

**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**

### **LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF NO LESS THAN APPROXIMATELY S\$175.0 MILLION**

#### **1. INTRODUCTION**

11 February 2019 – Mapletree Industrial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree Industrial Trust (“**MIT**”), wishes to announce the proposed private placement of 90,440,000 new units in MIT (the “**New Units**”) to eligible institutional, accredited and other investors at an issue price of between S\$1.935 and S\$1.990 per New Unit (both figures inclusive) (the “**Issue Price Range**”) to raise gross proceeds of no less than approximately S\$175.0 million, subject to an upsize option being exercised to issue up to 12,920,000 additional New Units (“**Upsize Option**”) to raise additional gross proceeds of no less than approximately S\$25.0 million (the “**Private Placement**”).

#### **2. DETAILS OF THE PRIVATE PLACEMENT**

The Manager and DBS Bank Ltd. (the “**Sole Bookrunner and Underwriter**”) have today entered into a placement agreement (the “**Placement Agreement**”) in relation to the Private Placement. Pursuant to the Placement Agreement, the Sole Bookrunner and Underwriter has agreed to procure subscriptions for or place out, as applicable, and failing which, to subscribe and pay for, the New Units at the issue price per New Unit (the “**Issue Price**”) to be determined, 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 Sole Bookrunner and Underwriter on the terms and subject to the conditions of the Placement Agreement.

The Issue Price Range of between S\$1.935 and S\$1.990 per New Unit (both figures inclusive) represents a discount of between:

- (i) approximately 4.65% and 1.94% respectively to the volume weighted average price (“**VWAP**”) of S\$2.0293 per unit in MIT (“**Unit**”) of all trades in the Units on the SGX-ST for the full Market Day<sup>1</sup> on 11 February 2019, being the date on which the Placement Agreement was signed; and
- (ii) (for illustrative purposes only) approximately 3.84% and 1.10% respectively to the adjusted VWAP (“**Adjusted VWAP**”)² of S\$2.0122 per Unit.

The Issue Price will be determined by the Manager and the Sole Bookrunner and Underwriter 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\$175.0 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\$172.1 million (which is equivalent to approximately 98.3% of the gross proceeds of the Private Placement) to partly refinance the acquisition of 18 Tai Seng Street, Singapore 539775 (the “**Acquisition**”) which was completed on 1 February 2019; and
- (b) approximately S\$2.9 million (which is equivalent to approximately 1.7% 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 from the Private Placement exceed S\$175.0 million, such excess proceeds will be used towards refinancing the Acquisition, debt repayment, future acquisitions and/or for general corporate and working capital purposes.

For illustrative purposes, the table below sets out the changes to the aggregate leverage of MIT and its subsidiaries as at 31 December 2018:-

	<b>Aggregate Leverage</b>
Before the Acquisition and Private Placement	34.7%
Pro forma after the Acquisition and Private Placement <sup>3</sup>	34.7%

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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 full Market Day on 11 February 2019 and subtracting the estimated Advanced Distribution (as defined below) of approximately 1.71 Singapore cents per Unit (being the mid-point of the estimated Advanced Distribution Range (as defined below)). This amount is only an estimate based on information currently available to the Manager and the actual Advanced Distribution may differ and will be announced on a later date.

3 Assuming that gross proceeds of approximately S\$175.0 million is raised from the Private Placement, an Issue Price at the minimum of the Issue Price Range, and that the Upsize Option is not exercised.

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 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**

The Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to partly refinance the Acquisition. The 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 2018.

#### **5. AUTHORITY TO ISSUE NEW UNITS**

The issue of 103,360,000 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 17 July 2018.

#### **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 except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Manager, along with the Sole Bookrunner and Underwriter, reserves 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 at least 90.0% of its distributable 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**"), an advanced distribution for the period from 1 January 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**"). The Advanced Distribution is currently estimated to be between 1.69 Singapore cents to 1.73 Singapore cents (the "**Advanced Distribution Range**")<sup>1</sup>. A further announcement on the actual quantum of the Advanced 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 20 February 2019. 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 31 March 2019. 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 Advanced Distribution.**

### **7.2 Application of Distribution Reinvestment Plan**

Unitholders should note that pursuant to the terms and conditions of the Mapletree Industrial Trust Distribution Reinvestment Plan (the "**Distribution Reinvestment Plan**"), the Manager may, in its absolute discretion, determine that the Distribution Reinvestment Plan will apply to any particular distribution. If the Manager determines that the Distribution Reinvestment Plan is to apply to the Advanced Distribution, an announcement will be made by the Manager as soon as practicable and in any event, by no later than the next market day immediately following the books closure date of the Advanced Distribution.

### **7.3 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 Advanced Distribution.

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<sup>1</sup> This amount is based on an estimate of the distributions for the period from 1 January 2019 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 the actual Advanced Distribution may differ.

**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.

**9. INDICATIVE TIMETABLE**

<b>Event</b>	<b>Indicative Date and Time</b>
Launch of the Private Placement	Monday, 11 February 2019 after 5.00 p.m.
Books Closure Date for entitlement to the Advanced Distribution	Tuesday, 19 February 2019 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	Wednesday, 20 February 2019 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**

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 Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such New Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions 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 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.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore:** The 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).