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

ANNOUNCEMENT

UPDATE ON CORPORATE CREDIT RATING

30 September 2020 – Mapletree North Asia Commercial Trust Management Ltd., as manager (the "**Manager**") of Mapletree North Asia Commercial Trust ("**MNACT**"), wishes to inform that Moody's Investors Service ("**Moody's**") will no longer be engaged for its rating services by the Manager. However, Moody's may on its own accord continue to maintain a corporate credit rating on MNACT.

It should be noted that with effect from 16 April 2020, Appendix 6 of the Code on Collective Investment Schemes for real estate investment trusts ("**REITs**") has been amended to adopt an aggregate leverage limit of 50%[1] without the requirement for a credit rating.

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] With effect from 16 April 2020, the Monetary Authority of Singapore had raised the aggregate leverage limit for REITs listed on the Singapore Exchange from 45% to 50% and deferred to 1 January 2022, the requirement to have a minimum adjusted interest coverage ratio of 2.5 times before the aggregate leverage limit can be increased from the then prevailing 45% limit (up to a maximum of 50%).