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

ANNOUNCEMENT

APPLICATION OF DISTRIBUTION REINVESTMENT PLAN TO THE 4Q FY2014/15 DISTRIBUTION

22 April 2015 - Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**", and as manager of MCT, the "**Manager**"), is pleased to announce that the distribution reinvestment plan ("**DRP**") will apply to MCT's distribution for the Fourth Quarter Financial Year 2014/15 from 1 January 2015 to 31 March 2015 (the "**4Q FY2014/15 Distribution**") of 2.0 Singapore cents per unit in MCT ("Units").

The DRP provides unitholders of MCT ("**Unitholders**") with the option to receive their distributions declared, either in the form of Units or cash or a combination of both. This will enable Unitholders to acquire new Units without incurring transaction related costs.

Participation in the DRP is voluntary and Unitholders may elect to participate in respect of all or part of their unitholding. Units to be issued under the DRP will be issued under the general Unit issue mandate obtained from Unitholders at the Annual General Meeting of MCT held on 18 July 2014.

The issue price of each new Unit for this DRP will be set at a 1.0% discount to the adjusted volume-weighted average traded price[1] per Unit ("**adjusted VWAP**") for all trades on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for each of the Market Days[2] during the period of 10 Market Days prior to and ending on the Books Closure Date[3].

Details of the terms and conditions of the DRP are contained in the DRP Statement which is available on MCT's website at www.mapletreecommercialtrust.com/drp

DRP documents will be sent to Unitholders registered in the Depository Register[4] as at the Books Closure Date on **Thursday, 30 April 2015**. Only Unitholders with Singapore registered addresses will be eligible to participate in the DRP[5].

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1 The adjusted VWAP is computed based on the volume weighted average traded price of all trade in the Units on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the Books Closure Date and subtracting the 4Q FY2014/15 Distribution for each of the Market Days prior to the first day of "ex-distribution" trading.

2 "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

3 "**Books Closure Date**" means the date to be determined by the Manager on which the register of Unitholders will be closed for the purpose of determining the entitlement of Unitholders to a distribution.

4 "**Depository Register**" shall have the meaning ascribed to it in the Companies Act, Chapter 50 of Singapore.

5 For Unitholders resident outside of Singapore, please refer to paragraph 4.4 of the Distribution Reinvestment Plan Statement, which is available on MCT's website at www.mapletreecommercialtrust.com/drp

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Co. Reg. No. 200708826C

Unitholders who wish to participate in the DRP and do not receive the DRP documents within three Market Days after the expected date of despatch on **Thursday, 7 May 2015** may obtain a copy of the same from the unit registrar of MCT, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 (Telephone: +65 6535 5355).

The SGX-ST has granted MCT a waiver from Rule 862(5) of the Listing Manual of the SGX-ST ("**Listing Manual**") which requires the payment dates for distributions under the DRP to be not less than 30 Market Days, but not more than 35 Market Days, after the Books Closure Date. MCT has obtained clearance from The Central Depository (Pte) Limited to allow the 4Q FY2014/15 Distribution to be made earlier than the minimum timeframe required under the Listing Manual so as not to unnecessarily delay the payment of distribution, which is in accordance with the timetable below.

Further details on the application of the DRP to the 4Q FY2014/15 Distribution, including, *inter alia*, the issue price of new Units to be issued will be announced in due course.

Important Dates

Date/Time	**Event**
Tuesday, 28 April 2015, 9.00 am	First day of "ex-distribution" trading
Thursday, 30 April 2015, 5.00 pm	Close of MCT's Transfer Books and Register of Unitholders
Wednesday, 20 May 2015, 5.00 pm	Unitholders and depository agents must have completed and returned the "Notice of Election" to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Thursday, 4 June 2015	Payment of cash distribution Credit of new Units to Unitholders' securities accounts and listing of new units on the SGX-ST

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, Mapletree Commercial Trust Management Ltd., as Manager of MCT (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.

The past performance of MCT is not necessarily indicative of the future performance of MCT.