

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

ANNOUNCEMENT

ISSUE PRICE OF NEW UNITS TO BE ISSUED PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE 3Q FY19/20 DISTRIBUTION

Further to the announcement dated 17 January 2020 by Mapletree North Asia Commercial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree North Asia Commercial Trust (“**MNACT**”), in relation to the application of the distribution reinvestment plan (“**DRP**”) to MNACT’s distribution for the period from 1 October 2019 to 31 December 2019 (the “**3Q FY19/20 Distribution**”), the Manager wishes to announce that the issue price of the new units in MNACT (“**Units**”) to be issued under the **DRP** is S\$1.1884 per Unit.

The issue price represents a 1.5% discount¹ to the adjusted volume-weighted average traded price² (“**adjusted VWAP**”) per Unit for all trades on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for each of the Market Days³ during the period of 10 Market Days prior to and ending on the books closure date (“**BCD**”) of 28 January 2020.

The notice of election is expected to be despatched to all Eligible Unitholders⁴ on or around 31 January 2020. The Manager will announce further details about the despatch of **DRP** documents in due course.

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

28 January 2020

¹ The issue price represents approximately a 2.6% discount to the volume-weighted average traded price per Unit for all trades on the SGX-ST during the period of 10 Market Days prior to and ending on the BCD.

² The adjusted VWAP is computed based on the volume weighted average traded price per Unit in MNACT of all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the BCD and subtracting the 3Q FY19/20 Distribution for each of the Market Days prior to the first day of “ex-distribution” trading.

³ “**Market Day**” means a day on which the SGX-ST is open for trading in securities

⁴ “**Eligible Unitholders**” means persons registered as unitholders of MNACT in the Depository Register as at 5.00pm on the BCD of 28 January 2020 and with Singapore registered addresses. “**Depository Register**” shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

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, Mapletree North Asia Commercial Trust Management Ltd., as Manager of MNACT (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 is not necessarily indicative of the future performance of MNACT.