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

ANNOUNCEMENT

VALUATION OF PROPERTIES UNDER MAPLETREE COMMERCIAL TRUST GROUP

Singapore, 22 April 2020 – In compliance with the Monetary Authority of Singapore "Code on Collective Investment Schemes Appendix 6 – Property Funds" and pursuant to Rule 703 of the Singapore Exchange Securities Trading Limited Listing Manual, Mapletree Commercial Trust Management Ltd., as manager (the "Manager") of Mapletree Commercial Trust ("MCT"), wishes to announce that independent valuations of the properties under the MCT Group have been obtained as at 31 March 2020.

The aggregate value of MCT Group's properties comprising VivoCity, Mapletree Business City ("MBC") I and MBC II, PSA Building, Mapletree Anson and Bank of America Merrill Lynch HarbourFront was S$8,920.0 million as at 31 March 2020. The valuations for the respective properties are set out below.

Date of Valuation	**31 March 2020**		
Description of Property	**Owner**	**Valuation (S$ million)**	**Valuer**
VivoCity 1 HarbourFront Walk, Singapore 098585	DBS Trustee Limited (as Trustee of MCT)	3,262.0	Savills Valuation and Professional Services (S) Pte. Ltd.
Mapletree Business City I[1] 10, 20, 30 Pasir Panjang Road, Singapore 117438 / 117439 / 117440	DBS Trustee Limited (as Trustee of MCT)	2,198.0	CBRE Pte. Ltd.
Mapletree Business City II 40, 50, 60, 70, 80 Pasir Panjang Road, Singapore 117383 / 117384 / 117385 / 117371 / 117372	Mapletree Business City LLP	1,560.0	CBRE Pte. Ltd.

[1] Comprising the strata lease over level two to the rooftop of the office and business park components

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Co. Reg. No. 200708826C

Date of Valuation	**31 March 2020**		
Description of Property	**Owner**	**Valuation (S$ million)**	**Valuer**
PSA Building *(excludes 17th-21st, 33rd & 39th storeys)* 460 Alexandra Road, Singapore 119963	DBS Trustee Limited (as Trustee of MCT)	791.0	CBRE Pte. Ltd.
Mapletree Anson 60 Anson Road, Singapore 079914	DBS Trustee Limited (as Trustee of MCT)	762.0	CBRE Pte. Ltd.
Bank of America Merrill Lynch HarbourFront 2 HarbourFront Place, Singapore 098499	DBS Trustee Limited (as Trustee of MCT)	347.0	CBRE Pte. Ltd.

Copies of the Valuation certificates will be available for inspection by prior appointment only at the Manager's registered office during business hours for three months from the date of this announcement.

For enquires and inspection appointments please contact:

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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