

For Immediate Release

**Mapletree North Asia Commercial Trust's Inaugural Issuance of
S\$250.0 million of Perpetual Securities at 3.50%**

1 June 2021 – Mapletree North Asia Commercial Trust Management Ltd. (“**MNACTM**” or the “**Manager**”), the Manager of Mapletree North Asia Commercial Trust (“**MNACT**”), is pleased to announce that DBS Trustee Limited (in its capacity as trustee of MNACT) has priced S\$250.0 million of perpetual securities (the “**Securities**”) at 3.50% on 31 May 2021.

The Securities will be issued under MNACT's US\$1.5 billion Euro Medium Term Securities Programme and will bear an initial rate of distribution of 3.50% per annum for the first five years. The first reset of the distribution rate will be on 8 June 2026 with subsequent resets occurring every five years thereafter. Swap transactions will be entered into to swap the Singapore Dollar distribution rate into Japanese Yen fixed interest rate.

Mr Ng Wah Keong, Chief Financial Officer of the Manager, said, “We are heartened by the good investor response received for the issuance of our first perpetual securities, which was oversubscribed with the price tightened from the initial guidance of 3.70% to 3.50%. This attests to investors' confidence in the resilience of MNACT, which is underpinned by a diversified portfolio of quality assets. In line with our prudent capital management strategy to diversify sources of funding, the issuance of the Securities will provide funding for general corporate purposes, including funding for the recently announced¹ acquisition of a freehold office building in Japan.”

Following the completion of the acquisition, MNACT's aggregate leverage ratio is expected to increase marginally from 41.5% as at 31 March 2021 to 41.9% on a pro-forma basis.

¹ Please refer to MNACT's SGX-ST announcement dated 28 May 2021 titled “Acquisition of An Office Property In Greater Tokyo”.

For further information, please contact:

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About Mapletree North Asia Commercial Trust

Listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 7 March 2013, Mapletree North Asia Commercial Trust ("**MNACT**") is the first real estate investment trust ("**REIT**") that offers investors the opportunity to invest in best-in-class commercial properties situated in prime locations in China, in Hong Kong SAR, in Japan and in South Korea.

MNACT consists of 12 properties in China, in Hong Kong SAR, in Japan and in South Korea:

- Beijing, China: Gateway Plaza, a premier Grade-A office building with a podium area;
- Hong Kong SAR: Festival Walk, a landmark territorial retail mall with an office component;
- Shanghai, China: Sandhill Plaza, a premium quality business park development situated in Zhangjiang Science City, Pudong;
- Japan: four office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building and Omori Prime Building ("**Omori**")); an office building in Yokohama (ABAS Shin-Yokohama Building) and three office buildings in Chiba (SII Makuhari Building, Fujitsu Makuhari Building and mBAY POINT Makuhari ("**MBP**")) (collectively the "Japan Properties"); and
- Seoul, South Korea: The Pinnacle Gangnam, a freehold office building with retail amenities located in Gangnam business district.

As at 31 March 2021, MNACT's total assets under management is S\$7.9 billion (including MNACT's 50% interest in The Pinnacle Gangnam).

MNACT is managed by Mapletree North Asia Commercial Trust Management Ltd., a wholly owned subsidiary of MIPL. For more information, please visit www.mapletrreenorthasiacommercialtrust.com.

IMPORTANT NOTICE

The value of units in MNACT ("**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 MNACT may only deal in their Units through trading on 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. The past performance of MNACT is not necessarily indicative of the future performance of MNACT.

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.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and 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.