

ANNOUNCEMENT

ISSUANCE OF CIRCULAR IN RELATION TO THE PROPOSED ACQUISITIONS OF TWO OFFICE PROPERTIES IN GREATER TOKYO

3 January 2020 – Further to the announcement dated 4 December 2019 titled “The Proposed Acquisitions of Two Office Properties in Greater Tokyo”, Mapletree North Asia Commercial Trust Management Ltd., in its capacity as the manager of Mapletree North Asia Commercial Trust (“**MNACT**” and the manager, the “**Manager**”), wishes to announce that it has today issued a circular to unitholders of MNACT (“**Unitholders**”) dated 3 January 2020 (the “**Circular**”) which contains, *inter alia*, details of the resolutions to be tabled at the Extraordinary General Meeting of Unitholders (“**EGM**”) and a notice of EGM. The EGM is to be held on **20 January 2020 (Monday) at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439**, for the purpose of seeking the approval of the Unitholders for the resolutions set out therein.

The Circular will be despatched to Unitholders on or about 8 January 2020. A copy of the Circular has been uploaded on SGXNET today at www.sgx.com. An electronic copy of the Circular is also available on the website of MNACT at <https://www.mapletreenorthasiacommercialtrust.com>.

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 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 MNACT ("**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 Singapore Exchange Trading Securities Limited (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 MNACT is not necessarily indicative of the future performance of MNACT.

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 under 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.