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ANNOUNCEMENT

TAX RULING IN RESPECT OF THE S\$300,000,000 3.15% FIXED RATE PERPETUAL SECURITIES (THE “SERIES 002 PERPETUAL SECURITIES”) ISSUED PURSUANT TO THE S\$2,000,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME

19 August 2021 - Mapletree Industrial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree Industrial Trust (“**MIT**”), refers to the announcement made by the Manager on 4 May 2021 in relation to the Series 002 Perpetual Securities and the pricing supplement dated 3 May 2021 issued by DBS Trustee Limited (in its capacity as trustee of MIT) in connection with the offering of the Series 002 Perpetual Securities (“**Pricing Supplement**”). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Series 002 Perpetual Securities (the “**Conditions**”) shall bear the same meanings as ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore (“**IRAS**”) for an advance tax ruling to confirm, amongst other things, whether the IRAS would regard the Series 002 Perpetual Securities as “debt securities” for the purposes of the Income Tax Act, Chapter 134 of Singapore (“**ITA**”) and the Distributions made under the Series 002 Perpetual Securities as interest payable on indebtedness such that holders of the Series 002 Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities (“**QDS**”), provided that the relevant conditions are met.

The Manager wishes to announce that based on such ruling which has been obtained from the IRAS and the Return on Debt Securities in respect of the Series 002 Perpetual Securities filed with the Monetary Authority of Singapore:

- (a) the Series 002 Perpetual Securities would be regarded as “debt securities” for the purpose of Section 43N(4) of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; and
- (b) the Distributions due and payable on the Series 002 Perpetual Securities (including Optional Distributions) will be regarded as interest payable on indebtedness.

Correspondingly, the Series 002 Perpetual Securities should qualify as QDS and holders of the Series 002 Perpetual Securities should therefore be able to enjoy the tax concessions and exemptions available under the QDS scheme subject to the conditions set out in the section "Taxation - Singapore Taxation" of the Offering Circular dated 5 September 2018 read in conjunction with the Supplemental Offering Circular dated 3 May 2021.

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 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.

The past performance of MIT is not necessarily indicative of the future performance of MIT.