

PRESS RELEASE

Mapletree Industrial Trust to Divest 19 Changi South Street 1 for S\$13.0 Million

23 December 2021 – Mapletree Industrial Trust Management Ltd., as manager (the “Manager”) of Mapletree Industrial Trust (“MIT”), wishes to announce that DBS Trustee Limited, as trustee of Mapletree Singapore Industrial Trust (the “Trustee”), has today entered into a sale and purchase agreement for the proposed divestment (the “Proposed Divestment”) of 19 Changi South Street 1 (the “Property”) to Esco Micro Pte Ltd, an unrelated third party, at a proposed sale price of S\$13.0 million (the “Sale Price”) which is to be paid in cash. The Property is held by Mapletree Singapore Industrial Trust, a wholly-owned subsidiary of MIT.

The Property was valued at S\$11.9 million as at 5 November 2021¹ and contributed about 0.2% to MIT’s portfolio gross revenue in the financial year ended 31 March 2021. It was acquired by MIT on 21 October 2010 as part of its initial public offering portfolio for S\$12.4 million. The net proceeds from the Proposed Divestment will be deployed to fund committed investments and working capital requirements and/or reduce existing debt.

With a gross floor area of about 82,737 square feet (“sq ft”), the Property is a two-storey Light Industrial Building with a four-storey extension block located within the Changi South Industrial Estate. It is sited on a land area of about 67,513 sq ft with a 30-year land lease commencing from 16 November 1996 and an option to extend for another 30 years.

The Property has been vacant since September 2021 following the lease expirations of its anchor tenants. The Manager has assessed that it would be difficult to secure a suitable mix of anchor tenants in the near term. Given its relatively small land area, the Manager has also assessed that it would not be economically viable to redevelop the site. The Proposed

¹ The independent valuation of the Property was commissioned by the Trustee and was conducted by CBRE Pte. Ltd..

Divestment is in line with the Manager's proactive asset management strategy to improve portfolio quality and optimise returns to Unitholders.

In accordance with MIT's Trust Deed, the Manager will receive a divestment fee of 0.5% of the Sale Price. The Proposed Divestment is subject to approval by JTC Corporation and is expected to complete by the first half of 2022.

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About Mapletree Industrial Trust

Mapletree Industrial Trust is a real estate investment trust (“REIT”) listed on the Main Board of Singapore Exchange. Its principal investment strategy is to invest in a diversified portfolio of income-producing real estate used primarily for industrial purposes in Singapore and income-producing real estate used primarily as data centres worldwide beyond Singapore, as well as real estate-related assets.

As at 30 September 2021, MIT’s total assets under management was S\$8.5 billion, which comprised 86 properties in Singapore and 57 properties in North America (including 13 data centres held through the joint venture with Mapletree Investments Pte Ltd). MIT’s property portfolio includes Data Centres, Hi-Tech Buildings, Business Park Buildings, Flatted Factories, Stack-up/Ramp-up Buildings and Light Industrial Buildings.

MIT is managed by Mapletree Industrial Trust Management Ltd. and sponsored by Mapletree Investments Pte Ltd.

About Mapletree Industrial Trust Management Ltd.

Mapletree Industrial Trust Management Ltd. is the manager of MIT. It manages MIT’s assets and liabilities for the benefit of the Unitholders, sets MIT’s strategic directions and provides recommendations on the acquisition, divestment, development and/or enhancement of MIT’s assets in accordance with MIT’s investment strategy. Employing proactive asset management, value-creating investment management and prudent capital management strategies, Mapletree Industrial Trust Management Ltd. seeks to deliver sustainable and growing returns for Unitholders. Mapletree Industrial Trust Management Ltd. is a wholly-owned subsidiary of Mapletree Investments Pte Ltd.

About Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd (“MIPL”) is a leading real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

MIPL currently manages four Singapore-listed REIT and seven private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom and the United States.

As at 31 March 2021, MIPL has assets under management of S\$66.3 billion, comprising office, retail, logistics, industrial, data centre, residential and lodging properties. MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the United Kingdom, the United States and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.