



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

ANNOUNCEMENT

LISTING OF 1,018,382,531 NEW UNITS IN MAPLETREE COMMERCIAL TRUST PURSUANT TO THE PREFERENTIAL OFFERING

1. INTRODUCTION

The board of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**”, and as manager of MCT, the “**MCT Manager**”), refers to:

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MCT Manager and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as manager of MNACT, the “**MNACT Manager**”), in relation to the merger of MCT and MNACT (the “**Merger**”) to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the “**Trust Scheme**”);
- (b) the announcement dated 21 March 2022 issued by the MCT Manager in relation to the revision to the Trust Scheme and the pro-rata non-renounceable preferential offering (the “**Preferential Offering**”);
- (c) the announcement dated 26 April 2022 issued by the MCT Manager in relation to, among others, the receipt of approval in-principle from Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the listing and quotation of up to 1,094 million Preferential Offering Units pursuant to the Preferential Offering;
- (d) the circular dated 29 April 2022 issued by the MCT Manager to holders of units in MCT (“**MCT Units**”, and the holders of MCT Units, “**MCT Unitholders**”) in relation to the Merger and the Preferential Offering (the “**Circular**”);
- (e) the scheme document dated 29 April 2022 issued by the MNACT Manager to the unitholders of MNACT (the “**MNACT Unitholders**”) in relation to the Merger (the “**Scheme Document**”), including the letter dated 29 April 2022 from the MCT

Manager to the MNACT Unitholders, as set out in Appendix B to the Scheme Document;

- (f) the announcements dated 15 June 2022 and 30 June 2022 issued by the MCT Manager in relation to, among others, the record date for the Preferential Offering;
- (g) the announcement dated 12 July 2022 issued by the MCT Manager in relation to, among others, the Preferential Offering application period and despatch of the instruction booklet in respect of the Preferential Offering; and
- (h) the announcement dated 25 July 2022 issued by the MCT Manager in relation to the results of the Preferential Offering (the “**Preferential Offering Results Announcement**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular. All references to dates and times in this Announcement are to Singapore dates and times.

2. LISTING OF THE PREFERENTIAL OFFERING UNITS

Further to the Preferential Offering Results Announcement, the MCT Manager wishes to announce that 1,018,382,531 Preferential Offering Units will be issued today at an issue price of S\$2.0039 per Preferential Offering Unit in connection with the Preferential Offering. With the issuance of 1,018,382,531 Preferential Offering Units in connection with the Preferential Offering, the total number of MCT Units in issue is 4,346,430,021 MCT Units as at the date of this Announcement.

The Preferential Offering Units will commence trading on the Main Board of the SGX-ST at **9.00 a.m. today**.

The Preferential Offering Units will, upon issue, rank *pari passu* in all respects with the MCT Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued pursuant to the Preferential Offering, including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units.

For the avoidance of doubt, the Preferential Offering Units will not be entitled to distributions with a record date falling before the date of issuance of the Preferential Offering Units, including the clean-up distribution (the “MCT Clean-up Distribution”) in respect of the period from 1 April 2022 up to 20 July 2022 (being the day immediately before the date on which the Trust Scheme became effective in accordance with its terms)¹. The Preferential Offering Units are entitled to any distributions in respect of any period commencing on or after 21 July 2022, including any distributions which the Consideration Units to be issued on 29 July 2022 may be entitled to. The amount of the MCT Clean-up Distribution will be announced by the MCT Manager in due course.

¹ For further details, please refer to the announcements dated 31 May 2022 and 7 June 2022 issued by the MCT Manager in relation to, among others, the MCT Clean-up Distribution and the record date for the MCT Clean-up Distribution.

In addition, on 29 July 2022, it is expected that a total of 885,734,587 Consideration Units will be issued as part of the settlement of the Scheme Consideration for the Merger and that such Consideration Units will commence trading on the Main Board of the SGX-ST at 9.00 a.m. on 29 July 2022. Immediately after the issuance of the Consideration Units, the total number of MCT Units in issue will be 5,232,164,608 MCT Units as at 29 July 2022.

3. USE OF PROCEEDS FROM THE PREFERENTIAL OFFERING

Further to the Preferential Offering Results Announcement and subject to relevant laws and regulations, the MCT Manager intends to use 100.0% of the gross proceeds of the Preferential Offering of approximately S\$2,040.7 million to fund part of the cash component of the Scheme Consideration².

Notwithstanding its current intention, the MCT Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Preferential Offering at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness, for funding capital expenditures and/or for funding committed development projects.

The MCT Manager will make periodic announcements on the utilisation of the net proceeds of the Preferential Offering via SGXNET as and when such funds are materially disbursed and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where proceeds are to be used for working capital purposes, the MCT Manager will disclose a breakdown with specific details on the use of proceeds for working capital in MCT's announcements on the use of proceeds and in MCT's annual report and where there is any material deviation from the stated use of proceeds, the MCT Manager will announce the reasons for such deviation.

4. KEY EVENTS AND INDICATIVE TIMETABLE

MCT Unitholders are reminded to note the key events and the indicative timetable in relation to the Trust Scheme and the Preferential Offering.

The timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the MCT Manager, the MNACT Manager and/or the SGX-ST for the exact dates of these events.

Event	Indicative Date (on or around)
Date of crediting and issuance of Preferential Offering Units	Thursday, 28 July 2022
Date and time of commencement of trading of the Preferential Offering Units	9.00 a.m. on Thursday, 28 July 2022

² As stated in the Preferential Offering Results Announcement, the MCT Manager intends to utilise 100.0% of the gross proceeds of the Preferential Offering to fund a portion of the cash component of the Scheme Consideration and to fund the remaining portion of approximately S\$413.8 million through debt.

Event	Indicative Date (on or around)
Date for the payment of the Cash-Only Consideration and/or the cash component of the Cash-and-Scrip Consideration (as the case may be) to MNACT Unitholders	Friday, 29 July 2022
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022
Applicable period in respect of the odd lots trading arrangement put in place by the MNACT Manager for the trading of odd lots of MCT Units ⁽¹⁾	Friday, 29 July 2022 to Monday, 29 August 2022
Date of delisting of MNACT	Wednesday, 3 August 2022

Note:

- (1) The MNACT Manager has arranged with the following brokers to facilitate the trading of odd lots of MCT Units during this period: (i) DBS Vickers Securities (Singapore) Pte Ltd, (ii) Phillip Securities Pte Ltd and (iii) OCBC Securities Private Limited. Please refer to paragraph 19 of the Letter to MNACT Unitholders in the Scheme Document for further details.

5. RESPONSIBILITY STATEMENT

The directors of the MCT Manager (the “**Directors**”) (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

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

28 July 2022

Any queries relating to this Announcement, the Merger or the Trust Scheme should be directed to one of the following:

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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 the MCT Units and the income derived from them may fall as well as rise. MCT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or any of its affiliates.

An investment in MCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MCT Manager to redeem their MCT Units while the MCT Units are listed. It is intended that the MCT Unitholders may only deal in their MCT Units through trading on the SGX-ST. Listing of the MCT Units on the SGX-ST does not guarantee a liquid market for the MCT Units.

This Announcement is for information only and does not constitute or form part of an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in MCT.

The past performance of MCT and the MCT Manager, in its capacity as manager of MCT, is not necessarily indicative of the future performance of MCT and the MCT Manager.

This Announcement may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT 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 Preferential Offering Units have not been and will not be registered under 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 of 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.

Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the MCT Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in

negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

This Announcement has not been reviewed by the MAS.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The Preferential Offering 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).