



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

ANNOUNCEMENT

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree Commercial Trust dated 5 July 2016 (the "**Circular**").*

1. INTRODUCTION

27 July 2016 – Following the announcements dated 26 July 2016 on the launch of the equity fund raising comprising an offering of 727,701,648 new units in MCT (the "**New Units**") to raise gross proceeds of no less than S\$1,018.8 million by way of (a) a private placement of 364,879,000 New Units at an issue price of between S\$1.41 and S\$1.45 per New Unit to raise gross proceeds of no less than S\$514.5 million (the "**Private Placement**"); and (b) a pro-rata and non-renounceable preferential offering of 362,822,648 New Units on the basis of 17 New Units for every 100 existing units in MCT ("**Existing Units**") to be held as at 5.00 p.m. on Wednesday, 3 August 2016 (the "**Books Closure Date**") to Entitled Unitholders¹ at an issue price of between S\$1.39 and S\$1.43 per New Unit (fractions of a New Unit to be disregarded) to raise gross proceeds of no less than S\$504.3 million (the "**Preferential Offering**"), Mapletree Commercial Trust Management Ltd., in its capacity as manager of Mapletree Commercial Trust ("**MCT**", and as manager of MCT, (the "**Manager**"), wishes to announce that DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch (collectively, the "**Joint Bookrunners**"), have in consultation with the Manager closed the books of orders for the Private Placement on 26 July 2016.

The Private Placement was approximately 3.8 times covered and saw strong participation from new and existing institutional, accredited and other investors.

The issue price per New Unit under the Private Placement has been fixed at the top end of the range at S\$1.45 per New Unit (the "**Private Placement Issue Price**") as agreed between

¹ Only Entitled Unitholders (as defined herein) are eligible to participate in the Preferential Offering. "**Entitled Unitholders**" are Entitled Depositors (as defined herein) and Entitled QIBs (as defined herein). "**Entitled Depositors**" are Unitholders with Units standing to the credit of their respective securities accounts with CDP as at the Books Closure Date ("Depositors") and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Entitled Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of 17 New Units for every 100 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded). "**Entitled QIBs**" are qualified institutional buyers (as defined in Rule 144A under the Securities Act) that meet certain requirements which will be specified in the instruction booklet to be despatched to Entitled Unitholders in due course.

the Manager and the Joint Bookrunners, following a book-building process and the issue price per New Unit under the Preferential Offering has been fixed at S\$1.42 per New Unit (the "**Preferential Offering Issue Price**").

The Private Placement Issue Price of S\$1.45 per New Unit represents a discount of:

- (a) 3.3% to the volume weighted average price of S\$1.4990 per Unit for all trades in the Units done on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the full Market Day² on 26 July 2016 ("**VWAP**"), being the date on which the Underwriting Agreement was signed; and
- (b) (for illustrative purposes only) 1.4% to the adjusted VWAP ("**Adjusted VWAP**")³ of S\$1.4712 per Unit.

The Preferential Offering Issue Price of S\$1.42 per New Unit represents a discount of:

- (i) 5.3% to the VWAP of S\$1.4990 per Unit; and
- (ii) 3.5% to the Adjusted VWAP of S\$1.4712 per Unit.

The total gross proceeds of the Equity Fund Raising are approximately S\$1,044.3 million comprising S\$529.1 million from the Private Placement and S\$515.2 million from the Preferential Offering.

2. STATUS OF THE NEW UNITS

2.1 Entitlement to Cumulative Distribution

MCT's policy is to distribute its distributable income on a quarterly basis to unitholders of MCT ("**Unitholders**"). On 26 July 2016, the Manager announced a quarterly distribution of 2.03 cents per Unit for the period from 1 April 2016 to 30 June 2016 ("**1Q FY2016/17 Distribution**").

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, an advanced distribution for the period from 1 July 2016 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**" and together with the 1Q FY2016/17 Distribution, the "**Cumulative Distribution**"). The quantum of distribution per Existing Unit under the Cumulative Distribution (comprising the 1Q FY2016/17 Distribution and the Advanced Distribution) is estimated to be between 2.75 Singapore cents to 2.81 Singapore cents (the "**Cumulative Distribution Range**"). A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 4 August 2016. The Advanced Distribution is intended to ensure that the distribution accrued by

² "**Market Day**" refers to a day on which Singapore Exchange Securities Trading Limited (the "**SGX-ST**") is open for securities trading.

³ The Adjusted VWAP is computed based on the volume weighted average price of trades in the Units done on the SGX-ST for the full Market Day on 26 July 2016 and subtracting the estimated Cumulative Distribution of approximately 2.78 Singapore cents per Unit (being the mid-point of the estimated Cumulative Distribution Range). This amount is only an estimate based on information available to the Manager and the actual Cumulative Distribution may differ and will be announced at a later date.

MCT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise MCT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 September 2016 (the "**Relevant Period Distribution**"). Quarterly distributions will resume thereafter.

2.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to MCT's distributable income from the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution or be eligible to participate in the Preferential Offering.

2.3 Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.

3. PLACEMENT OF NEW UNITS TO DBS BANK LTD.'S TREASURY INVESTMENTS UNIT ("DBS TI")

DBS TI has been allocated 2,000,000 New Units under the Private Placement. Mapletree Investments Pte Ltd (the "**Sponsor**") is a substantial unitholder of MCT. The Sponsor is in turn indirectly owned by Temasek Holdings (Private) Limited ("**Temasek**") through Temasek's wholly owned subsidiary, Fullerton Management Pte Ltd. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of MCT. DBS Bank Ltd. ("**DBS**") is a wholly owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH, Temasek has a direct and deemed interest of 29.96% in DBSH.

In response to an application by DBS, which is one of the Joint Bookrunners, the SGX-ST has indicated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBS operates independently from and is not involved in the management of MCT and the Sponsor, and the Manager, Sponsor and DBS do not share any common director; (b) the Private Placement is for the purpose of acquisitions in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to MCT and the Sponsor, and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager nor the Sponsor; (e) the Private Placement is effected through an independent process of book-building and the allocation of and pricing of the

Private Placement will be done in consultation and with the approval of MCT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH does not increase its interest in MCT above 5.0%; and (h) disclosure via SGXNET by MCT of the placement to DBS TI and disclosure of the above conditions.

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 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.