



(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 having the meanings ascribed to them in the circular of Mapletree Commercial Trust dated 5 July 2016 (the "**Circular**").*

26 July 2016 – NOTICE IS HEREBY GIVEN that Transfer Books and Register of Unitholders of Mapletree Commercial Trust ("**MCT**") will be closed at 5.00 p.m. on Wednesday, 3 August 2016 for the purpose of determining:

- (i) the provisional allotment of new units in MCT ("**New Units**") to Entitled Unitholders¹ under the Preferential Offering (as defined below) (the "**Preferential Offering Books Closure Date**"); and
- (ii) the entitlement of Unitholders to a quarterly distribution of 2.03 Singapore cents per Unit for the period from 1 April 2016 to 30 June 2016 ("**1Q FY2016/17 Distribution**") and an advanced distribution for the period from 1 July 2016 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**" and together with the 1Q FY2016/17 Distribution, the "**Cumulative Distribution**") (the books closure date of the Cumulative Distribution, the "**Cumulative Distribution Books Closure Date**").

It was announced on 26 July 2016 that the Manager is proposing to carry out an equity fund raising comprising an offering of 727,701,648 New Units to raise gross proceeds of no less than S\$1,018.8 million by way of:

- (a) a private placement of 364,879,000 New Units at an issue price of between S\$1.41 and S\$1.45 per New Unit to raise gross proceeds of no less than S\$514.5 million (the "**Private**

¹ 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 17 New Units for every 100 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) that meet certain requirements which will be specified in the instruction booklet to be despatched to Entitled Unitholders in due course.

Placement"); and

- (b) a pro-rata and non-renounceable preferential offering of 362,822,648 New Units on the basis of 17 New Units for every 100 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\$1.39 and S\$1.43 per New Unit (fractions of a New Unit to be disregarded) to raise gross proceeds of no less than S\$504.3 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 DBS Bank Ltd., Goldman Sachs (Singapore) Pte. and The Hongkong and Shanghai Banking Corporation Limited, 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 Fund Raising on SGXNET.

The Cumulative Distribution

The quantum of distribution per Existing Unit under the Cumulative Distribution (comprising the 1Q FY2016/17 Distribution and the Advanced Distribution) is currently estimated to be between 2.75 Singapore cents to 2.81 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 Thursday, 4 August 2016, to 30 September 2016 (the "**Relevant Period Distribution**"). Quarterly distributions will resume thereafter.

Unitholders whose securities accounts with The Central Depository (Pte) Limited are credited with Units as at 5.00 pm on Wednesday, 3 August 2016 will be entitled to the Cumulative Distribution that will be paid on or around Monday, 29 August 2016.

The Advanced Distribution is intended to ensure that the distributable income accrued by MCT from 1 July 2016 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 distributions thereafter, other than in respect of 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; and
 - (d) Unitholders which are non-corporate entities (excluding partnerships) constituted or registered in Singapore.
3. To receive a gross distribution, Unitholders in category (b) to (d) 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 foreign non-individual Unitholders. 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.
7. To receive the distribution net of tax deducted at 10%, foreign non-individual Unitholders are required to complete Form A.
8. 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 (d) under Paragraph 2 above; and
 - (b) distribution net of tax deducted at 10% if they are foreign non-individuals described in Paragraph 6 above.

9. 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.
10. 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 Monday, 8 August 2016.
11. Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send it to the Unit Registrar such that they are received by **5.00 pm on Wednesday, 17 August 2016**. 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.
12. 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 2017. 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 2018.

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 Wednesday, 17 August 2016** 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

Date/Deadline	Event
5.00 p.m., Wednesday, 3 August 2016	Closure of MCT's Transfer Books and Register of Unitholders for the Cumulative Distribution
5.00 p.m., Wednesday, 17 August 2016	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.
Monday, 29 August 2016	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
Website: 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

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. 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 absent registration or an exemption from registration under the Securities Act. 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.