



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

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## ANNOUNCEMENT

### A. ISSUANCE OF THE TRANSACTION UNITS TO SPONSOR'S NOMINEE B. COMPLETION OF ACQUISITIONS OF TWO OFFICE PROPERTIES IN GREATER TOKYO AND USE OF PROCEEDS

*Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree North Asia Commercial Trust dated 4 December 2019 titled "The Proposed Acquisitions of Two Office Properties in Greater Tokyo" (the "Acquisition Announcement").*

#### **Issuance of the Transaction Units to Sponsor's Nominee**

Further to the Acquisition Announcement, Mapletree North Asia Commercial Trust Management Ltd., in its capacity as manager of Mapletree North Asia Commercial Trust ("**MNACT**", and as manager of MNACT, the "**Manager**"), is pleased to announce that 123,708,135 Transaction Units have been issued today to the Sponsor's Nominee at an issue price of S\$1.1703 per Transaction Unit (being the volume-weighted average traded price ("**VWAP**") for a Unit for all trades on the SGX-ST for the period of 10 business days preceding 28 February 2020).

The Transaction Units will, upon issue, rank *pari passu* in all respects with the Units in issue on 27 February 2020 (being the day immediately prior to the date on which the Transaction Units are issued), including the right to any distributions which may be paid for the period from 28 February 2020 (being the day on which the Transaction Units are issued) to 31 March 2020, as well as all distributions thereafter, other than in respect of the advanced distribution for the period from 1 January 2020 to 27 February 2020.

The Transaction Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 3 March 2020. With the issuance of the Transaction Units, the total number of Units in issue is 3,318,051,289 Units.

#### **Completion of Acquisitions and Use of Proceeds**

Further to the Acquisition Announcement, the Manager is also pleased to announce the completion of the acquisition of an effective interest of 98.47% in MBP and OPB today (the "**Acquisitions**", and the completion of the Acquisitions, the "**Completion**").

The Total Acquisition Cost is approximately S\$480.0 million (approximately JPY37,905.6 million<sup>1</sup>), comprising:

- (i) the Aggregate Consideration which is estimated to be approximately S\$475.2 million (approximately JPY37,526.9 million<sup>1</sup>), subject to post-Completion adjustments; and

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<sup>1</sup> The Japanese Yen amounts in this announcement have been translated into Singapore Dollars based on the exchange rate of JPY78.97 = S\$1.00.

- (ii) the estimated professional and other fees and expenses (the “**Transaction Costs**”) of approximately S\$4.8 million incurred or to be incurred by MNACT in connection with the Acquisitions, the issuance of the Transaction Units and the Debt Financing.

The entire gross proceeds of approximately S\$144.8 million (approximately JPY11,433.0 million<sup>1</sup>) received from the issuance of the Transaction Units has been used to partially fund the Total Acquisition Cost. The use of proceeds is in accordance with the stated use as set out in the Acquisition Announcement.

The balance of the Total Acquisition Cost was funded from the Debt Financing and internal cash resources.

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

28 February 2020

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<sup>1</sup> The Japanese Yen amounts in this announcement have been translated into Singapore Dollars based on the exchange rate of JPY78.97 = S\$1.00.

## **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 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 MNACT 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 MNACT is not necessarily indicative of the future performance of MNACT.

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 Transaction 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).