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

ANNOUNCEMENT

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE LISTING AND QUOTATION OF THE CONSIDERATION UNITS PURSUANT TO THE PROPOSED MERGER AND THE PREFERENTIAL OFFERING UNITS PURSUANT TO THE PROPOSED PREFERENTIAL OFFERING

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1. INTRODUCTION

The board of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**", and as manager of MCT, the "**MCT Manager**" or the "**Manager**"), refers to:

(a) the announcement dated 31 December 2021 issued by the MCT Manager in relation to the proposed merger between MCT and Mapletree North Asia Commercial Trust ("**MNACT**" and the proposed merger of MCT and MNACT (the "**Merger**"));

(b) the joint announcement dated 31 December 2021, as supplemented and amended by the supplemental announcement dated 28 January 2022, issued by the MCT Manager and Mapletree North Asia Commercial Trust Management Ltd., as manager of MNACT (the "**MNACT Manager**");

(c) the announcement dated 21 March 2022 issued by the MCT Manager in relation to the revision to the Trust Scheme (as defined below) and the proposed preferential offering (the "**Preferential Offering**") of up to 1,094 million new units in MCT ("**MCT Units**" and the new MCT Units to be issued pursuant to the Preferential Offering, the "**Preferential Offering Units**") to holders of MCT Units (the "**MCT Unitholders**" and the announcement, the "**MCT Preferential Offering Announcement**"); and

(d) the joint announcement dated 21 March 2022 issued by the MCT Manager and the MNACT Manager in relation to the revision to the Trust Scheme,

in each case, in relation to the Merger, to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the MCT Preferential Offering Announcement.

2. RECEIPT OF APPROVAL IN-PRINCIPLE FROM THE SGX-ST IN RELATION TO THE LISTING AND QUOTATION OF THE CONSIDERATION UNITS AND THE PREFERENTIAL OFFERING UNITS

Further to the announcements listed in paragraph 1 above, the MCT Manager wishes to announce that approval in-principle has been obtained on 25 April 2022 from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of up to 2,114 million Consideration Units and up to 1,094 million Preferential Offering Units on the Main Board of the SGX-ST.

The SGX-ST's in-principle approval is subject to the following conditions:

(i) compliance with the SGX-ST's listing requirements;

(ii) the approval of the independent MCT Unitholders for all the resolutions necessary to effect the Merger (including the independent MCT Unitholders' approvals for the issuance of the Consideration Units and the proposed Revised Whitewash Resolution); and

(iii) the approval of the Court[1] for the implementation of the Trust Scheme.

The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Merger, the Consideration Units, the Preferential Offering, the Preferential Offering Units, MCT and/or its subsidiaries. The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained in this Announcement.

3. FURTHER INFORMATION

The MCT Manager will make further announcements, in compliance with the requirements of the Listing Manual of the SGX-ST, as and when there are material developments in respect of the Merger, the Trust Scheme, the Implementation Agreement, the Preferential Offering and/or other matters contemplated by this Announcement.

Further details on the Merger, the Trust Scheme and the related transactions in connection therewith will be set out in the circular to MCT Unitholders (the "**Circular**") to be issued in due course, together with a notice of the extraordinary general meeting that the MCT Manager proposes to convene for the purpose of seeking the relevant approvals of MCT Unitholders in relation to, among others, the Merger and the issue of the Consideration Units.

In the meantime, MCT Unitholders are advised to refrain from taking any action in relation to their MCT Units which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the independent directors of the MCT Manager on the Merger, the issuance of the Consideration Units, the Revised Whitewash Waiver and MCT Trust Deed Amendments as well as the advice of the independent financial

[1] "**Court**" refers to the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore.

adviser, Australia and New Zealand Banking Group Limited, Singapore Branch, which will be set out in the Circular to be issued in due course.

4. RESPONSIBILITY STATEMENT

The directors of the MCT Manager (the "**Directors**") (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

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

26 April 2022

Any queries relating to this Announcement, the Merger or the Trust Scheme should be directed to one of the following:

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IMPORTANT NOTICE

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.

The value of the MCT Units and the income derived from them may fall as well as rise. MCT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager, or any of its affiliates.

An investment in MCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MCT Manager to redeem their MCT Units while the MCT Units are listed. It is intended that the MCT Unitholders may only deal in their MCT Units through trading on the SGX-ST. Listing of the MCT Units on the SGX-ST does not guarantee a liquid market for the MCT Units.

This Announcement is for information only and does not constitute or form part of an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in MCT.

The past performance of MCT and the MCT Manager, in its capacity as manager of MCT, is not necessarily indicative of the future performance of MCT and the MCT Manager.

This Announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT 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 Preferential Offering Units have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction 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.

Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the MCT Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or

distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

This Announcement has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The Preferential Offering 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).