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

ANNOUNCEMENT

CHANGE IN PAYMENT FREQUENCY OF BASE FEES AND PROPERTY MANAGER'S FEES

22 October 2020 – Mapletree North Asia Commercial Trust Management Ltd., as manager (the "**Manager**") of Mapletree North Asia Commercial Trust ("**MNACT**"), wishes to announce that a third supplemental deed (the "**Third Supplemental Deed**") has been entered into on 22 October 2020 between the Manager and DBS Trustee Limited, in its capacity as trustee of MNACT (the "**Trustee**"), to amend the deed of trust dated 14 February 2013 constituting Mapletree North Asia Commercial Trust (as amended) (the "**Trust Deed**").

The Third Supplemental Deed includes amendments to provide for the payment frequency of (i) base fees payable to the Manager and (ii) fees payable to the property manager ("**Relevant Fees**") under the Trust Deed, on a quarterly and a financial half-yearly basis.

The Manager has elected for the Relevant Fees to be paid on a financial half-yearly basis instead of the current quarterly basis effective from the semi-annual period ended 30 September 2020. This is in line with (i) the amendment to MNACT's distribution policy to make distributions on a half-yearly basis, and (ii) the adoption by MNACT of announcing financial statements on a half-yearly basis with effect from the financial year from 1 April 2020 to 31 March 2021, both of which were announced by MNACT in its announcement titled "Change from Quarterly to Semi-annual Distribution and Semi-annual Reporting of Financial Results" released on 29 April 2020.

The amendments made pursuant to the Third Supplemental Deed are not subject to the approval of the unitholders of MNACT (the "**Unitholders**") as the Trustee has certified in writing pursuant to Clause 28.2.1 of the Trust Deed that, where applicable, such amendments to the Trust Deed do not materially prejudice the interests of the Unitholders and do not operate to release to any material extent the Trustee or the Manager from any responsibility to the Unitholders.

The Trust Deed will be available for inspection at the registered office of the Manager during office hours by prior appointment for as long as MNACT is in existence.

Mapletree North Asia Commercial Trust Management Ltd.
10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438
Tel 65 6377 6111 **Fax** 65 6273 2753 www.mapletreenorthasiacommercialtrust.com
Co. Reg No. 201229323R

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

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT ("**Units**"). This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States 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 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 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 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.

The past performance of MNACT and the Manager is not necessarily indicative of the future performance of MNACT and the Manager.