



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

The securities referred to herein have not been, and will not be, registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption under, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. This announcement and the information contained herein are not for distribution, directly or indirectly, in or into the United States.

ANNOUNCEMENT

ISSUE OF S\$250,000,000 3.50% PERPETUAL SECURITIES PURSUANT TO THE US\$1,500,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME

1 June 2021 – Mapletree North Asia Commercial Trust Management Ltd., as manager (the “**MNACT Manager**”) of Mapletree North Asia Commercial Trust (“**MNACT**”), wishes to announce that DBS Trustee Limited (in its capacity as trustee of MNACT) (the “**Issuer**”) has on 31 May 2021 executed a pricing supplement (the “**Pricing Supplement**”) to issue S\$250,000,000 in principal amount of 3.50% fixed rate perpetual securities (the “**Series 009 Perpetual Securities**”).

Principal Terms of the Series 009 Perpetual Securities

The Series 009 Perpetual Securities will be issued under the US\$1,500,000,000 Euro Medium Term Securities Programme (the “**EMTN Programme**”). Oversea-Chinese Banking Corporation Limited has been appointed as the sole global coordinator, and DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as the joint bookrunners and lead managers for the Series 009 Perpetual Securities. Capitalised terms which are used but not defined herein will have the meaning attributed to them in the offering circular dated 31 May 2013, as supplemented by the Supplemental Offering Circular dated 31 May 2021 (together, the “**Offering Circular**”) or the Pricing Supplement.

The Series 009 Perpetual Securities will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* and without any preference among themselves and *pari passu* with any Parity Obligations of the Issuer. The rights and claims of the Series 009 Perpetual Securities Securityholders are subordinated in the manner described in the Conditions of the Series 009 Perpetual Securities.

The principal terms of the Series 009 Perpetual Securities are as follows:

Issue Size: S\$250,000,000

Issue Price: 100 per cent. of the principal amount of the Series 009 Perpetual Securities

Distributions: The Series 009 Perpetual Securities will be perpetual in respect of which there is no fixed redemption date and will confer a right to receive distribution payments. The rate of

distribution applicable to the Series 009 Perpetual Securities shall be (i) for the period from, and including, 8 June 2021 to, but excluding, 8 June 2026 (the “**First Reset Date**”), 3.50 per cent. per annum; and (ii) for the period from, and including, the First Reset Date and each Reset Date (as specified in the Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the applicable Reset Rate of Distribution. The Reset Rate of Distribution will be a rate equivalent to the Singapore Dollar Swap Offer Rate plus the initial spread of 2.527 per cent, subject to benchmark discontinuation and replacement provisions set out in the Pricing Supplement. Swap transactions will be entered into to swap the Singapore Dollar rate of distribution into Japanese Yen fixed interest rate.

Distributions under the Series 009 Perpetual Securities shall be payable semi-annually in arrear on 8 June and 8 December in each year, commencing on 8 December 2021 unless deferred in accordance with the Conditions of the Series 009 Perpetual Securities. Any distribution unpaid in accordance with the Conditions will be non-cumulative and the Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part.

Redemption: All of the Series 009 Perpetual Securities may be redeemed at the option of the Issuer on 8 June 2026 and each Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions of the Series 009 Perpetual Securities and in the Pricing Supplement.

Issue Date: The Series 009 Perpetual Securities are expected to be issued on 8 June 2021.

The net proceeds arising from the issue of the Series 009 Perpetual Securities (after deducting issue expenses) will be used by the Group for its general corporate purposes, including funding for the recently announced¹ acquisition of a freehold office building in Japan.

Application will be made to the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for permission to deal in and the listing and quotation of the Series 009 Perpetual Securities on the SGX-ST. Such permission will be granted when the Series 009 Perpetual Securities have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein or in the Offering Circular. The approval-in-principle from, admission to the Official List of, and the listing and quotation of the Series 009 Perpetual Securities on, the SGX-ST are not to be taken as an indication of the merits of the Issuer, MNACT, the MNACT Manager, the EMTN Programme or the Series 009 Perpetual Securities.

The Perpetual Securities are expected to be listed on the SGX-ST on or about 9 June 2021.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Series 009 Perpetual Securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

¹ Please refer to MNACT’s SGX-ST announcement dated 28 May 2021 titled “Acquisition of An Office Property In Greater Tokyo”.

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

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States 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 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.

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