



(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

TAX RULING IN RESPECT OF THE S\$250,000,000 3.50% PERPETUAL SECURITIES (THE "SERIES 009 PERPETUAL SECURITIES") ISSUED PURSUANT TO THE US\$1,500,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME

2 November 2021 – Mapletree North Asia Commercial Trust Management Ltd., as manager (the "**Manager**") of Mapletree North Asia Commercial Trust ("**MNACT**"), refers to the announcement made by the Manager on 1 June 2021 in relation to the Series 009 Perpetual Securities and the pricing supplement dated 31 May 2021 issued by DBS Trustee Limited (in its capacity as trustee of MNACT) in connection with the offering of the Series 009 Perpetual Securities ("**Pricing Supplement**"). Unless otherwise defined herein, the terms used in this announcement and which are defined in the terms and conditions of the Series 009 Perpetual Securities (the "**Conditions**") shall bear the same meanings as ascribed to them in the Conditions.

In the Pricing Supplement, reference was made to an application to the Inland Revenue Authority of Singapore ("**IRAS**") for an advance tax ruling to confirm, amongst other things, whether the IRAS would regard the Series 009 Perpetual Securities as "debt securities" for the purposes of the Income Tax Act, Chapter 134 of Singapore ("**ITA**") and the Distributions made under the Series 009 Perpetual Securities as interest payable on indebtedness such that holders of the Series 009 Perpetual Securities may enjoy the tax concessions and exemptions available for qualifying debt securities ("**QDS**"), provided that the relevant conditions are met.

The Manager wishes to announce that, based on such ruling which has been obtained from the IRAS and based on the Return on Debt Securities in respect of the Series 009 Perpetual Securities filed with the Monetary Authority of Singapore:

- (a) the Series 009 Perpetual Securities would be regarded as "debt securities" for the purpose of Section 43N(4) of the ITA and Regulation 2 of the Income Tax (Qualifying Debt Securities) Regulations; and
- (b) the Distributions due and payable on the Series 009 Perpetual Securities (including Optional Distributions) will be regarded as interest payable on indebtedness.

Correspondingly, the Series 009 Perpetual Securities should qualify as QDS and holders of the Series 009 Perpetual Securities should therefore be able to enjoy the tax concessions and exemptions available under the QDS scheme subject to the conditions set out in the section "Taxation - Singapore Taxation" of the Offering Circular dated 31 May 2013 read in conjunction with the Supplemental Offering Circular dated 31 May 2021.

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.