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

ANNOUNCEMENT

PAYMENT OF BASE FEE, PERFORMANCE FEE & PROPERTY MANAGEMENT FEE BY WAY OF ISSUE OF NEW UNITS IN MAPLETREE NORTH ASIA COMMERCIAL TRUST ("MNACT")

27 May 2019 – Mapletree North Asia Commercial Trust Management Ltd., as manager (the "**Manager**") of Mapletree North Asia Commercial Trust ("**MNACT**"), wishes to announce that a total of 7,804,919 new units ("**Units**") in MNACT have been issued on 27 May 2019 at S$1.3025 per Unit for the following purposes:

1. 5,384,737 Units issued to the Manager as payment of the Base Fee (as defined in the trust deed dated 14 February 2013 (as amended) constituting MNACT ("Trust Deed")) for the period from 1 January 2019 to 31 March 2019 and Performance Fee (as defined in the Trust Deed) for the period from 1 April 2018 to 31 March 2019.

2. 2,420,182 Units issued to Mapletree North Asia Property Management Limited (the "**Property Manager**") as payment of Property Management Fee (as defined in the Trust Deed) relating to Festival Walk and Gateway Plaza for the period from 1 January 2019 to 31 March 2019.

The issue price of the Units is based on the 10-day volume weighted average price for the units up to 29 March 2019.

The issuance of these Units is in accordance with the disclosure in the IPO prospectus of MNACT dated 27 February 2013.

The Manager has elected to receive 100% of the Base Fee and the Performance Fee in the form of units. Under the Trust Deed, the Manager is entitled to receive a base fee of 10% per annum of the distributable income of MNACT. In relation to the Japan Portfolio, the asset management services are provided by the Japan Asset Manager. In view of the fees payable in cash to the Japan Asset Manager for the Japan Portfolio, the Manager has elected to waive the Base Fee, which it is otherwise entitled to under the Trust Deed for as long as the Manager and the Japan Asset Manager are wholly-owned by Mapletree Investments Pte Ltd and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Portfolio.

The Manager has elected to pay the Property Manager the Property Management Fee relating to Festival Walk

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All capitalised terms used in this announcement, but not otherwise defined, shall have the meanings ascribed to them in the Circular to Unitholders of MNACT dated 6 April 2018 in relation to The Proposed Acquisition of the Japan Portfolio.

and Gateway Plaza in the form of units. For Sandhill Plaza and the Japan Portfolio, the Manager has elected to pay the Property Manager the Property Management Fee in cash from the date of acquisition on 17 June 2015 and 25 May 2018 respectively.

Following this issuance, the Manager holds 139,106,573 units and the Property Manager holds 69,279,311 units. Total number of units in issue as at 27 May 2019 is 3,181,696,884.

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

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States 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 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 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 and the Manager is not necessarily indicative of the future performance of MNACT and the Manager.