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5th Annual General Meeting

25 July 2016



Important Notice

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Commercial Trust (“MCT”) and units in MCT, “Units”.

The past performance of the Units and MCT is not indicative of the future performance of MCT or Mapletree Commercial Trust Management Ltd. (“Manager”). The value of Units and the income from them may rise or fall. 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 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 presentation may also 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 risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Notice of AGM

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STRONG FOUNDATION,
RESILIENT FUTURE

Mapletree Commercial Trust
Annual Report 2015/16

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(Constituted in the Republic of Singapore pursuant to a
Trust Deed dated 25 August 2005 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of the holders of units of Mapletree Commercial Trust ("MCT", and the holders of units of MCT, "Unitholders") will be held at 2.30 p.m. on 25 July 2016 (Monday), at 10 Passer Farquar Road, Mapletree Business City, Town Hall (formerly known as Multipurpose Hall – Auditorium, Singapore 117438) to transact the following businesses:

(A) AS ORDINARY BUSINESS

- To receive and adopt the Report of DBS Trustees Limited, as trustee of MCT (the "Trustee"), the Statement by Mapletree Commercial Trust Management Ltd. as manager of MCT (the "Manager"), and the Audited Financial Statements of MCT for the financial year ended 31 March 2016 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT and to hold office until the conclusion of the next Annual General Meeting of MCT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

- To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution, with or without any modifications:
- That approval be and is hereby given to the Manager, to

(a) issue units in MCT ("Units") whether by way of rights, bonus or otherwise; and/or

(b) make or grant offers, agreements or options (collectively, "Instruments") that might or would result in Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(c) issue Units in pursuance of any Instruments made or granted by the Manager while this Resolution was in force notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued, provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a pro rata basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units (excluding treasury Units, if any) shall be based on the number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed constituting MCT (as amended) (the "Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) unless revoked or varied by Unitholders in a general meeting, the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by applicable regulations to be held, whichever is earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustments notwithstanding that the authority conferred by the Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager or, as the case may be, the Trustee may consider expedient or necessary in the interest of MCT to give effect to the authority conferred by this Resolution.

(Please see Explanatory Note) (Ordinary Resolution 3)

BY ORDER OF THE BOARD
Mapletree Commercial Trust Management Ltd.

(Company Registration No. 200708828C)

As Manager of Mapletree Commercial Trust

Wan Kwong Weng

Joint Company Secretary

Singapore

29 June 2016

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Annual General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below). "Relevant Intermediary" means:

(a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of non-core services and who holds Units in that capacity;

(b) a person holding a capital market services licence to provide outboard services for societies under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity;

(c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #20-01 Singapore Land Tower, Singapore 048623 not later than 2.30 p.m. on 22 July 2016 being 72 hours before the time fixed for the Annual General Meeting.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Annual General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representative(s) appointed for the Annual General Meeting (including any adjournment thereof) and the preparation and completion of the attendance lists, minutes and other documents relating to the Annual General Meeting (including any adjournment thereof); and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, "Purpose 1"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purpose 1, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Explanatory Note:

Ordinary Resolution 3

The Ordinary Resolution 3 above, if passed, will empower the Manager from the date of the Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by the applicable regulations to be held, whichever is earlier, to issue Units and to make or grant Instruments (such as securities, warrants or debentures) convertible into Units and issue Units pursuant to such Instruments, up to a number not exceeding fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) for issues other than on a pro rata basis to Unitholders.

For determining the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the issued Units at the time the Ordinary Resolution 3 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations in such instance, the Manager will then obtain the approval of Unitholders accordingly.

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MCT for the financial year ended 31 March 2016 and the Auditor's Report thereon.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as Auditor and authorise the Manager to fix the Auditor's remuneration.

SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant convertible instruments.

Agenda

- FY2015/16 Key Highlights
- Portfolio Highlights
- Financial Highlights



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FY2015/16 Key Highlights

Key Highlights

VivoCity



PSAB



Mapletree Anson



MLHF



Key Indicators	As at or for Financial Year ending		Change
	31 Mar 2016	31 Mar 2015	
Gross Revenue (S\$mil)	287.8	282.5	▲ 1.9%
Property Operating Expenses (S\$mil)	(67.0)	(70.8)	▼ 5.3%
Net Property Income (S\$mil)	220.7	211.7	▲ 4.3%
Distribution per Unit (Singapore cents)	8.13	8.00	▲ 1.6%
Investment Property Value (S\$mil)	4,342	4,199	▲ 3.4%
Net Asset Value per Unit (S\$)	1.30	1.24	▲ 4.8%
Gearing ratio (%) ¹	35.1%	36.4%	▼ 1.3% pts

1. Expressed as total gross borrowings/ total deposited property of MCT

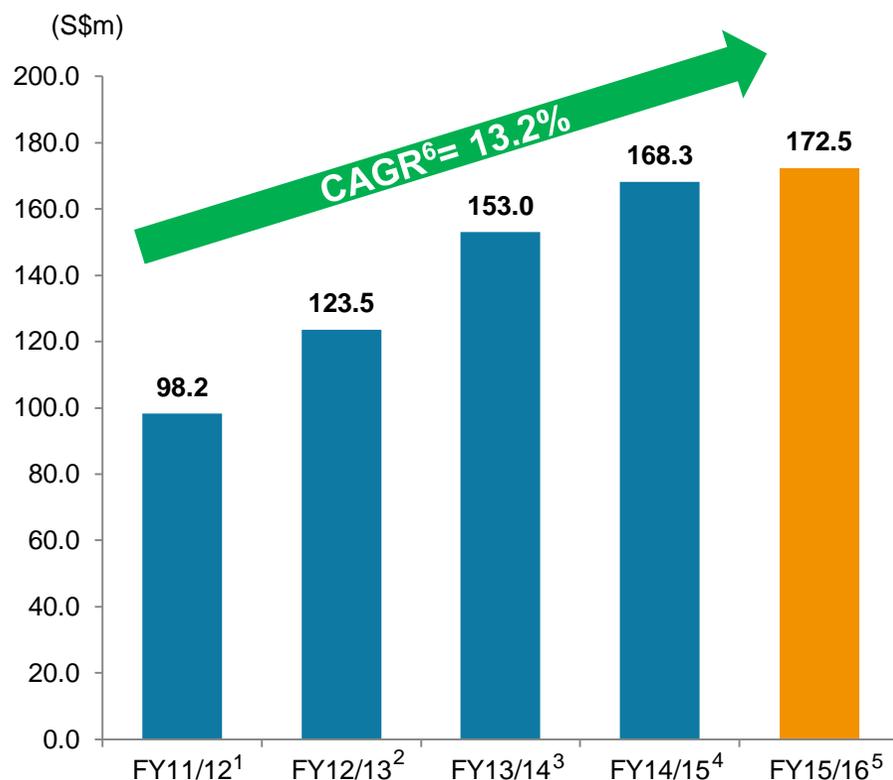
MCT's Distribution per Unit & Distributable Income

Distributable Income

Year-on-year

\$172.5m

+2.5%

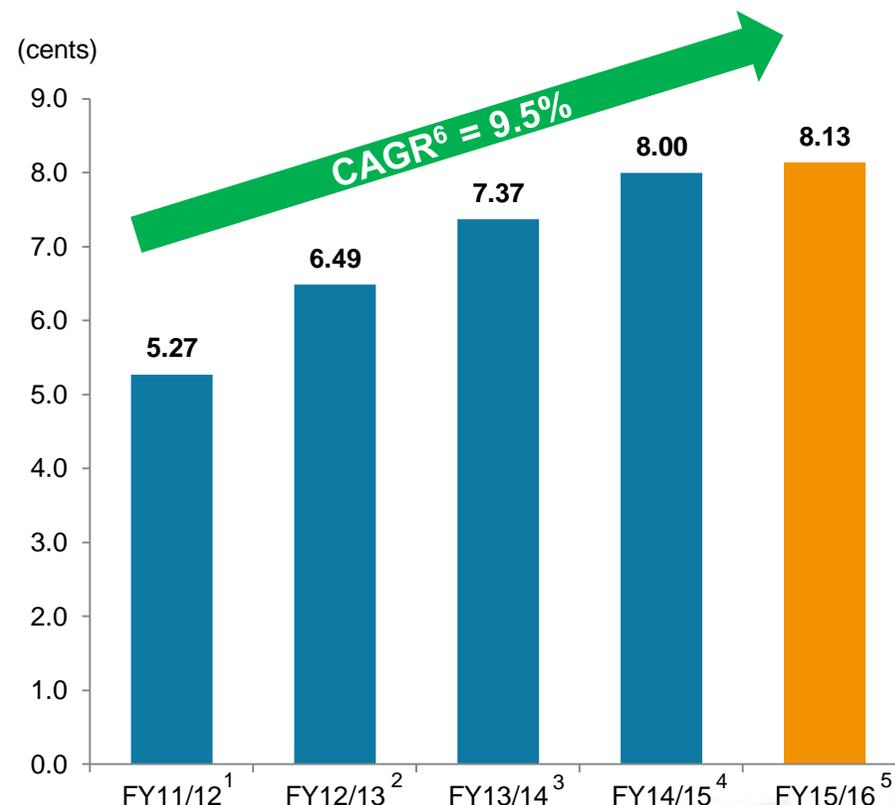


Distribution per Unit

Year-on-year

8.13 cents

+1.6%



1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012

2. FY12/13 – For the period from 1 April 2012 to 31 March 2013

3. FY13/14 – For the period from 1 April 2013 to 31 March 2014

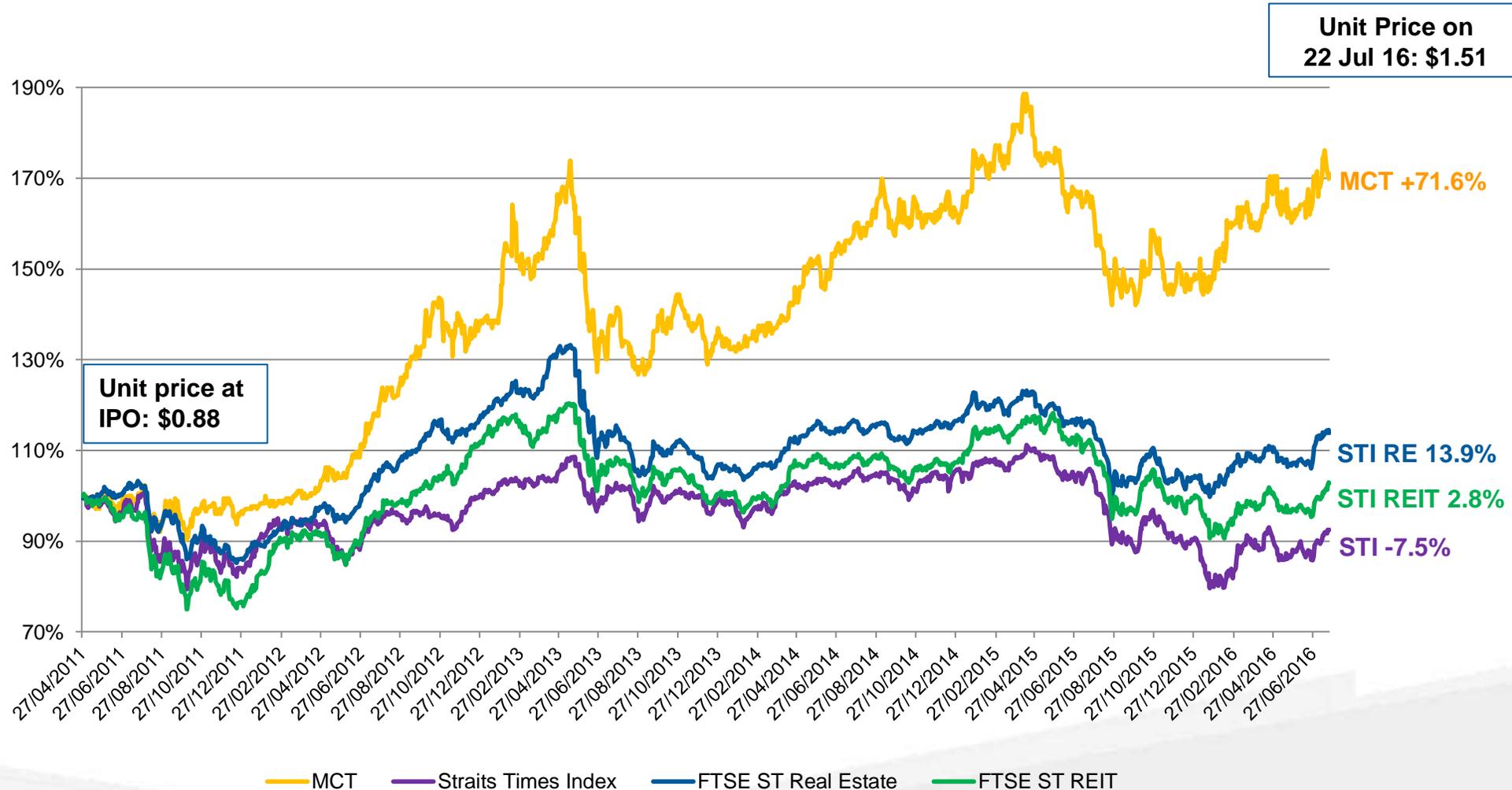
4. FY14/15 – For the period from 1 April 2014 to 31 March 2015

5. FY15/16 – For the period from 1 April 2015 to 31 December 2015

6. Compounded Annual Growth Rate – from FY11/12 (restated) to FY15/16. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to the full period of 1 April 2011 to 31 March 2012, for a comparable basis.

MCT Unit Price Performance

Relative Price Performance from MCT's Listing on 27 Apr 2011 to 22 Jul 2016



Total Return on Investment in MCT

Based on Unit Price of S\$0.88 as at IPO	Unit price of S\$1.41 as at 31 Mar 2016	Unit price of S\$1.51 as at 22 Jul 2016
Capital appreciation	60.2%	71.6%
Total Distributions paid out (DPU of 35.26 cents since listing)	40.1%	40.1%
Total Return (including distributions paid out)	100.3%	111.7%

Based on Unit Price of S\$1.60 as at 31 Mar 2015	Unit price of S\$1.41 as at 31 Mar 2016	Unit price of S\$1.51 as at 22 Jul 2016
Capital appreciation	(11.9%)	(5.6%)
Total Distributions paid out (DPU of 8.13 cents for FY15/16)	5.1%	5.1%
Total Return (including distributions paid out)	(6.8%)	(0.5%)

Market Capitalisation and Free Float

	At IPO 27 April 2011	As at 31 March 2016	As at 22 July 2016
Unit Price (S\$)	0.88	 60.2% 1.41	 71.6% 1.51
Market Capitalisation (S\$m)	1,638 ¹	 83.3% 3,003 ²	 96.8% 3,223 ³
Free Float (S\$m)	949 ⁴	 94.9% 1,850 ⁵	 109.2% 1,985 ⁶

1. Based on Unit Price of S\$0.88 per unit and 1,861 mil units in issue

2. Based on Unit price of S\$1.41 as at 31 March 2016

3. Based on Unit price of S\$1.51 as at 22 July 2016

4. Market capitalisation at IPO less the proportion deemed to be held by Mapletree Investments Pte Ltd, the Sponsor of MCT

5. Market capitalisation on 31 March 2016 less the proportion deemed to be held by the Sponsor

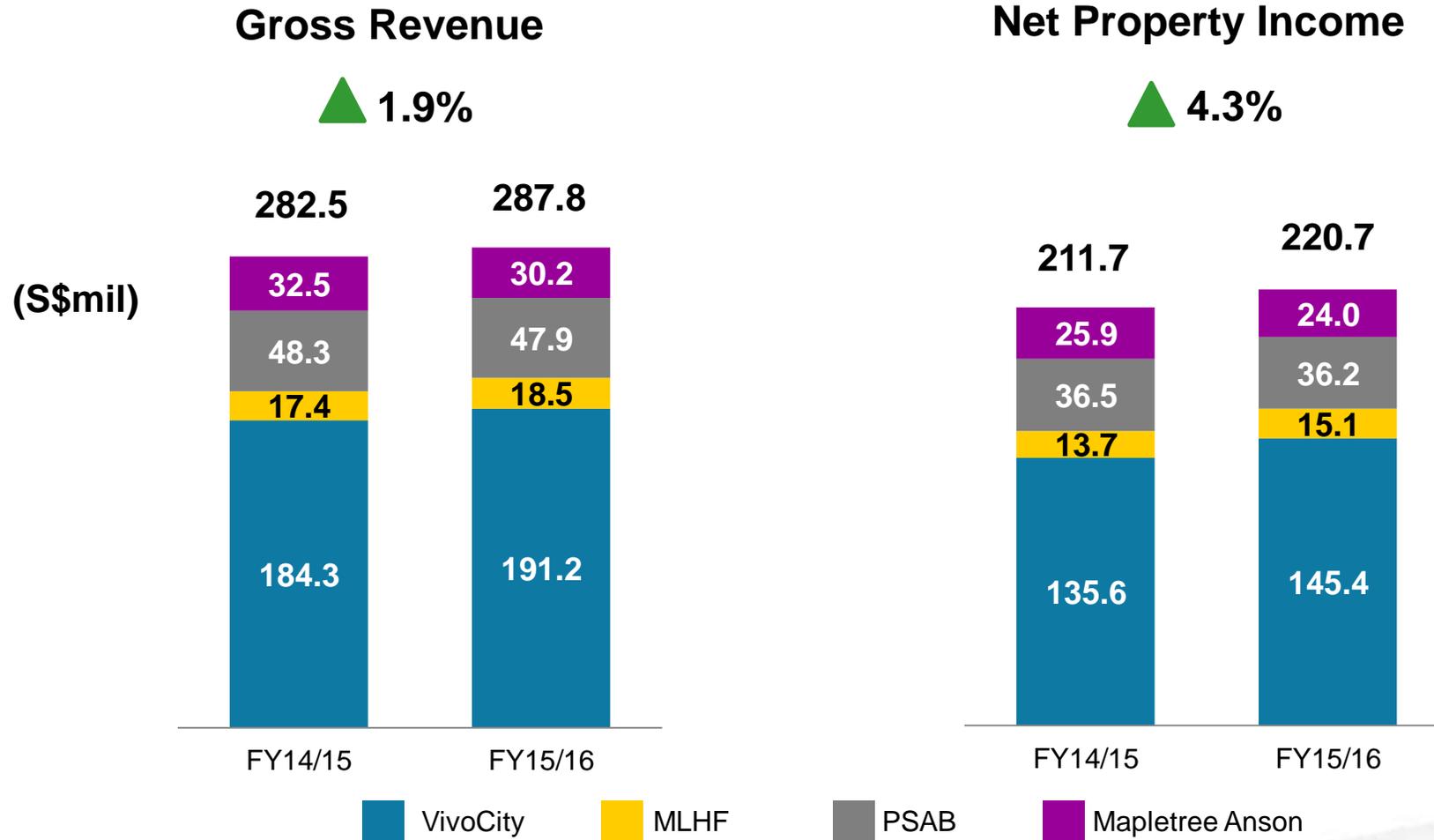
6. Market capitalisation on 22 July 2016 less the proportion deemed to be held by the Sponsor



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Portfolio Highlights

Portfolio Revenue and Net Property Income



Note: Total may not add up due to rounding differences

Portfolio Occupancy

	As at 31 Mar 2014	As at 31 Mar 2015	As at 31 Mar 2016
VivoCity	98.7%	97.5%	99.6% ¹
MLHF	100.0%	100.0%	100.0%
PSA Building	99.4%	95.4%	92.8% ²
Mapletree Anson	93.8%	87.5%	91.0% ³
MCT Portfolio	98.2%	95.7%	96.6%

1. Committed occupancy for VivoCity as at 31 Mar 2016
2. Committed occupancy for PSA Building is 98.5% as at 31 Mar 2016
3. Committed occupancy for Mapletree Anson is 94.7% as at 31 Mar 2016

FY15/16 Leasing Update

(As at 31 Mar 2016)

FY15/16 leasing status

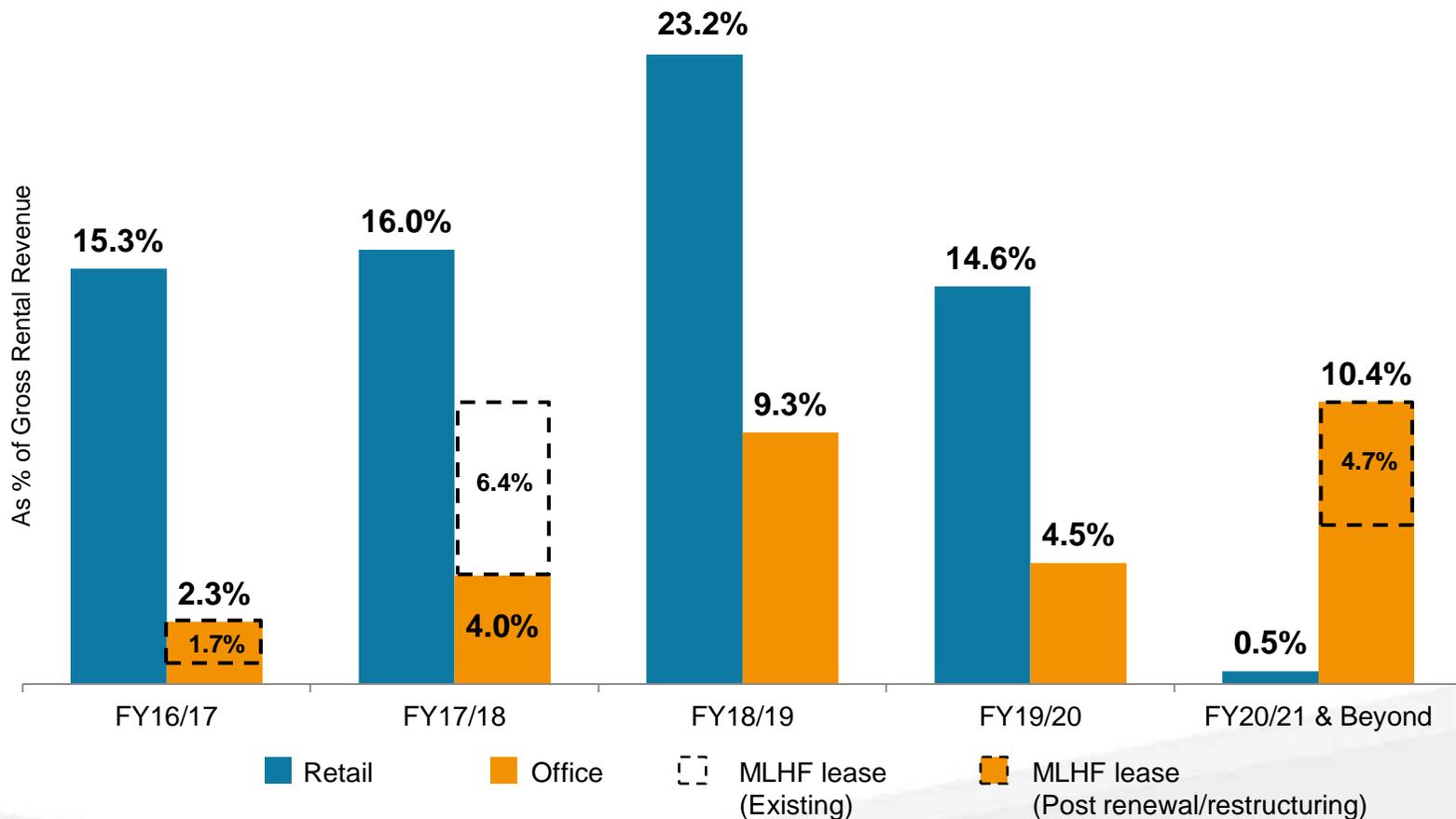
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	142	87.9%	12.3% ²
Office	25	63.8%	8.1%

1. Based on average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated

Lease Expiry Profile

(Post renewal/restructuring of MLHF's lease)

- As at 31 March 2016, the portfolio WALE is 2.2 years (Retail WALE 2.0 years)
- Positive renewal/restructuring of Bank of America Merrill Lynch's lease at MLHF in April 2016, extending office WALE from 2.8 years to 3.5 years



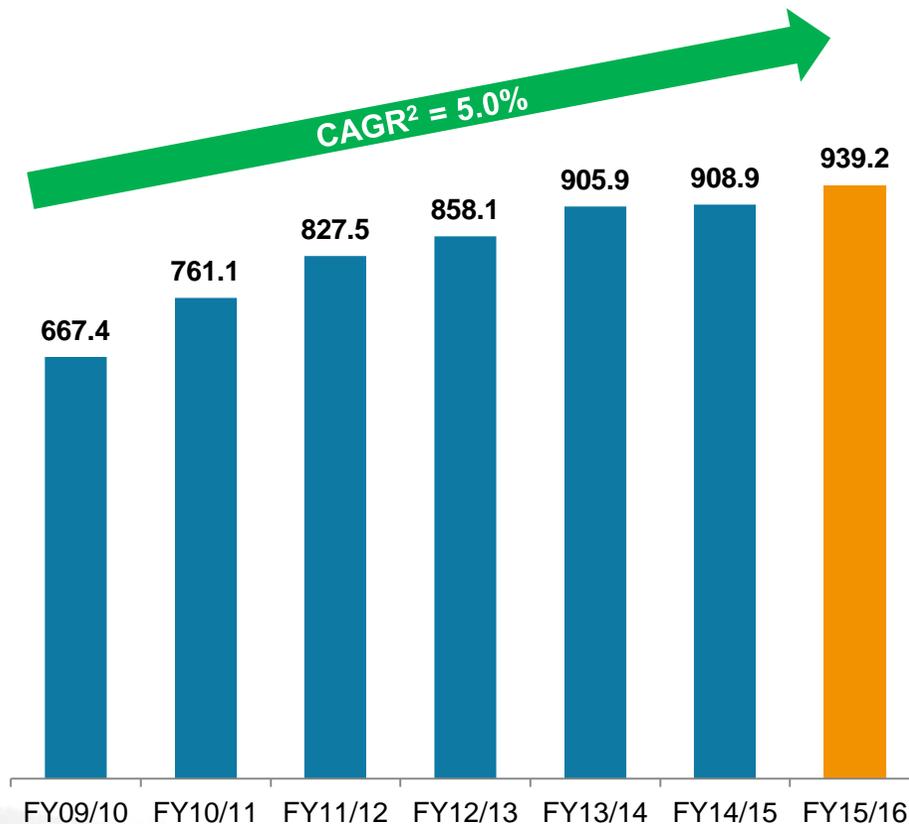
VivoCity



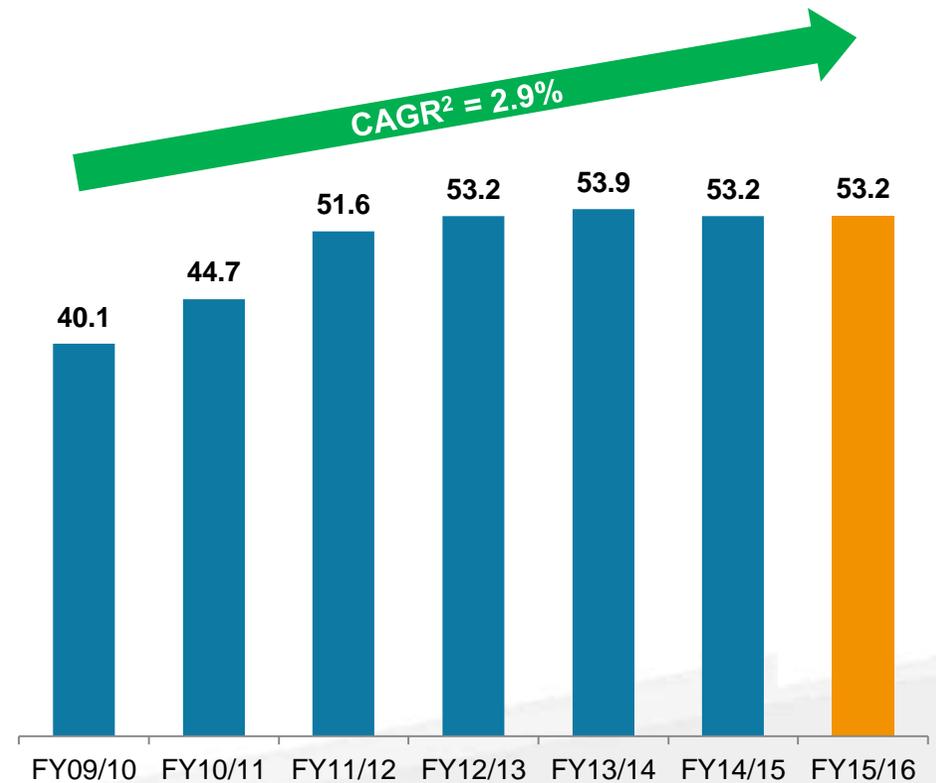
VivoCity – Tenant Sales and Shopper Traffic

Robust and Resilient Performance

VivoCity Annual Tenant Sales (\$mil)



VivoCity Annual Shopper Traffic (mil)



VivoCity – Creating A Unique Shopping Experience

Appealing and Fun Activities to Attract Shoppers



Exclusive and large scale activities to increase buzz



Exciting and engaging events for families and children



Mainstay iconic events continue to draw crowds

VivoCity – Creating A Unique Shopping Experience

Festive Celebrations @ VivoCity

- Annual signature events to drive shopper traffic & sales



Singing Christmas Tree



Chinese New Year Fair



Mid-Autumn Fair



Christmas Caroling and Concert by Non-Profit Organisation, CCIS.
MCT support through venue sponsorship.



VivoCity – Value Creation Through Active Asset Management

Improved Space Utilisation and Increased NLA



BEFORE



AFTER

VivoCity – Value Creation Through Active Asset Management

New Brands & Concepts to Complement Existing Trade Mix

Newly Created Beauty Aisle at Level 1



Expanded “atheisure” offerings



VivoCity – Value Creation Through Active Asset Management

New Brands & Concepts to Complement Existing Trade Mix

New Tenants at Level 1



New Tenants at Level 2



New Tenants at Level 3 & B2



VivoCity – Asset Enhancement Initiatives

New B1 Retail Level Fully Opened in Jun 2015

- Capital expenditure of S\$5.5 million and ROI of ~25% on a stabilised basis



B1 (BEFORE AEI)



B1 (AFTER AEI)

New Brands :



VivoCity – Asset Enhancement Initiatives

Second AEI started in Feb 2016 to Further Enhance Offerings

- Improve layout
- Widen F&B Offerings
- Enhance space utilisation on the upper levels of the mall
- Estimated capital expenditure of S\$6.1mil
- To be completed in phases by the end of 1H FY16/17¹



1. The period from 1 April 2016 to 30 September 2016

VivoCity – A Destination Mall for All Shoppers

- Best Suburban Shopping Centre - AsiaOne People's Choice Awards 2015
- Most Family-Friendly Shopping Mall – Singapore Mother & Baby Award 2015
- BCA Green Mark (Gold)



Resilient Performance of Office Portfolio

Tenants continue to recognise PSA Building's quality and appeal



PSA Building

Over 42.4% of NLA Renewed/Relet



Mapletree Anson

Positive Renewal & Restructure of BoAML's Lease Ahead of Original Lease Expiry



Bank of America Merrill Lynch HarbourFront

Continued Focus on Improving Operational Efficiency & Productivity

Portfolio Operating Expenses Lowered by 5.3%

- Exercise cost discipline and initiated measures to further improve operational efficiencies
- All properties in the MCT portfolio certified Green Mark Gold and above by Singapore's Building and Construction Authority
- Recognition of green initiatives undertaken to improve operating efficiency and reduce energy consumption at the properties
 - ✓ Mapletree Anson: Green Mark Platinum
 - ✓ PSAB & ARC: Green Mark Gold^{Plus}
 - ✓ VivoCity: Green Mark Gold
 - ✓ MLHF: Green Mark Gold



Corporate Social Responsibility

Contributing to Better Society

Hair for Hope 2015 – supporting venue sponsor since 2010



AWWA (Asian Women's Welfare Association)
Volunteer Appreciation Day, 23 May 15



Sing50 Pop-Up Concert & Donation Drive, June 15



Portfolio Valuation

	Valuation as at 31 Mar 2016			Valuation as at 31 Mar 2015
	S\$ m	S\$ per sq ft NLA	Cap Rate (%)	S\$ m
VivoCity	2,597.0	2,486 psf	5.15%	2,461.0
PSA Building	740.8	1,414 psf	Office: 4.35% Retail: 5.25%	735.0
MLHF	314.0	1,450 psf	4.25%	314.0
Mapletree Anson	690.0	2,089 psf	3.85%	689.0
MCT Portfolio	4,341.8	-	-	4,199.0

Note: The valuation for VivoCity was undertaken by Knight Frank Pte Ltd, while the valuations for PSA Building, Mapletree Anson and MLHF were undertaken by CBRE Pte Ltd.

Healthy Balance Sheet

(S\$'000 unless otherwise stated)	As at 31 Mar 2016	As at 31 Mar 2015
Investment Properties	4,341,800	4,199,000
Other Assets	73,379	63,754
Total Assets	4,415,179	4,262,754
Bank Borrowings	1,551,519	1,546,520
Other Liabilities	99,684	99,207
Net Assets	2,763,976	2,617,027
Units in Issue ('000)	2,130,003	2,111,947
Net Asset Value per Unit (S\$)	1.30	1.24

▲ Higher valuation driven by VivoCity & PSA Building

Part payment of Manager's Fees in units

▲ Units issued from Distribution Reinvestment Plan in FY15/16¹

1. As stated in the announcement dated 26 April 2016, the Manager will discontinue the application of the DRP after the 4Q FY2015/16 Distribution.

Proactive Capital Management

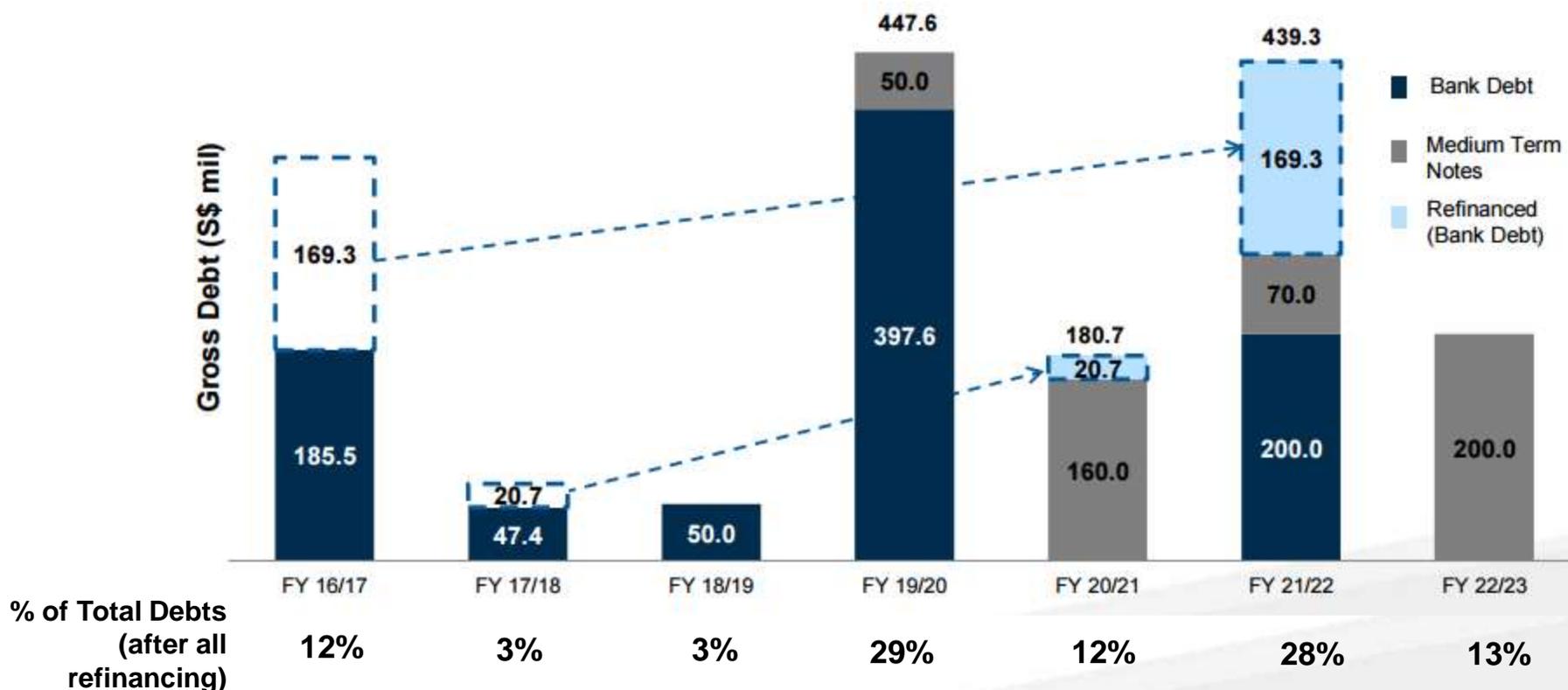
	As at or for the period ending 31 Mar 2016	As at or for the period ending 31 Mar 2015
Total Debt Outstanding	S\$1,550.5m	S\$1,550.5m
% Fixed Debt	73.8%	68.2%
Gearing Ratio	35.1%	36.4%
Interest Coverage Ratio (YTD)	5.0 times	5.3 times
Average Term to Maturity of Debt	3.4 years	3.6 years
Weighted Average All-In Cost of Debt (p.a.)	2.52%	2.28%
MCT Corporate Rating (by Moody's)	Baa1 (Stable)	Baa1 (Stable)

Proactive Capital Management

(as at 26 Apr 2016)

Total gross debt: S\$1,550.5mil

- Debts due in 2016 and 2017 have been partially refinanced with Bilateral Term Loan Facilities (“TLF”) of S\$190mil, bringing weighted average term to maturity of debt to about 4 years
- Executed forward start interest rate swaps to bring total fixed debts to 78%





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MCT's Second Acquisition Since IPO

Announced Proposed Acquisition on 5 July 2016

MCT's Second Acquisition Since IPO

- Premier office and business park space for purchase consideration of S\$1,780 million
- EGM : 25 July 2016 to approve the proposed acquisition, proposed equity fund raising & proposed whitewash resolution



Conclusion

- **Continued to deliver healthy results in a volatile operating environment**

- **Remain focussed on building resilience to achieve steady performance through economic cycles**
 - ✓ **Active asset management and enhancing operational efficiencies to drive yields**
 - ✓ **Proactive and balanced capital management approach to manage finance costs and risks**
 - ✓ **Pursue suitable opportunities for organic growth**

**STRONG FOUNDATION,
RESILIENT FUTURE**

Thank you

