



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

ANNOUNCEMENT

LAUNCH OF PRIVATE PLACEMENT TO RAISE GROSS PROCEEDS OF APPROXIMATELY S\$325.0 MILLION

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the circular of Mapletree Greater China Commercial Trust dated 6 April 2018 (the “Circular”).

1. INTRODUCTION

Mapletree Greater China Commercial Trust Management Ltd., in its capacity as manager of Mapletree Greater China Commercial Trust (“**MGCCT**”, and the manager of MGCCT, the “**Manager**”), is proposing an equity fund raising comprising an offering of 311,602,000 new units in MGCCT (“**Unit**” and the new Units, the “**New Units**”) to raise gross proceeds of approximately S\$325.0 million¹ by way of a private placement (the “**Private Placement**”) at an issue price of between S\$1.043 and S\$1.081 per New Unit (the “**Issue Price Range**”). The Manager may, together with the Joint Global Co-ordinators and Bookrunners (as defined below), decide to increase the size of the Private Placement to raise additional gross proceeds of approximately S\$35.0 million.

The Issue Price Range represents a discount of between:

- (i) 5.2% and 8.6% to the volume weighted average price (“**VWAP**”) of S\$1.1406 per Unit of all trades in the Units on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the full Market Day² on 25 April 2018, being the date on which the Placement Agreement (as defined below) was signed; and
- (ii) (for illustrative purposes only) 1.3% and 4.8% to the adjusted VWAP (“**Adjusted VWAP**”³) of S\$1.0953 per Unit.

The issue price per New Unit for the Private Placement (the “**Issue Price**”) will be determined by the Manager and the Joint Global Co-ordinators and Bookrunners following a book-building process, and will be announced by the Manager thereafter via SGXNET.

1 Calculated based on an issue price of S\$1.043 per New Unit for the Private Placement (the “**Minimum Private Placement Issue Price**”).

2 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

3 The “**Adjusted VWAP**” is computed based on the VWAP of all trades in the Units on the SGX-ST for the full Market Day on 25 April 2018 and subtracting the Cumulative Distribution (as defined herein) of approximately 4.529 Singapore cents per Unit (being the mid-point of the estimated Cumulative Distribution range of between 4.522 Singapore cents per Unit to 4.537 Singapore cents per Unit). The amount of Cumulative Distribution is only an estimate based on information currently available to the Manager and the actual quantum of the Cumulative Distribution may differ. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch have been appointed as the joint global co-ordinators and bookrunners for the Private Placement (the “**Joint Global Co-ordinators and Bookrunners**”) on the terms and subject to the conditions of the placement agreement entered into today between the Manager and the Joint Global Co-ordinators and Bookrunners (the “**Placement Agreement**”) pursuant to which the Joint Global Co-ordinators and Bookrunners have agreed to place out, or failing which to subscribe for the New Units to be issued pursuant to the Private Placement at the Issue Price. In addition, Mizuho Securities Asia Limited has been appointed as a sub-underwriter in relation to the Private Placement.

The Private Placement shall be subject to certain conditions precedent more particularly set out in the Placement Agreement, including the approval in-principle of the SGX-ST for the listing of and quotation for the New Units on the Main Board of the SGX-ST.

2. THE PROPOSED ACQUISITION OF THE JAPAN PORTFOLIO

The Manager has obtained the approval of unitholders of MGCCT (“**Unitholders**”) at the extraordinary general meeting held on 24 April 2018 in respect of the proposed acquisition by MGCCT of an effective interest of 98.47% in a portfolio of 6 freehold commercial real estate assets located in Tokyo, Chiba and Yokohama, Japan (the “**Japan Portfolio**”, and the proposed acquisition by MGCCT of the 98.47% effective interest in the Japan Portfolio, the “**Proposed Acquisition**”).

As stated in paragraph 3 of the Letter to Unitholders contained in the Circular, the Manager believes that the Proposed Acquisition will bring the following key benefits to Unitholders:

- (i) Expansion into the attractive Greater Tokyo office market
 - (a) Japan is one of the world’s largest economies and supported by stable macroeconomic fundamentals
 - (b) Established active and scalable investment grade real estate market
 - (c) Rental and vacancy rates are expected to be stable
- (ii) Strategic addition of a high quality portfolio of freehold office assets
 - (a) Strategic locations with excellent connectivity and within minutes from Tokyo CBD
 - (b) Well-established office hubs with attractive micro-location characteristics
 - (c) Freehold portfolio with good specifications
- (iii) Stable and quality cashflows
 - (a) High occupancy of 99.9% backed by strong tenant base
 - (b) Long WALE enhances income stability
 - (c) Opportunity for positive rental reversion
- (iv) Attractive yield spread and a discount to independent valuations
 - (a) Attractive NPI yield spread to risk-free rate
 - (b) Discount to independent valuations

- (v) DPU accretive acquisition, enhances geographical and income diversification with increase in free float
 - (a) Proposed Acquisition is expected to be DPU accretive
 - (b) Addition of a sizeable portfolio of freehold assets
 - (c) Increases NPI and MGCCT's portfolio size from existing three to nine assets
 - (d) Enhances geographical, tenant and sector diversification
 - (e) Increases portfolio occupancy and strengthens WALE
 - (f) Increase in free float with potential improvement in trading liquidity and market index representation
- (vi) Experienced and dedicated management team in Japan

3. USE OF PROCEEDS

Subject to relevant laws and regulations, the Manager intends to utilise the full gross proceeds of approximately S\$325.0 million from the Private Placement (calculated based on the Minimum Private Placement Issue Price) to finance part of the Total Acquisition Cost (as defined in the Circular).

The balance of the Total Acquisition Cost will be funded from the drawdown of the New Loan Facilities (as defined in the Circular).

Notwithstanding its current intention, in the event that the Private Placement is completed but the Proposed Acquisition does not proceed for whatever reason, the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Private Placement at its absolute discretion for other purposes, including without limitation, the repayment of existing indebtedness and for funding capital expenditures.

The Manager will make periodic announcements on the utilisation of the net proceeds from the Private Placement 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 there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Pending the deployment of the net proceeds from the Private Placement and subject to relevant laws and regulations, the net proceeds may be deposited with banks and/or financial institutions, or to be used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

4. RATIONALE FOR THE PRIVATE PLACEMENT

MGCCT will finance the Total Acquisition Cost through a combination of equity and debt financing, so as to provide overall distribution per Unit accretion to Unitholders while maintaining a well-balanced capital structure. The Manager believes that the Private Placement is an efficient and overall beneficial method of raising funds to finance the Total Acquisition Cost.

5. AUTHORITY TO ISSUE NEW UNITS

The Manager will be relying on the general mandate obtained at MGCCT's annual general meeting held on 19 July 2017 for the issue of the New Units pursuant to the Private Placement.

6. ELIGIBILITY TO PARTICIPATE IN THE PRIVATE PLACEMENT

The offer of New Units under the Private Placement will be made to eligible institutional, accredited and other investors.

The New Units to be offered under the Private Placement have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or the securities laws of any state or jurisdiction of the United States, or under the securities laws of any other jurisdiction, and may not be offered, sold, resold, granted, delivered, allotted, taken up or transferred, directly or indirectly, in the United States except pursuant to an exemption from the registration requirements of the Securities Act and in compliance with applicable state laws.

The Manager, along with the Joint Global Co-ordinators and Bookrunners, reserve the absolute discretion in determining whether to allow such participation as well as the persons who may be allowed to do so.

7. STATUS OF THE NEW UNITS

7.1 Entitlement to Cumulative Distribution

The Manager has today announced a distribution of 3.767 Singapore cents per Unit for the period from 1 October 2017 to 31 March 2018 ("**2H FY17/18 Distribution**"). Subsequent distributions will be made on a quarterly basis to Unitholders following the change in MGCCT's distribution policy to distribute its distributable income on a quarterly basis⁴.

In connection with the Private Placement, the Manager intends to declare, in respect of the Units in issue on the day immediately prior to the date on which the New Units are issued (the "**Existing Units**"), an advanced distribution for the period from 1 April 2018 to the date immediately prior to the date on which the New Units are issued pursuant to the Private Placement (the "**Advanced Distribution**" and together with the 2H FY17/18 Distribution, the "**Cumulative Distribution**"). The quantum of distribution per Existing Unit under the Cumulative Distribution is estimated to be between 4.522 Singapore cents and 4.537 Singapore cents. A further announcement on the actual quantum of the Cumulative Distribution will be made by the Manager in due course.

The New Units are expected to be issued on or around 8 May 2018. The Cumulative Distribution is intended to ensure that the distribution accrued by MGCCT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and is

⁴ Please refer to the announcement titled "Change from semi-annual to quarterly distribution", released on SGXNET by the Manager on 25 April 2018.

being proposed as a means to ensure fairness to holders of the Existing Units.

The next distribution following the Cumulative Distribution will comprise MGCCT's distributable income for the period from the day the New Units are issued pursuant to the Private Placement to 30 June 2018. Quarterly distributions will commence thereafter.

7.2 Status of New Units issued pursuant to the Private Placement

The New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the New Units are issued pursuant to the Private Placement, other than in respect of the Cumulative Distribution.

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Cumulative Distribution.

8. APPLICATION TO THE SGX-ST FOR IN-PRINCIPLE APPROVAL

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

9. INDICATIVE TIMETABLE

Event	Indicative Date
Launch of the Private Placement	Wednesday, 25 April 2018 after 5.00 p.m.
Books Closure Date for entitlement to the Cumulative Distribution	Monday, 7 May 2018 at 5.00 p.m.
Listing of New Units pursuant to the Private Placement	Tuesday, 8 May 2018 at 9.00 a.m.

By order of the Board

Wan Kwong Weng
Joint Company Secretary
Mapletree Greater China Commercial Trust Management Ltd.
(Company Registration No. 201229323R)
As manager of Mapletree Greater China Commercial Trust

25 April 2018

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, 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 MGCCT 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.

This Announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for Units.

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

This announcement may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the 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 securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions 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.