

**PRICING SUPPLEMENT**

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Perpetual Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is neither: (i) a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); nor (ii) a qualified investor as defined in paragraph 15 of Schedule 1 to the Public Offers and Admissions to Trading Regulations 2024. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Perpetual Securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Perpetual Securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

[●] 2026

**DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF  
MAPLETREE INDUSTRIAL TRUST)**

**Legal Entity Identifier: 549300R7WZFHXNKDJF41**

**Issue of S\$[●] [●] per cent. Fixed Rate Perpetual Securities  
(the Perpetual Securities)**

**under the S\$2,000,000,000  
Euro Medium Term Securities Programme**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 15 January 2025 (the **Offering Circular**). This document constitutes the Pricing Supplement of the Perpetual Securities described herein and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Perpetual Securities is only available on the basis of the combination of this Pricing Supplement (including the Annex) and the Offering Circular.

An advance tax ruling will be requested from the Inland Revenue Authority of Singapore (**IRAS**) to confirm, amongst other things, whether IRAS would regard the Perpetual Securities as “debt securities” for the purposes of the Income Tax Act 1947 of Singapore, as amended or modified from time to time (the **ITA**) and the distributions (including any Optional Distributions) made under the Perpetual Securities as interest payable on indebtedness such that holders of the Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities under the qualifying debt securities scheme, as set out in the section “Taxation – Singapore Taxation” of the Offering Circular provided that the relevant conditions

are met.

There is no guarantee that a favourable ruling will be obtained from IRAS. In addition, no assurance is given that the Issuer can provide all information or documents requested by IRAS for the purpose of the ruling request, and a ruling may not therefore be issued.

If the Perpetual Securities are not regarded as debt securities for the purposes of the ITA, the distributions (including any Optional Distributions) made under the Perpetual Securities are not regarded as interest payable on indebtedness and/or holders thereof are not eligible for the tax exemptions or concessions under the qualifying debt securities scheme, the tax treatment to holders may differ.

No assurance, warranty or guarantee is given on the tax treatment to holders of the Perpetual Securities in respect of the distributions payable to them (including any Optional Distributions). Investors should therefore consult their own accounting and tax advisers regarding the Singapore income tax consequences of their acquisition, holding and disposal of the Perpetual Securities.

Where interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium is derived from any of the Perpetual Securities by any person who is not resident in Singapore and carries on any operations in Singapore through a permanent establishment in Singapore, the tax exemption available for qualifying debt securities (subject to certain conditions and if applicable) under the ITA, shall not apply if such person acquires such Perpetual Securities using the funds and profits of such person's operations through a permanent establishment in Singapore. Any person whose interest (including distributions which are regarded as interest for Singapore income tax purposes), discount income, early redemption fee or redemption premium derived from the Perpetual Securities is not exempt from tax (including for the reasons described above) shall include such income in a return of income made under the ITA.

- |    |     |   |  |
|----|-----|---|--|
| 1. | (a) | Issuer:   | DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) |
|    | (b) | Guarantor:  | Not Applicable   |
| 2. | (a) | Series Number:  | 006  |
|    | (b) | Tranche Number:   | 001  |
|    | (c) | Date on which the Perpetual Securities will be consolidated and form a single Series: | Not Applicable   |
| 3. |     | Specified Currency or Currencies:   | Singapore dollar ( <b>S\$</b> or <b>SGD</b> )                                  |
| 4. |     | Aggregate Nominal Amount:   |  |
|    | (a) | Series:   | S\$[●]   |
|    | (b) | Tranche:  | S\$[●]   |
| 5. | (a) | Issue Price:  | [●] per cent. of the Aggregate Nominal Amount                                  |

	(b)	Private banking commission:	Applicable  Private banking commission of 0.25 per cent. of the aggregate principal amount of the Perpetual Securities allocated to private bank investors
6.	(a)	Specified Denominations:	S\$250,000
	(b)	Calculation Amount:	S\$250,000
7.	(a)	Issue Date:	<input checked="" type="radio"/> 2026
	(b)	Trade Date	<input checked="" type="radio"/> 2026
	(c)	Distribution Commencement Date:	Issue Date
8.	Distributions:		
	(i)	Rate of Distribution:	<input checked="" type="radio"/> per cent. Fixed Rate (further particulars specified below)
	(ii)	Distribution Deferral:	Applicable
	(iii)	Cumulative Deferral:	Not Applicable
	(iv)	Non-Cumulative Deferral:	Applicable
	(v)	Optional Distribution:	Applicable
	(vi)	Additional Distribution:	Not Applicable
	(vii)	Dividend Pusher:	Not Applicable
	(viii)	Dividend Stopper:	Applicable
9.	Redemption/Payment Basis:		Redemption for Taxation Reasons Redemption for Accounting Reasons Redemption Upon a Ratings Event Redemption for Tax Deductibility Event Redemption upon a Regulatory Event Redemption at the Option of the Issuer Minimum Outstanding Amount Redemption Option
10.	Early Redemption Amount(s) payable on redemption and/or the method of calculating the same:		S\$250,000 per Calculation Amount
11.	Change of Redemption/Payment Basis:		Not Applicable
12.	(a)	Status of the Perpetual Securities:	Subordinated
	(b)	Status of the Guarantee:	Not Applicable

13. Listing: SGX-ST
14. Method of distribution: Syndicated

**PROVISIONS RELATING TO DISTRIBUTIONS (IF ANY) PAYABLE**

15. **Fixed Rate Perpetual Security Provisions** Applicable
- (a) Rate of Distribution: The Rate of Distribution applicable to the Perpetual Securities shall be:
- (i) in respect of the period from (and including) the Distribution Commencement Date to (but excluding) the First Reset Date, [●] per cent. per annum; and
- (ii) in respect of the period from (and including) the First Reset Date and each Reset Date falling thereafter to (but excluding) the immediately following Reset Date, at the Reset Rate of Distribution.
- (b) Step-Up: Not Applicable
- (c) Reset: Applicable
- (i) First Reset Date: [●]
- (ii) Reset Date(s): The First Reset Date and each date falling every five calendar years after the First Reset Date.
- (iii) Reset Period: Five calendar years, being the period from and including the First Reset Date to (but excluding) the next Reset Date, and each successive period from and including a Reset Date to (but excluding) the next succeeding Reset Date.
- (iv) Relevant Rate: SORA-OIS
- (v) Initial Spread: [●] per cent. per annum
- (vi) Step-Up Margin: Not Applicable
- (d) Distribution Payment Date(s): [●] and [●] in each year
- (e) Fixed Coupon Amount(s): Not Applicable
- (f) Broken Amount(s): Not Applicable
- (g) Day Count Fraction: Actual/365 (Fixed)
- (h) Determination Date(s): Not Applicable

	(i) Other terms relating to the method of calculating distribution for Fixed Rate Perpetual Securities:	Not Applicable
16.	<b>Floating Rate Perpetual Security Provisions</b>	Not Applicable
17.	<b>Index Linked Distribution Perpetual Security Provisions</b>	Not Applicable
18.	<b>Dual Currency Distribution Perpetual Security Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

19.	Redemption for Accounting Reasons:	Applicable
20.	Redemption at the Option of the Issuer:	Applicable
	(a) Optional Redemption Date(s):	[●] and every Distribution Payment Date thereafter
	(b) If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
21.	Redemption Upon a Ratings Event:	Applicable
	(a) Rating Agency(ies):	Fitch Ratings
22.	Redemption for Tax Deductibility Event:	Applicable
23.	Redemption Upon a Change of Control Event:	Not Applicable
24.	Redemption Upon a Regulatory Event:	Applicable
25.	Redemption in the case of Minimal Outstanding Amount:	Applicable

#### **GENERAL PROVISIONS APPLICABLE TO THE PERPETUAL SECURITIES**

26.	Form of Perpetual Securities:	Regulation S Registered Global Perpetual Security (S\$[●] nominal amount) registered in the name of The Central Depository (Pte) Limited (CDP)
27.	Governing Law of Perpetual Securities:	Singapore Law

28.	Applicable governing document:	Singapore Supplemental Trust Deed dated 15 January 2025
29.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
30.	Offshore Renminbi Centre(s):	Not Applicable
31.	Talons for future Coupons to be attached to Definitive Perpetual Securities (and dates on which such Talons mature):	Not Applicable
32.	Details relating to Partly Paid Perpetual Securities: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the relevant Issuer to forfeit the Perpetual Securities and interest due on late payment:	Not Applicable
33.	Consolidation provisions:	Consolidation not applicable
34.	Parity Obligations:	As defined in limb (ii) of "Parity Obligation" in Condition 20.
35.	Junior Obligations:	As defined in limb (ii) of "Junior Obligation" in Condition 20.
36.	Other terms or special conditions:	Not Applicable

#### **DISTRIBUTION**

37.	(a) If syndicated, names of Managers:	DBS Bank Ltd. Oversea-Chinese Banking Corporation Limited
	(b) Date of Subscription Agreement:	[●] 2026
	(c) Stabilising Manager(s) (if any):	Not Applicable
38.	If non-syndicated, name of relevant Dealer:	Not Applicable
39.	U.S. Selling Restrictions:	Reg. S Compliance Category 1; TEFRA not applicable
40.	Additional selling restrictions:	Not Applicable
41.	Prohibition of Sales to EEA Retail Investors:	Applicable
42.	Prohibition of Sales to UK Retail Investors:	Applicable
43.	Singapore Sales to Institutional and Accredited Investors only:	Applicable

#### **OPERATIONAL INFORMATION**

44.	ISIN Code:	To be obtained
45.	Common Code:	To be obtained
46.	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream:	CDP
47.	Delivery:	Delivery free of payment
48.	Names and addresses of additional Paying Agent(s) (if any):	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch as the Calculation Agent
49.	Registrar:	The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
50.	Ratings:	The Perpetual Securities to be issued are expected to be rated BBB- by Fitch Ratings

#### **USE OF PROCEEDS**

The net proceeds from the issue of the Perpetual Securities will be used by the Group for its general corporate purposes, including refinancing of the Issuer's existing S\$300,000,000 Subordinated Perpetual Securities (ISIN: SGXF42870141).

#### **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required for issue and admission to trading on the Singapore Exchange Securities Trading Limited of the Perpetual Securities described herein pursuant to the S\$2,000,000,000 Euro Medium Term Securities Programme of DBS Trustee Limited (in its capacity as trustee of Mapletree Industrial Trust) and Mapletree Industrial Trust Treasury Company Pte. Ltd.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of **DBS TRUSTEE LIMITED (IN ITS CAPACITY AS TRUSTEE OF MAPLETREE INDUSTRIAL TRUST)**:

By: .....  
*Duly authorised*

By: .....  
*Duly authorised*

## ANNEX

*To the fullest extent permitted by law, the Joint Lead Managers do not accept any responsibility or liability for the contents of this Annex, for the information incorporated by reference into the Offering Circular, or for any other statement, made or purported to be made by the Joint Lead Managers or on their behalf in connection with the Issuer, MIT or the issue and offering of the Perpetual Securities. The Joint Lead Managers accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Annex or any such statement.*

### RECENT DEVELOPMENTS

#### **Mapletree Industrial Trust receives “AA-” credit ratings with stable outlook from Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc.**

On 16 January 2026, Mapletree Industrial Trust Management Ltd., as manager of Mapletree Industrial Trust (MIT) (the **MIT Manager**), announced that Japan Credit Rating Agency, Ltd. and Rating and Investment Information, Inc. have assigned MIT a foreign currency long-term issuer rating of “AA-” and a local currency long-term issuer rating of “AA-”. The outlook on both long-term ratings is Stable<sup>1</sup>.

A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of repayment, if any, or the receipt of default interest and may be subject to suspension, revision, downgrade or withdrawal at any time by the assigning rating agency.

#### **Appointment of Ms. Soo Yar Ping as an Independent Non-Executive Director**

On 6 February 2026, the MIT Manager announced that Ms. Soo Yar Ping has been appointed as an Independent Non-Executive Director of the MIT Manager with effect from 9 February 2026. Ms. Soo is currently a Partner of Adams Street Partners Singapore Pte. Ltd. (**Adams Street**). She is also a member of Adams Street’s Primary Investment Committee.

Ms. Soo specialises in fund selection, due diligence, negotiations, and monitoring of Asian investments. She participates in all investment decisions and manages relationships with several of Adams Street’s GPs in the region.

Prior to joining Adams Street, she was formerly the Senior Vice President of GIC Special Investments, which is the private equity arm of the Government of Singapore Investment Corporation. Ms. Soo spent more than a decade at GIC and worked in their New York, Redwood City, and Singapore offices. She was the Head of Asia/Emerging Markets based out of Singapore, leading GIC Private Equity’s investments in leveraged buyout funds, growth capital funds, and co-investments.

Ms. Soo holds a Master of Business Administration from the University of California Berkeley Walter Haas School of Business and a Bachelor of Commerce (with Honours) from the University of Melbourne, Australia.

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<sup>1</sup> The credit rating reports are based on information as at 30 September 2025.