

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA,  
CANADA, JAPAN OR AUSTRALIA**



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

## **ANNOUNCEMENT**

### **NOTICE OF:**

#### **(I) PREFERENTIAL OFFERING BOOKS CLOSURE DATE; AND**

#### **(II) CUMULATIVE DISTRIBUTION BOOKS CLOSURE DATE**

*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".*

16 October 2019 – NOTICE IS HEREBY GIVEN that Transfer Books and Register of Unitholders of MCT will be closed at 5.00 p.m. on Thursday, 24 October 2019 for the purpose of determining:

- (i) the provisional allotment of New Units to Entitled Unitholders<sup>1</sup> under the Preferential Offering (the "**Preferential Offering Books Closure Date**"); and
- (ii) the entitlement of Unitholders to a quarterly distribution of 2.32 Singapore cents per Unit for the period from 1 July 2019 to 30 September 2019 ("**2Q FY2019/20 Distribution**") and an advanced distribution for the period from 1 October 2019 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (as defined herein) (the "**Advanced Distribution**", and together with the 2Q FY2019/20 Distribution, the "**Cumulative Distribution**") (the books closure date of the Cumulative Distribution, the "**Cumulative Distribution Books Closure Date**").

It was announced on 16 October 2019 that the Manager is proposing to carry out an equity fund raising comprising an offering of 406,482,840 New Units to raise gross proceeds of no less than S\$902.3 million by way of:

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<sup>1</sup> Only Entitled Unitholders (as defined herein) are eligible to participate in the Preferential Offering. "**Entitled Unitholders**" are Entitled Depositors (as defined herein) and Entitled QIBs (as defined herein). "**Entitled Depositors**" are Unitholders with Units standing to the credit of their respective securities accounts with CDP as at the Books Closure Date ("Depositors") and (a) whose registered addresses with CDP are in Singapore as at the Books Closure Date; or (b) who have at least three Market Days prior to Books Closure Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore. Entitled Depositors will be provisionally allotted with New Units under the Preferential Offering on the basis of 71 New Units for every 1,000 Existing Units then standing to the credit of their securities accounts with CDP (fractions of a New Unit to be disregarded). "**Entitled QIBs**" are qualified institutional buyers (as defined in Rule 144A under the Securities Act (as defined herein)) that meet certain requirements which will be specified in the instruction booklet to be despatched to Entitled Unitholders in due course.

- (a) a private placement of 200,893,000 New Units at an issue price of between S\$2.240 and S\$2.280 per New Unit to raise gross proceeds of no less than S\$450.0 million (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 in MCT (“**Existing Units**”) to be held as at the Preferential Offering Books Closure Date to Entitled Unitholders at an issue price of between S\$2.200 and S\$2.240 per New Unit (fractions of a New Unit to be disregarded) to raise gross proceeds of no less than S\$452.3 million (the “**Preferential Offering**”),

(together, the “**Equity Fund Raising**”).

The Preferential Offering Books Closure Date and the Cumulative Distribution Books Closure Date are subject to change, at the discretion of the Manager, in consultation with Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and UBS AG, Singapore Branch (collectively, the “**Joint Bookrunners**”) as the Joint Bookrunners in relation to the Equity Fund Raising, subject to compliance with all applicable laws and regulations (including but not limited to the requirements of the SGX-ST). In the event of any such change, the Manager will announce such new Preferential Offering Books Closure Date, Cumulative Distribution Books Closure Date and/or any other dates in relation to the Equity Funding Raising on SGXNET.

#### **The Cumulative Distribution**

The quantum of distribution per Existing Unit under the Cumulative Distribution is currently estimated be between 2.90 Singapore cents to 2.95 Singapore cents. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The next distribution following the Cumulative Distribution will comprise MCT’s distributable income for the period from the day the New Units are issued pursuant to the Private Placement, currently expected to be on Friday, 25 October 2019, to 31 December 2019 (the “**Relevant Period Distribution**”). Quarterly distributions will resume thereafter.

Unitholders whose securities accounts with CDP are credited with Units as at 5.00 pm on Thursday, 24 October 2019 will be entitled to the Cumulative Distribution that will be paid on or around Thursday, 21 November 2019.

The Advanced Distribution is intended to ensure that the distributable income accrued by MCT from 1 October 2019 up to the day immediately preceding the date of issue of the New Units pursuant to the Private Placement (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is being proposed as a means to ensure fairness to holders of the Existing Units.

#### **Status of New Units issued pursuant to the Private Placement**

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution and the eligibility to participate in the Preferential Offering.

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

#### **Status of New Units issued pursuant to the Preferential Offering**

The New Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Preferential Offering including the right to the Relevant Period Distribution as well as all distributions thereafter, other than in respect of the Cumulative Distribution.

**For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Preferential Offering will not be entitled to the Cumulative Distribution.**

**Declaration for Singapore Tax Purposes**

1. The taxable income distribution is a distribution of income to Unitholders of MCT for Singapore income tax purposes. Tax will be deducted at source from the taxable income distribution in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from such distribution.
2. The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from the taxable income distribution):
  - (a) Unitholders who are individuals and who hold the Units either in their sole names or jointly with other individuals;
  - (b) Unitholders which are companies incorporated and tax resident in Singapore;
  - (c) Unitholders which are Singapore branches of companies incorporated outside Singapore;
  - (d) Unitholders which are non-corporate entities (excluding companies or partnerships) incorporated or registered in Singapore;
  - (e) Unitholders who are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act (Cap. 145); and
  - (f) Unitholders which are real estate investment trust exchange-traded funds (“REIT ETFs”) which have been accorded the tax transparency treatment.
3. To receive a gross distribution, Unitholders in category (b) to (f) under Paragraph 2 above must complete a prescribed form – the “Declaration for Singapore Tax Purposes Form” (“**Form A**”).
4. These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
5. Unitholders in category (a) under Paragraph 2 are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Unitholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such Unitholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.
6. Tax at the reduced rate of 10% will be deducted from the distribution made to Unitholders which are:
  - (a) foreign non-individuals; and
  - (b) qualifying non-resident funds.
7. A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:

- (a) who does not have a permanent establishment in Singapore; or
  - (b) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in MCT are not obtained from that operation.
8. A qualifying non-resident fund is one that qualifies for tax exemption under section 13CA, 13X or 13Y of the Income Tax Act that is not a resident of Singapore for income tax purposes and:-
- (a) does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
  - (b) carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units in MCT are not obtained from that operation.

A non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.

9. To receive the distribution net of tax deducted at 10%, Unitholders in categories (a) and (b) under Paragraph 6 above are required to complete Form A.
10. Beneficial owners of Units in MCT who hold Units through depository agents will receive:-
- (a) gross distribution if they are persons described in categories (a) to (f) under Paragraph 2 above; and
  - (b) distribution net of tax deducted at 10% if they are Unitholders described in categories (a) and (b) under Paragraph 6 above.
11. To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the "Declaration by Depository Agents for Singapore Tax Purposes Form" ("**Form B**") and its annexes.
12. Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around Wednesday, 30 October 2019.
13. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send them to the Unit Registrar such that they are received by **5.00 pm on Friday, 8 November 2019**. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of MCT will be obliged to deduct tax at the rate of 17% from the distribution.
14. Unitholders who hold Units under the Central Provident Fund Investment Scheme ("**CPFIS**") and the Supplementary Retirement Scheme ("**SRS**") do not have to return any form. They will receive gross distribution.

#### **Declaration in Income Tax Return**

The Cumulative Distribution is considered as income for the year 2020. Beneficial owners of the Cumulative Distribution, other than those who are exempt from tax on the Cumulative Distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution as taxable income in their Singapore income tax return for the year of assessment 2021.

#### **Important Reminder**

Unitholders and depository agents must complete and return the "Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)", respectively to the Unit Registrar's office by **5.00 p.m.** on **Friday, 8 November 2019** in order to receive the Cumulative Distribution either at gross or at net (after deduction of tax at 10%) as described above.

**Important Dates and Times**

<b>Date/Dateline</b>	<b>Event</b>
5.00 p.m., Thursday, 24 October 2019	Closure of MCT's Transfer Books and Register of Unitholders for the Cumulative Distribution
5.00 p.m., Friday, 8 November 2019	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Thursday, 21 November 2019	Payment of the Cumulative Distribution

Should Unitholders have any queries in relation to these procedures, please do not hesitate to contact:

Teng Li Yeng  
Investor Relations  
Tel: +65 6377 6836  
Email: [teng.liyeng@mapletree.com.sg](mailto:teng.liyeng@mapletree.com.sg)  
Website: [www.mapletreecommercialtrust.com](http://www.mapletreecommercialtrust.com)

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 under 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).