**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA**

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

**ANNOUNCEMENT**

**USE OF PROCEEDS OF THE EQUITY FUND RAISING**

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Commercial Trust dated 16 October 2019 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than S$902.3 Million to Partially Fund the Acquisition of Mapletree Business City (Phase 2) and the Common Premises" (the "**Launch Announcement**").*

*18 November 2019* – Further to the Launch Announcement and the announcements dated 1 November 2019 and 15 November 2019 in relation to the use of proceeds of the Equity Fund Raising, Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT, is pleased to announce that of the remaining gross proceeds of approximately S$302.7 million from the Preferential Offering:

(i) approximately S$290.2 million (equivalent to 63.0% of the gross proceeds of the Preferential Offering) has been used to pay off a bridging loan which had been drawn down (a) to partially fund the Total Consideration (as defined in the circular of MCT dated 27 September 2019 (the "**Circular**")) and (b) to pay the estimated stamp duty, professional and other fees and expenses incurred by MCT in connection with the Acquisition, the Equity Fund Raising and the New Loan Facilities (as defined in the Circular); and

(ii) approximately S$12.5 million (equivalent to 2.7% of the gross proceeds of the Preferential Offering) has been earmarked to pay the estimated stamp duty, professional and other fees and expenses incurred by MCT in connection with the Acquisition, the Equity Fund Raising and the New Loan Facilities.

Such use is in accordance with the stated use and in accordance with the percentage allocated in the announcement dated 17 October 2019 in relation to the Equity Fund Raising.

Following this, the proceeds from the Equity Fund Raising will have been fully utilised.

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.

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 MCT and the Manager is not necessarily indicative of the future performance of MCT and the Manager.

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 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. Any proposed issue of new Units described in this announcement and the Circular have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Units may not be offered or sold, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws. The Manager does not intend to conduct a public offering of any securities of MCT in the United States.

**Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore**

The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).