



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

ANNOUNCEMENT

AMENDMENT OF DISTRIBUTION REINVESTMENT PLAN

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the Distribution Reinvestment Plan Statement (“**Statement**”) which is available on Mapletree Commercial Trust’s website (see <http://www.mapletreecommercialtrust.com/en/Investor-Relations/Distribution/Distribution-Reinvestment-Plan.aspx>) containing the terms and conditions of the Mapletree Commercial Trust Distribution Reinvestment Plan (“**DRP**”).

Mapletree Commercial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree Commercial Trust (“**MCT**”), refers to its announcement dated 24 July 2013 relating to the introduction and implementation of the **DRP** and the **Statement** containing the terms and conditions of the **DRP** under which Unitholders may elect to reinvest their distributions (including any interim, final, special or other distribution) which is declared on the Units held by them (after the deduction of applicable income tax, if any) and receive fully paid Units. Paragraph 4.9 of the **Statement** provides that the number of Units to be allotted and issued to a Participating Unitholder shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D) - (U \times D \times T)}{V}$$

Where:

- N** is the number of Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election, rounded down to the nearest whole Unit.
- U** is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.
- D** is the Qualifying Distribution to which such Notice of Election relates.
- T** is the applicable income tax rate.

Mapletree Commercial Trust Management Ltd.

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Co. Reg. No. 200708826C

V is the issue price of a Unit, which shall for the purpose of calculating the number of Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the Distribution Reinvestment Plan, be an amount in S\$ determined by the Manager (the “**Relevant Amount**”), which Relevant Amount shall not be set at more than 10.0% discount to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution.

(U x D) is rounded to the nearest 2 decimal places.

(U x D x T) is rounded to the nearest 2 decimal places.

Further to the launch of a new securities settlement and depository framework and system by Singapore Exchange Securities Trading Limited (“**SGX-ST**”), which no longer requires numerator figures to be rounded to two decimal places in relation to the calculation of Units entitlement under the DRP, the Manager wishes to announce that paragraph 4.9 of the Statement shall be amended with effect from 24 April 2019 to remove the rounding of the numerator figures to two decimal places.

From 24 April 2019, the number of Units to be allotted and issued to a Participating Unitholder shall be calculated in accordance with the following formula:

$$N = \frac{(U \times D) - (U \times D \times T)}{V}$$

Where:

N is the number of Units to be allotted and issued as fully paid to the Participating Unitholder in respect of such Notice of Election, rounded down to the nearest whole Unit.

U is the number of Participating Units held by the Participating Unitholder as at the Books Closure Date for which such Notice of Election relates.

D is the Qualifying Distribution to which such Notice of Election relates.

T is the applicable income tax rate.

V is the issue price of a Unit, which shall for the purpose of calculating the number of Units to be allotted and issued as fully paid to Participating Unitholders, pursuant to the Distribution Reinvestment Plan, be an amount in S\$ determined by the Manager (the “**Relevant Amount**”), which Relevant Amount shall not be set at more than 10.0% discount to, nor shall it exceed, the volume-weighted average traded price per Unit for all trades on the SGX-ST for each of the Market Days during the Price Determination Period. In the event that there is no trading in the Units during the Price Determination Period, the Relevant Amount shall not exceed the volume-weighted average traded price per Unit for all trades on the SGX-ST, for each of the Market Days during a period to be determined by the Manager prior to the announcement of the application of the Distribution Reinvestment Plan to such Distribution.

For the avoidance of doubt, as set out in the announcement dated 26 April 2016, the DRP had been discontinued since FY2016/17 and the above amendment to the Statement will not affect the existing non-application of the DRP to MCT’s distributions. The Manager will notify Unitholders if the DRP is to be re-applied to any of MCT’s distributions in the future.

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

24 April 2019

Important Notice

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units. The value of Units 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.

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

The information in this Announcement must not be published outside the Republic of Singapore and in particular, but without limitation, must not be published in any United States edition of any publication.