



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

ANNOUNCEMENT

CLOSE OF UPSIZED PRIVATE PLACEMENT AT AN ISSUE PRICE OF S\$2.800 PER NEW UNIT

*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” (the “**Launch Announcement**”).*

1. INTRODUCTION

24 June 2020 – Following the Launch Announcement, Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (“**MIT**”, and as manager of MIT, the “**Manager**”), wishes to announce that the Private Placement was over-subscribed and that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (the “**Joint Bookrunners and Underwriters**”) have, in consultation with the Manager, closed the books of orders for the Private Placement on 24 June 2020.

In view of the strong demand, the issue price has been fixed at S\$2.800 per New Unit (the “**Issue Price**”), being the top end of the Issue Price Range, and the Upsize Option was exercised in full as agreed between the Manager and the Joint Bookrunners and Underwriters, following a book-building process.

A total of 146,414,000 New Units (including the 18,302,000 additional New Units under the Upsize Option) will be issued pursuant to the Private Placement. The aggregate gross proceeds of the Private Placement will be approximately S\$410.0 million.

The Private Placement was approximately 8.2 times covered at the top end of the Issue Price Range of S\$2.800 per New Unit, after taking into account the exercise of the Upsize Option. The Private Placement saw strong participation from a broad spectrum of investors, including new and existing institutional investors.

The Issue Price of S\$2.800 per New Unit represents a discount of:-

- (a) approximately 1.6% to the adjusted volume weighted average price (the “**Adjusted VWAP**”)¹ of S\$2.8456 per Unit; and

¹ The Adjusted VWAP is computed based on the VWAP of all trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the preceding Market Day on 22 June 2020 up to the time the Placement Agreement

- (b) approximately 2.6% to the volume weighted average price (“**VWAP**”) of S\$2.8745 per Unit for all trades in the Units done on the SGX-ST for the preceding Market Day² on 22 June 2020 up to the time the Placement Agreement was signed on 23 June 2020.

2. USE OF PROCEEDS

Further to the Launch Announcement and subject to relevant laws and regulations, the Manager intends to use the aggregate gross proceeds of approximately S\$410.0 million from the Private Placement in the following manner:

- (a) approximately S\$302.6 million (which is equivalent to approximately 73.8% of the gross proceeds of the Private Placement) to fully fund the proposed acquisition of the remaining 60.0% interest in the 14 data centres located in the United States of America, which are currently held by Mapletree Redwood Data Centre Trust (the “**Proposed Acquisition**”); as well as professional and other fees and expenses incurred by MIT in connection with the Proposed Acquisition;
- (b) approximately S\$100.9 million (which is equivalent to approximately 24.6% of the gross proceeds of the Private Placement) to repay MIT’s debt, fund future acquisitions and/or for general corporate and/or working capital purposes; and
- (c) approximately S\$6.5 million (which is equivalent to approximately 1.6% of the gross proceeds of the Private Placement) to pay the estimated 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 of the Private Placement at its absolute discretion for other purposes, including without limitation, towards funding committed development projects.

The Proposed Acquisition will be subject to the approval of Unitholders to be sought at an extraordinary general meeting of Unitholders. In the event that MIT does not proceed with the Proposed Acquisition, the proceeds from the Private Placement shall be re-deployed to fund ongoing as well as future investments and/or to pare down debt.

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 of proceeds and 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.

was signed on 23 June 2020, and subtracting the estimated Cumulative Distribution of approximately 2.89 Singapore cents per Unit (being the mid-point of the estimated Cumulative Distribution Range). This amount is only an estimate based on information currently available to the Manager and the actual Cumulative Distribution may differ and will be announced at a later date.

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

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

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

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation for, the New Units to be issued pursuant to the Private Placement on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST. The trading of the New Units on the SGX-ST is currently expected to commence at 9.00 a.m. on or around 2 July 2020.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the receipt of the approval in-principle of the SGX-ST for the listing of, dealing in, and quotation for, the New Units on the Main Board of the SGX-ST.

4. STATUS OF THE NEW UNITS

4.1. Entitlement to Cumulative Distribution

MIT's policy is to distribute at least 90.0% of its taxable income on a quarterly basis to 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 pursuant to the Private Placement are issued (the "**Existing Units**"), a cumulative distribution 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**").

The New Units pursuant to the Private Placement are expected to be issued on or around 2 July 2020. The Cumulative 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 Cumulative 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 September 2020. Quarterly distributions will resume thereafter.

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.

4.2. 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, including the right to MIT's distributable income from the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

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).