(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

ANNOUNCEMENT

THE PROPOSED ACQUISITION OF THE JAPAN PORTFOLIO

1. Introduction

Further to its announcement on 16 January 2018, Mapletree Greater China Commercial Trust Management Ltd., in its capacity as manager of Mapletree Greater China Commercial Trust ("**MGCCT**" and as manager of MGCCT, the "**Manager**"), is pleased to announce that various agreements have been entered into for DBS Trustee Limited, as trustee of MGCCT (the "**Trustee**"), to acquire an effective interest of 98.47%[1] in a portfolio of the following six freehold commercial real estate assets located in Tokyo, Chiba and Yokohama, Japan (the "**Japan Portfolio**" or "**Japan Properties**", and the proposed acquisition by MGCCT of the 98.47% effective interest, the "**Proposed Acquisition**") from MJOF Pte. Ltd. ("**MJOF**"), subject to various conditions precedent being met (including, among others, the approval of holders of units in MGCCT ("**Units**", and the holders of Units, "**Unitholders**") for the Proposed Acquisition):

(i) **IXINAL Monzen-nakacho Building ("MON")**

MON is a five-storey office building with 28 car park lots, located at 5-4 Fukuzumi 2-chome, Koto-ku, Tokyo, at the fringe of Tokyo's central business district ("**CBD**"). It is located within an eight-minute walk from the Monzen-nakacho subway station, which is connected to the heart of the Tokyo CBD via a 12-minute train ride.

MON has a gross floor area ("**GFA**") of 8,303 square metres ("**sqm**") and a net lettable area ("**NLA**") of 6,852 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a weighted average lease expiry ("**WALE**") of 1.8 years by gross rental income ("**GRI**") as at 31 December 2017. The building is currently occupied by Japan Information Processing Service, a software development company, for the purpose of housing its software development functions.

(ii) **Higashi-nihonbashi 1-chome Building ("HNB")**

HNB is an eight-storey office building with eight car park lots, located at 4-6 Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo, one of the central five wards in Tokyo. The building is located within a three-minute walk from the Higashi-nihonbashi subway station, which is five minutes by train from the heart of the Tokyo CBD.

HNB has a GFA of 3,240 sqm and a NLA of 2,601 sqm. It is multi-tenanted (the key

1 While MGCCT will hold a 98.47% effective interest in the Japan Portfolio, all property and financial-related figures stated in this announcement for the Japan Portfolio and the Enlarged Portfolio (e.g. GRI (as defined herein), NPI (as defined herein), WALE (as defined herein), occupancy, trade sector breakdown, valuation, GFA (as defined herein) and NLA (as defined herein)) are based on 100.0% effective interest in the Japan Portfolio (which includes the 1.53% effective interest in the Japan Portfolio which will be held by the Japan Asset Manager (as defined herein) upon Completion (as defined herein)), unless otherwise stated. For the purposes of this announcement, WALE and occupancy are based on committed leases (which includes actual leases). For illustrative purposes, certain Japanese Yen amounts have been translated into Singapore dollars based on the exchange rate on 20 March 2018 of JPY80.87 = S$1.00 and rounded off to one decimal place (unless otherwise stated).

tenants being Shigematsu and Tender Loving Care Services (Nursery)) and has an occupancy rate of 100.0%, with a WALE of 3.6 years by GRI as at 31 December 2017.

(iii) **TS Ikebukuro Building ("TSI")**

TSI is a nine-storey office building with 15 car park lots, located at 63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo, at the fringe of Tokyo's CBD. The building is located within nine minutes by foot from the Ikebukuro subway station, a major train terminal and is a 16-minute train ride away from Tokyo train station, the heart of the Tokyo CBD.

TSI has a GFA of 4,898 sqm and a NLA of 4,002 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 0.2 years by GRI as at 31 December 2017. As at 1 March 2018, the existing tenant, PERSOL, has committed to a new lease for a term of 3.0 years, which will begin upon the expiry of the existing lease. PERSOL is a human resource and staff services company listed on the Tokyo Stock Exchange.

(iv) **ABAS Shin-Yokohama Building ("ASY")**

ASY is a nine-storey office building with two basement levels and 24 car park lots, located at 6-1, Shin-yokohama, 2-chome, Kohoku-ku, Yokohama City, Kanagawa. The building is located within six minutes by foot to the Shin-Yokohama subway station, which is served by three railway lines (including the Shinkansen) and is 18 minutes by Shinkansen and 40 minutes by train away from the heart of the Tokyo CBD.

ASY has a GFA of 4,638 sqm and a NLA of 3,170 sqm. It is multi-tenanted (the key tenants being Japan Create, Lawson, Rentas and Sandvik) and has an occupancy rate of 95.4%, with a WALE of 1.9 years by GRI as at 31 December 2017.

(v) **SII Makuhari Building ("SMB")**

SMB is a 26-storey office building with a basement level and 298 car park lots, located at 8, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within 11 minutes by foot from the Kaihin-makuhari subway station and is less than a 30-minute train ride from the heart of the Tokyo CBD. It is also within close proximity of about 30 minutes by car to Narita International Airport.

SMB has a GFA of 70,744 sqm and a NLA of 70,744 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 6.5 years by GRI as at 31 December 2017. The building is currently leased to Seiko Instruments Inc, an electronics and precision technology company, as its corporate headquarters.

(vi) **Fujitsu Makuhari Building ("FJM")**

FJM is a 21-storey office building with 251 car park lots, located in 9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within eight minutes by foot from the Kaihin-makuhari station, which is less than 30 minutes by train from Tokyo Station, the heart of the Tokyo CBD. It is also within close proximity of 30 minutes by car to Narita International Airport.

FJM has a GFA of 61,088 sqm and a NLA of 61,088 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 8.3 years by GRI as at 31 December 2017. The building is currently leased to Fujitsu, a large Japanese IT equipment and

services multinational company listed on the Tokyo Stock Exchange, for its use as an office and system laboratory.

MJOF is a private real estate closed-end fund which is managed by Mapletree Investments Japan Kabushiki Kaisha ("**MIJ**" or the "**Japan Asset Manager**") with Mapletree Real Estate Advisors Pte. Ltd. ("**MREAL**") as the investment advisor. Both MIJ and MREAL are indirect wholly-owned subsidiaries of Mapletree Investments Pte. Ltd. ("**MIPL**" or the "**Sponsor**"). The Sponsor holds an approximate 36.0% stake in MJOF.

For the purposes of this announcement, the "**Enlarged Portfolio**" comprises (i) the existing properties owned by MGCCT as at the date of this announcement (the "**Existing Portfolio**") and (ii) the Japan Portfolio.

Subject to and upon completion of the Proposed Acquisition ("**Completion**"), it is intended that MGCCT be renamed "Mapletree North Asia Commercial Trust".

2. Structure of the Proposed Acquisition

In connection with the Proposed Acquisition, the following agreements have been entered into on 27 March 2018:

(a) a conditional share purchase agreement (the "**Share Purchase Agreement**") between the Trustee and Mapletree Japan Office Assets Pte. Ltd. ("**MJOA**") pursuant to which the Trustee will acquire the sole ordinary share in the issued share capital of Tsubaki 1 Pte. Ltd. ("**SGCo1**");

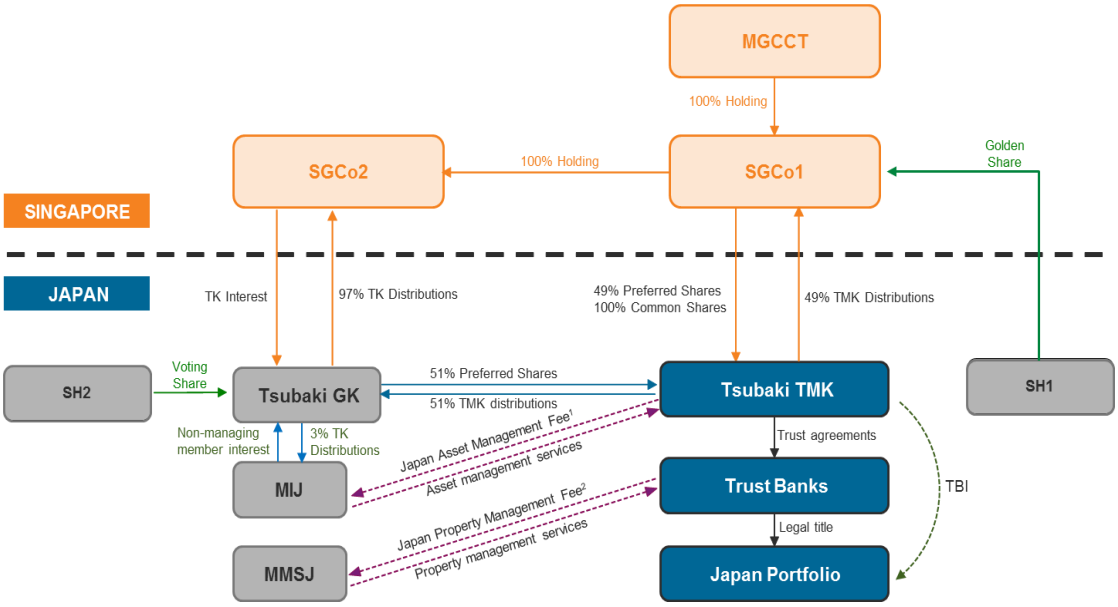
(b) four conditional trust beneficial interest sale and purchase agreements (the "**TBI Sale and Purchase Agreements**") between Tsubaki Tokutei Mokuteki Kaisha ("**Tsubaki TMK**") and each of (i) Godo Kaisha Lotus ("**GK1**"), (ii) Godo Kaisha Plum ("**GK2**"), (iii) Godo Kaisha Makuhari Red ("**GK3**") and (iv) Higashikoujiya Shugogatakojo TMK (the "**MJOF TMK**"), to acquire the Japan Portfolio from MJOF (GK1, GK2, GK3, and the MJOF TMK shall be referred to collectively as the "**TBI Vendors**", and each a "**TBI Vendor**");

(c) a *Tokumei Kumiai* agreement (the "**Silent Partnership Agreement**") between Tsubaki 2 Pte. Ltd. ("**SGCo2**"), which is wholly-owned by SGCo1 and Godo Kaisha Tsubaki 3 ("**Tsubaki GK**"); and

additionally, a subscription agreement (the "**Preferred Shares Subscription Agreement**") will be entered into between SGCo1, SGCo2 and Tsubaki TMK, for SGCo1 and SGCo2's subscription of preferred shares issued by Tsubaki TMK (the "**Preferred Shares**"),

(together, the "**Acquisition Agreements**").

The diagram below sets out the relationship between the various parties following Completion.



Upon Completion, the Japan Portfolio will be held through *tokutei mokuteki kaisha* and *godo kaisha* which are common structures adopted for investment in real estate under Japanese law.

In this respect, the Trustee has on 27 March 2018 entered into the Share Purchase Agreement to acquire from MJOA (a wholly-owned subsidiary of the Sponsor) the sole ordinary share comprising 100.0% of the total issued share capital of SGCo1, which wholly-owns SGCo2, for a consideration of S$1.00. On completion of the Share Purchase Agreement, SGCo2 will repay in full to MJOA the outstanding shareholder's loan of JPY1,050,000,000 (approximately S$13.0 million) [2] plus interest accrued thereon and SGCo2 will reimburse MJOA the sum of JPY2,339,000 (approximately S$28,923.0) being the initial set-up costs incurred by MJOA on behalf of SGCo2 in connection with the Proposed Acquisition.

On 27 March 2018, Tsubaki Tokutei Mokuteki Kaisha ("**Tsubaki TMK**") entered into four conditional trust beneficial interest sale and purchase agreements with the TBI Vendors (collectively, the "**TBI Sale and Purchase Agreements**") to acquire the Japan Portfolio for an aggregate purchase consideration which is based on the agreed portfolio value of JPY63,304.0 million (approximately S$782.8 million) (the "**Agreed Portfolio Value**") (as described further below), subject to net working capital adjustments post-Completion (the "**TMK Consideration**"). Currently the TMK Consideration is estimated to be JPY61,872.7 million (S$765.1 million)[3]. MGCCT will be liable to pay 98.47% of the TMK Consideration for its effective interest in the Japan Portfolio (the "**Aggregate Consideration**"), which will be satisfied fully in cash.

Through MGCCT's indirect investments into Tsubaki TMK, MGCCT will have an effective interest of 98.47% in Tsubaki TMK and indirectly, in the Japan Portfolio upon Completion. The balance 1.53% effective interest will be held by MIJ through its non-managing member interest in Tsubaki GK.

The legal title to MON, SMB, ASY, HNB and TSI will upon Completion, continue to be held on

2 The shareholder's loan of JPY1.05 billion was extended by MJOA to SGCo2 for the purpose of investment into Tsubaki GK as part of the TK Investment to be contributed by SGCo2 into Tsubaki GK for purposes of the application of the status of a Qualified Institutional Investor by SGCo2.

3 The estimated TMK Consideration is arrived at by deducting the estimated net working capital adjustments of JPY1,431.3 million (approximately S$17.7 million) from the Agreed Portfolio Value. The net working capital adjustments will be subject to final audit, post-Completion.

trust by Sumitomo Mitsui Trust Bank, Limited, while Mizuho Trust & Banking Co., Ltd. will continue to hold the legal title to FJM (the "**Trust Banks**"). The trust beneficial interests in the Japan Properties will be held by Tsubaki TMK.

3. Valuation

The Agreed Portfolio Value of JPY63,304.0 million (approximately S$782.8 million), for the purposes of the TMK Consideration, was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Japan Portfolio.

In this respect, the Trustee has commissioned an independent property valuer, Morii Appraisal & Investment Consulting, Inc. (a wholly owned subsidiary of JLL K.K.) ("**MAIC**"), and the Manager has commissioned CBRE K.K., Valuation & Advisory Services ("**CBRE**") and Savills Japan Co., Ltd ("**Savills**") as independent property valuers, to value the Japan Portfolio. MAIC, in its report dated 22 March 2018, stated that the open market value of the Japan Portfolio as at 1 March 2018 was JPY63,940 million (approximately S$790.7 million). The open market value of the Japan Portfolio in aggregate as at 1 March 2018 based on CBRE's and Savills' respective reports dated 22 March 2018, was JPY63,990.0 million (approximately S$791.3 million)[4]. The Independent Valuers have valued the Japan Portfolio using the Discounted Cash Flow ("**DCF**") approach, direct capitalisation approach and the cost approach and have concluded that considering the current lease agreements, current market rent and future market conditions, the DCF approach provides the most appropriate estimate of market value for the Japan Portfolio;

The Agreed Portfolio Value of JPY63,304.0 million (approximately S$782.8 million) is at a discount of approximately 1.0% to MAIC's valuation of the Japan Portfolio and approximately 1.1% to CBRE's and Savills' aggregated[5] valuation.

4. Certain terms and conditions of the relevant agreements

4.1 Share Purchase Agreement

The principal terms of the Share Purchase Agreement include, among others, the following conditions precedent:

4.1.1 SGCo2 having obtained the status of a Qualified Institutional Investor[6];

4.1.2 there being no breach of MJOA's representations, warranties and obligations in the Share Purchase Agreement, unless such breach is waived by the Trustee;

4.1.3 the approval of Unitholders for the Proposed Acquisition being obtained at the extraordinary general meeting of Unitholders to be convened ("**EGM**");

4 Independent valuation by CBRE for MON, HNB, TSI, SMB and FJM and by Savills for ASY.

5 CBRE is the independent valuer of MON, HNB, TSI, SMB and FJM while Savills is the independent valuer of ASY.

6 This refers to tekikaku-kikan-toshika status as provided in Article 2, Paragraph 3, Sub-paragraph 1 of the FIEL and Article 10 of the Cabinet Ordinance regarding Definitions as Provided in Article 2 of the FIEL (Ministry of Finance Ordinance No. 14 of 1993, as amended).

4.1.4 the Preferred Shares Subscription Agreement being in full force and effect and there being no material breaches thereof by Tsubaki TMK, the Silent Partnership Agreement being in full force and effect and there are no material breaches thereof by Tsubaki GK, and the TBI Sale and Purchase Agreements being in full force and effect and there being no material breaches thereof by any of MJOF TMK, GK1, GK2 and GK3;

4.1.5 there being no breach of the Trustee's representations, warranties and obligations in the Share Purchase Agreement, unless such breach is waived by MJOA; and

4.1.6 financing for the Proposed Acquisition having been obtained.

4.2 Silent Partnership Agreement

The principal terms of the Silent Partnership Agreement include, among others, the following conditions precedent to SGCo2's obligation to contribute into Tsubaki GK pursuant to the Silent Partnership Agreement:

4.2.1 all representations and warranties of Tsubaki GK are true and accurate in all material respects;

4.2.2 Tsubaki GK has performed in all respects, all obligations as required to be performed by it under the Silent Partnership Agreement;

4.2.3 the TBI Sale and Purchase Agreements being in full force and effect and there are no material breaches thereof by the TBI Vendors and the Preferred Shares Subscription Agreement being in full force and effect and there are no material breaches thereof by Tsubaki TMK;

4.2.4 the approval of Unitholders for the Proposed Acquisition being obtained at the EGM;

4.2.5 the fulfilment of all conditions precedent in the TBI Sale and Purchase Agreements (unless otherwise waived), save for any condition precedent requiring the TBI Sale and Purchase Agreements to be unconditional;

4.2.6 SGCo2 having obtained the status of a Qualified Institutional Investor; and

4.2.7 financing of the proposed acquisition of the trust beneficial interests pursuant to the TBI Sale and Purchase Agreements being obtained.

Pursuant to the Silent Partnership Agreement, Tsubaki GK (as the TK operator) shall not conduct any of the following acts without the prior approval of SGCo2 (as the TK investor):

4.2.8 cease or change the TK Business;

4.2.9 issue interests in Tsubaki GK to any person;

4.2.10 increase or decrease its capital, or otherwise change any equity capital structure including the TK investment structure relating to the TK Business;

4.2.11 approve the transfer of the interests in Tsubaki GK;

4.2.12 amend the articles of incorporation of Tsubaki GK;

4.2.13 file for an application for bankruptcy, civil rehabilitation or other insolvency proceedings;

4.2.14 dissolve itself by (i) consent of all the members of Tsubaki GK, or (ii) corporate merger or amalgamation;

4.2.15 change the distribution policy in relation to the distributable cash as set out in Silent Partnership Agreement;

4.2.16 issue any bond or any other securities or accept any other TK investment in the TK business;

4.2.17 enter into transactions with an interested party of MGCCT; and

4.2.18 approve any matters in Tsubaki GK's capacity as the shareholder of Tsubaki TMK.

4.3 Preferred Shares Subscription Agreement

Pursuant to the Preferred Shares Subscription Agreement, SGCo1 and Tsubaki GK will agree to subscribe for the Preferred Shares.

The principal terms of the Preferred Shares Subscription Agreement include, among others, the following conditions precedent:

4.3.1 the representations and warranties by Tsubaki TMK are true and accurate as of the payment due date for the subscription of the Preferred Shares by Tsubaki GK and SGCo1;

4.3.2 the approval of Unitholders for the Proposed Acquisition being obtained at the EGM;

4.3.3 financing for the Proposed Acquisition having been obtained;

4.3.4 SGCo2 having obtained Qualified Institutional Investor status;

4.3.5 the TBI Sale and Purchase Agreements being in full force and effect and there are no material breaches thereof by the TBI Vendors;

4.3.6 the asset liquidation plan having been filed with the Local Finance Bureau; and

4.3.7 the articles of incorporation of Tsubaki TMK have been amended to provide for certain veto rights to the Preferred Shareholders.

4.4 TBI Sale and Purchase Agreements

The principal terms of each TBI Sale and Purchase Agreement include, among others, the following conditions precedent:

4.4.1 all representations and warranties of the relevant TBI Vendor and Tsubaki TMK are true and accurate in all material respects;

4.4.2 the relevant TBI Vendor and Tsubaki TMK have performed in material respects all material obligations as required to be performed under the relevant TBI Sale and Purchase Agreement;

4.4.3 the Trust Agreement (as defined in the relevant TBI Sale and Purchase Agreement) has been validly executed and is duly and validly existing and no cause of termination, cancellation or invalidity of the Trust Agreement (as defined in the relevant TBI Sale and Purchase Agreement);

4.4.4 no security interests or other legal encumbrances or restrictions have been attached to the Japan Properties or the TBI, excluding (i) lease rights and the sub-lease rights under lease agreements and sub-lease agreements with existing tenants of the Japan Properties (including sub-lessees but limited to such tenants that are described as lessees in the schedules of the relevant TBI Sale and Purchase Agreement and those described as sub-lessees in the schedules of the relevant TBI Sale and Purchase Agreement and (ii) excluding the description of the approved matters attached in the schedules of the relevant TBI Sale and Purchase Agreement; and in addition, excluding the case where Tsubaki TMK is satisfied that the contractual security interests will be certainly removed by the relevant TBI Vendor on the Transfer Date (as defined in the relevant TBI Sale and Purchase Agreement) by utilizing Purchaser's payment of the TMK Consideration;

4.4.5 as at the date of the relevant TBI Sale and Purchase Agreement, the relevant TBI Vendor has submitted to Tsubaki TMK the relevant TBI Vendor's official copy of the commercial registration and certificate of seal impression (these are limited to current and issued within three months prior to the execution date of the relevant TBI Sale and Purchase Agreement);

4.4.6 the relevant TBI Vendor has obtained the written consent of the relevant Trust Bank pursuant to the Trust Agreement in relation to the assignment of the trust beneficial interest from the relevant TBI Vendor to Tsubaki TMK and has shown it to Tsubaki TMK;

4.4.7 Funding to Tsubaki TMK in relation to the TMK Consideration has been completed;

4.4.8 Tsubaki TMK confirming that the relevant TBI Vendor is ready to deliver the deliverables to Tsubaki TMK or its designee in accordance with the relevant TBI Sale and Purchase Agreement;

4.4.9 all relevant corporate, governmental and regulatory approvals required by Tsubaki TMK and the relevant TBI Vendor for all matters contemplated by, incidental to or necessary to give full effect to, the transactions contemplated in the relevant TBI Sale and Purchase Agreements have been obtained;

4.4.10 the approval of Unitholders for the Proposed Acquisition being obtained at the EGM; and

4.4.11 SGCo2 obtains Qualified Institutional Investor status.

4.5 Supplemental Japan Property Management Agreements and Japan Asset Management Agreement

As legal title holders, the Trust Banks will be responsible for the management of the Japan Portfolio, and in this regard, six existing property management agreements were entered into in respect of the Japan Portfolio by Mapletree Management Services Japan Kabushiki Kaisha ("**MMSJ**"), an indirect wholly-owned subsidiary of the Sponsor and the Trust Banks. MMSJ has been appointed as the property manager. It is intended that, following Completion, the Japan Property Manager will continue to manage the Japan Properties with the property management fee structure amended to align with MGCCT's property management fee structure pursuant to six supplemental property management agreements (the "**Supplemental Japan Property Management Agreements**") to be entered into on the date of Completion (the "**Completion Date**").

Under the terms of the Supplemental Japan Property Management Agreements, the Japan Property Manager will be entitled to certain fees (the "**Japan Property Management Fees**") for property management, and lease management services rendered in respect of the Japan Properties. The Japan Property Manager will be subject to the overall supervision of Tsubaki TMK with the advice from the Japan Asset Manager.

On the Completion Date, Tsubaki TMK will also enter into an asset management agreement (the "**Japan Asset Management Agreement**") with MIJ, an indirect wholly-owned subsidiary of MIPL, pursuant to which the Tsubaki TMK will sub-contract its day-to-day operations, including issuing instructions to the Trust Banks, to the Japan Asset Manager which is registered to engage in the investment advisory business under the Financial Instruments and Exchange Law of Japan. In consideration of the asset management services to the Tsubaki TMK, the Japan Asset Manager will be entitled to receive a fee payable on a quarterly basis in arrears on or before the last day of each quarter (save that the first payment shall be paid on a pro-rated basis if applicable), amounting to 10.0% per annum of Tsubaki TMK's distributable income.

4.6 Total Acquisition Cost

The total acquisition cost (the "**Total Acquisition Cost**") is estimated to be approximately S$770.5 million (JPY62,307.7 million), comprising:

(i) the Aggregate Consideration which is estimated to be approximately S$753.4 million (approximately JPY60,926.0 million);

(ii) the acquisition fee payable in Units[7] to the Manager for the Proposed Acquisition (the "**Acquisition Fee**") of approximately S$5.8 million (representing 0.75% of 98.47% of the Agreed Portfolio Value); and

(iii) the estimated professional and other fees and expenses of approximately S$11.3 million incurred or to be incurred by MGCCT in connection with the Proposed Acquisition, the Equity Fund Raising (as defined herein) and the loan facilities to be obtained by MGCCT and/or Tsubaki TMK in relation to the Proposed Acquisition ("**New**

7 As the Proposed Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**", and Appendix 6, the "**Property Funds Appendix**"), the Acquisition Fee will be in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Loan Facilities") .

4.7 Payment of Acquisition fee in Units

Pursuant to the deed of trust dated 14 February 2013 constituting MGCCT (as amended) (the "**Trust Deed**"), the Manager is entitled to receive an acquisition fee at the rate of 0.75% of 98.47% of the Agreed Portfolio Value.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Proposed Acquisition in respect of which the Acquisition Fee is payable.

Based on the illustrative issue price of S$1.09 per Acquisition Fee Unit (as defined herein) (which in turn is based on the illustrative issue price per New Unit (as defined herein) to be issued under the Equity Fund Raising (as defined herein)), the number of Acquisition Fee Units issued shall be approximately 5.3 million Units.

4.8 Method of Financing

The Manager intends to finance the Total Acquisition Cost through a combination of debt and the proceeds from an equity fund raising (the "**Equity Fund Raising**").

The final decision regarding the proportion of the debt and equity to be employed to fund the Proposed Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions to provide overall distribution per Unit ("**DPU**") accretion to Unitholders while maintaining an optimum level of aggregate leverage.

The details and timing of the Equity Fund Raising have not been determined. Further details of the Equity Fund Raising will be announced by the Manager at the appropriate time.

5. Rationale for and Key Benefits of the Proposed Acquisition

Rationale for entry into Japan

The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to better diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and at relatively higher yield spread against the local cost of funds, attributes presently not available in MGCCT's existing markets. As Japan has an active and scalable investment grade real estate market, the Manager believes that the entry into Japan will provide a wider pool of acquisition opportunities and enhance MGCCT's geographical and income diversification, with the following key benefits of the Proposed Acquisition to Unitholders:

Key benefits

5.1 Expansion into the Attractive Greater Tokyo Office Market[8]

5.1.1 Japan is one of the world's largest economies and supported by stable macroeconomic fundamentals

Japan is the third largest economy in the world in 2017 after United States and China and is expected to maintain its ranking in 2022.

Between the three months ended 31 March 2016 and the three months ended 31 December 2017, the Japan economy recorded eight consecutive quarters of GDP growth, which marks the longest continuous run of quarter-on-quarter economic expansion for Japan in 28 years. This was driven mainly by higher domestic demand from increased capital investment and private consumption. External demand, supported by a weak Japanese Yen, also contributed to Japan's growth.

For 2018, the Cabinet Office has forecasted Japan's real GDP to grow by 1.8% year-on-year, in part due to the positive catalyst of the 2020 Tokyo Olympics and the corresponding increase in public spending, as well as increased corporate capital investments to overcome capacity constraints and improve productivity.

5.1.2 Established active and scalable investment grade real estate market

Japan has one of the largest and most established property markets in the world and in 2017, office real estate transaction activities remained active, supported by positive economic conditions. Compared to the other Asia Pacific cities, Tokyo ranked the top in terms of office real estate transaction volume, recording approximately US$14.25 billion in 2017, followed by Hong Kong and Shanghai.

5.1.3 Rental and vacancy rates are expected to be stable

Tokyo 23 Wards[9]

The all-grade office market in Tokyo's 23 Wards has been improving since the bottom in 2012, with decreasing vacancy rate and increasing rental rates. In 2018, the vacancy rate is forecasted to remain steady while rental rates are expected to inch up, due to increased demand from expansion needs of tenants arising from the improving macro-economic conditions.

Yokohama

In 2017, two new buildings were completed in Yokohama. While this led to a marginal rise in vacancy rates from 5.1% in the three months ended 31 December 2016 to 5.5% in the three months ended 31 December 2017, demand for office space in Yokohama continued to be steady, which resulted in a 7.5% increase in rental rates for the same

8 Source: The independent market research report (the "**Independent Market Research Report**") issued by Cushman & Wakefield K.K. (the "**Independent Market Consultant**").

9 Refers to Adachi, Arakawa, Bunkyo, Chiyoda, Chuo, Edogawa, Itabashi, Katsushika, Kita, Koto, Meguro, Minato, Nakano, Nerima, Ota, Setagaya, Shibuya, Shinagawa, Shinjuku, Suginami, Sumida, Taito and Toshima wards.

corresponding period. In 2018, the vacancy rate is expected to remain the same while rental rates are expected to increase slightly due to improved macroeconomic conditions and stable office demand.

Chiba / Funabashi Area[10]

The vacancy rate for the last three months ended 31 December 2017 tightened by 1.75 percentage points year-on-year to 9.0%, arising from increased demand for office space. The average asking rent in the Chiba / Funabashi Area increased slightly by 1.0% year-on-year over the same period. For 2018, rental and vacancy rates are expected to remain stable at prevailing levels with no new major supply, especially in the Makuhari area, expected in the medium term.

5.2 Strategic Addition of a High Quality Portfolio of Freehold Office Assets

5.2.1 Strategic locations with excellent connectivity and within minutes from Tokyo CBD

The six properties in the Japan Portfolio are strategically located in major office hubs in the Greater Tokyo area. The Greater Tokyo area is a key economic engine for Japan and one of the world's largest metropolitan area economies. It encompasses the 23 wards of Tokyo, as well as established office areas within Kanagawa, Chiba and Saitama Prefectures.

The properties benefit from strong connectivity as all of the properties are located within 11 minutes to the nearest train station by foot, providing connectivity to the Tokyo CBD via Tokyo Station and other areas of Japan. They are within walking distance to amenities such as convenience stores, restaurants, hotels and retail shops.

5.2.2 Well-established office hubs with attractive micro-location characteristics

Of the six Japan Properties, the three properties in Tokyo contributed approximately 22.3%, the property in Yokohama contributed approximately 4.2% while the remaining two properties in Chiba contributed approximately 73.5% to the Japan Portfolio's monthly GRI as at 31 December 2017. Together, these assets ride on the stable macroeconomic fundamentals of Japan and offer a good diversity in terms of micro-locations and value-proposition.

The HNB, MON and TSI properties attract tenants who require close proximity to Tokyo's Central 5 Wards (also known as the Tokyo core CBD area) but pay only a fraction of the Tokyo core CBD's rental cost. Tenants who locate at ASY are able to commute conveniently via the subway and Shinkansen train stations to their other branches in Tokyo and other parts of Japan. The Makuhari area, where SMB and FJM are located, is an integrated business hub which offers tenants a cost-effective option due to the availability of good office specifications and large floor plates at competitive rental rates.

5.2.3 Freehold portfolio with good specifications

All the properties are freehold assets and are well-maintained. The properties are high quality and have good specifications such as column-free floor plans, slab-to- slab

10 Data from Sanko Estate includes Funabashi, which is another city within the Chiba Prefecture, and is adjacent to Chiba City.

ceiling heights of between 3.55 metres and 4.1 metres (except for ASY where its slab-to-slab ceiling height is 3.1 metres) and modern fixtures. In addition, MON, SMB and FJM offer large floor plates of approximately 1,700 to 2,190 square metres, while MON and TSI offer larger floor plates compared to buildings within the same location.

5.3 Stable and Quality Cashflows

5.3.1 High occupancy of 99.9% backed by strong tenant base

The Japan Portfolio has a high occupancy rate of 99.9% by NLA as at 31 December 2017. Among the 21 tenants, many are high quality names with strong credit profiles, including companies or subsidiaries of companies listed on the Tokyo Stock Exchange and Nasdaq OMX.

The four largest tenants of the Japan Portfolio - Seiko Instruments Inc, Fujitsu, Japan Information Processing Service, and PERSOL, representing 92.5% of the monthly GRI as at 31 December 2017, are well-established companies in their respective industries. Importantly, each of the tenants provides income stability, being the sole occupant of each respective property since the building's completion.

5.3.2 Long WALE enhances income stability

The Japan Portfolio has a relatively long WALE by monthly GRI of 5.8 years as at 31 December 2017.

75.0% of the leases by monthly GRI as at 31 December 2017 are leases with long tenures (exceeding six years), providing income stability.

5.3.3 Opportunity for positive rental reversion

15.5% of the leases by monthly GRI as at 31 December 2017 are expiring in FY18/19 and FY19/20 and the Manager believes that some of these leases are under-rented and may offer positive rental reversion. In addition, over 60% of the Japan Portfolio's leases by monthly GRI are fixed-term leases[11] (as compared to standard leases) which offers better flexibility for the landlord to adjust rental rates upon expiry of the leases.

5.4 Attractive Yield Spread and a Discount to Independent Valuations

5.4.1 Attractive NPI yield spread to risk-free rate

The Japan Portfolio has an NPI yield of approximately 4.8%[12] and represents an attractive NPI yield spread of approximately 475 basis points ("**bps**") against the Japan 10-year government bond yield[13]. This NPI yield spread is significantly higher than the corresponding NPI yield spread for MGCCT's Existing Portfolio in Hong Kong and China of approximately 250 bps and approximately 140 bps respectively.

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11 Fixed term leases expire upon lease expiry date with no automatic renewal while standard leases allow for automatic renewal/rolling at current lease terms unless either the landlord or tenant initiate lease negotiations upon provision of advanced notification.

12 NPI yield for the Japan Portfolio is computed based on its pro forma FY16/17 NPI assuming MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017 and divided by the Agreed Portfolio Value.

13 Being the 10-Year Government Bond Yield for Japan. Source: Bloomberg as at 1 March 2018.

The Manager believes that the Japan Portfolio's relatively higher yield spread against the local cost of funds, presently not available in MGCCT's existing markets, will enhance long-term returns to Unitholders.

5.4.2 Discount to independent valuation

The Agreed Portfolio Value of JPY63,304.0 million (approximately S$782.8 million), represents a discount of approximately 1.1% to CBRE's and Savills'[14] aggregated valuation of JPY63,990.0 million (approximately S$791.3 million) and a discount of approximately 1.0% to MAIC's valuation of JPY63,940 million (approximately S$790.7 million) as at 1 March 2018[15].

5.5 DPU Accretive Acquisition, Enhances Geographical and Income Diversification with Increase in Free Float

5.5.1 Proposed Acquisition is expected to be DPU-accretive

Based on the proposed method of financing, the Proposed Acquisition is expected to be DPU accretive. Please refer to the presentation slides announced on SGXNET in relation to the Proposed Acquisition for further details.

5.5.2 Addition of a sizeable portfolio of freehold assets

As at 31 December 2017, the Existing Portfolio is entirely leasehold with land use right expiry ranging from approximately 29 years to 42 years. The addition of the Japan Portfolio will introduce assets which are entirely freehold, representing 38% by NLA of the Enlarged Portfolio.

5.5.3 Increases NPI and MGCCT's portfolio size from existing three to nine assets

Following the completion of the Proposed Acquisition, MGCCT's Enlarged Portfolio will comprise nine properties, an increase of six properties from the three properties in the Existing Portfolio. The valuation of the Enlarged Portfolio will stand at approximately S$7,009 million[16] which represents a 12.6% increase from the valuation of the Existing Portfolio of S$6,226 million. Similarly, MGCCT's net property income is expected to increase by 13.1% from S$285.6 million to S$322.9 million[17] after the Proposed Acquisition on a pro forma FY16/17 basis.

The Proposed Acquisition is expected to result in income diversification with contribution from a new geographical location and reduces the reliance of income contribution from any single property. Following the Proposed Acquisition, Japan will

14 CBRE is the independent valuer of MON, HNB, TSI, SMB and FJM while Savills is the independent valuer of ASY.

15 The Manager has commissioned CBRE and Savills and the Trustee has commissioned MAIC to value the Japan Portfolio as at 1 March 2018.

16 Based on the valuation of the Existing Portfolio as at 31 March 2017 and the Agreed Portfolio Value.

17 Based on MGCCT's audited financial statements for the period from 1 April 2016 to 31 March 2017 and the pro forma FY16/17 NPI of the Japan Portfolio, assuming that MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017.

contribute 11%[18] and 12%[19] of MGCCT's Enlarged Portfolio's valuation and net property income respectively. No single property will contribute more than 65%[20] and 61%[21] of MGCCT's Enlarged Portfolio's by valuation and net property income, respectively.

5.5.4 Enhance geographical, tenant and sector diversification

The Japan Portfolio provides diversification from MGCCT's current presence beyond Hong Kong and China.

Post-Completion, the maximum exposure to any single tenant by monthly GRI as at 31 December 2017 on a pro forma basis will reduce from 8.3% to 7.2%. Three tenants of the Japan Portfolio – Seiko Instruments Inc, Fujitsu and Japan Information Processing Services, will be included in the top 10 tenants of the Enlarged Portfolio.

Furthermore, there will also be greater diversification in trade sector exposure arising from a larger tenant base. Representation from the Apparel & Fashion Accessories sector, as the highest contributing trade sector by monthly GRI as at 31 December 2017, will be reduced from 20.9% to 18.1%[22] on a pro forma basis after the Proposed Acquisition.

5.5.5 Increases portfolio occupancy and strengthens WALE

With the addition of the Japan Portfolio, MGCCT's portfolio occupancy will increase from 96.9% to 98.0% by NLA as at 31 December 2017.

The WALE of the Existing Portfolio is 2.7 years by monthly GRI as at 31 December 2017. The WALE of the Enlarged Portfolio will be extended to 3.1 years by monthly GRI as at 31 December 2017, offering income certainty over a longer period for Unitholders. Correspondingly, the percentage of leases expiring in FY17/18 and FY18/19 will be reduced from 40.7% for the Existing Portfolio to 36.4% by monthly GRI as at 31 December 2017 for the Enlarged Portfolio.

5.5.6 Increase in free float with potential improvement in trading liquidity and market index representation

For illustrative purposes, assuming gross proceeds of approximately S$323.1 million is raised from the Equity Fund Raising in connection with the Proposed Acquisition, approximately 296.4 million new Units[23] will be issued based on the illustrative issue price of S$1.09 per new Unit. At an illustrative price of S$1.09 per Unit, MGCCT's free

18 Based on the valuation of the Existing Portfolio as at 31 March 2017 and the Agreed Portfolio Value.

19 Based on MGCCT's audited financial statements for the period from 1 April 2016 to 31 March 2017 and the pro forma FY16/17 NPI of the Japan Portfolio, assuming that MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017.

20 Based on the valuation of the Existing Portfolio as at 31 March 2017 and the Agreed Portfolio Value.

21 Based on MGCCT's audited financial statements for the period from 1 April 2016 to 31 March 2017 and the pro forma FY16/17 NPI of the Japan Portfolio, assuming that MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017.

22 By monthly GRI as at 31 December 2017.

23 Comprising approximately 296.4 million new Units to be issued in relation to the Equity Fund Raising and not including approximately 5.3 million Acquisition Fee Units.

float will increase by 16.4% from S$1,972.8 million[24] to S$2,295.9 million[25] following the completion of the Equity Fund Raising.

The new Units, when issued, are expected to increase MGCCT's free float on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") and potentially improve trading liquidity. The larger free float and potential improvement in trading liquidity may lead to improved market index representation and higher demand for MGCCT's Units.

5.6 Experienced and Dedicated Management Team in Japan

The Japan Portfolio will continue to be managed by the local management team from MIJ and MMSJ, who have been managing the portfolio under the Vendor. They will be dedicated to managing the Japan Portfolio and other assets in Japan which may be acquired by MGCCT post-Completion.

MIJ was established in 2007 and has an established track record as an active investment and asset manager in Japan having managed assets with cumulative AUM of S$4.5 billion, whilst MMSJ was established in 2012 and is responsible for property and lease management.They are an integrated in-house team with capabilities in deal sourcing, asset management and property management, with strong local relationships and access to institutional owners, tenants, lenders, and other real estate and finance related entities.

The Manager believes that MIJ and MMSJ will provide stability and continuity in the management of the Japan Portfolio, thus benefitting Unitholders as a whole.

6. Pro Forma Financial Effects of the Proposed Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on the DPU and NAV per Unit presented below are strictly for illustrative purposes and have been prepared based on the audited financial statements of MGCCT for the financial year ended 31 March 2017 (the "**FY16/17 Audited Financial Statements**") as well as the following assumptions:

(i) Approximately 296.4 million New Units at an illustrative issue price of S$1.09 per New Unit are issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S$323.1 million;

(ii) Approximately JPY52,985.1 million (approximately S$655.2 million) is drawn down from the New Loan Facilities, of which approximately JPY35,713.0 million (approximately S$441.6 million) is used to partially finance the Total Acquisition Cost and approximately JPY 17,272.1 million (approximately S$213.6 million) is used to refinance certain of MGCCT's existing bank loans;

24 Based on 2,826,267,943 Units in issue and less the Sponsor's aggregate interest of approximately 36.0% as at 27 March 2018 at an illustrative price of S$1.09 per Unit.

25 Based on 2,826,267,943 Units in issue and less the Sponsor's aggregate interest of approximately 36.0% as at 27 March 2018, the issue of approximately 296.4 million new Units under the Equity Fund Raising and approximately 5.3 million Acquisition Fee Units at an illustrative price of S$1.09 per Unit.

(iii) the Manager's Acquisition Fee of approximately S$5.8 million is paid in the form of approximately 5.3 million Acquisition Fee Units at an illustrative issue price of S$1.09 per Acquisition Fee Unit.

6.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on MGCCT's DPU for the FY16/17 Audited Financial Statements, as if the Proposed Acquisition, issuance of New Units under the Equity Fund Raising, issuance of Acquisition Fee Units and drawdown of New Loan Facilities were completed on 1 April 2016, and MGCCT had held and operated the Japan Portfolio through to 31 March 2017 are as follows:

	Effect of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition**
Total return before income tax (S$'000)	412.6	445.3[(1)]
Income available for distribution to Unitholders (S$'000)	204.6	234.9
Units in issue at the end of the year (million)	2,795.4	3,097.1[(2)]
DPU (S$ cents)	7.341	7.602
DPU accretion (%)	-	3.6%

Note(s):

(1) On a consolidated basis, based on 100% contribution of the Japan Portfolio. Includes expenses comprising net borrowing costs associated with the drawdown from the New Loan Facilities of approximately JPY 52,985.1 million (approximately S$655.2 million) (adjusted for non-controlling interest) and after the refinancing of certain of MGCCT's existing bank loans, the Manager's management fees, Trustee's fees and other trust expenses incurred in connection with the operation of the Japan Properties.

(2) The total number of Units in issue at the end of the year includes (a) approximately 296.4 million New Units issued in connection with the Equity Fund Raising to partially finance the Proposed Acquisition and (b) approximately 5.3 million Acquisition Fee Units.

6.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on MGCCT's NAV per unit as at 31 March 2017, as if the Proposed Acquisition, issuance of the New Units under the Equity Fund Raising, issuance of Acquisition Fee Units and drawdown of New Loan Facilities were completed on 31 March 2017, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	**After the Proposed Acquisition**
NAV represented by Unitholders' funds (S$ million)	3,636.3[(1)]	3,979.6
Units in issue at the end of the year (million)	2,795.4	3,097.1[(2)]
NAV per Unit (S$)	1.301	1.285

Note(s):

(1) Based on the MGCCT audited financial statements as at 31 March 2017, before taking into account distribution payments to Unitholders for the relevant period.

(2) The total number of Units in issue at the end of the year includes (a) approximately 296.4 million New Units issued in connection with the Equity Fund Raising to partially finance the Proposed Acquisition and (b) approximately 5.3 million Acquisition Fee Units.

7. Requirement of Unitholders' Approval

7.1 Major Transaction

Chapter 10 of the listing manual (the "**Listing Manual**") of the SGX-ST, and governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by MGCCT. Such transactions are classified into the following categories:

(a) non-discloseable transactions

(b) discloseable transactions;

(c) major transactions; and

(d) very substantial acquisitions or reverse takeovers.

A transaction by MGCCT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

(i) the NAV of the assets to be disposed of, compared with MGCCT's NAV;

(ii) the net profits attributable to the assets acquired, compared with MGCCT's net profits;

(iii) the aggregate value of the consideration given, compared with MGCCT's market capitalisation; or

(iv) the number of Units issued by MGCCT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving MGCCT be made conditional upon approval by Unitholders in a general meeting.

7.1.2 Relative Figures computed on the Bases set out in Rule 1006

The relative figures for the Japan Portfolio using the applicable bases of comparison described in paragraphs 7.1(ii) and (iii) above are set out in the table below.

Comparison of	Japan Portfolio	MGCCT	Relative figure (%)
Net Property Income (S$ million)[1]	29.8[2]	214.3[3]	13.9
Aggregate Consideration against market capitalisation (S$ million)	753.4[4]	3,278.5[5]	23.0

Note(s):

(1) In the case of a real estate investment trust, the net property income is a close proxy to the net profits attributable to its assets.
(2) Based on the actual NPI of the Japan Portfolio's unaudited financial statements for the nine-month period from 1 April 2017 to 31 December 2017.
(3) Based on MGCCT's latest announced financial statements for the nine-month period from 1 April 2017 to 31 December 2017.
(4) This figure represents the Aggregate Consideration which is JPY60,926.0 million.
(5) This figure is based on the closing price of S$1.16 per Unit on the SGX-ST as at 26 March 2018, being the trading day immediately prior to the entry into of the Share Purchase Agreement.

The Proposed Acquisition is subject to the specific approval of Unitholders under Chapter 10 of the Listing Manual as the relative figure exceeds 20.0%.

7.2 Interested Person Transactions and Interested Party Transactions

Under Chapter 9 of the Listing Manual, where MGCCT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MGCCT's latest audited net tangible asset ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Based on the 2016/17 Audited Financial Statements, the NTA of MGCCT was S$3,636.3 million as at 31 March 2017. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MGCCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S$181.8 million, such a transaction would be subject to Unitholders' approval.

Given that the Aggregate Consideration is estimated to be approximately S$753.4 million (which is 20.7% of the NTA of MGCCT as at 31 March 2017), the value of the Proposed Acquisition itself exceeds the said threshold.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MGCCT whose value exceeds 5.0% of MGCCT's latest audited net asset value ("**NAV**"). Based on the 2016/17 Audited Financial Statements, the NAV of MGCCT was S$3,636.3 million as at 31 March 2017. Accordingly, if the value of a transaction which is proposed to be entered into by MGCCT with an interested party is equal to or greater than S$181.8 million, such a transaction would be subject to Unitholders' approval.

Given that the Aggregate Consideration is estimated to be S$753.4 million (which is 20.7% of the NAV of MGCCT as at 31 March 2017), the value of the Proposed Acquisition itself exceeds the said threshold.

As at 20 March 2018, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,016,305,943 Units, which is equivalent to approximately 35.96% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MGCCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the

Manager under both the Listing Manual and the Property Funds Appendix.

As MJOF is an associate of MIPL, and MMSJ and MIJ are indirect wholly-owned subsidiaries of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MJOF (being an associate of a controlling unitholder and a controlling shareholder of the Manager) and MMSJ and MIJ (each being a subsidiary of a controlling unitholder and a controlling shareholder of the Manager) are each (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Funds Appendix) an "interested party" of MGCCT.

Therefore, the Proposed Acquisition and the entry into the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements will each constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

By approving the Proposed Acquisition, Unitholders will be deemed to have approved the Japan Asset Management Agreement, the Supplemental Japan Property Management Agreements, the continuing appointment of MMSJ as the Japan Property Manager, the acquisition structure and all other documents incidental to or required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition.

In this respect, a Unitholders' circular (the "**Circular**") will be issued and an extraordinary general meeting of MGCCT will be held in due course.

8. Interests of Directors and Substantial Unitholders

As at 12 March 2018, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 8,490,000 Units. Further details of the interests in Units of the directors of the Manager ("**Directors**") and Substantial Unitholders[26] are set out below.

Paul Ma Kah Woh is the Non-Executive Chairman and Director of the Manager. Kevin Kwok is an Independent Non-Executive Director and Chairman of the Audit and Risk Committee. Lok Vi Ming is the Lead Independent Non-Executive Director, Chairman of the Nominating and Remuneration Committee and Member of the Audit and Risk Committee. Michael Kok Pak Kuan is an Independent Non-Executive Director and Member of the Audit and Risk Committee. Tan Su Shan is an Independent Non-Executive Director, Member of the Nominating and Remuneration Committee and Member of the Audit and Risk Committee. Hiew Yoon Khong is a Non-Executive Director and Member of the Nominating and Remuneration Committee. Chua Tiow Chye is a Non-Executive Director. Cindy Chow Pei Pei is an Executive Director and the Chief Executive Officer of the Manager.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors currently holds a direct or deemed interest in the Units as at 12 March 2018:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%	No. of Units	%		
Paul Ma Kah Woh	940,000	0.033	100,000	0.003	1,040,000	0.036

26 "Substantial Unitholders" refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%	No. of Units	%		
Kevin Kwok	540,000	0.019	-	-	540,000	0.019
Lok Vi Ming	190,000	0.006	-	-	190,000	0.006
Michael Kok Pak Kuan	540,000	0.019	-	-	540,000	0.019
Tan Su Shan	-	-	-	-	-	-
Hiew Yoon Khong	830,000	0.029	3,150,000	0.111	3,980,000	0.14
Chua Tiow Chye	1,550,000	0.054	-	-	1,550,000	0.054
Cindy Chow Pei Pei	400,000	0.014	250,000	0.008	650,000	0.0022

Note(s):

(1) The percentage is based on 2,826,267,943 Units in issue as at 12 March 2018.

Based on the information disclosed in MGCCT's FY16/17 annual report, the Substantial Unitholders and their interests in the Units as of 31 May 2017 are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Temasek Holdings (Private) Limited(2)	-	-	1,024,848,912	36.54	1,024,848,912	36.54
Fullerton Management Pte Ltd(3)	-	-	994,552,148	35.46	994,552,148	35.46
Mapletree Investments Pte Ltd(4)	-	-	994,552,148	35.46	994,552,148	35.46
Kent Assets Pte. Ltd.	718,661,000	25.62	-	-	718,661,000	25.62
Schroders plc(5)	-	-	179,687,700	6.41	179,687,700	6.41

Note(s):

(1) The percentage is based on 2,804,514,148 Units in issue as at 31 May 2017.

(2) Temasek Holdings (Private) Limited ("**Temasek**") is deemed to be interested in the 718,661,000 units held by Kent Assets Pte. Ltd. ("**Kent**"), 133,086,000 units held by Suffolk Assets Pte. Ltd. ("**Suffolk**"), 95,044,771 units held by the Manager and 47,760,377 units held by Mapletree Greater China Property Management Limited ("**MGCPM**"). Mapletree Investments Pte Ltd ("MIPL") is the ultimate holding company of Kent, Suffolk, MGCCTM and MGCPM and is a wholly-owned subsidiary of Fullerton Management Pte Ltd which in turn a wholly-owned subsidiary of Temasek. In addition, Temasek is deemed interested in the 30,296,764 units in which its associated company has direct or deemed interests. MIPL is an independently-managed Temasek portfolio company. Temasek and Fullerton Management Pte Ltd are not involved in MIPL's business or operating decisions, including those regarding their positions in the units. Temasek (through its wholly-owned subsidiary) is also an investor in MJOF and has an interest in the Proposed Acquisition.

(3) Fullerton Management Pte Ltd through its shareholding in MIPL, is deemed to be interested in the

718,661,000 units held by Kent, 133,086,000 units held by Suffolk, 95,044,771 units held by the Manager and 47,760,377 units held by MGCPM.

(4) MIPL is deemed to be interested in the 718,661,000 units held by Kent, 133,086,000 units held by Suffolk, 95,044,771 units held by the Manager and 47,760,377 units held by MGCPM. MIPL also holds an approximate 36.0% stake in MJOF and its wholly-owned subsidiaries, MIJ, is the manager of MJOF, with MREAL as the investment advisor.

(5) Schroders plc is deemed to be interested in the 179,687,700 units held on behalf of clients as investment managers.

Save as disclosed above and based on the information available to the Manager, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Proposed Acquisition.

9. Directors' Service Contracts

No person is proposed to be appointed as a Director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

10. Independent Directors' and Audit and Risk Committee's Statements

The Manager has appointed KPMG Corporate Finance Pte. Ltd. (the "**IFA**") to advise the independent directors of the Manager (the "**Independent Directors**"), the Audit and Risk Committee of the Manager (the "**Audit and Risk Committee**") and the Trustee as to whether the Proposed Acquisition, the Supplemental Japan Property Management Agreements and the Japan Asset Management Agreement are based on normal commercial terms and are not prejudicial to the interests of MGCCT and the minority Unitholders. The Independent Directors and Audit and Risk Committee will form their own views after reviewing the opinion of the IFA, which will be set out in the Circular.

11. Documents for inspection

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager[27] at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 from the date of the announcement up to and including the date falling three months after the date of the announcement:

(i) the Share Purchase Agreement dated 27 March 2018;

(ii) the TBI Sale and Purchase Agreements dated 27 March 2018;

(iii) the independent valuation report on each of the Japan Properties issued by MAIC;

(iv) the independent valuation report on each of the Japan Properties issued by CBRE; and

(v) the independent valuation report on each of the Japan Properties issued by Savills.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MGCCT is in existence.

Further details of the Proposed Acquisition will be contained in the Circular which will be issued by the Manager in due course. Unitholders are advised to refer to the Circular for any updates to the information contained in this announcement.

27 Prior appointment with the Manager (telephone: +65 6377 6111) will be appreciated.

By order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree Greater China Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

As manager of Mapletree Greater China Commercial Trust

28 March 2018

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 prin**c**ipal 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 MGCCT 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.

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 MGCCT is not necessarily indicative of the future performance of MGCCT.

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 Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units 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.