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

ANNOUNCEMENT

PAYMENT OF (I) 50% OF MANAGER'S MANAGEMENT FEES AND (II) ACQUISITION FEE FOR THE ACQUISITION OF THE PROPERTY (COMPRISING MAPLETREE BUSINESS CITY (PHASE 2) AND THE COMMON PREMISES), BY WAY OF ISSUE OF NEW UNITS IN MAPLETREE COMMERCIAL TRUST

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree Commercial Trust dated 27 September 2019 (the "**Circular**").*

18 November 2019 – Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT (the "**Manager**"), wishes to announce that 4,372,092 Units have been issued to the Manager as payment of (I) 50% of the base fee component of the management fee payable to the Manager for the period from 1 July 2019 to 30 September 2019 (both dates inclusive) (the "**2Q Management Fee**") and (II) the acquisition fee payable to the Manager for the Acquisition (the "**Acquisition Fee**").

(I) PAYMENT OF 50% OF MANAGER'S MANAGEMENT FEES

994,450 Units have been issued to the Manager as payment of 50% of the 2Q Management Fee (the "**2Q Management Fee Units**") at an issue price of S$2.2812 per Unit, based on the 10-day volume weighted average price for the Units up to 30 September 2019.

(II) PAYMENT OF ACQUISITION FEE

3,377,642 Units have been issued to the Manager at an issue price of S$2.2945 per Unit as payment of the Acquisition Fee which amounts to S$7,750,000 (representing 0.5%[1] of the Agreed Property Value) (the "**Acquisition Fee Units**")[2].

The issue price of the Acquisition Fee Units was based on the volume weighted average price per Unit for all trades done on SGX-ST, in the ordinary course of trading, during the period of 10 business days immediately preceding the date of issuance of the Acquisition Fee Units.

1 Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee at the rate of 1.0% of the Agreed Property Value, which is taken into account when computing the Total Consideration (or such lower percentage as may be determined by the Manager in its absolute discretion). The Manager has, at its discretion, elected to receive an acquisition fee of 0.5% of the Agreed Property Value.

2 As the Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the Acquisition Fee will be in the form of 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.

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Co. Reg. No. 200708826C

Following this issuance, the Manager now holds an aggregate of 86,939,104 Units and the total number of Units in issue is 3,306,486,487 Units.

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 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 distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions. Any proposed issue of new Units described in this announcement and the Circular have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Units may not be offered or sold, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws. The Manager does not intend to conduct a public offering of any securities of MCT in the United States.