

For Immediate Release

**Mapletree Commercial Trust commits additional S\$18 million
of rental relief to support its retail tenants**

Singapore, 26 March 2020 – Mapletree Commercial Trust (“MCT”) is committing an additional S\$18 million of rental relief in the second round of assistance to its retail tenants affected by COVID-19. Deferment of payment for the fixed rent of April 2020 will also be offered. This assistance package is on top of the additional property tax rebates for qualifying commercial and non-residential properties announced by the Government earlier today, which will be fully passed on to eligible tenants.

Ms Sharon Lim, Chief Executive Officer of Mapletree Commercial Trust Management Ltd. (“MCTM”), the Manager of MCT, said, “As part of the nationwide effort to combat COVID-19, the Government has progressively tightened border and crowd controls, as well as social distancing measures. These are significant moves for an open economy like Singapore, which will inevitably lead to knock-on effect on retail footfall and sales across the country. In such extraordinary times, we have to move decisively to support our retail tenants. As such, we will be rolling out a second tranche of assistance comprising approximately S\$18 million of rental relief. This more than matches the additional property tax rebate for qualifying commercial properties announced by the Government today, which we will fully pass on to eligible tenants. Altogether, these will help our retail tenants offset a total of about two months of rent. We will also offer a deferment of payment for the fixed rent of April 2020 to further ease their cash flow.”

MCT has earlier rolled out an S\$11 million retail support package which was announced on 24 February 2020. About S\$8 million from this first package has been granted as rental rebates to eligible retail tenants at VivoCity.

In playing a part to minimise further spread of COVID-19, MCT has also implemented new safe distancing measures across its properties. Examples include putting in place queue

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management systems, floor markers, visual reminders and signages to guide and remind all tenants, visitors and shoppers to maintain safe distances. MCT will continue to upkeep and enhance precautionary measures and sanitising protocols where relevant to keep premises safe.

Ms Lim added, “Although the COVID-19 situation is unprecedented and remains uncertain, one thing is clear: we will stay committed in our endeavours to reinforce MCT’s long-term sustainability. And this means prioritising the well-being of our tenants, shoppers and employees. Earlier today, the Government has announced a set of bold and proactive measures to support the economy. We are very thankful and remain confident that together, we can rise up to the challenge, and emerge more resilient after the turbulence.”

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About Mapletree Commercial Trust

Mapletree Commercial Trust is a Singapore-focused real estate investment trust (“REIT”) that invests on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate related assets. MCT’s portfolio comprises VivoCity, Mapletree Business City, PSA Building, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.9 billion. For more information, please visit www.mapletreecommercialtrust.com.

About the Manager – Mapletree Commercial Trust Management Ltd.

MCT is managed by Mapletree Commercial Trust Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd.. The Manager’s main responsibility is to manage MCT’s assets and liabilities for the benefit of Unitholders. The Manager is also responsible for setting the strategic direction of MCT on the acquisition, divestment and/or enhancement of assets of MCT in accordance with its stated investment strategy. The Manager’s key objectives are to provide Unitholders of MCT with an attractive rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in DPU and net asset value per Unit, with an appropriate capital structure for MCT.

About the Sponsor – Mapletree Investments Pte Ltd

Mapletree Investments Pte Ltd ("Mapletree") is a leading real estate development, investment, capital and property management company headquartered in Singapore. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, the Group has established a track record of award-winning projects, and delivers consistent and high returns across real estate asset classes.

Mapletree currently manages four Singapore-listed REITs and six private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (UK) and the United States (US).

As at 31 March 2019, Mapletree owns and manages S\$55.7 billion of office, retail, logistics, industrial, residential and lodging properties.

The Group's assets are located across 12 markets globally, namely Singapore, Australia, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries. For more information, please visit www.mapletree.com.sg.

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