

ANNOUNCEMENT

UPDATE ON FESTIVAL WALK

17 June 2020 – Mapletree North Asia Commercial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree North Asia Commercial Trust (“**MNACT**”), wishes to provide an update on Festival Walk.

As previously announced by the Manager on 4 December 2019¹, the loss of retail and office revenue during Festival Walk’s closure as well as property damage sustained are covered under the insurance policies. While the assessment of the full quantum of revenue loss and property damage recoverable from insurance claims remains underway, the insurers have made a without prejudice interim payment of HK\$45 million (approximately S\$8 million²) as partial payment on account of the estimated claims relating to property damage.

The Manager continues to pursue the insurance claims relating to both property damage and revenue loss due to business interruption, and will provide further updates when available.

By Order of the Board

Wan Kwong Weng

Joint Company Secretary

Mapletree North Asia Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

As Manager of Mapletree North Asia Commercial Trust

¹ Please refer to MNACT’s SGX-ST announcement dated 4 December 2019 titled “Update on Festival Walk”. The mall was closed from 13 November 2019 to 15 January 2020 and the office tower from 13 to 25 November 2019 due to the Festival Walk Incident.

² The Hong Kong Dollar amount has been translated into Singapore Dollars based on the exchange rate of HK\$5.56=S\$1.00.