



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

ANNOUNCEMENT

ISSUANCE OF HK\$580,000,000 3.65% FIXED RATE NOTES DUE 2027 UNDER US\$1,500,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME – PURSUANT TO RULE 704(31) OF THE LISTING MANUAL

6 March 2019 – Mapletree North Asia Commercial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree North Asia Commercial Trust (“**MNACT**”), wishes to announce that Mapletree North Asia Commercial Treasury Company (HK SAR) Limited¹ (the “**Issuer**”) has today executed a pricing supplement in relation to the issue of HK\$580,000,000 in principal amount of 3.65% Fixed Rate Notes due 2027 (the “**Notes**”) under its US\$1,500,000,000 Euro Medium Term Securities Programme (the “**Programme**”). The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of MNACT) (the “**MNACT Trustee**”). The Notes will not be listed.

Moody’s Investors Service (“**Moody’s**”) has assigned a definitive Baa1² rating to the Notes, the same as MNACT’s long-term Issuer rating.

Oversea-Chinese Banking Corporation Limited has been appointed as the sole manager for the issue of the Notes.

¹ A wholly-owned subsidiary of MNACT.

² A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

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The principal terms of the Notes are as follows:

Issue Size:	HK\$580,000,000
Issue Price:	100% of the principal amount of the Notes
Interest:	3.65% per annum
Rating:	Baa1 by Moody's
Issue Date:	11 March 2019
Maturity Date:	11 March 2027

A swap transaction has been entered into to swap the Hong Kong Dollar fixed interest rate into Japanese Yen fixed interest rate.

The proceeds arising from the issue of the Notes will be applied towards the partial refinancing of the existing borrowings of MNACT.

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), the Notes contain a condition where a default may occur if the Manager is removed as a manager of MNACT pursuant to the terms of the trust deed constituting MNACT (the "**Trust Deed**"), and the replacement or substitute manager is not appointed in accordance with the terms of the Trust Deed (the "**Notes Event**").

MNACT's existing loan facilities also contain conditions where a prepayment event may result upon occurrence of the following events (the "**Debt Facilities Events**"):

- i. the Manager resigns or is removed as a manager of MNACT, without the prior consent in writing of the lenders of the Debt Facilities;
- ii. the replacement manager is not appointed in accordance with the terms of the Trust Deed constituting MNACT; and/or
- iii. the replacement manager is not a direct or indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd, the Sponsor of MNACT.

In the event a Debt Facilities Event occurs, this may in turn constitute a Notes Event under the Notes. Assuming the Notes Event occurs, the aggregate level of the outstanding Notes and existing outstanding borrowings of MNACT that may be affected as a result of the events described above is approximately S\$2,963.1 million¹ (excluding interest) as of 6 March 2019.

As at date of this announcement, none of the conditions described above has been breached.

¹ This amount takes into account that the proceeds of the Notes shall be used to refinance the existing borrowings of MNACT by the equivalent amount, scheduled to take place on the issue date of 11 March 2019.

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.