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

ANNOUNCEMENT

VALUATION OF PROPERTIES IN MAPLETREE NORTH ASIA COMMERCIAL TRUST

29 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 SGX-ST Listing Manual, Mapletree North Asia Commercial Trust Management Ltd. ("**MNACTM**" or the "**Manager**"), the Manager of Mapletree North Asia Commercial Trust, wishes to announce that independent valuations of the properties in MNACT ("**Valuation**") have been conducted as at 31 March 2020.

Owner	DBS Trustee Limited (as Trustee of Mapletree North Asia Commercial Trust)
Date of Valuation	31 March 2020

Description of Property	**Valuation**[1]	**Valuer**
Festival Walk No. 80 Tat Chee Avenue, Kowloon Tong, Hong Kong[2]	S$ 5,090 million (HKD 28,530 million)	Cushman & Wakefield Limited
Gateway Plaza No. 18 Xiaguangli, East 3rd Ring Road North, Chaoyang District, Beijing, The People's Republic of China	S$ 1,368 million (RMB 6,853 million)	
Sandhill Plaza Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District, Shanghai, The People's Republic of China	S$ 484 million (RMB 2,424 million)	
IXINAL Monzen-nakacho Building 5-4, Fukuzumi 2-chome, Koto-ku, Tokyo, Japan	S$ 110 million (JPY 8,170 million)	Cushman & Wakefield K.K.
Higashi-nihonbashi 1-chome Building 4-6, Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo, Japan	S$ 32 million (JPY 2,360 million)	
TS Ikebukuro Building 63-4, Higashi-ikebukuro 2-chome, Toshima-ku, Tokyo, Japan	S$ 72 million (JPY 5,300 million)	

[1] Based on exchange rates: S$1= HK$ 5.6051, S$1 = RMB 5.0095 and S$1 = JPY 74.0401.
[2] Hong Kong refers to the Hong Kong Special Administrative Region ("SAR").

ABAS Shin-Yokohama Building 6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa, Japan	S$ 38 million (JPY 2,820 million)	
SII Makuhari Building 8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	S$ 370 million (JPY 27,400 million)	
Fujitsu Makuhari Building 9-3, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	S$ 259 million (JPY 19,200 million)	
Omori Prime Building[1] 21-12, Minami-oi 6-chome, Shinagawa-ku, Tokyo, Japan	S$ 96 million (JPY 7,100 million)	
mBAY POINT Makuhari[2] 6, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba, Japan	S$ 428 million (JPY 31,700 million)	

Copies of the valuation reports will be available for inspection by prior appointment at MNACTM's registered office during business hours for three months from 29 April 2020. For enquiries and inspection appointments, please do not hesitate to contact Elizabeth Loo *(Director, Investor Relations, Mapletree North Asia Commercial Trust Management Ltd.)* at +65 6377 6705 or email her at elizabeth.loo@mapletree.com.sg.

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. 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.

[1] The independent valuation of Omori Prime Building as at 1 November 2019 was undertaken by Cushman & Wakefield K.K.

[2] The independent valuation of mBAY POINT Makuhari as at 1 November 2019 was undertaken by Cushman & Wakefield K.K.