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

ANNOUNCEMENT

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 20 JANUARY 2020

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree North Asia Commercial Trust dated 3 January 2020 (the "**Circular**").*

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**"), wishes to announce that the resolutions as set out in the Notice of Extraordinary General Meeting (the "**EGM**") dated 3 January 2020, and put to vote at the EGM by electronic poll voting, were duly passed by the unitholders of MNACT at the EGM held today.

The information as required under Rule 704(16) of the Listing Manual of Singapore Exchange Securities Trading Limited is set out below:

(a) Breakdown of all valid votes cast at the EGM

Resolution number and details	Total number of Units represented by votes for and against the relevant resolution	For		Against	
		Number of Units	As a percentage of total number of votes for and against the resolution (%)	Number of Units	As a percentage of total number of votes for and against the resolution (%)
Ordinary Resolution 1 To approve the Proposed Acquisitions of Two Office Properties in Greater Tokyo, as an interested person transaction (conditional upon Ordinary Resolution 2 and Ordinary Resolution 3 being passed)	818,578,450	818,411,850	99.98	166,600	0.02

Ordinary Resolution 2 To approve the proposed issuance of the Transaction Units, as an interested person transaction (conditional upon Ordinary Resolution 1 and Ordinary Resolution 3 being passed)	818,059,850	815,835,550	99.73	2,224,300	0.27
Ordinary Resolution 3 To approve the proposed Whitewash Resolution in relation to the Sponsor's Nominee	814,760,250	782,238,566	96.01	32,521,684	3.99

(b) Details of parties who are required to abstain from voting on any resolution(s), including the number of Units held and the individual resolution(s) on which they are required to abstain from voting

(i) **Resolution 1:**

As set out in paragraph 9 of the Circular, each of Mapletree Investments Pte Ltd ("**MIPL**"), Fullerton Management Pte Ltd ("**Fullerton**") and Temasek Holdings (Private) Limited ("**Temasek**") and their associates are required to abstain from voting on Resolution 1. Based on the information available to the Manager as at the date of the EGM on 20 January 2020, the following table sets out the parties that are required to abstain from voting and did in fact abstain from voting on the resolution:

Name of the entity	**Number of Units held**	**As a percentage of total Units in issue %[(1)]**
Kent Assets Pte. Ltd.	718,661,000	22.49
Mapletree North Asia Commercial Trust Management Ltd.	147,045,537	4.60
Mapletree North Asia Property Management Limited	73,986,617	2.32
Suffolk Assets Pte. Ltd.	133,086,000	4.17
Associates of Temasek Holdings (Private) Limited[(2)]	73,448,431	2.30
Total	**1,146,227,585**	**35.88**

Notes:

(1) The total number of Units in issue as at 20 January 2020 was 3,194,343,154.

(2) Certain associates of Temasek which have a direct interest in an aggregate of 73,448,431 Units as at 23 December 2019 are required to abstain from voting on Resolution 1.

For the purposes of good corporate governance, Mr. Paul Ma Kah Woh, Mr. Chua Tiow Chye, Ms. Koh Mui Ai Wendy and Ms. Cindy Chow Pei Pei have also abstained from voting in respect of their respective holdings of Units on Resolution 1.

(ii) Resolution 2:

As set out in paragraph 9 of the Circular, each of MIPL, Fullerton and Temasek and their associates are required to abstain from voting on Resolution 2. Based on the information available to the Manager as at the date of the EGM on 20 January 2020, the following table sets out the parties that are required to abstain from voting and did in fact abstain from voting on the resolution:

Name of the entity	**Number of Units held**	**As a percentage of total Units in issue %(1)**
Kent Assets Pte. Ltd.	718,661,000	22.49
Mapletree North Asia Commercial Trust Management Ltd.	147,045,537	4.60
Mapletree North Asia Property Management Limited	73,986,617	2.32
Suffolk Assets Pte. Ltd.	133,086,000	4.17
Associates of Temasek Holdings (Private) Limited(2)	73,448,431	2.30
Total	**1,146,227,585**	**35.88**

Notes:

(1) The total number of Units in issue as at 20 January 2020 was 3,194,343,154.

(2) Certain associates of Temasek which have a direct interest in an aggregate of 73,448,431 Units as at 23 December 2019 are required to abstain from voting on Resolution 2.

For the purposes of good corporate governance, Mr. Paul Ma Kah Woh, Mr. Chua Tiow Chye, Ms. Koh Mui Ai Wendy and Ms. Cindy Chow Pei Pei have also abstained from voting in respect of their respective holdings of Units on Resolution 2.

(iii) Resolution 3:

As set out in paragraph 9 of the Circular, MIPL, parties acting in concert with it (which includes MIPL and its subsidiaries) and parties not independent of them are required to abstain from voting on Resolution 3. Based on the information available to the Manager as at the date of the EGM on 20 January 2020, the following parties are required to abstain from voting on Resolution 3:

Name of the entity	Number of Units held	As a percentage of total Units in issue %
Kent Assets Pte. Ltd.	718,661,000	22.49
Mapletree North Asia Commercial Trust Management Ltd.	147,045,537	4.60
Mapletree North Asia Property Management Limited	73,986,617	2.32
Suffolk Assets Pte. Ltd.	133,086,000	4.17
24 individual Unitholders(1)	16,397,000	0.51
Total	**1,089,176,154**	**34.10**

Note:
(1) Comprising the directors of MIPL, its subsidiaries and their close relatives.

(c) Name of firm and/or person appointed as scrutineers

Voting on the resolutions at the EGM was conducted by way of electronic poll voting and RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineers at the EGM.

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

20 January 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 prin**c**ipal 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.

The securities of MNACT 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 of MNACT in the United States.