



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

ANNOUNCEMENT

RESULTS OF THE PREFERENTIAL OFFERING BY MAPLETREE COMMERCIAL TRUST

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”).

1. INTRODUCTION

11 November 2019 – Further to the Launch Announcement and announcements dated 16 October 2019, 17 October 2019, 25 October 2019, and 30 October 2019 in relation to, among other things, the *pro-rata* and non-renounceable preferential offering of 205,589,840 New Units (the “**Preferential Offering 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 “**Preferential Offering Books Closure Date**”) to Entitled Unitholders (fractions of a New Unit to be disregarded) at an issue price of S\$2.24 per New Unit (the “**Preferential Offering**”), Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT (the “**Manager**”), wishes to announce that valid acceptances and excess applications for a total of 298,893,290 Preferential Offering New Units, representing approximately 145.4% of the total number of Preferential Offering New Units available under the Preferential Offering, were received as at the close of the Preferential Offering on 7 November 2019. Details of the valid acceptances and excess applications received are as follows:

	Number of Preferential Offering New Units	% of Preferential Offering
Valid acceptances	185,681,488	90.3%
Excess applications	113,211,802	55.1%
Total	298,893,290	145.4%

The balance of 19,908,352 Preferential Offering New Units which were not validly accepted will be allotted to satisfy applications for Excess New Units. In the allotment of Excess New Units, preference will be given to the rounding of odd lots. The Manager, directors of the Manager and

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substantial Unitholders who have control or influence over MCT or the Manager in connection with the day-to-day affairs of MCT or the Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of directors of the Manager will rank last in priority for the rounding of odd lots and allotment of Excess New Units.

A total of 205,589,840 Preferential Offering New Units at the issue price of S\$2.24 per Preferential Offering New Unit will be issued to raise gross proceeds of approximately S\$460.5 million. Together with the gross proceeds of approximately S\$458.0 million raised from the Private Placement, gross proceeds of a total of approximately S\$918.5 million have been raised from the Equity Fund Raising.

2. COMMITMENT BY THE SPONSOR

Pursuant to the Undertaking provided by Mapletree Investments Pte Ltd, the sponsor of MCT (the “**Sponsor**”), the wholly-owned subsidiaries of the Sponsor, namely the Manager, The HarbourFront Pte Ltd, Sienna Pte. Ltd., HarbourFront Place Pte. Ltd. and HarbourFront Eight Pte Ltd, have accepted in full their respective provisional allotments of an aggregate of 70,440,100 New Units under the Preferential Offering. As the Preferential Offering was over-subscribed, the Sponsor will not be allotted any Excess New Units.

Immediately post-completion of the Equity Fund Raising, the Sponsor will have an aggregate deemed interest in 1,062,554,210 Units, representing approximately 32.2% of the total number of 3,302,114,395 Units in issue after the listing and quotation of the 205,589,840 Preferential Offering New Units.

3. REFUNDS

In relation to any void or invalid acceptances of Preferential Offering New Units or any unsuccessful applications for Excess New Units under the Preferential Offering, all monies received in connection therewith will be returned by CDP on behalf of MCT to the Entitled Unitholders, without interest or any share of revenue or other benefit arising therefrom, within three (3) business days after the commencement of trading of the Preferential Offering New Units on 15 November 2019, by crediting their accounts with the relevant Participating Banks¹ (where acceptance and/or application is made through Electronic Applications) or by means of a crossed cheque in Singapore currency drawn on a bank in Singapore and sent to them at their mailing address as maintained in the records of CDP by ordinary post or in such other manner as the Entitled Unitholders may have agreed with CDP for payment of any cash distributions (where acceptance and/or application is made through CDP) and in each case at the Entitled Unitholders' own risk.

4. STATUS OF THE PREFERENTIAL OFFERING NEW UNITS

The Manager expects the Preferential Offering New Units to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on 15 November 2019**.

The Preferential Offering New Units will, upon issue and listing, rank *pari passu* in all respects with the existing Units in issue on the day immediately prior to the date on which the Preferential

¹ “**Participating Banks**” means DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited.

Offering New Units are issued, including the right to MCT's distributable income in respect of the period from 25 October 2019 (being the day on which the New Units are issued pursuant to the Private Placement) to 31 December 2019, as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

The Manager wishes to take this opportunity to thank the Unitholders for their support in ensuring the successful completion of the Preferential Offering.

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 an applicable exemption from, or in 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).