NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF THE OFFICE AND BUSINESS PARK COMPONENTS OF MAPLETREE BUSINESS CITY (PHASE 1) AND USE OF PROCEEDS OF THE EQUITY FUND RAISING

*Capitalised terms used herein, but not otherwise defined, shall having the meanings ascribed to them in the announcement of Mapletree Commercial Trust dated 5 July 2016 titled "The Proposed Acquisition of the Property (comprising the Office and Business Park Components of Mapletree Business City (Phase 1)) as an Interested Person Transaction" (the "**Acquisition Announcement**").*

1. COMPLETION OF ACQUISITION

25 August 2016 – Further to the Acquisition Announcement, Mapletree Commercial Trust Management Ltd., in its capacity as manager of Mapletree Commercial Trust ("**MCT**" and as manager of MCT, the "**Manager**"), is pleased to announce the completion of the Acquisition by MCT.

The total cost of the Acquisition based on the final funding structure adopted is approximately S$1,857.9 million comprising the purchase consideration of S$1,780.0 million (the "**Purchase Consideration**"), the acquisition fee payable to the Manager for the Acquisition (the "**Acquisition Fee**") which amounts to S$8.9 million (representing an Acquisition Fee at the rate of 0.5% of the Purchase Consideration)[1], to be paid in new units in MCT (the "**Acquisition Fee Units**")[2], as well as the estimated stamp duty, professional and other fees and expenses incurred or to be incurred by MCT in connection with the Acquisition (inclusive of the equity funding-related expenses and debt funding-related expenses) of approximately S$69.0 million.

2. USE OF PROCEEDS FROM THE EQUITY FUND RAISING

In addition, the Manager is pleased to announce that of the gross proceeds of approximately S$1,044.3 million from the Equity Fund Raising, approximately S$975.3 million have been used to partially fund the Total Acquisition Cost (equivalent to 93.4% of the gross proceeds of the Equity Fund Raising).

The remaining gross proceeds from the Equity Fund Raising of approximately S$69.0 million

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[1] Under the trust deed dated 25 August 2005 constituting MCT (as amended) (the "**Trust Deed**"), the Manager is entitled to be paid an Acquisition Fee at the rate of 1.0% of the Purchase Consideration.

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

have been earmarked to pay for the estimated fees and expenses, including stamp duty, professional fees and expenses, incurred or to be incurred by MCT in connection with the Acquisition (equivalent to 6.6% of the gross proceeds of the Equity Fund Raising).

It was stated in the announcement dated 26 July 2016 in relation to the launch of the Equity Fund Raising (the "**Launch Announcement**") that, should the gross proceeds from the Equity Fund Raising exceed S$1,018.8 million, such excess proceeds (the "**Excess Proceeds**") will be used for funding debt repayment and/or future acquisitions and for general corporate and working capital purposes. The Manager wishes to inform that it has utilised the Excess Proceeds towards the funding of the Total Acquisition Cost.

The use of proceeds arising from the Equity Fund Raising is in accordance with the stated use and is in accordance with the percentage of the gross proceeds of the Equity Fund Raising allocated to such use as set out in the Launch Announcement.[3]

Following this use of proceeds, the proceeds from the Equity Fund Raising will have been fully utilised.

The balance of the Total Acquisition Cost has been funded from the drawdown of the Loan Facilities.

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

[3] The allocated percentages are 93.4% and 6.6% to partially fund the Total Acquisition Cost and to pay for the estimated fees and expenses, including stamp duty, professional fees and expenses, incurred or to be incurred by MCT in connection with the Acquisition respectively, as opposed to 93.2% and 6.8% as respectively stated in the Launch Announcement. The difference in the allocated percentages is mainly due to the final funding structure adopted in connection with the Acquisition and the utilisation of the Excess Proceeds towards the funding of the Total Acquisition Cost.

Important Notice

The value of Units in MCT 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 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.

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 MCT and the Manager is not necessarily indicative of the future performance of MCT and the Manager.

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (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. 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.