

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

ANNOUNCEMENT

COMPLETION OF ACQUISITION OF 50.0% INTEREST IN AN OFFICE BUILDING KNOWN AS “THE PINNACLE GANGNAM” LOCATED IN SEOUL, KOREA

Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the announcement of Mapletree North Asia Commercial Trust dated 25 September 2020 titled “(A) Acquisition of 50.0% Interest in an Office Building Known as “The Pinnacle Gangnam” Located in Seoul, Korea; (B) Manager to Waive Entitlement to Performance Fees” (the “Acquisition Announcement”).

30 October 2020 – Further to the Acquisition Announcement, Mapletree North Asia Commercial Trust Management Ltd., as manager (the “**Manager**”) of Mapletree North Asia Commercial Trust (“**MNACT**”), is pleased to announce the completion of the acquisition of an effective interest of 50.0% in an office building known as “The Pinnacle Gangnam” located in Seoul, Korea by MNACT (the “**Acquisition**”) today.

The total cost of the Acquisition (the “**Total Acquisition Cost**”) is approximately KRW 229.4 billion (approximately S\$276.4 million¹), comprising:

- (i) the 50.0% of the Agreed Property Value payable by MNACT SPV of KRW 226.0 billion (S\$272.9 million), subject to post-completion adjustments;
- (ii) the acquisition fee payable to the Manager for the Acquisition pursuant to the trust deed dated 14 February 2013 constituting MNACT (as amended) of approximately S\$2.7 million, which is payable in cash as elected by the Manager; and
- (iii) the estimated professional and other transaction fees and expenses incurred, or to be incurred, in connection with the Acquisition (inclusive of due diligence cost, applicable taxes and costs to be incurred in relation to the valuation) of approximately KRW 0.7 billion (S\$0.8 million)².

The Total Acquisition Cost was fully funded by debt.

¹ Unless otherwise stated, an illustrative exchange rate of KRW 828.01 to S\$1.00 is used in this announcement.

² Inclusive of the 50.0% reimbursement to MIPL SPV for all costs and expenses incurred in connection with the joint appointments of professionals and due diligence consultants for the Acquisition.

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 ("**Units**"). 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.