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

ANNOUNCEMENT

(1) COMPLETION OF ACQUISITION OF THE PROPERTY (COMPRISING MAPLETREE BUSINESS CITY (PHASE 2) AND THE COMMON PREMISES)

(2) USE OF PROCEEDS OF THE EQUITY FUND RAISING

(3) CONVERSION OF MAPLETREE BUSINESS CITY PTE. LTD. TO A LIMITED LIABILITY PARTNERSHIP

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Commercial Trust dated 27 September 2019 titled "The Proposed Acquisition of the Property (comprising Mapletree Business City (Phase 2) and the Common Premises) through the Acquisition of the Shares of Mapletree Business City Pte. Ltd., as an Interested Person Transaction" (the "**Acquisition Announcement**").*

1. COMPLETION OF ACQUISITION

1 November 2019 – Further to the Acquisition Announcement, Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT (the "**Manager**"), is pleased to announce the completion of the Acquisition by the Purchasers. Following the completion of the Acquisition, MBCPL, which holds Mapletree Business City (Phase 2) and the Common Premises, is now a subsidiary of MCT.

2. REPAYMENT OF THE INTERCOMPANY LOAN

The Manager is also pleased to announce that, on Completion, MBCPL has acceded to the New Loan Facilities as an additional borrower and such proceeds were used to fully repay the Intercompany Loan.

3. USE OF PROCEEDS FROM THE PRIVATE PLACEMENT

In addition, the Manager is pleased to announce that of the gross proceeds of approximately S$458.0 million from the Private Placement, approximately S$453.6 million (equivalent to 99.0% of the gross proceeds of the Private Placement)[1] has been used to partially fund the Total Consideration and approximately S$4.4 million (equivalent to 1.0% of the gross proceeds of

1 Includes the subscription by the Trustee of 909,998 ordinary shares in the issued share capital of 80 Alexandra Pte. Ltd. ("**80 Alexandra**") and increasing its issued share capital by S$909,998.00, of which most has been used by 80 Alexandra to fund its share of the Total Consideration.

the Private Placement) has been used to pay the estimated stamp duty, professional and other fees and expenses incurred by MCT in connection with the Acquisition, the Equity Fund Raising and the New Loan Facilities.

Such use is in accordance with the stated use and in accordance with the percentage allocated in the announcement dated 17 October 2019 in relation to the Equity Fund Raising.

The Manager will make further announcements on the utilisation of the remaining proceeds from the Equity Fund Raising as and when such funds are materially disbursed.

4. CONVERSION OF MBCPL TO A LIMITED LIABILITY PARTNERSHIP

Further, the Manager wishes to announce that MBCPL has today been converted to a limited liability partnership, Mapletree Business City LLP ("**MBC LLP**"), pursuant to Section 21 of the Limited Liability Partnerships Act, Chapter 163A of Singapore. Accordingly, the Trustee (which holds 99.9% of MBC LLP), 80 Alexandra, a subsidiary of MCT (which holds 0.1% of MBC LLP), and MBC LLP have also entered into a limited liability partnership agreement to regulate the relationship amongst them.

MCT has been granted tax transparency treatment for its 99.9% share of the income of MBC LLP.

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

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 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. 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 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. Any proposed issue of new Units described in this announcement and the Circular have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the securities laws of any state or other jurisdiction of the United States, or under the securities laws of any other jurisdiction, and any such new Units may not be offered or sold, directly or indirectly, in the United States or any other jurisdiction except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws. The Manager does not intend to conduct a public offering of any securities of MCT 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).