

## ANNOUNCEMENT

### **ISSUANCE OF S\$250,000,000 3.05% FIXED RATE NOTES DUE 2029 UNDER S\$3,000,000,000 MULTICURRENCY MEDIUM TERM NOTE PROGRAMME**

18 November 2019 – Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“MCT”, and manager of MCT, the “Manager”), wishes to announce that Mapletree Commercial Trust Treasury Company Pte. Ltd.<sup>1</sup> (the “Issuer”) has today executed a pricing supplement in relation to, the S\$250,000,000 in principal amount of 3.05% Fixed Rate Notes due 2029 (the “Notes”) under its S\$3,000,000,000 Multicurrency Medium Term Note Programme (the “Programme”), which was established on 8 August 2012, and last updated on 29 June 2018. The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of MCT) (the “MCT Trustee”).

DBS Bank Ltd. has been appointed as the sole lead manager and bookrunner for the issue of the Notes.

The principal terms of the Notes are as follows:

Issue Size:	S\$250,000,000
Issue Price:	100% of the principal amount of the Notes
Interest:	3.05% per annum
Issue Date:	22 November 2019
Maturity Date:	22 November 2029

The proceeds arising from the issue of the Notes will be used by MCT and its subsidiaries to refinance existing borrowings and general corporate purposes.

---

<sup>1</sup> A wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of MCT)

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Notes contain a condition where a default may occur if the Manager is removed as a manager of MCT pursuant to the terms of the trust deed constituting MCT (the "Trust Deed"), and the replacement or substitute manager is not appointed in accordance with the terms of the Trust Deed (the "Notes Events").

MCT's existing loan facilities also contain conditions where a prepayment event may result upon occurrence of the following events (the "Debt Facilities Events"):

- (i) either the Manager or Mapletree Commercial Property Management Pte. Ltd., as property manager of MCT (the "Property Manager"), resigns or is removed as the manager, or property manager (as the case may be) of MCT, without the prior consent in writing of the lender(s) of the Debt Facilities;
- (ii) the replacement manager of MCT is not appointed in accordance with the terms of the Trust Deed; and/or
- (iii) either one of the following events as may be stipulated in the relevant loan facilities:
  - (a) the replacement manager or property manager of MCT following the resignation or removal of the Manager or the Property Manager (as the case may be) is not a direct or indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd, the sponsor of MCT (the **Sponsor**);
  - (b) the replacement manager or property manager of MCT following the resignation or removal of the Manager or the Property Manager (as the case may be) is not a direct or indirect subsidiary of the Sponsor; or
  - (c) the Manager or the Property Manager (or their respective replacements, as the case may be) ceases to be a subsidiary of the Sponsor.

In the event a Debt Facilities Event occurs, this may in turn constitute a Notes Event under the Notes. Assuming the Notes Event occurs, the aggregate level of the outstanding Notes and existing outstanding borrowings of MCT that may be affected as a result of the events described above is approximately S\$3,014.2 million<sup>2</sup> (excluding interest).

---

<sup>2</sup> This amount takes into account that the proceeds of the Notes shall be used to refinance and reduce the existing borrowings of MCT by the equivalent amount, scheduled to take place on the issue date of 22 November 2019.



As at date of this announcement, none of the conditions described above have been breached.

Approval in-principle has been granted by the SGX-ST for the listing and quotation of the Notes on the SGX-ST. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, MCT, the Manager, the MCT Trustee, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

By order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree Commercial Trust Management Ltd.

(Company Registration No. 200708826C)

As Manager of Mapletree Commercial Trust

#### **Important Notice**

The value of units in MCT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, Mapletree Commercial Trust Management Ltd., as Manager of MCT (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 MCT 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 MCT is not necessarily indicative of the future performance of MCT.