



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

ANNOUNCEMENT

A. NOTICE OF ADVANCED DISTRIBUTION BOOKS CLOSURE DATE AND DISTRIBUTION PAYMENT DATE

B. APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO 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 4 December 2019 titled "The Proposed Acquisitions of Two Office Properties in Greater Tokyo".

Notice of Advanced Distribution Books Closure Date and Distribution Payment Date

NOTICE IS HEREBY GIVEN that, in connection with the issuance of the Transaction Units, the Transfer Books and Register of Unitholders of Mapletree North Asia Commercial Trust ("**MNACT**") will be closed at **5.00 p.m. on 27 February 2020** (the "**Books Closure Date**") for the purpose of determining the entitlement of unitholders of MNACT (the "**Unitholders**") to an advanced distribution for the period from 1 January 2020 to the day immediately prior to the date on which the Transaction Units are issued (the "**Advanced Distribution**"). The Transaction Units are expected to be issued on 28 February 2020 and listed on 3 March 2020.

Unitholders whose securities account with The Central Depository (Pte) Limited ("**CDP**") are credited with units in MNACT ("**Units**") as at 5.00 p.m. on the Books Closure Date will be entitled to the Advanced Distribution that will be paid on or around **Tuesday, 14 April 2020**.

The Advanced Distribution is intended to ensure that the distributable income accrued by MNACT up to the day immediately preceding the date of issue of the Transaction Units (which at this point, will be entirely attributable to Units in issue immediately prior to the issue of the Transaction Units (the "**Existing Units**")) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The quantum of Advanced Distribution per Existing Unit for the period from 1 January 2020 to the day immediately prior to the date on which the Transaction Units are issued is currently estimated to be between 1.05 Singapore cents and 1.08 Singapore cents¹, and will comprise:

- (a) a distribution out of tax-exempt income (the "**tax-exempt income component**") which is estimated to be between 0.320 Singapore cents and 0.330 Singapore cents and
- (b) a distribution out of capital (the "**capital component**") which is estimated to be between 0.730 Singapore cents and 0.750 Singapore cents.

The tax-exempt income component of the Advanced Distribution is exempt from tax in the hands of all Unitholders. No tax will be deducted at source from this component.

¹ This amount is an estimate only based on information currently available to the Manager and the Manager's estimate of MNACT's revenue and expenses for the relevant period on a *pro-rata* basis and the actual Advanced Distribution may differ.

The capital component of the Advanced Distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who hold the Units as trading assets, the amount of capital distribution will be applied to reduce the cost base of their Units for the purpose of calculating the amount of taxable trading gains arising from the disposal of the Units.

The actual quantum of the distribution per Unit under the Advanced Distribution (which may differ from the estimates above) will be announced on a later date.

The Transaction Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Transaction Units are issued, other than in respect of the Advanced Distribution.

The next distribution following the Advanced Distribution will comprise MNACT's distributable income for the period from the day the Transaction Units are issued to 31 March 2020. Quarterly distributions will resume thereafter, unless otherwise announced.

For the avoidance of doubt, the holder of the Transaction Units will not be entitled to the Advanced Distribution.

Application of Distribution Reinvestment Plan to the Advanced Distribution

The Manager has determined that the distribution reinvestment plan ("DRP") will apply to the Advanced Distribution. The DRP provides Unitholders with an option to receive fully paid Units in lieu of the cash amount of the distribution which is declared on the Units held by them after the deduction of any applicable income tax.

Participation in the DRP is voluntary and Unitholders may elect to participate in respect of all or part of their unitholdings. Units to be issued under the DRP will be issued under the general unit issue mandate obtained from Unitholders at the Annual General Meeting of MNACT held on 17 July 2019. Details of the terms and conditions of the DRP are contained in the DRP Statement, which is available on MNACT's website at <http://www.mapletreenorthasiacommercialtrust.com>.

A Notice of Election ("NOE")¹ will be sent to persons whom are, as at the Books Closure Date on Thursday, 27 February 2020, registered in the register of Unitholders or, as the case may be, the Depository Register² as the holders of such Units. A Unitholder will be eligible to participate in the DRP only if the Unitholder's registered address is in Singapore.

The price at which each new Unit is to be issued will be set at a discount to the adjusted volume-weighted average traded price³ ("adjusted VWAP") per Unit for all trades on Singapore Exchange Securities Trading Limited (the "SGX-ST") for each of the Market Days⁴ during the period of 10 Market Days prior to and ending on the Books Closure Date.

Further details on the application of the DRP to the Advanced Distribution, including, *inter alia*, the issue price of new Units to be issued will be announced in due course.

1 "Notice of Election" means the one or more notices of election (in such form as the Manager may approve) which the Manager will, at its discretion, send to each Unitholder and through which each Unitholder may indicate whether they wish to participate in the DRP.

2 "Depository Register" shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

3 The "adjusted VWAP" is computed based on the volume weighted average traded price per Unit in MNACT of 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 and subtracting the Advanced Distribution for each of the Market Days prior to the first day of "ex-distribution" trading.

4 "Market Day" means a day on which the SGX-ST is open for trading in securities.

Important Dates and Times

Date/Dateline	Event
9.00 a.m., Wednesday, 26 February 2020	Units will be traded ex-distribution
5.00 p.m., Thursday, 27 February 2020	Closure of MNACT's Transfer Books and Register of Unitholders
Thursday, 27 February 2020	Announcement date on issue price of DRP Units
Wednesday, 4 March 2020	Despatch of NOE
5.00 p.m., Monday, 23 March 2020	Unitholders and depository agents should have completed and returned the NOE to the Manager c/o CDP
Tuesday, 14 April 2020	Payment of cash distribution, crediting of DRP Units to Unitholders' securities accounts and listing of DRP Units on the SGX-ST

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact Elizabeth Loo (Director, Investor Relations, Mapletree North Asia Commercial Trust Management Ltd.) at +65 6377 6705 or email her at elizabeth.loo@mapletree.com.sg. Alternatively, please visit MNACT's website: 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

19 February 2020

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).