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

ANNOUNCEMENT

DISCLOSURE PURSUANT TO RULE 704(31) OF THE LISTING MANUAL OF THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED

21 July 2022 – Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("MCT", and manager of MCT, the "Manager"), wishes to announce that DBS Trustee Limited (in its capacity as trustee of MCT) has today, being the effective date of the trust scheme of arrangement between MCT and Mapletree North Asia Commercial Trust ("MNACT", and the trust scheme of arrangement, the "Merger"), entered into a S$350,000,000 revolving credit facility agreement (the "Facility"). Subsidiaries of MNACT have also acceded to the Facility as additional borrowers.

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Facility contain conditions where a mandatory prepayment event ("Prepayment Event") affecting the entire relevant outstanding Facility may occur if any of the following events takes place:

(a) either the Manager or Mapletree Commercial Property Management Pte. Ltd., as Property Manager of MCT (the "Property Manager"), resigns or is removed as the manager, or property manager (as the case may be), of MCT, without the prior consent in writing of the lender of the Facility;

(b) the replacement manager of MCT is not appointed in accordance with the terms of the trust deed constituting MCT; and/or

(c) the replacement manager or property manager of MCT following the resignation or removal of the Manager or the Property Manager (as the case may be) is not a direct or indirect subsidiary of, Mapletree Investments Pte Ltd, the sponsor of MCT (the "Sponsor").

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Co. Reg. No. 200708826C

Should any Prepayment Event occur, the aggregate level of the Facility (assuming the Facility is drawn down in full) and existing outstanding borrowings of MCT that may be affected is approximately S$3,364.0 million (excluding interest)[1].

As at date of this announcement, none of the conditions described above have been breached.

By order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

Important Notice

The value of units in MCT ("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 MCT 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 MCT is not necessarily indicative of the future performance of MCT.

1 For completeness and illustrative purposes, if considered from a post-Merger perspective, then immediately following the settlement of the scheme consideration for the Merger ("Settlement Date") (which is expected to be on 29 July 2022), the aggregate level of the Facility (assuming the Facility is drawn down in full) and existing outstanding borrowings of the enlarged entity (including borrowings that are planned to be drawn down prior to the Settlement Date), that may be effected should any Prepayment Event occur, is expected to be approximately S$7,365.3 million (excluding interest).