



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

ANNOUNCEMENT

A. DETAILS OF ADVANCED DISTRIBUTION IN CONNECTION WITH THE ISSUANCE OF THE TRANSACTION UNITS

B. ISSUE PRICE OF NEW UNITS TO BE ISSUED PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE ADVANCED DISTRIBUTION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree North Asia Commercial Trust dated 19 February 2020 titled "A. Notice of Advanced Distribution Books Closure Date and Distribution Payment Date B. Application of Distribution Reinvestment Plan to the Advanced Distribution" (the "Announcement").

Details of Advanced Distribution in Connection with the Issuance of the Transaction Units

Further to the Announcement, Mapletree North Asia Commercial Trust Management Ltd., in its capacity as manager of Mapletree North Asia Commercial Trust ("**MNACT**", and as manager of MNACT, the "**Manager**"), is pleased to announce that the actual Advanced Distribution per Unit for the period from 1 January 2020 to 27 February 2020 is 1.070 Singapore cents, comprising a tax-exempt income component of 0.330 Singapore cents and a capital component of 0.740 Singapore cents.

Unitholders whose securities account with CDP are credited with Units as at 5.00 p.m. on 27 February 2020 will be entitled to the Advanced Distribution that will be paid on Tuesday, 14 April 2020. For the avoidance of doubt, the holder of the Transaction Units (as defined in the announcement of MNACT dated 4 December 2019 titled "The Proposed Acquisitions of Two Office Properties in Greater Tokyo") will not be entitled to the Advanced Distribution.

The next distribution following the Advanced Distribution will comprise MNACT's distributable income for the period from 28 February 2020 to 31 March 2020. Quarterly distributions will resume thereafter.

Issue Price of New Units to be Issued Pursuant to the Distribution Reinvestment Plan for the Advanced Distribution

Further to the Announcement, the Manager also wishes to announce that the issue price of the new Units to be issued under the DRP is S\$1.144 per new Unit.

The issue price represents a 1.5% discount¹ to the adjusted volume-weighted average traded price ("**Adjusted VWAP**") per Unit for all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the Books Closure Date.

¹ The issue price represents an approximate 2.2% discount to the volume-weighted average traded price ("**VWAP**") per Unit for all trades on the SGX-ST during the period of 10 Market Days prior to and ending on the Books Closure Date.

The notice of election is expected to be despatched to all Eligible Unitholders¹ on or around 4 March 2020. The Manager will announce further details about the despatch of the DRP documents in due course.

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

27 February 2020

1 “**Eligible Unitholders**” means persons registered as unitholders of MNACT in the register of Unitholders or, as the case may be, the Depository Register, as at 5.00 p.m. on the Books Closure Date on 27 February 2020 and with Singapore registered addresses. “**Depository Register**” shall have the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore.

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 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.

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.

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

The Transaction 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).