pte. Ltd., located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore 048623</i> )
Tuesday, 28 November 2017	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

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 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 United States, European Economic Area, 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 United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. 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.