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

ISSUE OF 200,893,000 NEW UNITS IN MAPLETREE COMMERCIAL TRUST PURSUANT TO THE PRIVATE PLACEMENT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Commercial Trust dated 16 October 2019 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than S$902.3 Million to Partially Fund the Acquisition of Mapletree Business City (Phase 2) and the Common Premises".

25 October 2019 – Further to its announcements dated 16 October 2019 and 17 October 2019, Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT (the "**Manager**"), wishes to announce that the Manager has issued 200,893,000 New Units at an issue price of S$2.28 per New Unit in connection with the Private Placement. With the issue of the 200,893,000 New Units in connection with the Private Placement, the total number of Units in issue is 3,096,524,555 units as at the date of this announcement.

The New Units in connection with the Private Placement will commence trading on the Main Board of the SGX-ST at 9.00 a.m. today.

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the existing Units in issue on 24 October 2019, being the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, including the right to any distributions which may be paid for the period from the date on which the New Units are issued pursuant to the Private Placement, being 25 October 2019, to 31 December 2019, as well as all distributions thereafter, but will not be entitled to participate in the Cumulative Distribution and 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.

By order of the Board

Wan Kwong Weng
Joint Company Secretary

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Co. Reg. No. 200708826C

Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

Important Notice

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.

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 in the United States or any other jurisdiction. 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 except pursuant to an applicable exemption from, or in a transaction 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.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).