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

ANNOUNCEMENT

QUANTUM AND DISTRIBUTION PAYMENT DATE OF MNACT CLEAN-UP DISTRIBUTION

1. INTRODUCTION

Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust ("**MNACT**", and as manager of MNACT, the "**MNACT Manager**"), refers to:

(a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MNACT Manager and Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**" and as manager of MCT, the "**MCT Manager**"), in relation to the proposed merger of MCT and MNACT (the "**Merger**") to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the "**Trust Scheme**");

(b) the scheme document dated 29 April 2022 issued by the MNACT Manager to the unitholders of MNACT (the "**MNACT Unitholders**") in relation to the Merger (the "**Scheme Document**"), including the letter dated 29 April 2022 from the MCT Manager to the MNACT Unitholders, as set out in Appendix B to the Scheme Document;

(c) the announcements dated 23 May 2022 issued by the MCT Manager and the MNACT Manager respectively, in relation to, among others, their respective unitholders' approvals of the Merger by way of the Trust Scheme;

(d) the announcement dated 31 May 2022 (the "**MNACT Clean-up Distribution Conditional Record Date Announcement**") issued by the MNACT Manager in relation to, among others, the date and time on which the Register of MNACT Unitholders will be closed in order to determine the entitlements of the MNACT Unitholders to the clean-up distribution in respect of the period from 1 April 2022 up to the day immediately before the Effective Date (the "**MNACT Clean-up Distribution**");

(e) the announcement dated 7 June 2022 issued by the MNACT Manager in relation to, among others, the Court's sanction of the Trust Scheme;

(f) the joint announcement dated 21 July 2022 issued by the MNACT Manager and the MCT Manager in relation to, among others, the Effective Date of the Trust Scheme; and

(g) the announcement dated 21 July 2022 issued by the MNACT Manager in relation to the business update for the MNACT Group for the 3-month period ended 30 June 2022; and

(h) the joint announcement dated 29 July 2022 issued by the MNACT Manager and the MCT Manager in relation to, among others, the payment of the Scheme Consideration.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document. All references to dates and times in this Announcement are to Singapore dates and times.

2. QUANTUM AND DISTRIBUTION PAYMENT DATE OF THE MNACT CLEAN-UP DISTRIBUTION

2.1 Further to the MNACT Clean-up Distribution Conditional Record Date Announcement, the MNACT Manager is pleased to announce the MNACT Clean-up Distribution of 1.913 cents per MNACT Unit for the period from 1 April 2022 to 20 July 2022 (being the day immediately before the Effective Date of 21 July 2022).

2.2 The breakdown of the MNACT Clean-up Distribution is as follows:

	Distribution per MNACT Unit (cents)
Tax-exempt income	1.370
Capital component	0.543
Total	**1.913**

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

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

2.5 Please refer to the Appendix for details of the MNACT Group's Statement of Total Return and Distribution Statement for the period from 1 April 2022 to 20 July 2022.

2.6 MNACT Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with MNACT Units as at 5.00 p.m. on 10 June 2022 (being the record date for the MNACT Clean-up Distribution) will be entitled to the MNACT Clean-up Distribution that will be paid on 19 August 2022.

3. IMPORTANT DATE AND TIME

Event	**Date / Deadline**
Payment of MNACT Clean-up Distribution	Friday, 19 August 2022

4. RESPONSIBILITY STATEMENT

The directors of the MNACT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The directors of the MNACT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the directors of the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement.

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

29 July 2022

Appendix

Summary Results of Mapletree North Asia Commercial Trust Group for the period from 1 April 2022 to 20 July 2022

(i) Gross Revenue and Net Property Income

	Period from 1 April 2022 to 30 June 2022	Period from 1 July 2022 to 20 July 2022	Period from 1 April 2022 to 20 July 2022
Gross revenue(S$'000)	104,682[1]	22,171	126,853
Net property income (S$'000)	81,499[1]	17,501	99,000

(ii) Distributable Income and Distribution per MNACT Unit

	Period from 1 April 2022 to 20 July 2022
Distributable income (S$'000)	67,695
Distribution per MNACT Unit (cents)	1.913

Footnote:

[1] Please refer to the announcement dated 21 July 2022 issued by the MNACT Manager titled "Business Update for the Period from 1 April 2022 to 30 June 2022 (1Q FY22/23)".

Consolidated Statement of Profit or Loss and Distribution Statement (MNACT Group)

Statement of Profit and Loss	**Period from 1 April 2022 to 20 July 2022 (S$'000)**
Gross revenue[1]	126,853
Property operating expenses	(27,853)
Net property income	99,000
Other income	
Interest income	515
Other gains	
Net foreign exchange gain	1,611
Expenses	
Manager's management fees[2,7]	
- Base fee (settle in cash)	(6,770)
- Performance fee	-
Trustee's fee	(247)
Other trust expenses	(701)
Transaction costs incurred in relation to the merger with Mapletree Commercial Trust by way of a trust scheme of arrangement	(6,500)
Finance costs[3]	(19,890)
Share of profit of joint venture[4]	1,907
Profit before net change in fair value of financial derivatives	**68,925**
Net change in fair value of financial derivatives	112
Profit before income tax	**69,037**
Income tax expenses	(13,127)
Profit for the period	**55,910**
Profit attributable to:	
MNACT Unitholders	54,016
Perpetual securities holders[5]	1,656
Non-controlling interests[6]	238
	55,910
Earnings per MNACT Unit (cents) - Basic and Diluted	**1.527**

Footnotes:

1 Revenue for Gateway Plaza and Sandhill Plaza in China is presented net of Value Added Tax. Revenue for the Japan Properties is presented net of consumption tax.

2 Manager's base fee is calculated based on 10% of distributable income for the period. This includes the asset management fee payable to Mapletree Investments Japan Kabushiki Kaisha ("**MIJ**") in cash which is calculated based on 10% of distributable income from the Japan Properties.

3 Includes the interest expenses imputed to the lease liabilities under Singapore Financial Reporting Standards (International) 16 Leases.

4 Share of profit of joint venture refers to the 50% effective interest in The Pinnacle Gangnam.

5 MNACT has issued S$250,000,000 in principal amount of 3.50% fixed rate perpetual securities on 8 June 2021 to partially fund the acquisition of Hewlett-Packard Japan Headquarters Building. Please refer to the announcement dated 1 June 2021 issued by the MNACT Manager titled "Issue of S$250,000,000 3.50% Perpetual Securities Pursuant to the US$1,500,000,000 Euro Medium Term Securities Programme".

6 Non-controlling interests refers to the 1.53% effective interest in the Japan Properties held by MIJ.

7 The MNACT Manager's base fee and the management fees of Mapletree North Asia Property Management Limited, the property manager of the MNACT Properties, were previously settled in MNACT Units. This will now be settled in cash.

Consolidated Statement of Profit or Loss and Distribution Statement (MNACT Group)

Distribution Statement	**Period from 1 April 2022 to 20 July 2022 (S$'000)**
Profit for the period attributable to MNACT Unitholders	**54,016**
Distribution adjustments (Note A)	13,679
Distributable income to MNACT Unitholders	**67,695**

Note A:	
Distribution adjustments[1] comprise:	
- Trustee's fee	247
- Financing fees	1,494
- Net change in fair value of financial derivatives	(112)
- Net foreign exchange loss on capital item[2]	2,028
- Other non-tax deductible items and other adjustments	3,522
	7,179
Transaction costs incurred in relation to the merger with Mapletree Commercial Trust by way of a trust scheme of arrangement	6,500
	13,679

Footnotes:

1 Excludes share attributable to non-controlling interests.

2 Net foreign exchange loss on capital item arises from the partial settlement of inter-company loans between MNACT and its overseas subsidiaries. These transactions are capital in nature and have no impact on distributable income.

Any queries relating to this Announcement, the Merger or the Trust Scheme should be directed to one of the following:

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IMPORTANT NOTICE

The value of MNACT Units[1] and the income derived from them may fall as well as rise. The MNACT Units are not obligations of, deposits in, or guaranteed by, the MNACT Manager or any of its affiliates.

An investment in the MNACT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MNACT Manager to redeem their MNACT Units while the MNACT Units are listed. It is intended that MNACT Unitholders may only deal in their MNACT Units through trading on the SGX-ST. Listing of the MNACT Units on the SGX-ST does not guarantee a liquid market for the MNACT Units.

This Announcement is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire MNACT Units.

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

This Announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

MNACT Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the MNACT Manager's current view on future events.

[1] Trading of the MNACT Units was suspended on and from 9.00 a.m. on Thursday, 9 June 2022.