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

ANNOUNCEMENT

RECEIPT OF APPROVAL IN-PRINCIPLE FOR THE ISSUANCE OF TRANSACTION UNITS

*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree North Asia Commercial Trust dated 4 December 2019 in relation to the proposed acquisitions of two office properties in Greater Tokyo (the "**Acquisitions Announcement**").*

Further to the Acquisitions Announcement, Mapletree North Asia Commercial Trust Management Ltd., in its capacity as manager of Mapletree North Asia Commercial Trust ("**MNACT**", and as manager of MNACT, the "**Manager**") wishes to announce that approval in-principle has been obtained today from the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, dealing in, and quotation on the Main Board of the SGX-ST of, the Transaction Units.

The SGX-ST approval in-principle is subject to:

Compliance with the SGX-ST's listing requirements

(i) independent unitholders' approval being obtained for the Proposed Acquisitions, the proposed issuance of Transaction Units and the Whitewash Waiver; and

(ii) a written undertaking from the Manager that it will comply with Rule 704(30) and Rule 1207(20) of the Listing Manual in relation to the use of the proceeds from the issuance of Transaction Units and where proceeds are to be used for working capital purposes, MNACT will disclose a breakdown with specific details on the use of proceeds for working capital in MNACT's announcements on use of proceeds and in the annual report.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the issuance of Transaction Units, the Transaction Units, the Proposed Acquisitions, MNACT and/or its subsidiaries.

A Unitholders' Circular containing the details of the Proposed Acquisitions, the proposed issuance of Transaction Units and the Whitewash Waiver will be issued 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

24 December 2019

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 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 prin**c**ipal 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.

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 MNACT is not necessarily indicative of the future performance of MNACT.

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 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 securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (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 under 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.

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

The Transaction 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).