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

ANNOUNCEMENT

ISSUE PRICE OF NEW UNITS PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE DISTRIBUTION PERIOD ENDED 31 MARCH 2014

2 May 2014 - Further to the announcement dated 23 April 2014 by Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**" and as manager of MCT, the "**Manager**") in relation to the application of a Distribution Reinvestment Plan ("**DRP**") to the distribution of 1.953 Singapore cents per unit in MCT ("**Unit**") for the Fourth Quarter Financial Year 2013/14 from 1 January 2014 to 31 March 2014 ("**4Q FY2013/14 Distribution"**), the Manager wishes to announce that the issue price of the new Units under the DRP is S$1.2462 per Unit.

The issue price represents approximately 1% discount[1] to the adjusted volume-weighted average traded price[2] per Unit ("**adjusted VWAP**") for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for each of the Market Days[3] during the period of 10 Market Days prior to and ending on the books closure date ("**BCD**") on 2 May 2014.

The Notice of Election is expected to be dispatched to all Eligible Unitholders[4] on or around 8 May 2014. The Manager will announce further details about the dispatch of DRP documents in due course.

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

1 The issue price represents approximately a 2.2% discount to the unadjusted 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 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 4Q FY2013/14 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 MCT in the Depository Register as at 5.00pm on the BCD of 2 May 2014 and with Singapore registered addresses.

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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, Mapletree Commercial Trust Management Ltd., as Manager of MCT (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.

The past performance of MCT is not necessarily indicative of the future performance of MCT.