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

ANNOUNCEMENT

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

24 February 2020 – Mapletree North Asia Commercial Trust Management Ltd. (the "**Manager**"), as the Manager of Mapletree North Asia Commercial Trust ("**MNACT**"), wishes to announce that a subsidiary of MNACT has entered into a new loan facility agreement today (the "**Facility**").

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Facility contains conditions where a mandatory prepayment event ("**Prepayment Event**") may occur if:

i. the Manager resigns or is removed as the manager of MNACT, without the prior consent in writing of the lender of the Facility;
ii. the replacement manager is not appointed in accordance with the terms of the Trust Deed constituting MNACT; and/or
iii. the Manager or the replacement manager is not a direct or indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd, the Sponsor of MNACT.

Should the Prepayment Event occur, the aggregate level of the Facility (assuming the Facility is drawn down in full) and existing outstanding borrowings of MNACT that may be affected is approximately S$3,188.3 million (excluding interest).

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

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By Order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree North Asia Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

As Manager of Mapletree North Asia Commercial Trust

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT ("**Units**"). This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States 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 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 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 MNACT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MNACT and the Manager is not necessarily indicative of the future performance of MNACT and the Manager.