



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

ANNOUNCEMENT

RESULTS OF THE PRIVATE PLACEMENT AND PRICING OF NEW UNITS UNDER THE PRIVATE PLACEMENT AND PREFERENTIAL OFFERING

Capitalised terms used herein, but not otherwise defined, shall having the meanings ascribed to them in the announcement of Mapletree Commercial Trust dated 16 October 2019 titled “Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than S\$902.3 Million to Partially Fund the Acquisition of Mapletree Business City (Phase 2) and the Common Premises” (the “Launch Announcement”).

1. INTRODUCTION

17 October 2019 – Following the Launch Announcement, Mapletree Commercial Trust Management Ltd., in its capacity as manager of Mapletree Commercial Trust (“MCT”, and as manager of MCT, the “Manager”), wishes to announce that Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and UBS AG, Singapore Branch (collectively, the “Joint Bookrunners”), have in consultation with the Manager, closed the books of orders for the Private Placement on 16 October 2019.

The Private Placement was approximately 7.0 times covered and saw strong participation from new and existing institutional, accredited and other investors.

The issue price per New Unit under the Private Placement has been fixed at the high end of the range at S\$2.28 per New Unit (the “Private Placement Issue Price”) as agreed between the Manager and the Joint Bookrunners, following a book-building process and the issue price per New Unit under the Preferential Offering has been fixed at S\$2.24 per New Unit (the “Preferential Offering Issue Price”).

The Private Placement Issue Price of S\$2.28 per New Unit represents a discount of:

- (a) 2.9% to the volume weighted average price (“VWAP”) of S\$2.3484 per Unit of all trades in the Units done on Singapore Exchange Securities Trading Limited (the “SGX-ST”) for the preceding Market Day¹ on 15 October 2019 up to the time the Underwriting Agreement was signed on 16 October 2019; and

¹ “Market Day” refers to a day on which the SGX-ST is open for securities trading.

(b) (for illustrative purposes only) 1.7% to the Adjusted VWAP² of S\$2.3192 per Unit.

The Preferential Offering Issue Price of S\$2.24 per New Unit represents a discount of:

(a) 4.6% to the VWAP of S\$2.3484 per Unit; and

(b) (for illustrative purposes only) 3.4% to the Adjusted VWAP of S\$2.3192 per Unit.

The total gross proceeds of the Equity Fund Raising will be approximately S\$918.5 million comprising approximately S\$458.0 million from the Private Placement and approximately S\$460.5 million from the Preferential Offering.

2. STATUS OF THE NEW UNITS

2.1 Entitlement to Cumulative Distribution

MCT's policy is to distribute its distributable income on a quarterly basis to Unitholders. On 15 October 2019, the Manager announced a quarterly distribution of 2.32 Singapore cents per Unit for the period from 1 July 2019 to 30 September 2019 ("**2Q FY2019/20 Distribution**").

In connection with the Private Placement, the Manager intends to declare, in respect of the Existing Units, an advanced distribution for the period from 1 October 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**", and together with the 2Q FY2019/20 Distribution, the "**Cumulative Distribution**"). The quantum of distribution per Unit under the Cumulative Distribution is currently estimated to be between 2.90 Singapore cents to 2.95 Singapore cents (the "**Cumulative Distribution Range**"). A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The New Units pursuant to the Private Placement are expected to be issued on or around 25 October 2019. The Advanced Distribution is intended to ensure that the distribution accrued by MCT up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise MCT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 31 December 2019 (the "**Relevant Period Distribution**"). Quarterly distributions will resume thereafter.

2.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Existing Units, including the right to MCT's distributable income from the day of issuance of the New Units pursuant to the Private Placement as well as all distributions thereafter, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

2 The "**Adjusted VWAP**" is computed based on the VWAP of all trades in the Units on the SGX-ST for the preceding Market Day on 15 October 2019 and subtracting the estimated Cumulative Distribution of approximately 2.925 Singapore cents per Unit (being the mid-point of the estimated Cumulative Distribution Range). This amount is only an estimate based on information currently available to the Manager and the actual Cumulative Distribution may differ and will be announced at a later date.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution or be eligible to participate in the Preferential Offering.

2.3 Status of New Units issued pursuant to the Preferential Offering

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as distributions thereafter, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to use the gross proceeds of approximately S\$918.5 million from the Equity Fund Raising in the following manner:

- (a) approximately S\$899.9 million (which is equivalent to 98.0% of the gross proceeds of the Equity Fund Raising) to partially fund the Total Consideration (as defined in the circular of MCT dated 27 September 2019 (the “**Circular**”)); and
- (b) approximately S\$18.6 million (which is equivalent to 2.0% of the gross proceeds of the Equity Fund Raising) to pay the estimated stamp duty, professional and other fees and expenses, incurred or to be incurred by MCT in connection with the Acquisition, the Equity Fund Raising and the New Loan Facilities (as defined in the Circular).

The balance of the Total Acquisition Cost will be funded from the drawdown of the New Loan Facilities and/or existing loan facilities granted to MCT.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, utilise the net proceeds of the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Equity Fund Raising via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MCT's announcements on the use of proceeds and in MCT's annual report and where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds of the Equity Fund Raising, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. PLACEMENT OF NEW UNITS TO DBS BANK LTD.'S TREASURY INVESTMENTS UNIT ("DBS TI")

DBS TI has been allocated 600,000 New Units under the Private Placement. Mapletree Investments Pte Ltd (the "**Sponsor**") is a substantial unitholder of MCT. The Sponsor is in turn indirectly owned by Temasek Holdings (Private) Limited ("**Temasek**") through Temasek's wholly-owned subsidiary, Fullerton Management Pte Ltd. Accordingly, Temasek, through its indirect interest in the Sponsor, is deemed a substantial unitholder of MCT. DBS Bank Ltd. ("**DBS**") is a wholly-owned subsidiary of DBS Group Holdings Ltd ("**DBSH**") and based on the latest annual report of DBSH for the financial year ended 31 December 2018, Temasek had a direct and deemed interest of 29.93% in DBSH as at 1 March 2019.

In response to an application by DBS, which is one of the Joint Bookrunners, the SGX-ST has stated that it has no objections to the placement of New Units to DBS TI pursuant to Rule 812(4) of the Listing Manual of the SGX-ST, subject to the following conditions that: (a) DBS operates independently from and is not involved in the management of MCT and the Sponsor, and the Manager, the Sponsor and DBS do not share any common director; (b) the Private Placement is for the purpose of acquisitions in the ordinary course of business; (c) Temasek's charter provides that it will only provide strategic directions to MCT and the Sponsor and it does not involve itself in their day-to-day commercial decisions; (d) Temasek does not have board representation in the Manager nor the Sponsor; (e) the Private Placement is effected through an independent process of book building and the allocation of and pricing of the Private Placement will be done in consultation and with the approval of MCT; (f) any amount placed to DBS should not be more than 25.0% of the total New Units under the Private Placement; (g) DBSH not owning an interest of 5.0% or more in MCT; and (h) disclosure via SGXNET by MCT of the placement to DBS TI and disclosure of the above conditions.

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

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 in MCT 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 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.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units in the United States or any other jurisdiction. The past performance of MCT and the Manager is not necessarily indicative of the future performance of MCT and the Manager.

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 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.

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

The New 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).