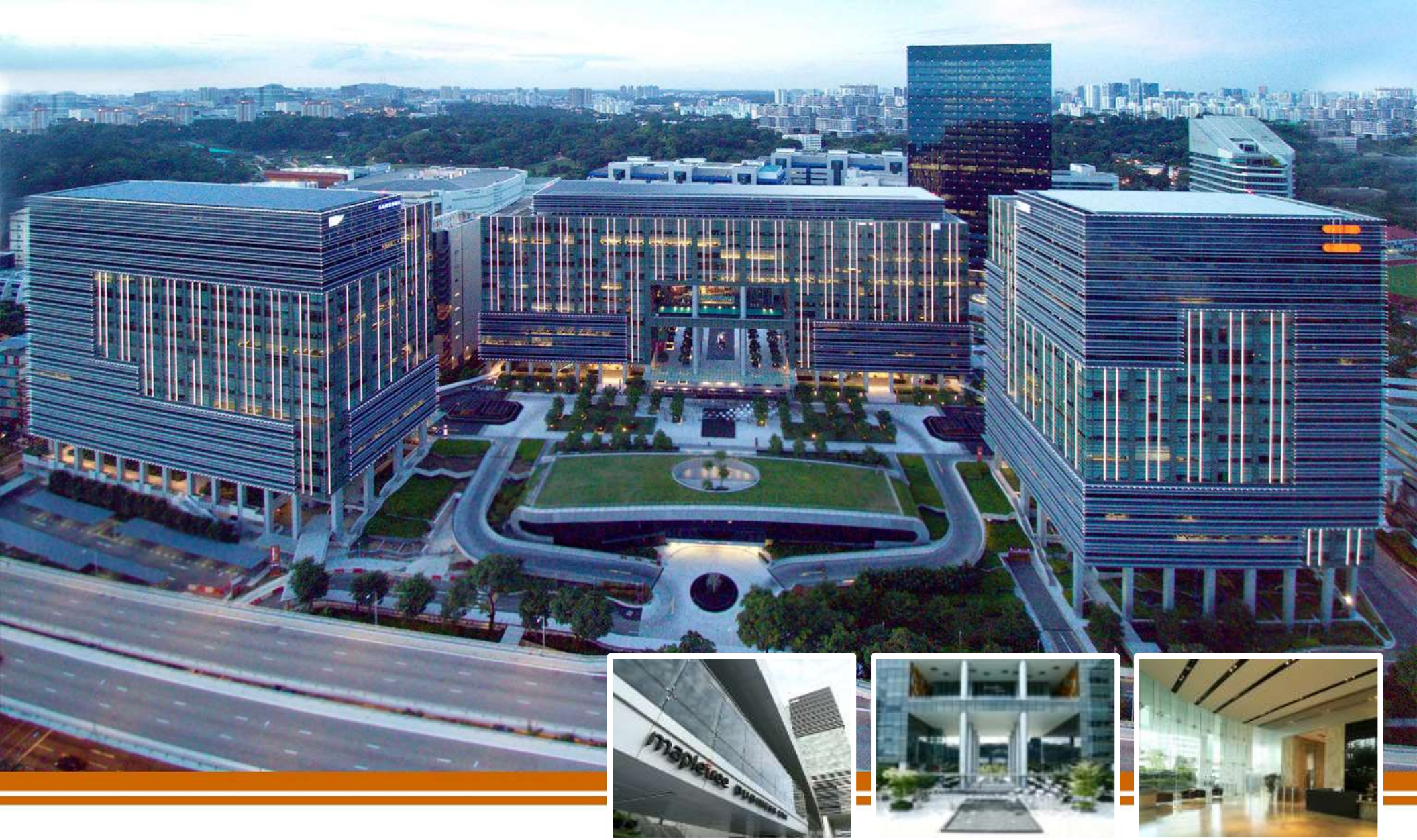


Extraordinary General Meeting
Proposed Acquisition of Mapletree Business City (Phase 1)

25 July 2016

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Notice of EGM

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

CIRCULAR DATED 5 JULY 2016

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.



Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the new units in Mapletree Commercial Trust ("MCT", and the units in MCT, "Units") to be issued for the purpose of the Equity Fund Raising (the "New Units") on the Main Board of the SGX-ST. The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Private Placement, the Preferential Offering (each as defined herein), the New Units, MCT and/or its subsidiaries.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer of securities in the United States or any other jurisdiction. Any proposed issue of new units described in this Circular 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, and any such new units 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. The Manager does not intend to conduct a public offering of any securities of MCT in the United States.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary of this Circular.

CIRCULAR TO UNITHOLDERS IN RELATION TO:

(1) THE PROPOSED ACQUISITION OF THE PROPERTY (COMPRISING THE OFFICE AND BUSINESS PARK COMPONENTS OF MAPLETREE BUSINESS CITY (PHASE 1)) AS AN INTERESTED PERSON TRANSACTION;

(2) THE PROPOSED ISSUE OF UP TO 795.0 MILLION NEW UNITS UNDER THE EQUITY FUND RAISING; AND

(3) THE PROPOSED WHITEWASH RESOLUTION FOR THE RIGHT OF INDEPENDENT UNITHOLDERS TO RECEIVE A MANDATORY OFFER FROM THE CONCERT PARTY GROUP FOR ALL THE REMAINING UNITS NOT ALREADY OWNED OR CONTROLLED BY THE CONCERT PARTY GROUP.

IMPORTANT DATES AND TIMES FOR UNITHOLDERS	
Last date and time for lodgement of Proxy Forms	22 July 2016 (Friday) at 3.00 p.m.
Date and time of Extraordinary General Meeting	25 July 2016 (Monday) at 3.00 p.m. (or immediately following the conclusion or adjournment of the 5th Annual General Meeting of Mapletree Commercial Trust to be held at 2.30 p.m. on the same day and at the same place)
Place of Extraordinary General Meeting	10 Pasir Panjang Road, Mapletree Business City, Town Hall *(formerly known as Multipurpose Hall)* – Auditorium, Singapore 117438

Managed by

Mapletree Commercial Trust Management Ltd.

Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising (in alphabetical order)

DBS Goldman Sachs HSBC

Independent Financial Adviser to the Independent Directors, Audit and Risk Committee and the Trustee

ANZ

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the holders of units of Mapletree Commercial Trust ("**MCT**" and the holders of units of MCT, "**Unitholders**") will be held at 3.00 p.m. on 25 July 2016 (Monday) (or immediately following the conclusion or adjournment of the 5th Annual General Meeting of MCT to be held at 2.30 p.m. on the same day and at the same place) at 10 Pasir Panjang Road, Mapletree Business City, Town Hall (formerly known as Multipurpose Hall) – Auditorium, Singapore 117438 for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

ORDINARY RESOLUTION

1. THE PROPOSED ACQUISITION OF THE PROPERTY AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Resolution 2 and Resolution 3:

(a) approval be and is hereby given for the acquisition of the office and business park components of Mapletree Business City (Phase 1), comprising the leasehold interest over the strata area of approximately 208,096 square metres from level two to the rooftop of the buildings comprised in the strata lot number U4870SN of Mukim 3, namely MBC 10, MBC 20E, MBC 20W and MBC 30 (the "**Property**") from Mapletree Business City Pte. Ltd. (the "**Vendor**") (the "**Acquisition**") on the terms and conditions set out in the put and call option agreement dated 5 July 2016 entered into between the DBS Trustee Limited in its capacity as trustee of MCT (the "**Trustee**") and the Vendor and the sale and purchase agreement to be entered into between the Trustee and the Vendor, and for the payment of all fees and expenses relating to the Acquisition;

(b) approval be and is hereby given for the proposed issuance of new units in MCT for payment of the acquisition fee to Mapletree Commercial Trust Management Ltd., as manager of MCT (the "**Manager**"), for the Acquisition;

(c) approval be and is hereby given for the entry into of the Licence Agreement (as described in the circular dated 5 July 2016 ("**Circular**") issued by the Manager) between the Trustee and the Vendor immediately upon the completion of the Acquisition;

(d) approval be and is hereby given for the entry into of the Shared Services Agreement (as described in the Circular) between the Trustee and the Vendor immediately upon the completion of the Acquisition;

(e) approval be and is hereby given for MCT to take over the Sponsor Tenancy Agreement, the SP Tenancy Agreement, the Sponsor Licence Agreement, the DBS Licence Agreement, the SP Licence Agreement, the Grid Licence Agreement, the Singtel Licence Agreement and the Starhub Licence Agreement (each as defined in the Circular) immediately upon the completion of the Acquisition; and

(f) the Manager, and any director of the Manager ("**Director**"), 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, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MCT to give effect to this resolution.

ORDINARY RESOLUTION

2. THE PROPOSED ISSUE OF UP TO 795.0 MILLION NEW UNITS UNDER THE EQUITY FUND RAISING

That subject to and contingent upon the passing of Resolution 1 and Resolution 3:

(a) approval be and is hereby given for the issue of up to 795.0 million new units in MCT ("**New Units**") under an equity fund raising (the "**Equity Fund Raising**") in the manner described in the Circular; and

(b) the Manager, any Director, 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, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MCT to give effect to this resolution.

ORDINARY RESOLUTION

3. THE WHITEWASH RESOLUTION IN RELATION TO THE CONCERT PARTY GROUP

That subject to the conditions in the letter from the Securities Industry Council dated 30 June 2016 being fulfilled, the Unitholders other than Mapletree Investments Pte Ltd, the sponsor of MCT (the "**Sponsor**"), the Manager, parties acting in concert with them or parties not independent of them ("**Independent Unitholders**"), hereby waive their rights to receive a mandatory offer ("**Mandatory Offer**") from the Sponsor, the Manager and parties acting in concert with them, in the event that they incur an obligation to make a Mandatory Offer pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers as a result of:

(a) the Sponsor (i) accepting, or procuring the acceptance, in full of the provisional allocation of New Units under the Preferential Offering based on its entitlement; and (ii) (subject to approval of the Whitewash Resolution by Independent Unitholders) applying for the Sponsor Excess Units (as defined in the Circular), so that if it is fully allotted the Sponsor Excess Units, it would maintain its percentage unitholding at the level immediately prior to the Equity Fund Raising; and

(b) the issuance of Acquisition Fee Units (as defined in the Circular).

BY ORDER OF THE BOARD
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

Wan Kwong Weng
Joint Company Secretary
Singapore
5 July 2016

Notes:

1. A Unitholder who is not a Relevant Intermediary entitled to attend and vote at the Extraordinary 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 Extraordinary 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 ("**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 (as defined herein).

   "**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 nominee services and who holds Units in that capacity;

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

   (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 lodged at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 3.00 p.m. on 22 July 2016 being 72 hours before the time fixed for the Extraordinary General Meeting.

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary 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 and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary 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, the "**Purposes**"), (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 Purposes, 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.

Clarification of Information Provided in the Circular

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

ANNOUNCEMENT

CLARIFICATION OF INFORMATION PROVIDED IN THE CIRCULAR

*Capitalised terms used herein, but not otherwise defined, shall having the meanings ascribed to them in the circular of Mapletree Commercial Trust dated 5 July 2016 (the "**Circular**").*

15 July 2016 – Mapletree Commercial Trust Management Ltd. (the "**Manager**"), in its capacity as manager of MCT, refers to the Circular dated 5 July 2016 which was issued to unitholders of MCT ("**Unitholders**").

Due to a clerical error, it was stated in paragraph 8.1 on page 47 of the Circular that the Concert Party Group holds, in aggregate, 831,540,375 units in MCT ("**Units**") representing 38.96% of the voting rights of MCT as at the Latest Practicable Date. The Manager would like to clarify that the relevant number of Units should be 834,586,104 instead of 831,540,375 and that the relevant percentage should be 39.10% instead of 38.96%.

Accordingly, the table found in paragraph 8.1 on page 48 of the Circular, and which sets out certain unitholding figures and percentages, should also be amended. The revised table, which should be read in conjunction with the assumptions detailed in the Circular, is set out below:

	Before the Acquisition[1]	Immediately after the Acquisition and the Issuance of the New Units and the Acquisition Fee Units
Issued Units	2,134,250,876	2,847,432,124
Number of Units held by the Sponsor, the Manager and parties acting in concert with them	834,586,104	1,115,320,993
Number of Units held by Unitholders, other than the Sponsor, the Manager and parties acting in concert with them	1,299,664,772	1,732,111,131
% of issued Units held by the Sponsor, the Manager and parties acting in concert with them	39.10	39.17
% of issued Units held by Unitholders, other than the Sponsor, the Manager and parties acting in concert with them	60.90	60.83

Note:
(1) As at the Latest Practicable Date

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

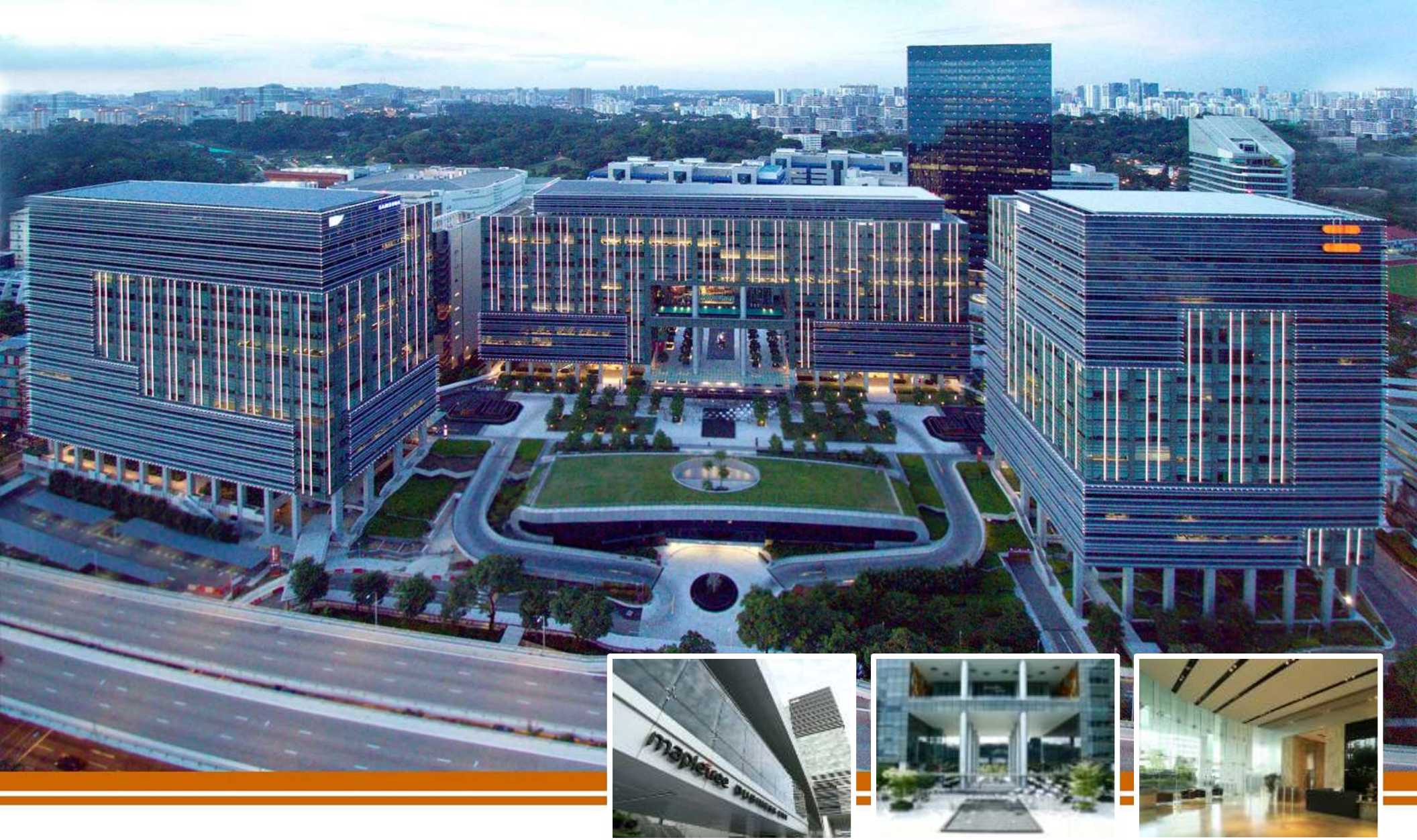
Important Notice

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.



Extraordinary General Meeting
Proposed Acquisition of Mapletree Business City (Phase 1)

25 July 2016

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Disclaimer

This presentation has been prepared by Mapletree Commercial Trust Management Ltd. (as the Manager of Mapletree Commercial Trust ("MCT", and the manager of MCT, the "Manager") for the sole purpose of use at this presentation and should not be used for any other purposes. The information and opinions in this presentation are provided as at the date of this document (unless stated otherwise) are subject to change without notice, its accuracy is not guaranteed and it may not contain all material information concerning MCT. Neither the Manager, MCT nor any of their respective affiliates, advisors and representatives or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers (including any global co-ordinator and bookrunner in respect of any potential equity fund raising that may be undertaken by the Manager) or legal advisers make any representation or warranty, express or implied and whether as to the past or the future regarding, and assumes no responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information contained herein or as to the reasonableness of any assumption contained herein or therein, nor for any loss howsoever arising whether directly or indirectly from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. None of the Mapletree Investments Pte Ltd (the "Sponsor"), MCT, the Manager, DBS Trustee Limited (as trustee of MCT) or their respective subsidiaries, affiliates, advisors, agents or representatives have independently verified, approved or endorsed the material herein.

The information contained in this presentation includes historical information about and relevant to the assets of MCT that should not be regarded as an indication of the future performance or results of such assets. This presentation contains forward-looking statements that may be identified by their use of words like "plans", "expects", "will", "anticipated", "believes", "intends", "depends", "projection", "estimates" or other words of similar meaning and that involve assumptions, risks and uncertainties. All statements that address expectations or projections about the future and all statements other than statements of historical facts included in this presentation, including, but not limited to, statements about the strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Such forward-looking statements are based on certain assumptions and expectations of future events regarding MCT's present and future business strategies and the environment in which MCT will operate, and must be read together with those assumptions. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. 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. Although the Manager believes that such forward-looking statements are based on reasonable assumptions, it can give no assurance that such expectations will be met. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Predictions, projections or forecasts of the economy or economic trends of the markets are not necessarily indicative of the future or likely performance of MCT. Past performance is not necessarily indicative of future performance. The forecast financial performance of MCT is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. No assurance can be given that the future events will occur or that projections will be achieved. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. You should conduct your own independent analysis of the Sponsor, the Manager and MCT, including consulting your own independent legal, business, tax and financial advisers and other advisers in order to make an independent determination of the suitability, merits and consequences of investment in MCT.

These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the acquisition by MCT of the office and business park components of Mapletree Business City (Phase 1) as described herein, which may or may not proceed.

The information set out in this presentation is for information only and is not intended to form the basis of any contract. By attending this presentation, you agree that you will not rely on any representation or warranty implied herein or the information contained herein in any action or decision you may take or make.

This presentation does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of securities or of any of the assets, business or undertakings described herein. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

This presentation is being provided to you for the purpose of providing information in relation to the forthcoming transaction by MCT. Therefore, this presentation is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") by, a person authorised under FSMA. This presentation is being communicated only to persons in the United Kingdom who are (i) authorised firms under the FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (the "FPO") and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within article 49 of the FPO and directors, officers and employees acting for such entities in relation to investment; (iii) certified sophisticated investors falling within article 50 of the FPO; or (iv) persons to whom it may otherwise lawfully be communicated.

Nothing in this presentation constitutes or forms a part of any offer to sell or solicitation of any offer to purchase or subscribe for securities for sale in the United States, the European Economic Area, Japan, Australia, Singapore or any other jurisdiction. The securities of MCT 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, 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. The Manager does not intend to conduct a public offering of any securities of MCT in the United States.

Neither this presentation nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere. By attending this presentation, you agree to be bound by the terms set out above.

Presentation Outline

I. Overview of Mapletree Commercial Trust

II. Acquisition Overview

III. Key Acquisition Rationale

IV. Financing Considerations

Note: For defined terms not defined herein, please refer to the Circular dated 5 July 2016

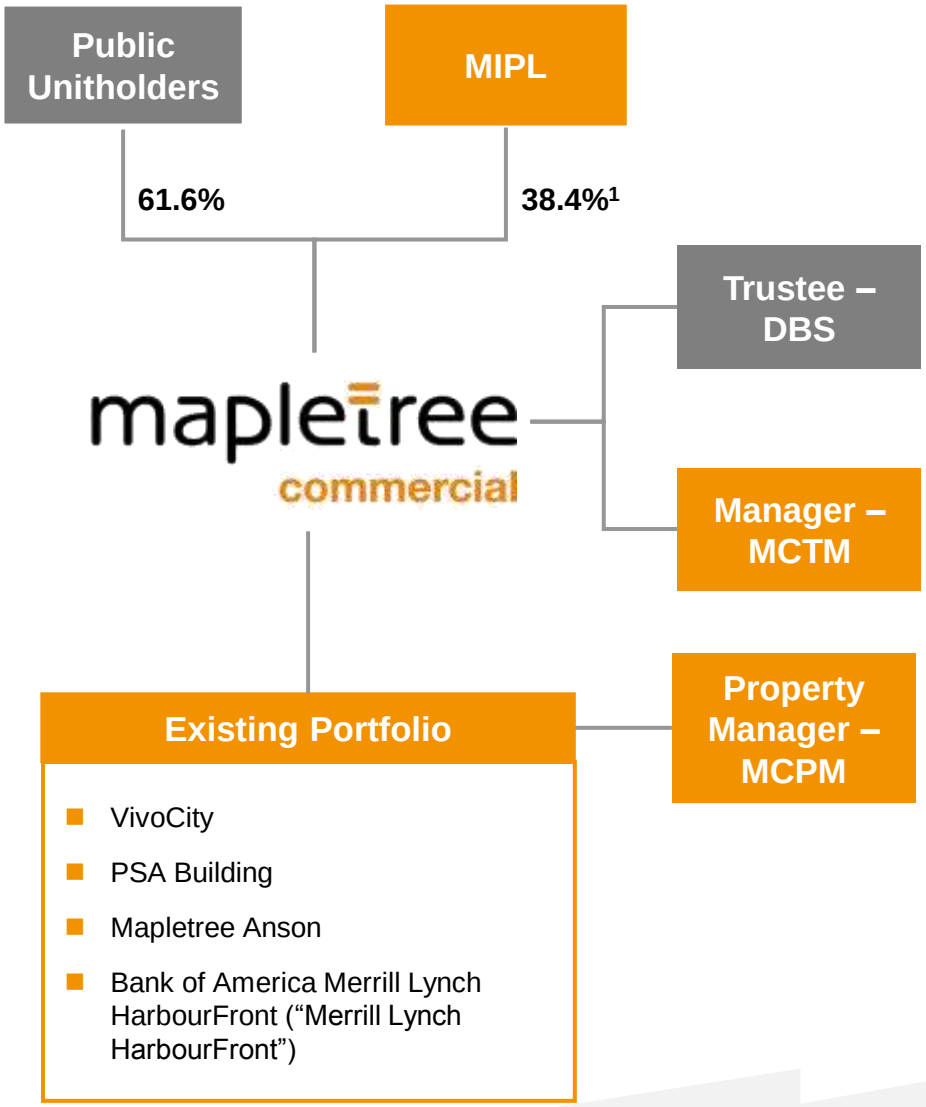


I. Overview of Mapletree Commercial Trust



Overview of Mapletree Commercial Trust ("MCT")

Mapletree Commercial Trust	
Sponsor	■ Mapletree Investments Pte Ltd ("MIPL" or the "Sponsor")
Manager	■ Mapletree Commercial Trust Management Ltd. ("MCTM" or the "Manager") — Wholly-owned subsidiary of the Sponsor
Sponsor Stake	■ 38.4%[1]
Investment Mandate	■ Primarily retail and / or office assets in Singapore
Existing Portfolio	■ 4 properties valued at S$4,341.8 million[2] ■ Approximately 2.1 million sq ft NLA
Property Manager	■ Mapletree Commercial Property Management Pte. Ltd. ("MCPM") — Wholly-owned subsidiary of the Sponsor
Trustee	■ DBS Trustee Limited (the "Trustee")
Credit Rating	■ Moody's – Baa1 (stable)



[1] *As at 17 June 2016, being the Latest Practicable Date of the Circular dated 5 July 2016*
[2] *Based on the appraised valuations by CBRE for PSA Building, Mapletree Anson, and Merrill Lynch HarbourFront as at 31 March 2016, and Knight Frank for VivoCity as at 31 March 2016*

Snapshot of MCT

VivoCity	PSA Building	Mapletree Anson	Merrill Lynch HarbourFront
			

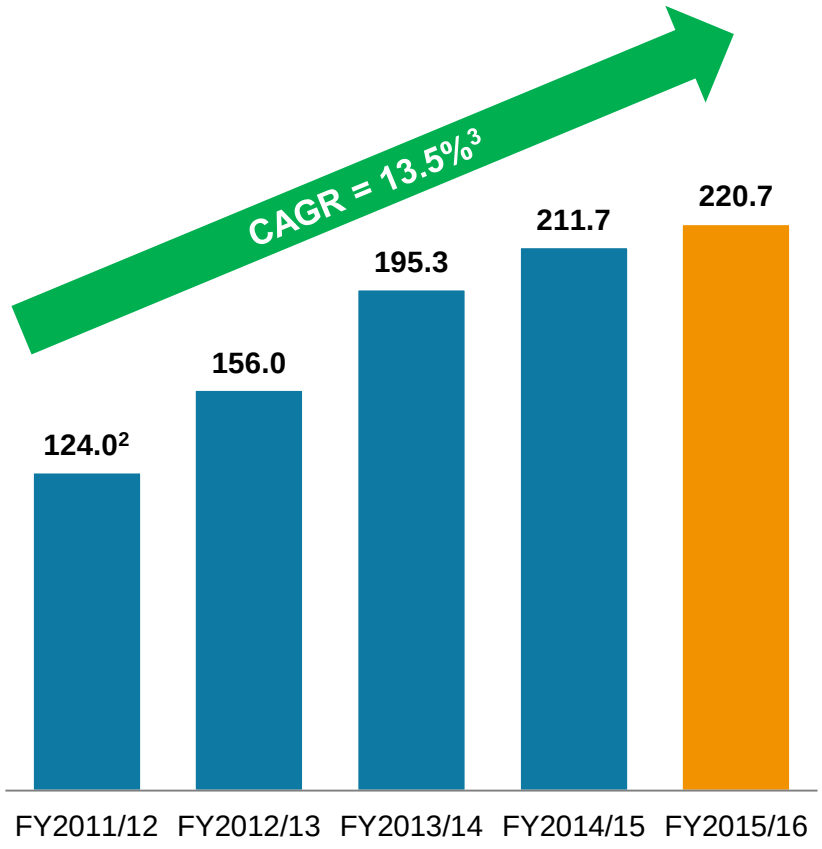
Key Indicators	At IPO		As at 31 March 2016
NLA ('000 sq ft)	1,668[1]	26.8%	2,115
Investment Property Value (S$ million)	2,822	53.9%	4,342
Net Asset Value Per Unit (S$)	0.91	42.9%	1.30[2]
Market Capitalisation (S$ million)	1,638[3]	83.3%	3,003[4]
Free Float (S$ million)	949[5]	94.9%	1,850[6]
Total returns from IPO to end of FY2015/16 (%)	-		100.3[7]

[1] Excluding PSAB asset enhancement which was deemed to have an expected NLA of 102,505 sq ft at the time of IPO
[2] Net Asset Value Per Unit is S$1.28 post adjustment for the cash distribution paid on 3 June 2016 in relation to the distributable income for the period from 1 January 2016 to 31 March 2016
[3] Based on IPO Price of S$0.88 per unit and 1,861 million units in issue
[4] Based on Unit price of S$1.41 as at 31 March 2016
[5] Market capitalisation at IPO less the proportion deemed to be held by the Sponsor
[6] Market capitalisation on 31 March 2016 less the proportion deemed to be held by the Sponsor
[7] Comprises 60.2% in capital appreciation gains based on IPO Price of S$0.88 and Unit Price of S$1.41 at close of trading on 31 March 2016, and 40.1% in distribution gains based on total distributions paid out of 35.26 Singapore cents, including DPU paid for 4Q FY2015/16

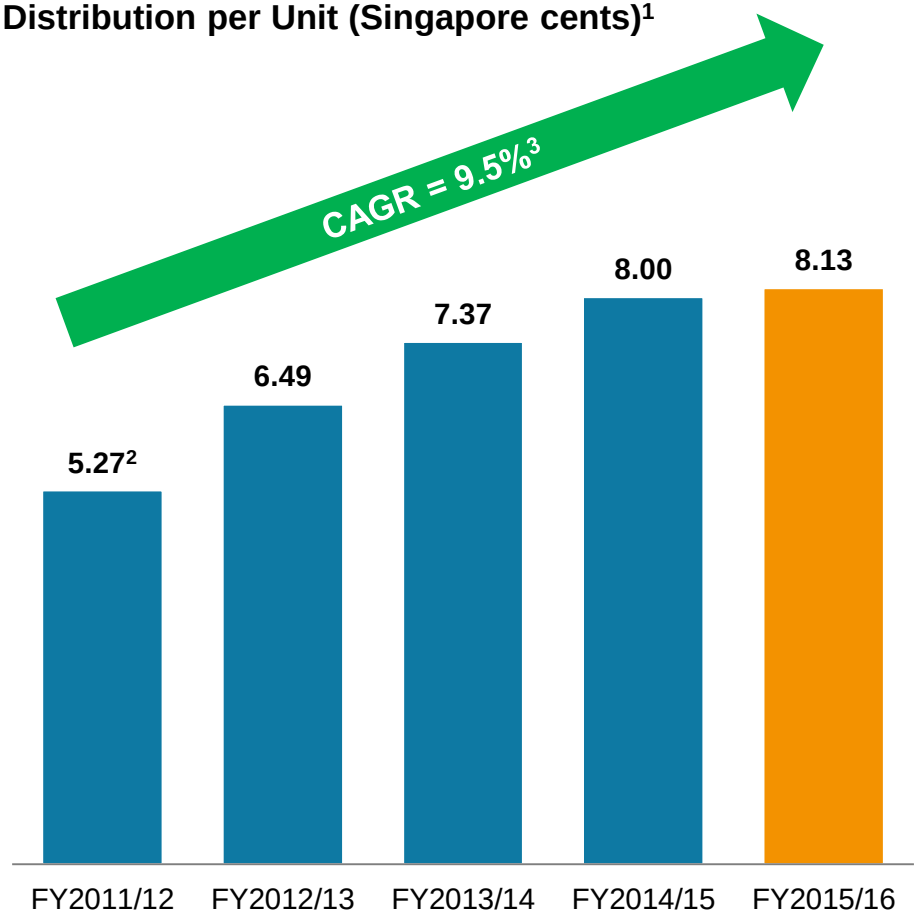
Financial Profile

Track Record of Growing Distributions

Net Property Income (S$ million)[1]



Distribution per Unit (Singapore cents)[1]



Source: MCT Filings

[1] *For the period from 1 April to 31 March for FY2012/13 to FY2015/16*

[2] *For the period from Listing Date of 27 April 2011 to 31 March 2012*

[3] *Compounded annual growth rate from FY2011/12 (restated) to FY2015/16. FY2011/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period from 1 April 2011 to 31 March 2012, for a comparable basis in terms of CAGR calculation*



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II. Acquisition Overview



MCT's Second Acquisition Since IPO

Office and Business Park Components of Mapletree Business City (Phase 1) (the "Property")

- ✓ Premier office and business park space
- ✓ Close proximity to the CBD
- ✓ Grade-A building specifications
- ✓ Strong and diverse tenant base
- ✓ High occupancy rates
- ✓ Favourable and defensive lease profile



Overview of the Property	
The Property	■ Strata Lease over level two to the rooftop of four blocks of office and business park space of Mapletree Business City (Phase 1), namely: — Office tower (MBC 10) — Three business park blocks (MBC 20W, MBC 20E and MBC 30)
Building Completion	■ April 2010
Purchase Consideration	■ S$1,780.0 million (~S$1,042 psf of NLA) — Office: S$571.9 million[1] (S$1,359.9 psf of NLA) — Business Park: S$1,208.1 million[1] (S$938.2 psf of NLA)
Tenure of Strata Lease	■ Leasehold for a term commencing from Completion Date up to and including 29 September 2096
NLA[2]	■ 1,708,218 sq ft — Office: 420,544 sq ft — Business Park: 1,287,674 sq ft
Average Passing Rent[1]	■ S$5.94 psf per month — Office: S$6.14 psf per month — Business Park: S$5.88 psf per month
Occupancy	■ 97.8%[3]
WALE[2]	■ Approximately 3.5 years

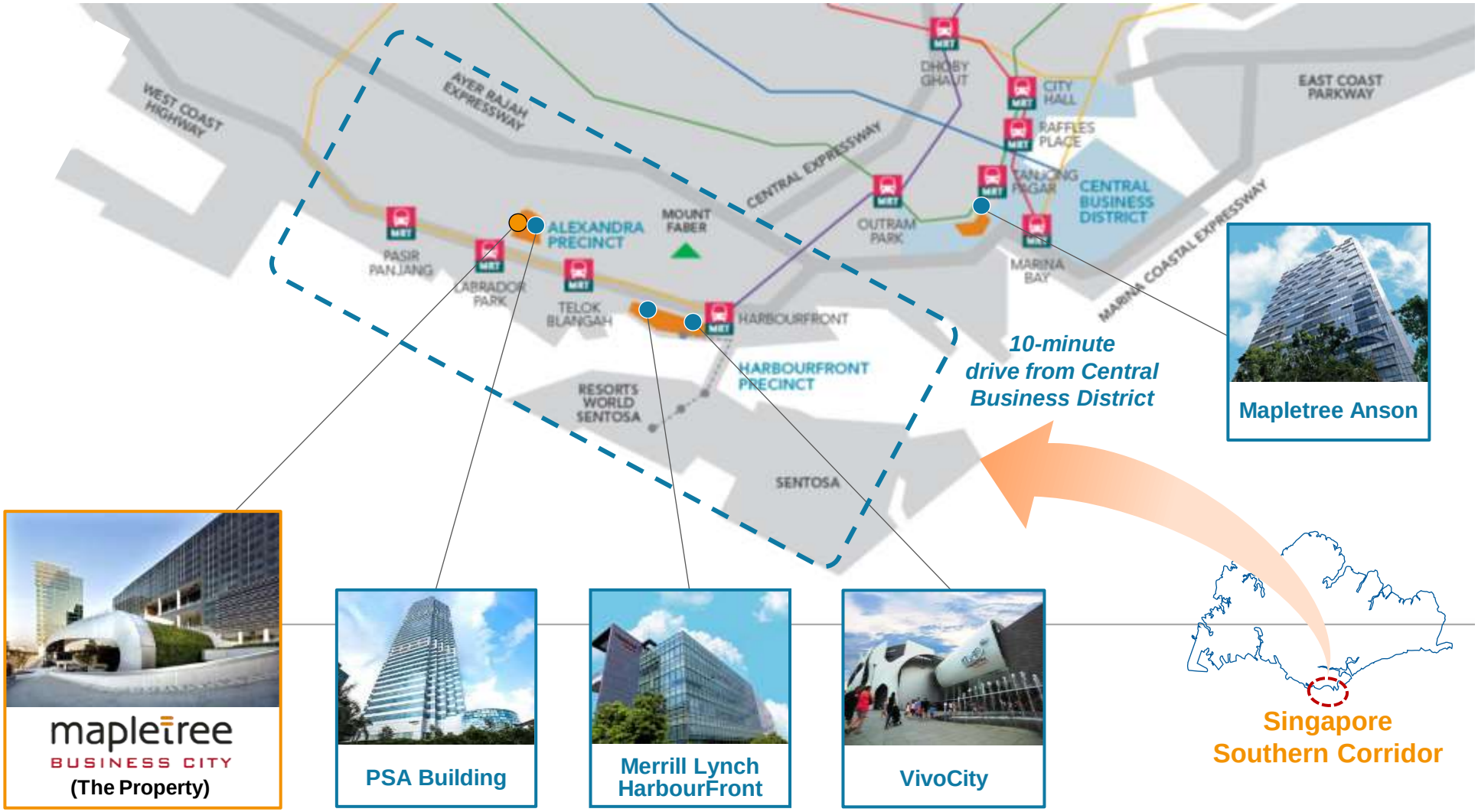
[1] *Derived by applying the same percentage value contribution of the office component and the business park component of the average of the independent valuations by DTZ and Knight Frank as at 31 May 2016*

[2] *As at 30 April 2016*

[3] *Actual occupancy as at 30 April 2016. As at 17 June 2016, being the Latest Practicable Date of the Circular, the committed occupancy for the Property is 99.0%*

MCT's Portfolio Location

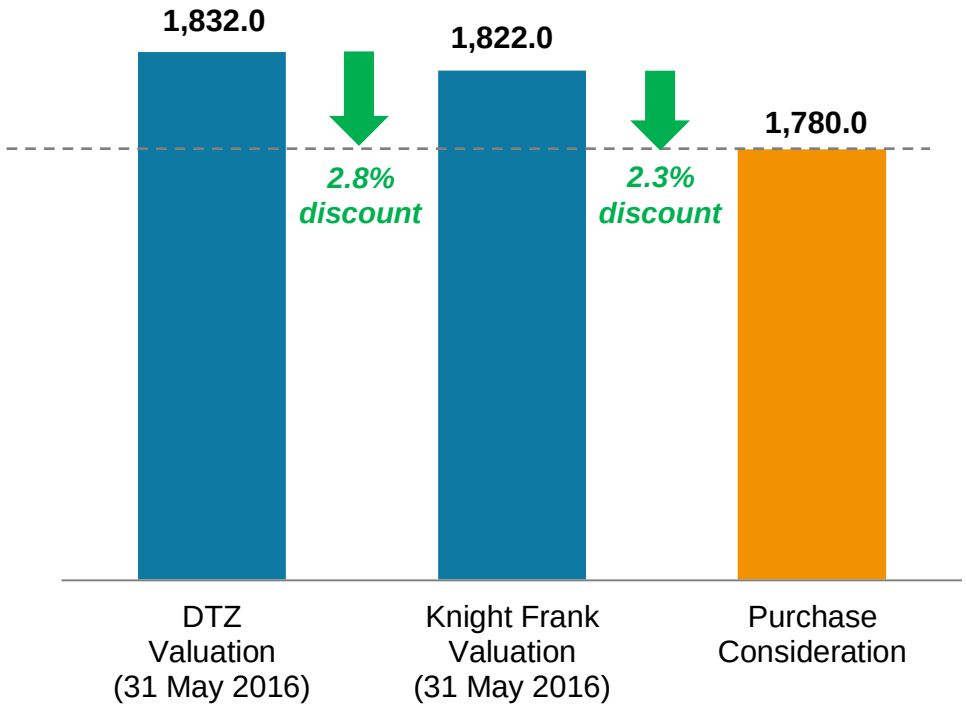
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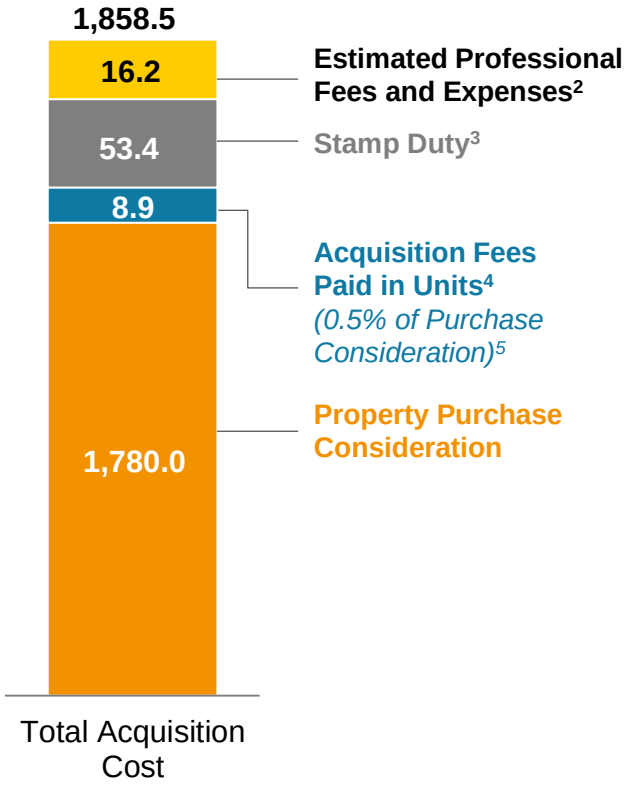
Purchase Price at Discount to Valuation

Purchase Consideration Relative to Independent Valuations[1] (S$ million)

Valuation (S$ psf NLA)	~1,072	~1,067	~1,042



Total Acquisition Cost (S$ million)



[1] *The Manager has commissioned DTZ and the Trustee has commissioned Knight Frank to value the Property as at 31 May 2016*
[2] *Professional and other fees and expenses incurred or to be incurred by MCT in connection with the Acquisition (inclusive of the equity funding-related expenses and debt funding-related expenses)*
[3] *Based on 3.0% of the Purchase Consideration*
[4] *As the Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee will be payable in the form of Units, which shall not be sold within one year of the date of issuance, in accordance with Paragraph 5.7 of the Property Funds Appendix*
[5] *Under the Trust Deed, the Manager is entitled to be paid an Acquisition Fee at the rate of 1.0% of the Purchase Consideration*

Enlarged Portfolio and Net Property Income ("NPI")

Increase in NPI and NPI Yield Post-Acquisition

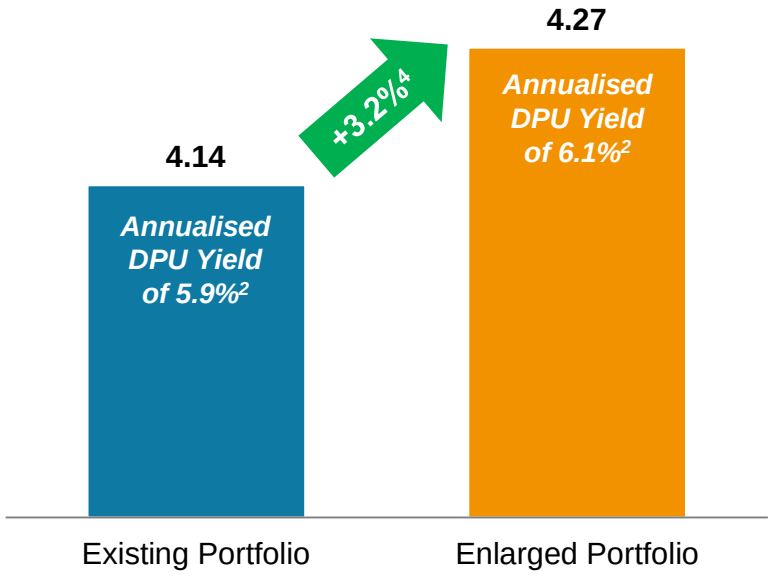
	Existing Portfolio	The Property	Enlarged Portfolio	Growth
Key Financials for the Forecast Period (S$ million) *(6-month period from 1 October 2016 to 31 March 2017)*				
Gross Revenue	153.9	61.6	215.5	40.0%
Property Operating Expenses	(37.5)	(11.7)	(49.2)	31.2%
Net Property Income	116.5	49.7	166.2	42.7%
Historical FY2015/16				
NPI Yield	5.1%[1]	5.6%[2]	5.2%[3]	

[1] *Based on FY2015/16 NPI over the valuation of the Existing Portfolio as at 31 March 2016*
[2] *Based on FY2015/16 NPI for the Property over the Purchase Consideration of S$1,780 million. NPI based on the Vendor's unaudited financial information on the Property for the period from 1 April 2015 to 31 March 2016 after deducting the property management fees, as if the Property was held and operated by MCT throughout the period*
[3] *Based on FY2015/16 NPI of the Enlarged Portfolio over the valuation of the Existing Portfolio as at 31 March 2016 and Purchase Consideration of the Property of S$1,780.0 million*

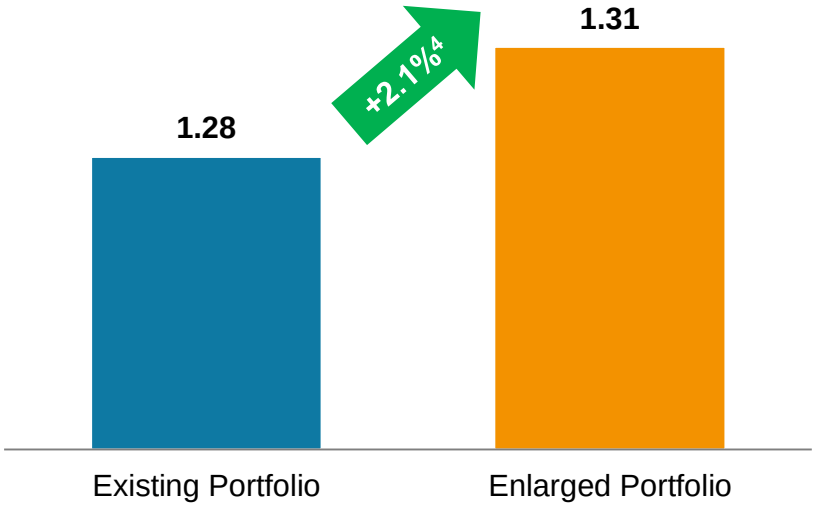
Positive Accretion Without Income Support

DPU and NAV Accretive

DPU for the Forecast Period (Singapore cents)[1]
(6-month period from 1 October 2016 to 31 March 2017)



NAV per Unit (S$)[3]



[1] *Assuming a drawdown of S$860.0 million from the Loan Facilities, gross proceeds of S$989.6 million raised from the Equity Fund Raising, the issuance of the New Units and Acquisition Fee Units at the Illustrative Issue Price of S$1.40, the issue date of the New Units and Acquisition Fee Units is 1 October 2016, and completion of the Acquisition on 1 October 2016*
[2] *Based on the Illustrative Issue Price of S$1.40. The annualised DPU for the Forecast Period may not reflect actual performance over a one-year period*
[3] *As at 31 March 2016 assuming the Acquisition was completed on 31 March 2016. NAV has been adjusted for the cash distribution paid on 3 June 2016 in relation to the distributable income for the period from 1 January 2016 to 31 March 2016*
[4] *Accretion based on actual numbers and does not take into account the impact from rounding*

Key Acquisition Rationale

1. ***Strategic Addition of a Property in a Large-Scale, Integrated Business Hub***
2. ***Increased Exposure to a Resilient Office Micro-Market***
3. ***Exposure to the Stable and Growing Business Park Segment***
4. ***Stable and Quality Cash Flows***
5. ***Attractive Valuation Characteristics***
6. ***Positive Impact on the Enlarged Portfolio***



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III. Key Acquisition Rationale



1 Strategic Addition of a Property in a Large-Scale, Integrated Business Hub

One of the Largest Integrated Office and Business Park Complexes in Singapore with Excellent Connectivity



- Prominent frontage along Pasir Panjang Road with excellent transport connectivity
- Strategic location in close proximity to the CBD
- Directly linked via covered walkways to the Labrador Park MRT Station and other transportation nodes
- **Attracts tenants who do not require a CBD location for their operations, but would still like to enjoy proximity to the CBD**

BY CAR

- **~10 minute drive from the CBD**
- **Connected via major expressways (Ayer Rajah Expressway, Marina Coastal Expressway, West Coast Highway)**

BY BUS

- **Accessible by bus services on Pasir Panjang Road and Alexandra Road**
- **Extensive direct bus services to the Property**

BY TRAIN

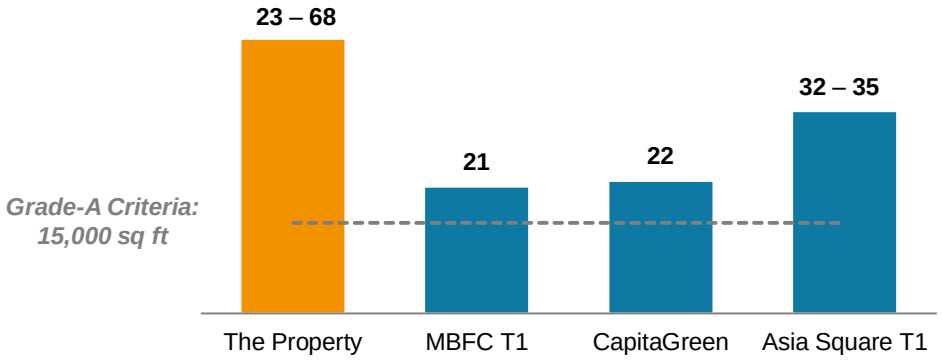
- **4 MRT stops away from the CBD[1]**
- **Labrador Park MRT Station is connected via covered walkways**

[1] *Four stops to Tanjong Pagar MRT Station*

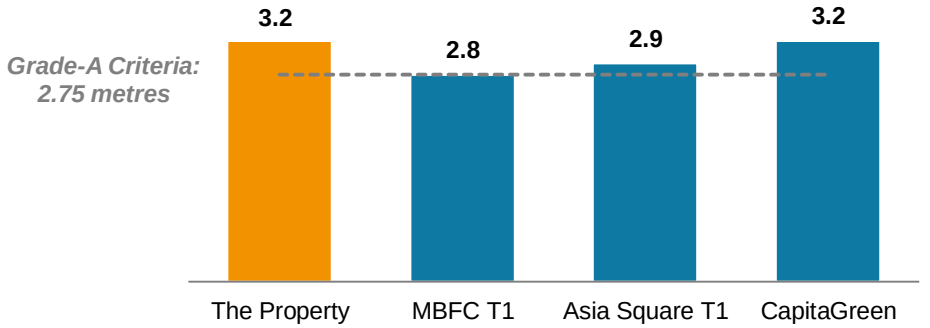
1 Strategic Addition of a Property in a Large-Scale, Integrated Business Hub

Quality Grade-A Building Specifications

Floor Plate Size ('000 sq ft)



Floor-to-Ceiling Height (metres)



	The Property	MBFC T1	Asia Square T1	CapitaGreen
Year of Completion	2010	2010	2011	2014
NLA (sq ft)	1,708,218	620,000	1,250,000	703,000
No. of Floors	14 – 18	33	43	40
Typical Floor Plate ('000 sq ft)	23 – 68	21	32 – 35	22
Floor to Ceiling Height (metres)	3.2	2.8	2.9	3.2
No. of Carpark Lots	1,040	438	313	180
BCA Green Mark	Platinum	Gold	Platinum	Platinum

Source: CBRE

1 Strategic Addition of a Property in a Large-Scale, Integrated Business Hub

One of the Newest Developments with Green Mark Platinum Certification

- Large, highly efficient and column-free floor plates
- High quality finishes for common areas
- Modern building management systems
- Higher carpark lot ratio than most CBD offices
- BCA Green Mark Platinum certified
  - Eco-friendly and energy saving features highly sought after by quality tenants and MNCs
- Numerous local and international awards, including:
  - FIABCI Prix d'Excellence Awards (Sustainable Development Category)
  - MIPIM Asia Awards – Top 3 Green Buildings









1 Strategic Addition of a Property in a Large-Scale, Integrated Business Hub

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Full Suite of "Work and Play" Amenities

- Modern conference facilities
- 294-seat auditorium
- On-site gym with a 44 metre-long heated pool
- Complementary range of F&B establishments
- 1,040 sheltered carpark lots
- Sporting facilities such as an outdoor running track, futsal and basketball courts
- Garden amphitheatre for arts events and performances
- Directly linked via a covered walkway to ARC which has a wide range of F&B establishments, retail outlets, service trades as well as a supermarket


Multi-Purpose Hall


Sporting Facilities


Heated Pool

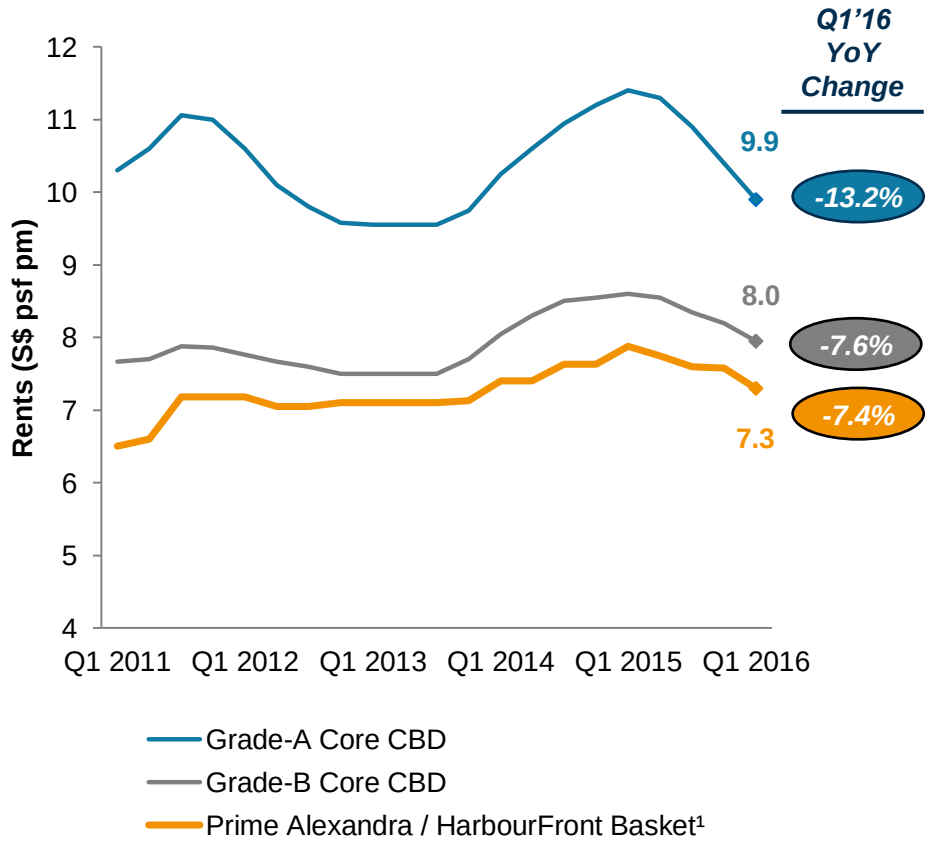

F&B Establishments


Covered Walkway

2 Increased Exposure to a Resilient Office Micro-Market

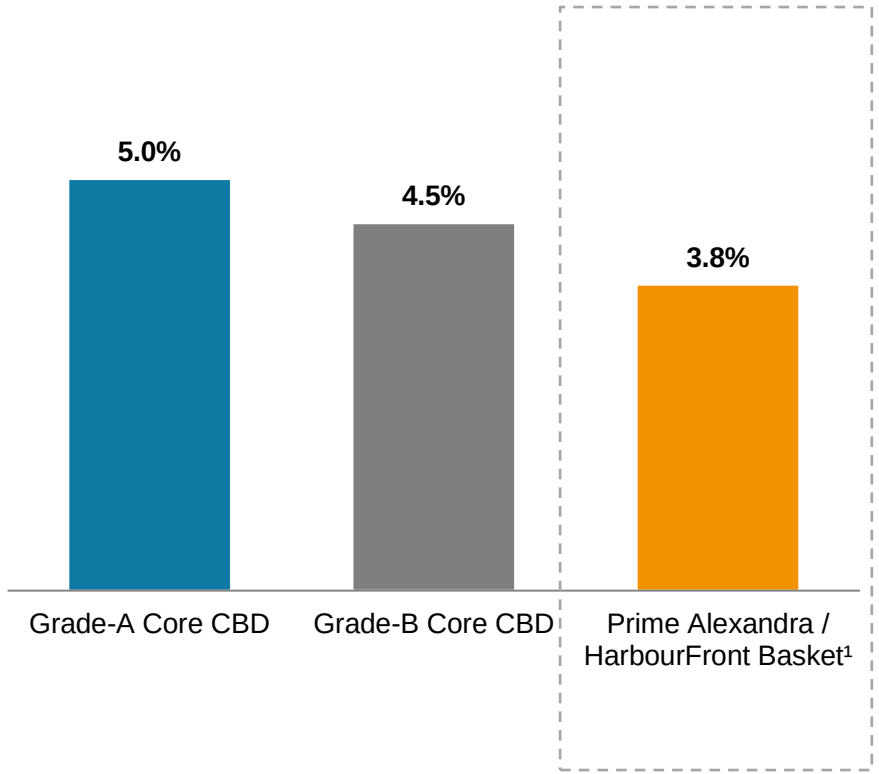
Historical Resilience in Rents

Singapore Office Rents



Absence of New Supply to Support Demand

Singapore Office Vacancy Rates[2]



Source: CBRE

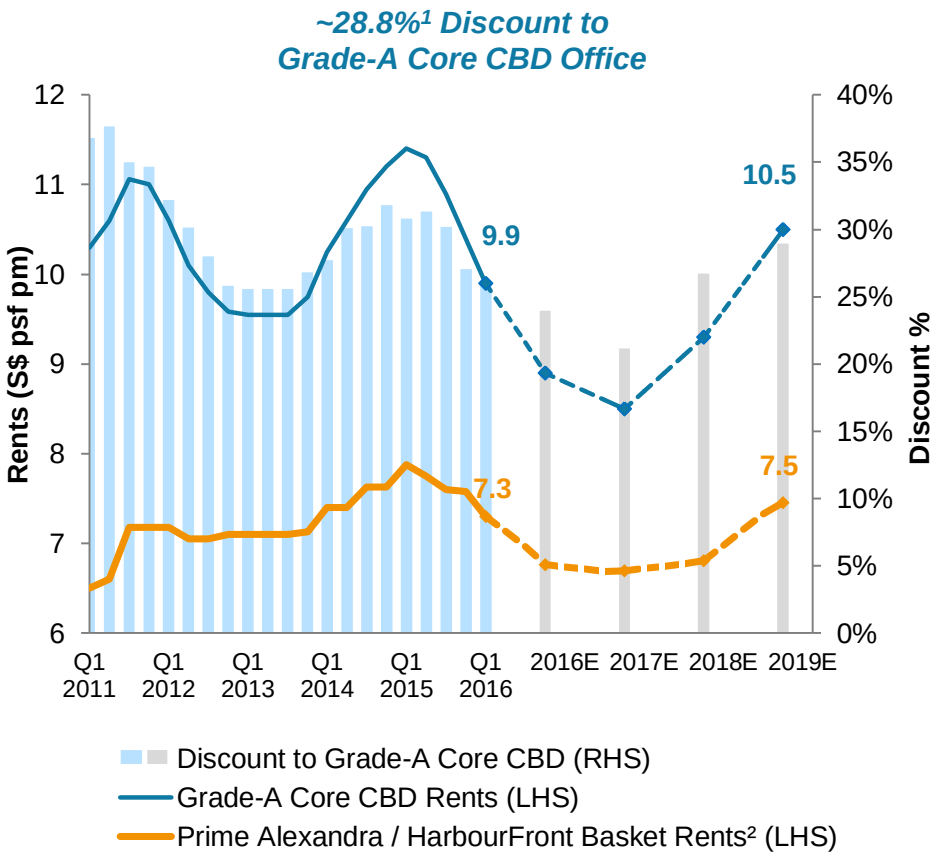
[1] Refer to Independent Market Research Report by CBRE for more details

[2] As at 31 March 2016

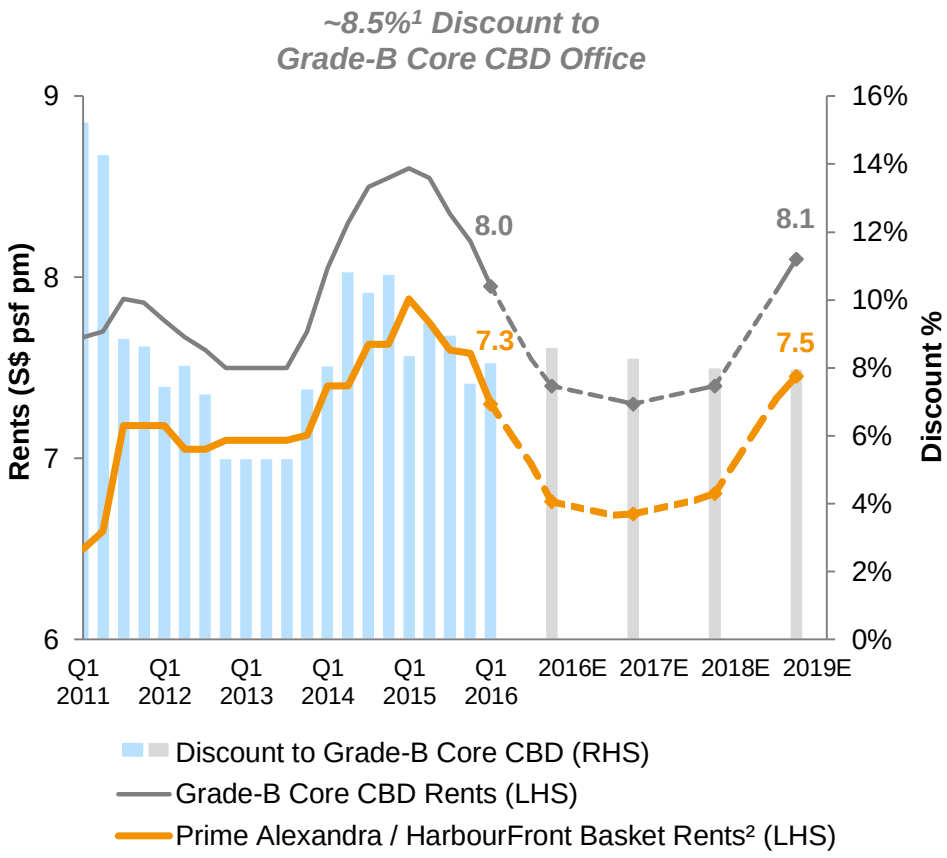
2 Increased Exposure to a Resilient Office Micro-Market

Cost-efficient Alternative to Core CBD Office

Grade-A Core CBD Office Rent Comparison



Grade-B Core CBD Office Rent Comparison



Source: CBRE

[1] Based on average discount of rents of Prime Alexandra / HarbourFront Basket to rents of Grade-A Core CBD offices and Grade-B Core CBD offices in the four quarters ended 31 March 2016

[2] Refer to Independent Market Research Report by CBRE for more details

3 Exposure to the Stable and Growing Business Park Segment

Demand Support from Growing Trend of CBD Tenant Relocations

- Relocation trends tend to be driven by:
  - Cost savings
  - Consolidation from multiple locations
  - Flight to quality relocation from older developments

Approximately 78.0%[1] of the Property's current tenant base relocated from the "Central Area[2]"

Examples of Tenant Relocations to Mapletree Business City

Company	Industry	Relocated From
American Express	Banking and Finance	The Concourse and Chevron House
BrightOil	Oil and Gas	Suntec City
BW Offshore / Maritime	Oil and Gas	AXA Tower
Covidien[3]	Healthcare Services	Vision Crest (Dhoby Ghaut)
Google[3]	IT Services	Asia Square Tower
HSBC	Banking and Finance	Multiple Locations
Infocomm Development Authority of Singapore (IDA)	Government Related	Suntec City & Eightrium
Nike	Apparels	Suntec City & Eightrium
Novartis	Healthcare Services	Keppel Tower
SAP IT Company	IT Services	Multiple Locations
Samsung	Electronics	Samsung Hub
Unilever	Consumer Products	UE Square and Vision Crest

Source: CBRE

[1] By NLA

[2] As defined by the Urban Redevelopment Authority

[3] Tenant movements to Mapletree Business City (Phase 2), which is not part of the Property

3 Exposure to the Stable and Growing Business Park Segment

The Business Park Closest to Singapore's CBD

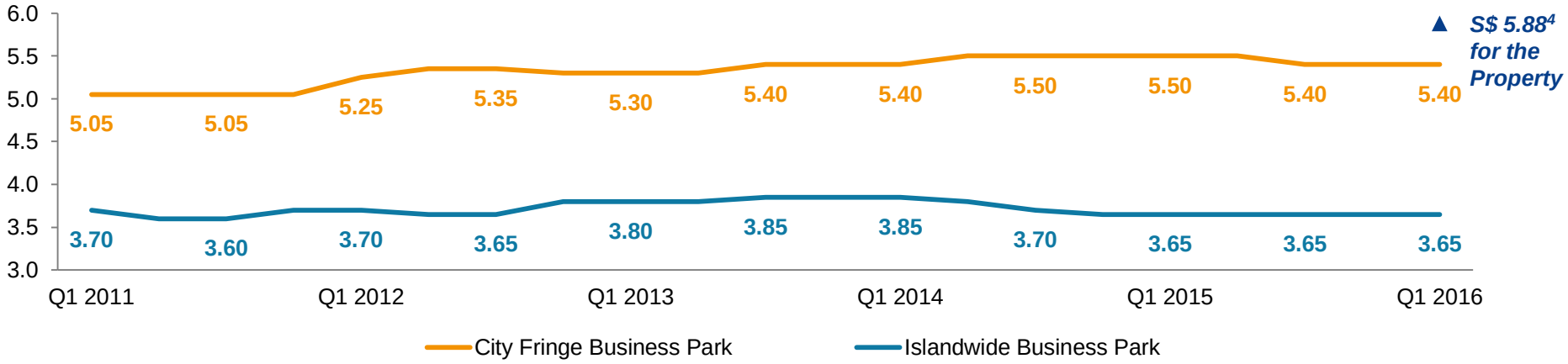


3 Exposure to the Stable and Growing Business Park Segment

Stable Rents and Limited Competing New Supply Island-wide

- Business park rents historically more stable (S$5.25 – 5.50 psf pm since 2012[1]) compared to traditional office assets
- City fringe business parks command average rental premiums of approximately 44%[2] over rest of island-wide
  - Higher rents may be attributed to the profile of tenants who are attracted by the Grade-A building specifications and proximity to the CBD
- No visible new supply beyond 2016 and expected until 2020 to provide demand support[3]

Singapore Business Park Rents (S$ psf pm)



Source: CBRE

[1] Range for City Fringe Business Parks only

[2] Average since 2011

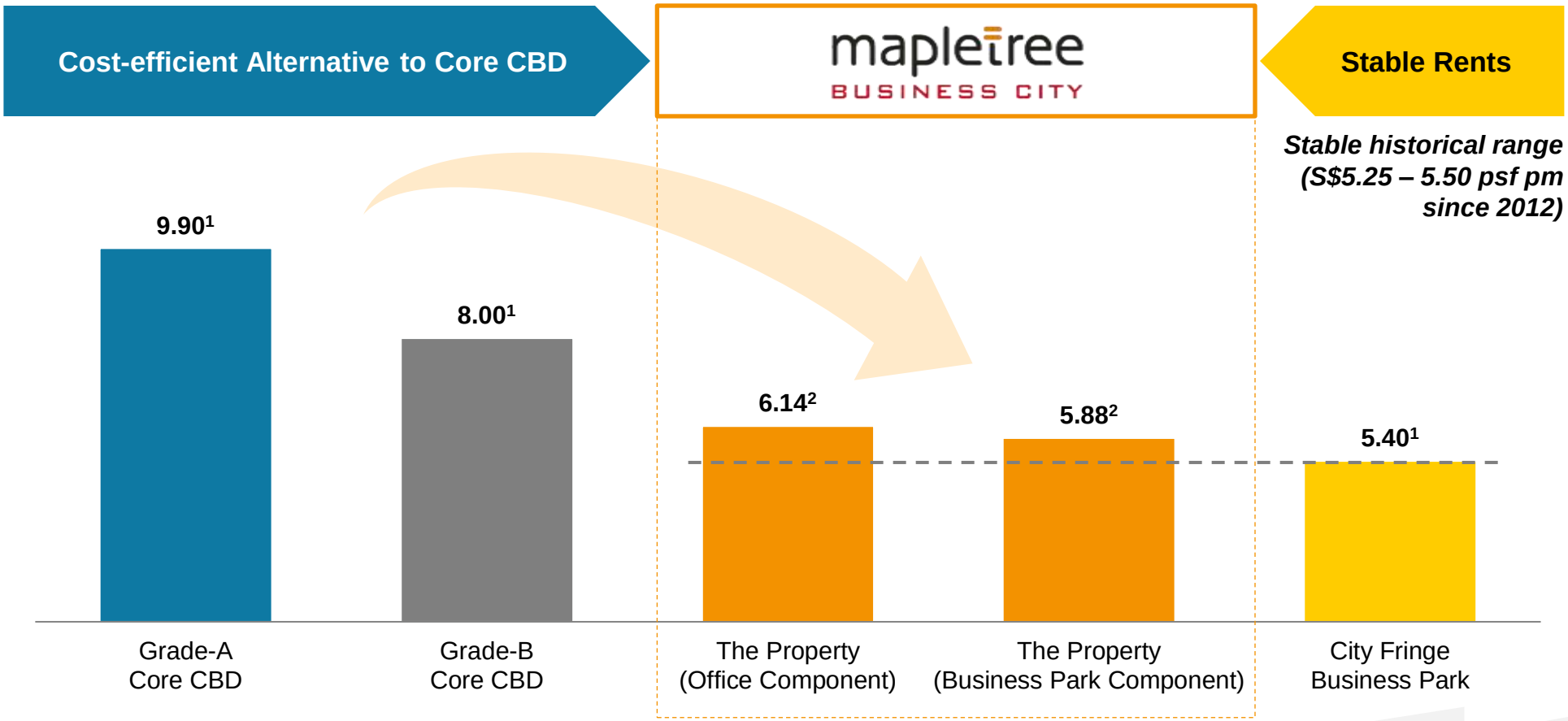
[3] New business parks require an average of three to four years for development. All planned future business park supply is due for completion in 2016, of which approximately 60.2% will be from Mapletree Business City (Phase 2)

[4] Average passing rent as at 30 April 2016 for the business park component of the Property

4 Stable and Quality Cash Flows

Beneficiary of Decentralisation and Flight to Quality Trends

Rents (S$ psf per month)

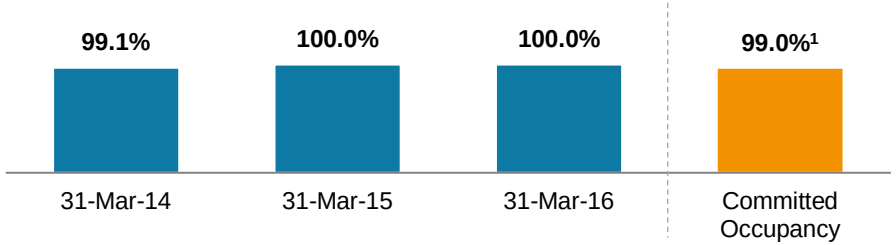


Source: CBRE
[1] As at 31 March 2016
[2] Average passing rent as at 30 April 2016

4 Stable and Quality Cash Flows

High Occupancy Backed By Strong "Office-like" Tenants

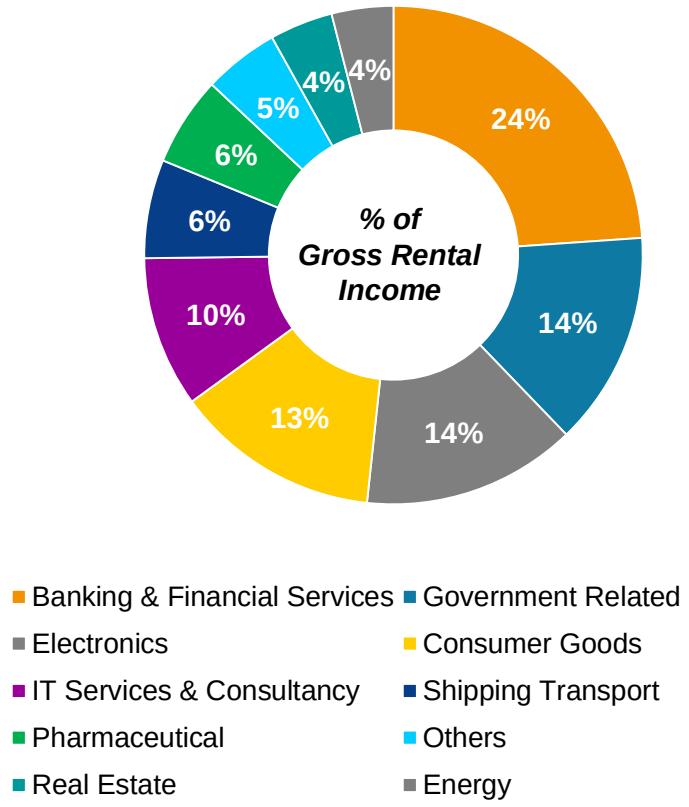
Historical Occupancy (%)



29 High Quality Tenants in Total

Top 10 Tenant Names	% of Gross Rental Income[2]
The Hongkong and Shanghai Banking Corporation Limited	11.6%
Info-Communications Development Authority of Singapore	8.4%
Samsung Asia Pte. Ltd. / Samsung Electronics Asia Holding Pte. Ltd.	8.0%
Unilever Asia Pte Ltd	7.7%
SAP Asia Pte Ltd	7.7%
BW Maritime Pte Ltd / BW Offshore Singapore Pte. Ltd.	6.4%
Nike Trading Company B.V. Singapore Branch	5.6%
Singapore Power Limited[3]	5.5%
Deutsche Bank Aktiengesellschaft	4.6%
Mapletree Investments Pte Ltd	4.1%
Total	**69.6%**

Tenant Breakdown by Trade Sector[2]



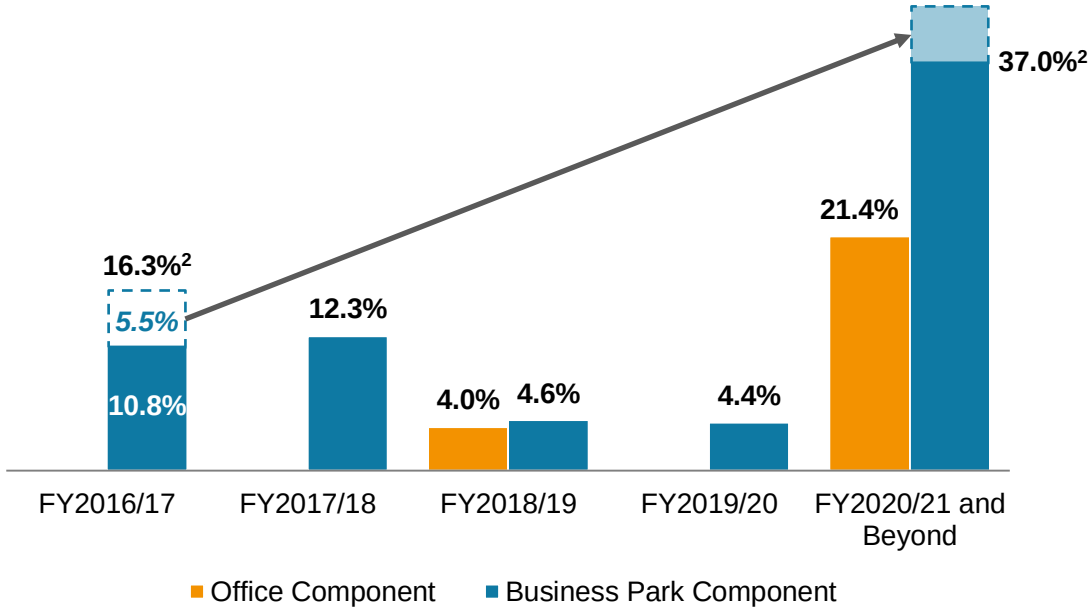
[1] *As at 17 June 2016, being the Latest Practicable Date of the Circular. Actual occupancy is 97.8% as at 30 April 2016*
[2] *As at 30 April 2016*
[3] *On 3 June 2016, Singapore Power Limited and Mapletree Business City Pte. Ltd. entered into a letter of agreement in relation to the SP Tenancy Agreement. See Circular for further details*

4 Stable and Quality Cash Flows

Favourable and Defensive Lease Profile Further Enhances Income Stability and Organic Growth

Lease Expiry Profile[1]

Property WALE of approximately 3.5 years[1]



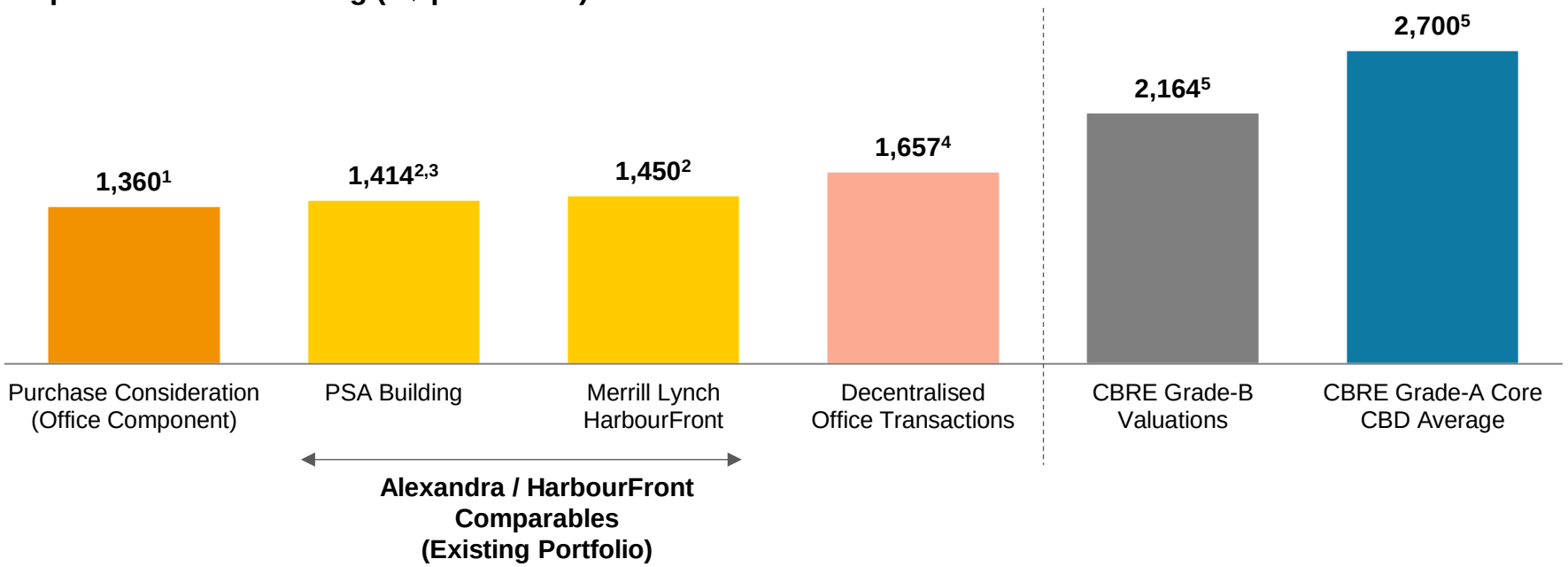
- **Beneficial lease expiry profile**
  - **No significant office expiries over next 3 years**
  - **Lack of new supply of business parks between 2017 and 2020**
- High tenant retention rate
  - 85.6%[3] for leases expiring in FY2015/16
  - Substantial capital expenditure made by existing tenants
- Long-tenured leases – 88.0%[1] with original tenures of 5 to 10 years
- 97.5%[1] of leases have average built-in annual rental step-ups of ~3%

[1] By Gross Rental Income as at 30 April 2016
[2] As at the Latest Practicable Date, an additional lease was renewed, lowering the FY2016/17 lease expiry as a % of Gross Rental Income from 16.3% to 10.8%. The renewed lease expires in FY2020/21 and beyond
[3] Based on NLA for leases expiring in the year ended 31 March 2016

5 Attractive Valuation Characteristics (Office Component)

Valuation Compares Favourably to CBD and Decentralised Offices

Office Comparable Benchmarking (S$ psf of NLA)



Source: CBRE

[1] Based on the average of the independent valuations for the office component of the Property, which is S$587.0 million for DTZ and S$587.0 million for Knight Frank, as at 31 May 2016. Derived by applying the same percentage value contribution of the office component of the average of the independent valuations by DTZ and Knight Frank as at 31 May 2016

[2] Based on the appraised valuation by CBRE as at 31 March 2016

[3] Includes retail component

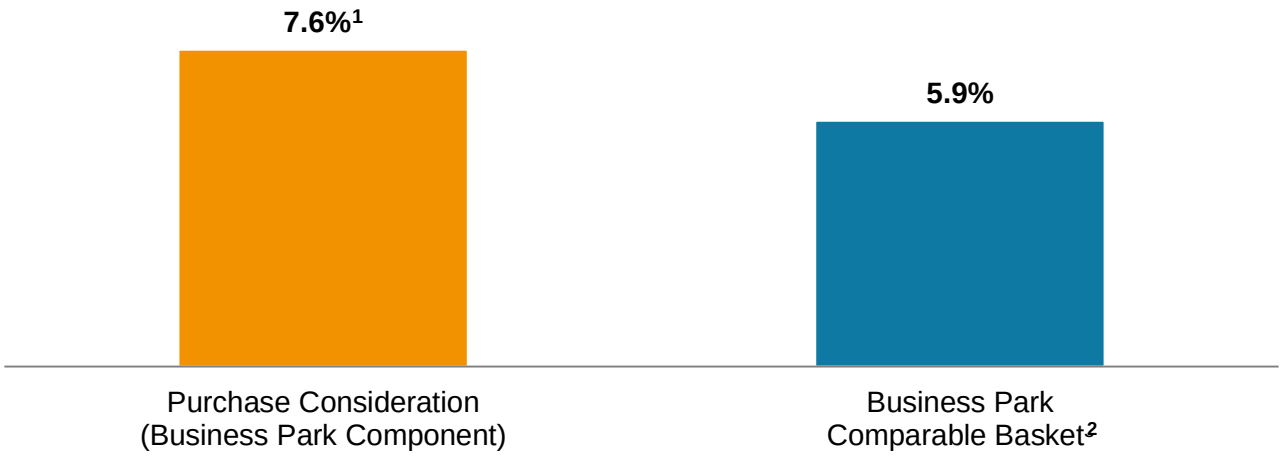
[4] Based on average valuation psf of NLA for decentralised office transactions. Refer to Independent Market Research Report by CBRE for more details

[5] Refer to Independent Market Research Report by CBRE for more details

5 Attractive Valuation Characteristics (Business Park Component)

Attractive Valuation Metrics Compared to Other Business Park Assets

Gross Yield (%)



Valuation psf of NLA (S$)	938	775
Average Remaining Land Tenure (years)	80	52

Source: CBRE

[1] Based on the annualised Gross Revenue of the business park component of the Property for the Forecast Period from 1 October 2016 to 31 March 2017, and the Purchase Consideration for the business park component of the Property, which is derived by applying the same percentage value contribution of the business park component of the average of the independent valuations by DTZ and Knight Frank as at 31 May 2016. Gross yield is 7.4% if based on the average of the independent valuations

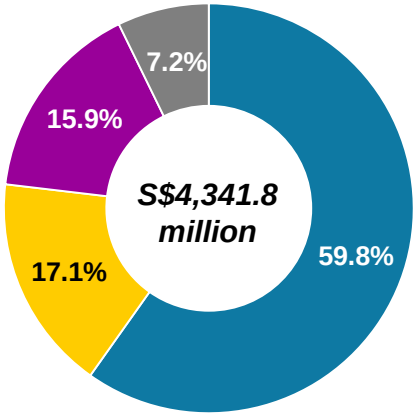
[2] Refer to Independent Market Research Report by CBRE for more details

6 Positive Impact on the Enlarged Portfolio

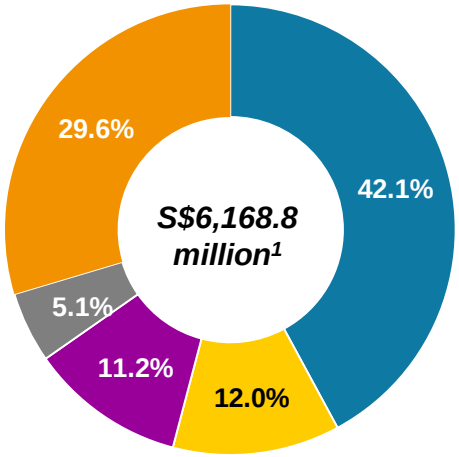
Reduction of Concentration Risk by Property and Asset Class

Valuation

Pre-Acquisition

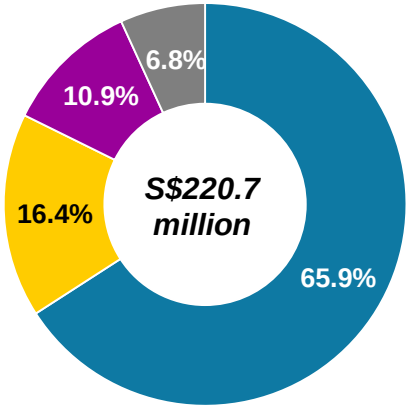


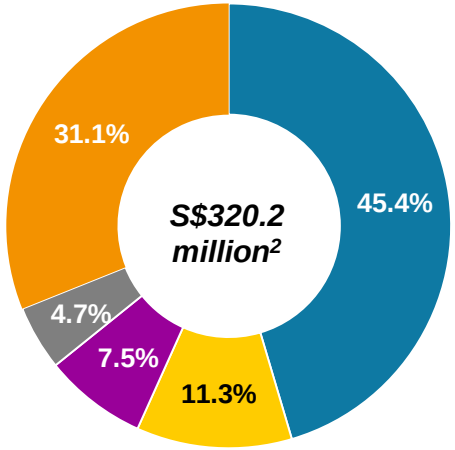
Post-Acquisition



- VivoCity
- PSA Building
- Mapletree Anson
- Merrill Lynch HarbourFront
- The Property

NPI





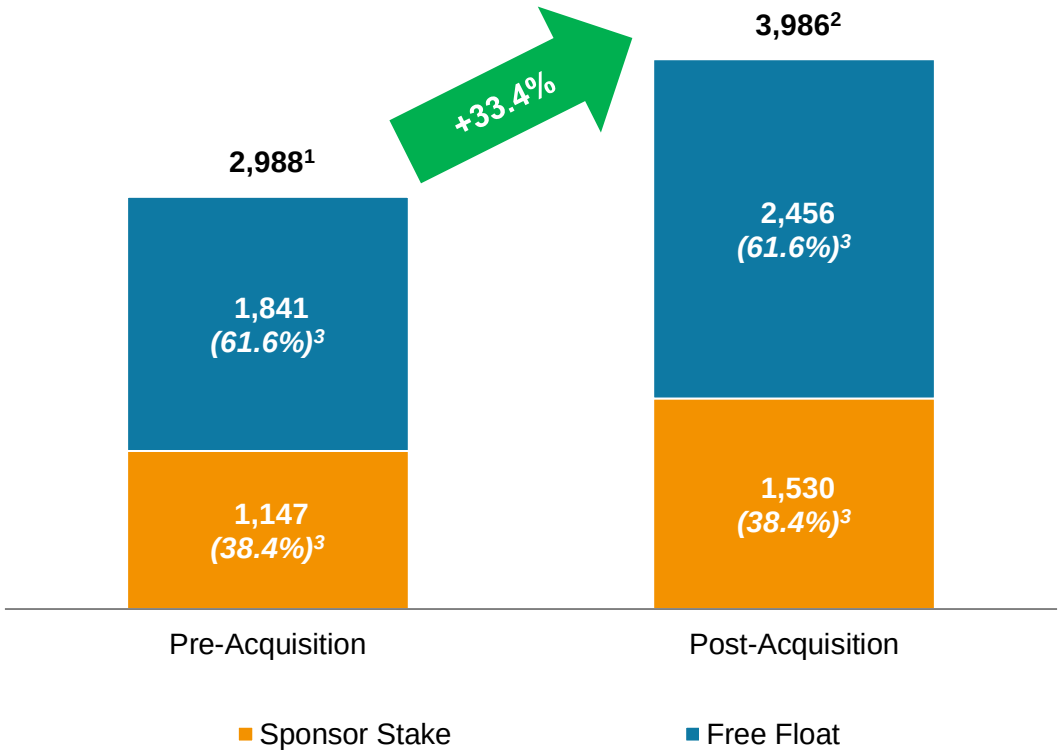
- VivoCity
- PSA Building
- Mapletree Anson
- Merrill Lynch HarbourFront
- The Property

[1] *Based on the valuation of the Existing Portfolio as at 31 March 2016 and the average of the independent valuations by DTZ and Knight Frank for the Property as at 31 May 2016*
[2] *FY2015/16 pro forma*

6 Positive Impact on the Enlarged Portfolio

Increase in Free Float and Liquidity

Market Capitalisation and Free Float (S$ million)



- **Increased free float**
- **Improved trading liquidity**
- **Improved index representation**

[1] Based on 2,134.3 million Units in issue as at the Latest Practicable Date and the Illustrative Issue Price of S$1.40 per Unit
[2] Based on 2,134.3 million Units in issue as at the Latest Practicable Date and the issue of 713.2 million new Units and Acquisition Fee Units
[3] Assuming, for illustrative purposes, the Sponsor's ownership percentage in MCT remained constant before and after the Acquisition



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IV. Financing Considerations

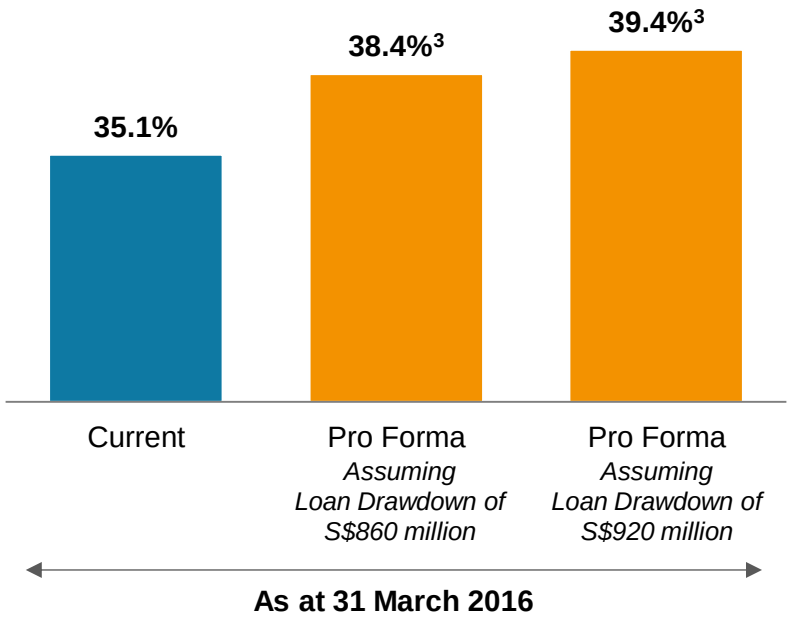
Acquisition Financing

Acquisition to be Funded by Combination of Debt and Equity

Total Acquisition Cost	■ S$1,858.5 million inclusive of transaction costs and Acquisition Fee paid in Units
Equity Fund Raising	■ Proposed issue of up to 795.0 million New Units ■ The Equity Fund Raising may comprise: — A private placement of New Units to institutional and other investors; and / or — A non-renounceable preferential offering of New Units to the existing Unitholders on a *pro rata* basis
Debt Financing	■ MCT has been granted Loan Facilities of up to S$920.0 million ■ 2 / 4 / 6-year term loan facilities ■ Assumed interest cost of 3.25% per annum

Aggregate Leverage (%)

Equity Fund Raising Size (S$ million)	989.6[1]	929.1[2]



[1] *At the Illustrative Issue Price of S$1.40 per Unit, approximately 713.2 million new Units will be issued in connection with the Acquisition (comprising approximately 706.8 million New Units to be issued in relation to the Equity Fund Raising and approximately 6.4 million Acquisition Fee Units). Final amount of equity to be raised and issue price to be decided closer to the Equity Fund Raising, having regard to the then prevailing market conditions and other factors*

[2] *At the Illustrative Issue Price of S$1.40 per Unit, approximately 670.0 million new Units will be issued in connection with the Acquisition (comprising approximately 663.6 million New Units to be issued in relation to the Equity Fund Raising and approximately 6.4 million Acquisition Fee Units)*

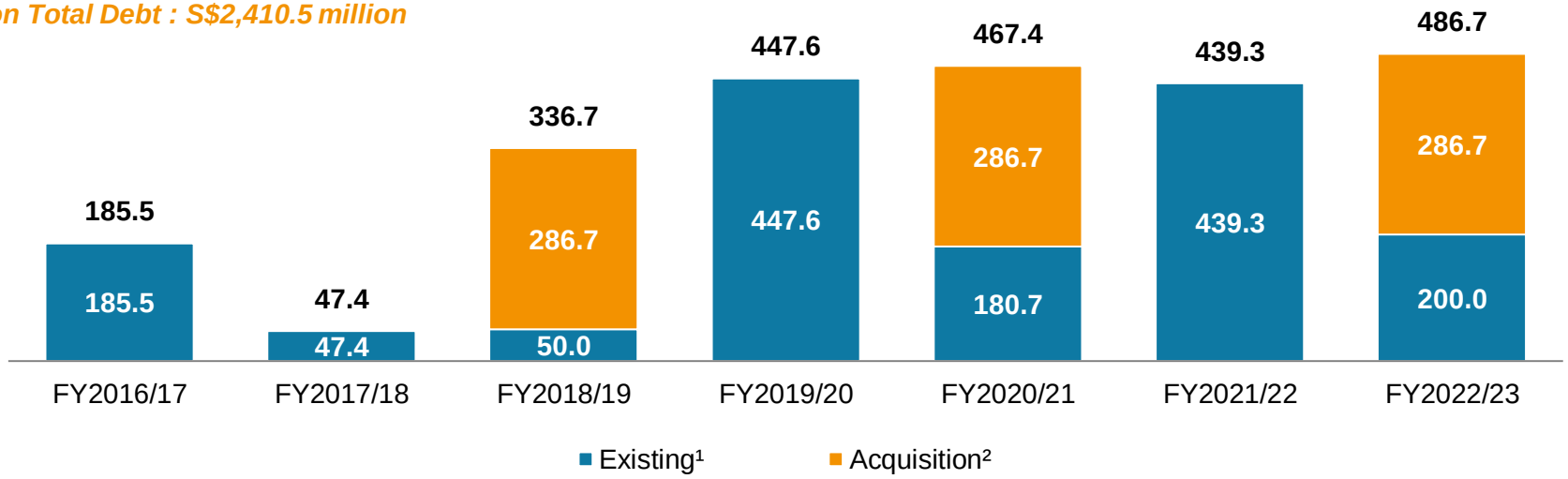
[3] *Based on MCT's aggregate leverage as at 31 March 2016 adjusted for the drawdown of the Loan Facilities and the increase in Deposited Property post completion of the Acquisition*

Pro Forma Debt Maturity Profile (Post-Acquisition)

No More than 21% of Total Debt Expiring in Any One Year

Debt Maturity Schedule (S$ million)

Pre-Acquisition Total Debt : S$1,550.5 million
Post-Acquisition Total Debt : S$2,410.5 million



% of Debt Maturing

Pre-Acquisition	12.0%	3.1%	3.2%	28.9%	11.6%	28.3%	12.9%
Post-Acquisition	7.7%	2.0%	13.9%	18.6%	19.4%	18.2%	20.2%

[1] As at 26 April 2016, based on last reported debt breakdown as disclosed in MCT filings
[2] Assuming that the Acquisition is completed on 26 April 2016 and a drawdown of S$860.0 million from the two-year, four-year, and six-year term loan facilities in almost equal proportion

Approval Sought

Proposed Acquisition of Mapletree Business City (Phase 1) (Ordinary Resolution)

Key Benefits to Unitholders

1. ***Attractive Valuation***
2. ***Stable and Quality Cash Flows***
3. ***Increase in NPI and NPI Yield Post-Acquisition***
4. ***DPU and NAV Accretive to Unitholders Without Income Support***
5. ***Reduction of Concentration Risk by Property Class and Asset Class***
6. ***Increase in Free Float and Liquidity***

MCT After the Acquisition

Enlarged Asset Size of S$6.1 billion[1]



VivoCity
S$2,597.0 million[2]



PSA Building
S$740.8 million[3]



Mapletree Anson
S$690.0 million[3]



Merrill Lynch HarbourFront
S$314.0 million[3]



The Property: S$1,780.0 million[4]

[1] *Based on the valuation of the Existing Portfolio as at 31 March 2016 and Purchase Consideration of the Property of S$1780.0 million*
[2] *Valuation by Knight Frank as at 31 March 2016*
[3] *Valuation by CBRE as at 31 March 2016*
[4] *Based on Purchase Consideration of the Property*

The Proposed Whitewash Resolution

The SIC has Granted the Whitewash Waiver

- Purpose of the Whitewash Resolution is to permit the Sponsor to be diluted in a potential Private Placement, and then subsequently subscribe for units under a Preferential Offering[1]
- Without a Whitewash Resolution, the Sponsor could technically violate the "creep rules" given the time gap between the completion of a Private Placement and a Preferential Offering[2]
  - Sponsor's percentage unitholding immediately after the Equity Fund Raising (excluding the Acquisition Fee Units to be issued) will be equal to or lower than its percentage unitholding immediately prior to the Equity Fund Raising
- The SIC has on 30 June 2016 granted a waiver of the requirement by the Sponsor to make a Mandatory Offer
  - Waiver granted is subject to Unitholder approval of the Whitewash Resolution

	Pre-Acquisition	Post-Acquisition[3]
Issued Units	2,134,250,876	2,847,432,124
No. of Units held by the Concert Party Group[4]	834,586,104	1,115,320,993
No. of Units held by Unitholders, other than the Concert Party Group[5]	1,299,664,772	1,732,111,131
% of issued Units held by the Concert Party Group[4]	39.10%	39.17%
% of Units held by Unitholders, other than the Concert Party Group[5]	60.90%	60.83%

[1] The Whitewash Resolution is to enable the Sponsor to (i) accept, or procure the acceptance, in full of the provisional allocation of New Units under the Preferential Offering based on its entitlement; and (ii) (subject to approval of the Whitewash Resolution by Independent Unitholders) apply for the Sponsor Excess Units, so that if it is fully allotted the Sponsor Excess Units, it would maintain its percentage unitholding at the level immediately prior to the Equity Fund Raising

[2] Pursuant to Rule 14.1(b) of the Code, except with the consent from the SIC, where any person who, together with persons acting in concert with him, holds not less than 30.0% but not more than 50.0% of the voting rights and such person, or any person acting in concert with him, acquires in any period of six months additional Units carrying more than 1.0% of the voting rights, such person must extend offers immediately, on the basis set out in Rule 14 of the Code, to the holders of Units

[3] Assuming gross proceeds of S$989.6 million raised from the Equity Fund Raising and the issuance of the New Units and Acquisition Fee Units at the Illustrative Issue Price of S$1.40. Assumes Concert Party Group subscribes to its pro rata entitlement under the Preferential Offering and Sponsor is allotted in full its application for the Sponsor Excess Units

[4] Concert Party Group refers to the Sponsor, the Manager and the parties acting in concert with them

[5] Unitholders other than the Concert Party Group and parties not independent of them

Summary of Approvals Required and Timetable

IFA is of the Opinion that the Acquisition is Based on Normal Commercial Terms and Not Prejudicial to the Interests of MCT and the Minority Unitholders

Resolution 1	The Proposed Acquisition of the Property as an Interested Person Transaction
Resolution 2	The Proposed Issue of up to 795.0 million New Units under the Equity Fund Raising
Resolution 3	The Whitewash Resolution for the Right of Independent Unitholders to Receive a Mandatory Offer from the Concert Party Group for all the Remaining Units not already Owned or Controlled by the Concert Party Group

All three resolutions are inter-conditional