



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

ANNOUNCEMENT

ISSUE PRICE OF NEW UNITS TO BE ISSUED PURSUANT TO THE DISTRIBUTION REINVESTMENT PLAN FOR THE DISTRIBUTION FOR THE PERIOD FROM 28 FEBRUARY 2020 TO 31 MARCH 2020

Further to the announcement dated 29 April 2020 by Mapletree North Asia Commercial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree North Asia Commercial Trust (“**MNACT**”), in relation to the application of the distribution reinvestment plan (“**DRP**”) to MNACT’s distribution for the period from 28 February 2020 to 31 March 2020, the Manager wishes to announce that the issue price of the new units in MNACT (“**Units**”) to be issued under the DRP is S\$0.8752 per Unit.

The issue price represents a 1.5% discount¹ to the adjusted volume-weighted average traded price (“**Adjusted VWAP**”) per Unit for all trades on the SGX-ST for each of the Market Days during the period of 10 Market Days prior to and ending on the Record Date of 11 May 2020.

The notice of election is expected to be despatched to all Eligible Unitholders² on or around 18 May 2020. The Manager will announce further details about the despatch of the DRP documents in due course.

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

11 May 2020

¹ The issue price represents an approximate 1.9% discount to the volume-weighted average traded price (“**VWAP**”) per Unit for all trades on the SGX-ST during the period of 10 Market Days prior to and ending on the Record Date.

² “**Eligible Unitholders**” means persons registered as unitholders of MNACT in the register of Unitholders or, as the case may be, the Depository Register, as at 5.00 p.m. on the Record Date on 11 May 2020 and with Singapore registered addresses. “**Depository Register**” shall have the meaning ascribed to it in the Securities and Futures Act, Chapter 289 of Singapore.

Important Notice

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, Mapletree North Asia Commercial Trust Management Ltd., as Manager of MNACT (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.

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