



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

## ANNOUNCEMENT

### RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree Greater China Commercial Trust dated 6 April 2018 (the “Circular”).*

#### 1. INTRODUCTION

Mapletree Greater China Commercial Trust Management Ltd., in its capacity as manager of Mapletree Greater China Commercial Trust (“**MGCCT**”, and the manager of MGCCT, the “**Manager**”) refers to the announcement dated 25 April 2018 on the launch of an equity fund raising comprising an offering of 311,602,000 new units in MGCCT (the “**New Units**”) to raise gross proceeds of approximately S\$325.0 million<sup>1</sup> by way of a private placement at an issue price of between S\$1.043 and S\$1.081 per New Unit (the “**Private Placement**”). The Manager wishes to announce that the Joint Global Co-ordinators and Bookrunners have in consultation with the Manager closed the books of orders for the Private Placement on 26 April 2018. Mizuho Securities Asia Limited was also appointed as a sub-underwriter in relation to the Private Placement.

The Private Placement was approximately 2.4 times covered and the issue price per New Unit under the Private Placement has been fixed at S\$1.06 per New Unit (the “**Issue Price**”) as agreed between the Manager and the Joint Global Co-ordinators and Bookrunners, following a book-building process. Based on the Issue Price, the total gross proceeds raised from the Private Placement is approximately S\$330.3 million.

The Issue Price of S\$1.06 per New Unit represents a discount of:

- (i) (for illustrative purposes only) 3.2% to the adjusted volume weighted average price (“**Adjusted VWAP**”<sup>2</sup>) of S\$1.0953 per unit in MGCCT (“**Unit**”); and
- (ii) 7.1% to the volume weighted average price (“**VWAP**”) of S\$1.1406 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day<sup>3</sup> on 25 April 2018, being the date on which the placement agreement

<sup>1</sup> Calculated based on an issue price of S\$1.043 per New Unit for the Private Placement.

<sup>2</sup> The “**Adjusted VWAP**” is computed based on the volume weighted average price of all trades in the Units on the SGX-ST for the full Market Day on 25 April 2018 and subtracting the Cumulative Distribution (as defined herein) of 4.529 Singapore cents per Unit (being the mid-point of the estimated Cumulative Distribution range of between 4.522 Singapore cents per Unit to 4.537 Singapore cents per Unit). The amount of Cumulative Distribution is only an estimate based on information currently available to the Manager and the actual quantum of the Cumulative Distribution may differ. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

<sup>3</sup> “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

was entered into between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Placement Agreement**”).

## 2. **USE OF PROCEEDS**

Subject to relevant laws and regulations, the Manager intends to utilise the full gross proceeds of approximately S\$330.3 million from the Private Placement to finance part of the Total Acquisition Cost (as defined in the Circular).

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds from the Private Placement via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement and subject to relevant laws and regulations, the net proceeds may be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

## 3. **STATUS OF THE NEW UNITS**

### 3.1 **Entitlement to Cumulative Distribution**

The Manager had on 25 April 2018 announced a distribution of 3.767 Singapore cents per Unit for the period from 1 October 2017 to 31 March 2018 (“**2H FY17/18 Distribution**”).

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued (the “**Existing Units**”), an advanced distribution for the period from 1 April 2018 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the “**Advanced Distribution**” and together with the 2H FY17/18 Distribution, the “**Cumulative Distribution**”). The quantum of distribution per Existing Unit under the Cumulative Distribution is estimated to be between 4.522 Singapore cents and 4.537 Singapore cents. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The New Units are expected to be issued on or around 8 May 2018. The Cumulative Distribution is intended to ensure that the distribution accrued by MGCCT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise MGCCT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2018. Subsequent distributions will be made on a quarterly basis to Unitholders

following the change in MGCCT's distribution policy to distribute its distributable income on a quarterly basis<sup>4</sup>.

### **3.2 Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.**

## **4. APPLICATION TO THE SGX-ST FOR IN-PRINCIPLE APPROVAL**

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the approval in-principle of SGX-ST for the listing of and quotation for the New Units on the Main Board of SGX-ST.

## **5. PLACEMENT OF NEW UNITS TO DBS BANK LTD.'S TREASURY INVESTMENTS UNIT ("DBS TI")**

DBS TI has been allocated 2,800,000 New Units under the Private Placement. Mapletree Investments Pte Ltd (the "**Sponsor**") is a substantial unitholder of MGCCT. The Sponsor is in turn indirectly owned by Temasek Holdings (Private) Limited ("**Temasek**") through Temasek's wholly-owned subsidiary, Fullerton Management Pte Ltd. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of MGCCT. DBS Bank Ltd. ("**DBS**") is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2017, Temasek had a direct and deemed interest of 29.27% in DBSH as at 1 March 2018.

In response to an application by DBS, which is one of the Joint Global Co-ordinators and Bookrunners, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBS operates independently from and is not involved in the management of MGCCT and the Sponsor, and the Manager, the Sponsor and DBS do not share any common director; (b) the Private Placement is for the purpose of acquisitions in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to MGCCT and the Sponsor, and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager nor the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation of and pricing of the Private Placement will be done in consultation and with the approval of MGCCT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units

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<sup>4</sup> Please refer to the announcement titled "Change from semi-annual to quarterly distribution", released on SGXNET by the Manager on 25 April 2018.

under the Private Placement; (g) DBSH does not increase its interest in MGCCT above 5.0%; and (h) disclosure via SGXNET by MGCCT of the placement to DBS TI and disclosure of the above conditions.

By order of the Board

Wan Kwong Weng  
Joint Company Secretary  
Mapletree Greater China Commercial Trust Management Ltd.  
(Company Registration No. 201229323R)  
As manager of Mapletree Greater China Commercial Trust

26 April 2018

### **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, 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 MGCCT 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 MGCCT is not necessarily indicative of the future performance of MGCCT.

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.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of 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 referred to herein in the United States.