

**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 PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$350.0 MILLION

1. INTRODUCTION

23 June 2020 – Mapletree Industrial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree Industrial Trust (“**MIT**”), wishes to announce the proposed private placement of 128,112,000 new units in MIT (the “**New Units**”) to eligible institutional, accredited and other investors at an issue price of between S\$2.732 and S\$2.800 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than approximately S\$350.0 million, subject to an upsize option (“**Upsize Option**”) being exercised to issue up to 18,302,000 additional New Units to raise additional gross proceeds of no less than approximately S\$50.0 million (the “**Private Placement**”).

2. DETAILS OF THE PRIVATE PLACEMENT

The Manager, together with 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 today entered into a placement agreement (the “**Placement Agreement**”) in relation to the Private Placement. Pursuant to the Placement Agreement, the Joint Bookrunners and Underwriters have severally agreed to procure subscriptions and payment for or place out, as applicable, and failing which, to subscribe and pay for, the New Units at the issue price per New Unit to be determined (the “**Issue Price**”), and (in the event the Upsize Option is exercised) the additional New Units at the Issue Price, on the terms and subject to the conditions of 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 for, the New Units on the Main Board of the SGX-ST. The Private Placement is fully underwritten by the Joint Bookrunners and Underwriters on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$2.732 and S\$2.800 per New Unit (both figures inclusive) represents a discount of between:

- (i) approximately 5.0% and 2.6% respectively to the volume weighted average price (“**VWAP**”) of S\$2.8745 per unit in MIT (“**Unit**”) of all trades in the Units on the SGX-

ST for the preceding Market Day¹ on 22 June 2020 up to the time the Placement Agreement was signed on 23 June 2020; and

- (ii) (for illustrative purposes only) approximately 4.0% and 1.6% respectively to the adjusted VWAP (“**Adjusted VWAP**”)² of S\$2.8456 per Unit.

The Issue Price will be determined by the Manager and the Joint Bookrunners and Underwriters 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 no less than approximately S\$350.0 million from the Private Placement (assuming an Issue Price that is based on the minimum of the Issue Price Range and the Upsize Option is not exercised) in the following manner:

- (a) approximately S\$302.6 million (which is equivalent to approximately 86.5% of the gross proceeds of the Private Placement) to fully fund the proposed acquisition by MIT 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\$41.8 million (which is equivalent to approximately 11.9% 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\$5.6 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.

Should the gross proceeds of the Private Placement exceed S\$350.0 million, such excess proceeds will be used towards debt repayment, future acquisitions and/or for general corporate and/or working capital purposes.

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 of MIT (“**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

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

2 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 22 June 2020 up to the time the Placement Agreement was signed on 23 June 2020, and subtracting the estimated Cumulative Distribution (as defined below) of approximately 2.89 Singapore cents per Unit (being the mid-point of the estimated Cumulative Distribution Range (as defined below)). 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 on a later date.

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.

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.

4. RATIONALE FOR THE PRIVATE PLACEMENT

MIT will fully finance the Total Acquisition Outlay¹ (excluding the acquisition fee which is payable in Units) using the proceeds from the Private Placement so as to ensure that the Proposed Acquisition will provide overall distribution per Unit accretion to Unitholders while maintaining a well-balanced capital structure. The Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to fully finance the Total Acquisition Outlay (excluding the acquisition fee which is payable in Units). The Proposed Acquisition is expected to be distribution per Unit accretive to Unitholders on a *pro forma* basis based on the proposed funding structure in respect of the financial year ended 31 March 2020².

5. AUTHORITY TO ISSUE NEW UNITS

The issue of 146,414,000 New Units (which assumes that the Upsize Option is exercised in full) under the Private Placement is being carried out pursuant to the general mandate granted to the Manager at the annual general meeting of MIT held on 16 July 2019.

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, 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 applicable laws.

The Manager, along with the Joint Bookrunners and Underwriters, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may

1 As defined in the announcement by MIT dated 23 June 2020 relating to the Proposed Acquisition (the "**Acquisition Announcement**").

2 See paragraph 4.1 of the Acquisition Announcement.

be allowed to do so.

7. STATUS OF THE NEW UNITS

7.1 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 Cumulative Distribution is currently estimated to be between 2.79 Singapore cents and 2.99 Singapore cents (the "**Cumulative Distribution Range**")¹. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

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 New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.

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, 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.

8. 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 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.

¹ This amount is based on an estimate of the distributions for the period from 1 April 2020 to the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement 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 based on the assumption that tax-exempt income (distributions relating to joint ventures) shall be withheld in the quarter ending 30 June 2020. The actual Cumulative Distribution may differ and will be announced at a later date.

9. INDICATIVE TIMETABLE

Event	Indicative Date and Time
Launch of the Private Placement	Tuesday, 23 June 2020
Books Closure Date for entitlement to the Cumulative Distribution	Wednesday, 1 July 2020 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	Thursday, 2 July 2020 at 9.00 a.m.

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 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).