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CANADA, JAPAN OR AUSTRALIA



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

ANNOUNCEMENT

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree Commercial Trust dated 16 October 2019 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of No Less Than S\$902.3 Million to Partially Fund the Acquisition of Mapletree Business City (Phase 2) and the Common Premises" (the "Launch Announcement").

LAUNCH OF PREFERENTIAL OFFERING AND DESPATCH OF INSTRUCTION BOOKLET AND ARE¹ TO ENTITLED UNITHOLDERS PURSUANT TO THE PREFERENTIAL OFFERING

1. INTRODUCTION

30 October 2019 – Further to the Launch Announcement and the announcements dated 16 October 2019, 17 October 2019 and 25 October 2019 in relation to the issuance of 406,482,840 New Units by way of:

- (a) a private placement of 200,893,000 New Units (the "**Private Placement**"); and
- (b) a *pro-rata* and non-renounceable preferential offering of 205,589,840 New Units on the basis of 71 New Units for every 1,000 Existing Units held as at 5.00 p.m. on 24 October 2019 (the "**Books Closure Date**") to Entitled Unitholders² (fractions of a New Unit to be disregarded) at an issue price of S\$2.24 per New Unit (the "**Preferential Offering**", and together with the Private Placement, the "**Equity Fund Raising**"),

Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT, wishes to announce that the Preferential Offering will open on **30 October 2019 at 9:00 a.m.**

For the avoidance of doubt, the holders of the New Units issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution and will not be eligible to participate in the Preferential Offering.

2. DESPATCH OF INSTRUCTION BOOKLET AND ARE

The instruction booklet of MCT in respect of the Preferential Offering (the "**Instruction Booklet**") and the ARE will be despatched to Entitled Unitholders on **30 October 2019**. The

1 "ARE" refers to the acceptance for New Units provisionally allotted to Entitled Unitholders under the Preferential Offering and an application form for the Excess Units.

2 "Entitled Unitholders" means (a) the Entitled Depositors and (b) the Entitled QIBs.

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Co. Reg. No. 200708826C

Instruction Booklet and ARE require the immediate attention of Entitled Unitholders.

Entitled Unitholders who wish to accept their provisional allotments of New Units under the Preferential Offering and if applicable, apply for the Excess New Units², will need to do so in the manner set out in the Instruction Booklet and ARE by **7 November 2019**.

3. COMMITMENT BY THE SPONSOR

To demonstrate its support for MCT and the Equity Fund Raising, Mapletree Investments Pte Ltd, the sponsor of MCT (the “**Sponsor**”), which owns an interest of approximately 34.3% in MCT as at the date prior to the launch of the Private Placement, has provided an irrevocable undertaking to the Manager and Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and UBS AG, Singapore Branch, as the joint global co-ordinators and bookrunners for the Equity Fund Raising (the “**Joint Global Co-ordinators and Bookrunners**”), that it will:

- (a) accept, or procure that its subsidiaries (the “**Relevant Entities**”), accept, subscribe and pay in full for, its and the Relevant Entities’ total provisional allocation of New Units under the Preferential Offering based on their entitlements; and
- (b) apply for, and/or procure the application of, such number of Excess New Units under the Preferential Offering (“**Sponsor Excess Units**”), so that if it and/or the Relevant Entities are fully allotted the Sponsor Excess Units, it would maintain its percentage unitholding at the level immediately prior to the Private Placement.

4. INDICATIVE TIMETABLE

The Preferential Offering will close on (a) **7 November 2019 at 5.00 p.m.** for acceptances of provisional allotments of New Units and (if applicable) application for Excess New Units effected via the ARE, or (b) **7 November 2019 at 9.30 p.m.** for acceptances of provisional allotments of New Units and (if applicable) application for Excess New Units effected via Electronic Applications (as defined in the Instruction Booklet).

The trading of the New Units issued pursuant to the Preferential Offering on SGX-ST is currently expected to commence on **15 November 2019 at 9.00 a.m.**

Entitled Unitholders should note that the dates and times of the following key events in relation to the Preferential Offering are set out below:

Event	Date and Time
Despatch of the Instruction Booklet (together with the ARE) to Entitled Unitholders	Wednesday, 30 October 2019
Opening date and time for the Preferential Offering	Wednesday, 30 October 2019 at 9.00 a.m.
Last date and time for acceptance, application (if applicable) and payment for provisional allotments	Thursday, 7 November 2019 at 5.00 p.m.

2 “**Excess New Units**” refers to the New Units represented by the provisional allotments of (a) Entitled Unitholders who decline or do not accept, whether in full or in part, their provisional allotments of New Units under the Preferential Offering (during the period from 30 October 2019 to 7 November 2019) and (b) Unitholders who are not Entitled Unitholders.

of New Units and Excess New Units pursuant to the Preferential Offering	(9.30 p.m. for Electronic Applications)
Expected listing of New Units pursuant to the Preferential Offering	Friday, 15 November 2019 at 9.00 a.m.

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

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.

The value of Units in MCT 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 in the United States or any other jurisdiction. 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 release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, 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 securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein 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).