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

ANNOUNCEMENT

DESPATCH OF NOTICES OF ELECTION PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE 3Q FY19/20 DISTRIBUTION

Further to the announcements dated 17 January 2020 and 28 January 2020 by Mapletree North Asia Commercial Trust Management Ltd., as manager (the "**Manager**") of Mapletree North Asia Commercial Trust ("**MNACT**"), in relation to the application of the distribution reinvestment plan ("**DRP**") to MNACT's distribution for the period from 1 October 2019 to 31 December 2019 (the "**3Q FY19/20 Distribution**"), the Manager wishes to announce that the Notices of Election[1] have been despatched to all eligible persons registered as unitholders of MNACT in the Depository Register as at 5.00pm on book closure date of 28 January 2020 and with registered mailing addresses in Singapore ("**Eligible Unitholders**").

Unitholders with registered mailing addresses outside Singapore ("**Overseas Unitholders**") who did not provide a mailing address in Singapore for the service of notices and documents by notifying The Central Depository (Pte) Limited ("**CDP**") by 21 January 2020 will not receive the Notices of Election.

Eligible Unitholders who wish to participate in the DRP must complete, sign and return the Notices of Election to the Manager c/o CDP at the address indicated on the Notices of Election.

The Notices of Election must be received by CDP **no later than 5.00pm on 18 February 2020**, and may not be withdrawn or cancelled upon receipt. Notices of Election received **after 5.00pm on 18 February 2020 will not be processed.**

The 3Q FY19/20 Distribution will be paid on 10 March 2020. The new units in MNACT to be issued under the DRP are expected to be listed on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 10 March 2020. Eligible Unitholders who do not elect to participate in the DRP and Overseas Unitholders who did not provide registered mailing addresses in Singapore to CDP will receive all of their respective entitlements to the 3Q FY19/20 Distribution in cash.

Replacement Notices of Election may be obtained from CDP during operating hours at 9 North Buona Vista Drive, #01-19/20 The Metropolis, Singapore 138588 (Telephone number: +65 6535 7511).

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[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.

IMPORTANT DATES AND TIMES

Date / Deadline	Event
Friday, 31 January 2020	Despatch of NOE
5.00pm, Tuesday, 18 February 2020	Unitholders and depository agents should have completed and returned the NOE to the Manager c/o CDP
Tuesday, 10 March 2020	Payment of cash distribution, crediting of DRP Units to Unitholders' securities accounts and listing of DRP Units on the SGX-ST

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

31 January 2020

Important Notice
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, Mapletree North Asia Commercial Trust Management Ltd., as Manager of MNACT (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.

The past performance of MNACT is not necessarily indicative of the future performance of MNACT.