MAPLETREE COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to
a Trust Deed dated 25 August 2005 (as amended))

CIRCULAR DATED 26 DECEMBER 2012

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

CIRCULAR TO UNITHOLDERS IN RELATION TO

THE PROPOSED ACQUISITION OF MAPLETREE ANSON AS AN INTERESTED PERSON TRANSACTION

The Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy or correctness of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in Mapletree Commercial Trust ("MCT", and the units in MCT, "Units"), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States or to any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")), and accordingly, does not constitute an offer of securities for sale into the United States. The Units have not been, and will not be, registered under the Securities Act, or under the securities laws of any state of the United States or other jurisdiction, and the Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of MCT in the United States would be made by means of a prospectus that would contain detailed information about MCT and Mapletree Commercial Trust Management Ltd. (the "Manager"), as well as financial statements. The Manager does not intend to conduct a public offering of securities in the United States.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of capitalised terms may be found in the Glossary of this Circular.

IMPORTANT DATES AND TIMES FOR UNITHOLDERS:

Last date and time for lodgement of Proxy Forms:
21 January 2013 (Monday) at 3.00 p.m.
Date and time of Extraordinary General Meeting:
23 January 2013 (Wednesday) at 3.00 p.m.
Place of Extraordinary General Meeting:
10 Pasir Panjang Road
Mapletree Business City
Multi Purpose Hall — Auditorium
Singapore 117438

Managed by

Mapletree Commercial Trust Management Ltd.

Joint Global Co-ordinators, Bookrunners and Underwriters in relation to the Equity Fund Raising

Independent Financial Adviser to the Independent Directors, Audit and Risk Committee and the Trustee

The joint global co-ordinators for the initial public offering of MCT (the "IPO") in April 2011 were Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte.. The joint bookrunners, issue managers and underwriters of the IPO were Citigroup Global Markets Singapore Pte. Ltd., CIMB Bank Berhad, Singapore Branch, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte..

MCT'S 1ST ACQUISITION SINCE IPO

Mapletree Anson (the "Property") is a 19-storey premium office building located in the Tanjong Pagar Micro-Market[(1)] of the Central Business District ("CBD"). Completed in July 2009, it is one of the newest premium office buildings in the CBD with Grade-A building specifications such as large column-free floor plates of over 20,000 sq ft per floor, high quality finishes, and state-of-the-art building services and management systems to cater to the needs of global multi-national corporations ("MNCs").

The Property is well connected to major arterial roads and expressways and located within a two-minute walk from the Tanjong Pagar MRT station. Connectivity to the Property will be further enhanced following the completion of the proposed Maxwell and Shenton Way MRT stations on the Thomson Line.

Mapletree Anson is one of the first buildings in Singapore awarded the Green Mark Platinum certification by the Building & Construction Authority of Singapore, the highest accolade for environmentally sustainable developments in Singapore. The Property has attracted a strong and diverse tenant base and has a high occupancy rate of 95.6%[(2)] (as at 30 September 2012).

Notes:

(1) "Tanjong Pagar Micro-Market" is defined as the area bounded by Neil Road/South Bridge Road, Keppel Road, Cantonment Road and Maxwell Road/Telok Ayer Street consisting of, according to CBRE, a basket of 22 office buildings of which three buildings are less than five years old, five buildings are between five to 15 years old and the remaining 14 buildings are more than 15 years old.

(2) The committed occupancy of the Property as at 17 December 2012 (being the Latest Practicable Date) is 99.4%.

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RATIONALE & BENEFITS OF THE ACQUISITION

Strategic Addition of a Premium Office Building to MCT's Portfolio

- One of the newest office buildings with Grade-A building specifications located in the Tanjong Pagar Micro-Market and the CBD
- Strategic location and excellent connectivity
- Accredited with the prestigious BCA Green Mark Platinum certification for its environmentally sustainable features
- Strong tenant base of quality and well-known MNCs with a high occupancy rate of 95.6% (as at 30 September 2012)[(1)]

Notes:

(1) The committed occupancy as at 17 December 2012 (being the Latest Practicable Date) is 99.4%.

(2) By Gross Rental Income for the month of September 2012.

(3) A member of the Goldman Sachs group of companies.

(4) A member of the Noble Group of companies.

Mapletree Anson — Top 10 Tenants (by Gross Rental Income)[(2)]

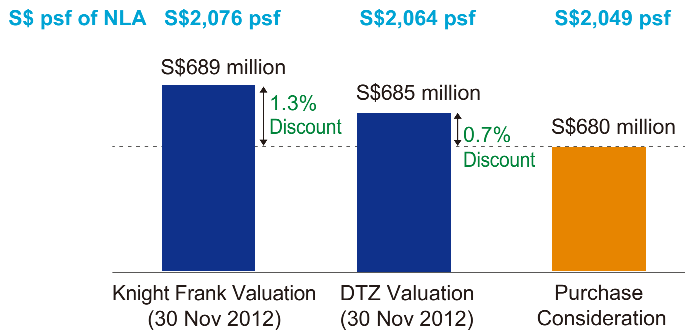
	Tenants	Percentage of Gross Rental Income
1	Aon Singapore Pte. Ltd.	18.7%
2	J. Aron & Company (Singapore) Pte.[(3)]	18.4%
3	Yahoo! Southeast Asia Pte. Ltd.	11.5%
4	Sumitomo Corporation Asia Pte. Ltd.	10.7%
5	Lend Lease Asia Holdings Pte Ltd	7.5%
6	QBE Insurance (International) Limited	7.3%
7	Noble Resources Pte. Ltd.[(4)]	6.7%
8	Kellogg Brown & Root Asia Pacific Pte. Ltd.	6.2%
9	Royal & Sun Alliance Insurance PLC	5.4%
10	Tata Consultancy Services Asia Pacific Pte. Ltd.	3.5%
	Total	**96.1%**

2

Expected DPU and NAV Accretive Acquisition Without Income Support

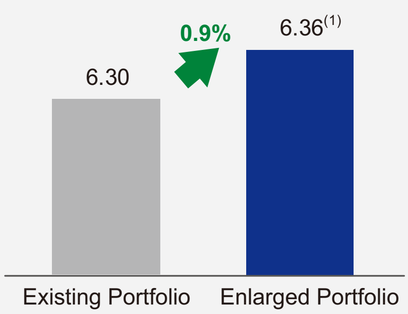
- Purchase Consideration is attractive relative to the NPI that the Property is expected to generate (NPI yield of 3.6% for the Forecast Year from 1 April 2013 to 31 March 2014)
- Based on the proposed method of funding for the Acquisition, the Acquisition is expected to be DPU and NAV accretive for Unitholders without the need for any income support from the Vendor

Acquisition at a Discount

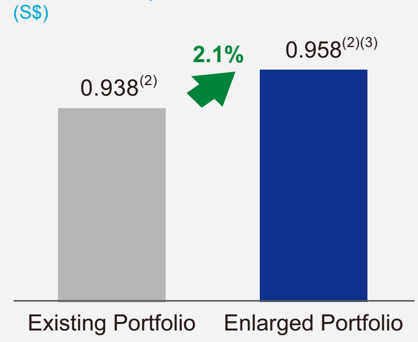


Expected DPU and NAV Accretion for Unitholders

DPU for the Forecast Year
(S$ Cents)



NAV Accretion
Pro Forma NAV per Unit
(S$)



Notes:

(1) *Assumes Equity Fund Raising proceeds of S$225.0 million, after giving effect to the Units to be issued in satisfaction of the Manager's management fee payable in Units and Acquisition Fee payable in Units at the Illustrative Issue Price of S$1.15 per Unit. The Acquisition, the Equity Fund Raising and the drawdown from the Loan Facilities of S$461.8 million were assumed to be completed on 1 April 2013.*

(2) *As adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.*

(3) *Assumes (a) Equity Fund Raising proceeds of S$225.0 million, (b) the Acquisition Fee is paid in the form of Units, (c) the Illustrative Issue Price of $1.15 per new Unit, (d) the drawdown by MCT of S$461.8 million from the Loan Facilities to fund the Acquisition and (e) the Acquisition, the issue of New Units and the Acquisition Fee Units were completed on 31 March 2012.*

3

Exposure to the Transformational Growth in the Tanjong Pagar Area

- Allows Unitholders to participate in the expected transformational growth in the Tanjong Pagar area, which the Manager expects will enhance the value of the properties in the area over time
- Area expected to contribute to the next phase of growth in Singapore's CBD
- Tanjong Pagar is undergoing an urban regeneration phase with other developments which will further enhance the attractiveness of the area
- On-going and future developments are expected to reinforce the area as a more vibrant business enclave and develop it into a fully self-contained "work, live and play" micro-market

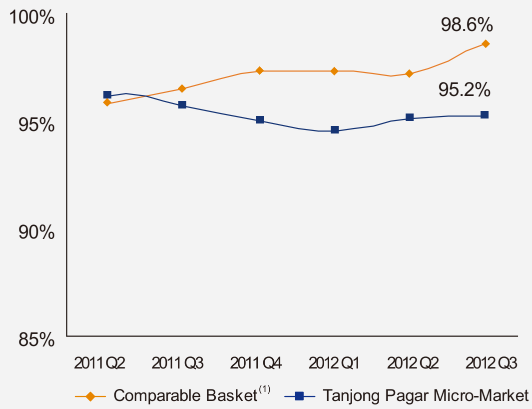
Source: Map powered by Streetdirectory.com with boundary lines. Legend included to highlight residential, retail, office, mixed use and hotel developments in the Tanjong Pagar Micro-Market and the proposed Maxwell and Shenton Way MRT stations on the Thomson line.

4

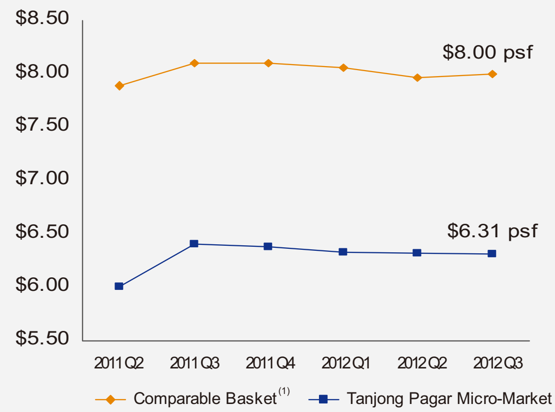
Stable Cash Flow with Embedded Organic Growth Potential

- Resilience of rental and occupancy rates for the Property arising from a two-tier market and a flight-to-quality trend

Occupancy Rates



Rental Rates (S$ per sq ft per month)



Source: CBRE.

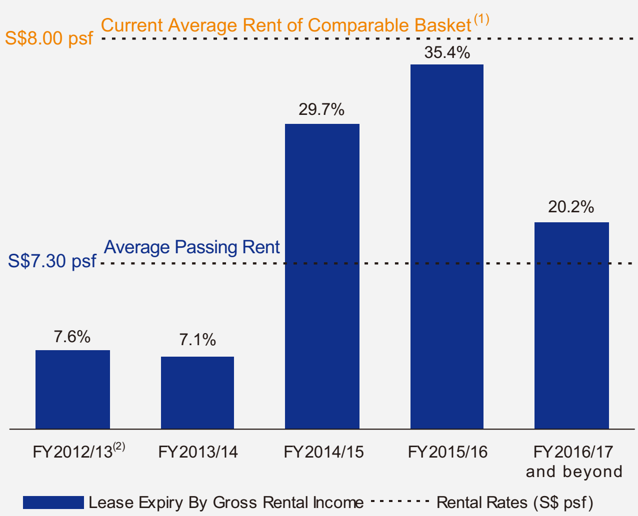
Note:

(1) Comprises the basket of office buildings within the vicinity of the Property which, according to CBRE, are comparable to the Property in terms of specifications, quality and location.

- Favourable lease expiry and rental profiles, with the potential for passing rents to revert to higher market rates
- Well-structured leases with rental step-ups expected to provide good organic growth for MCT, contributing to approximately 43% of growth in Gross Rental Income for the Property in the Forecast Year

Mapletree Anson

Potential for Positive Rental Reversions

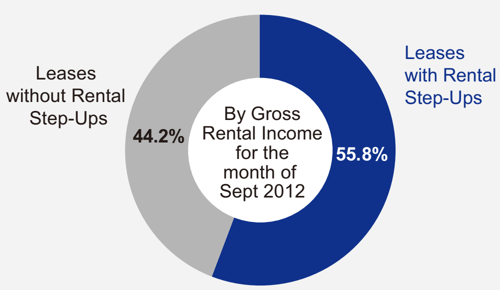


Notes:

(1) Based on the Independent Market Research Report by CBRE.

(2) All of the leases expiring in FY2012/2013 have been renewed as of 17 December 2012, being the Latest Practicable Date.

Leases With Rental Step-Ups

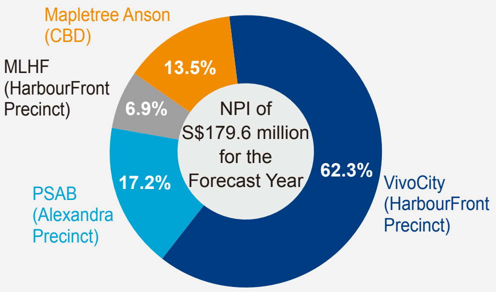


5

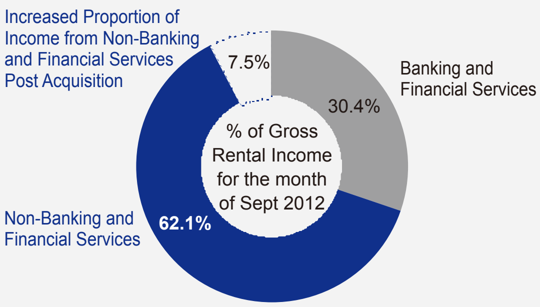
Improve Diversification of MCT

- Enhance tenant base with the addition of several established MNCs
- Reduce concentration risk of income stream on any single property
- Increase diversification from the HarbourFront and Alexandra Precincts
- Improve trade sector diversification of the office portfolio

Reduce Concentration Risk & Increase Diversification from the HarbourFront and Alexandra Precincts



Improve Trade Sector Diversification of MCT's Office Portfolio

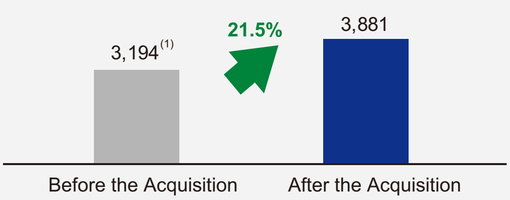


6

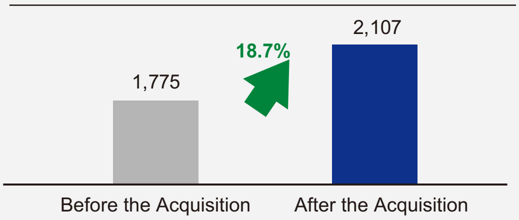
Acquisition Fits the Manager's Investment Strategy

- Acquisition is in line with MCT's strategy to provide Unitholders with stable distributions and long-term growth in DPU and NAV per Unit

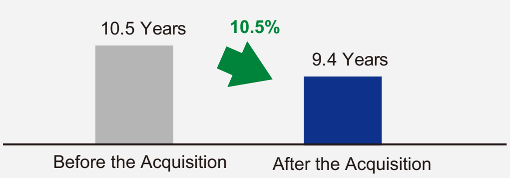
Growth in Total Assets (S$ million)



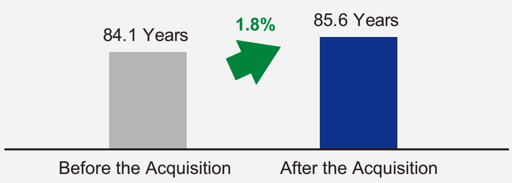
Growth in Net Lettable Area[2] ('000 Sq Ft)



Improving Weighted Average Building Age[2][3]



Increasing Remaining Leasehold Interest in Land Tenure[2][3]



Notes:

(1) As at 30 September 2012, and adjusted for the valuation of the Existing Portfolio which was valued as at 30 November 2012.

(2) As at 30 September 2012.

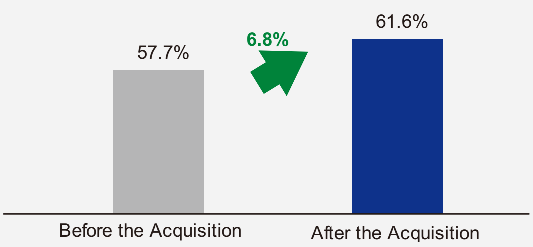
(3) Weighted by NLA.

7

Increase in Free Float

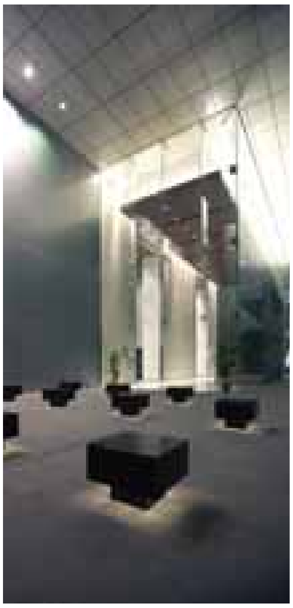
- New Units, when issued, are expected to increase MCT's free float, which in turn is expected to improve MCT's trading liquidity

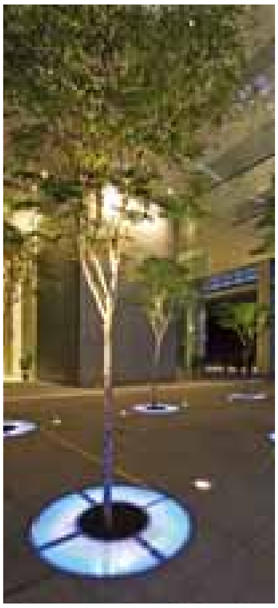
Increase in Free Float[1] (% of Units in issue)



Note:

(1) Assumes Equity Fund Raising proceeds of S$225.0 million, after giving effect to the new Units to be issued in satisfaction of the Manager's management fee payable in Units and Acquisition Fee payable in Units at the Illustrative Issue Price of S$1.15 per Unit.





Property Summary for Mapletree Anson (As at 30 September 2012)	
Address	60 Anson Road Singapore 079914
Building Completion	9 July 2009
Title	99 years from 22 October 2007
Gross Floor Area	383,812 sq ft
Net Lettable Area	331,854 sq ft
Typical Floor Plate	Over 20,000 sq ft
Carpark Lots	80
Average Passing Rent	S$7.30 per sq ft per month
Occupancy Rate	95.6%(1)
Number of Leases	13 (12 office and 1 retail)
Acquisition NPI Yield(2)	3.6%

Notes:
(1) The committed occupancy as at 17 December 2012 (being the Latest Practicable Date) is 99.4%.
(2) Based on the Forecast Year ending 31 March 2014.

METHOD OF PROPOSED FUNDING

The Manager intends to fund the Acquisition with an optimal combination of equity and debt funding to provide overall DPU and NAV accretion to Unitholders while maintaining an optimum level of gearing.

The equity funding will be undertaken through an issuance of New Units pursuant to a general mandate of MCT, while the debt funding will be undertaken through the drawdown of various Loan Facilities of up to an aggregate amount of S$500.0 million.

The table below sets out selected information on the Existing Portfolio and the Enlarged Portfolio as at 30 September 2012.

	Existing Portfolio	Mapletree Anson	Enlarged Portfolio
Gross Floor Area (sq ft)	**2,629,215**	**383,812**	**3,013,027**
Net Lettable Area (sq ft)	**1,775,214**	**331,854**	**2,107,068**
Number of Leases	**440**	**13**	**453**
Number of Carpark Lots	**3,021**	**80**	**3,101**
Valuation (S$ million)	**3,143.1**(1)	**687.0**(2)	**3,830.1**
Occupancy (%)	**97.4**	**95.6**	**97.1**
NPI for the Forecast Year(3) (S$ million)	**155.2**	**24.3**	**179.6**

Notes:

(1) Based on the appraised valuation by DTZ as at 30 November 2012.
(2) Based on the average of the appraised valuations by DTZ and Knight Frank as at 30 November 2012.
(3) Based on the Forecast Year ending 31 March 2014.

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CORPORATE INFORMATION

Directors of Mapletree Commercial Trust Management Ltd. (the manager of MCT (the "Manager"))	:	Mr. Tsang Yam Pui (Chairman and Non-Executive Director) Ms. Seah Bee Eng @ Jennifer Loh (Independent Director) Mr. Michael George William Barclay (Independent Director) Mr. Samuel N. Tsien (Independent Director) Mr. Tan Chee Meng (Independent Director) Mr. Hiew Yoon Khong (Non-Executive Director) Mr. Wong Mun Hoong (Non-Executive Director) Ms. Amy Ng Lee Hoon (Executive Director and Chief Executive Officer)
Registered Office of the Manager	:	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438
Trustee of MCT (the "Trustee")	:	DBS Trustee Limited 12 Marina Boulevard Marina Bay Financial Centre Tower 3 Singapore 018982
Joint Global Co-ordinators, Bookrunners and Underwriters in relation to the Equity Fund Raising (the "Joint Global Co-ordinators, Bookrunners and Underwriters")	:	Citigroup Global Markets Singapore Pte Ltd 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960 DBS Bank Ltd. 12 Marina Boulevard DBS Asia Central Marina Bay Financial Centre Tower 3 Singapore 018982 Deutsche Bank AG, Singapore Branch One Raffles Quay South Tower Level 16 Singapore 048583 Goldman Sachs (Singapore) Pte. 1 Raffles Link #07-01 South Lobby Singapore 039393
Legal Adviser to the Manager for the Acquisition and the Equity Fund Raising as to Singapore Law	:	WongPartnership LLP One George Street #20-01 Singapore 049145

Legal Adviser to the Joint Global Co-ordinators, Bookrunners and Underwriters in relation to the Equity Fund Raising as to Singapore Law	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Trustee for the Acquisition as to Singapore Law	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Independent Financial Adviser to the Independent Directors, Audit and Risk Committee and the Trustee (the "IFA")	:	PrimePartners Corporate Finance Pte. Ltd. 20 Cecil Street #21-02 Equity Plaza Singapore 049705
Independent Reporting Auditor	:	PricewaterhouseCoopers LLP 8 Cross Street #17-00 PWC Building Singapore 048424
Independent Valuers	:	DTZ Debenham Tie Leung (SEA) Pte Ltd 100 Beach Road #35-00 Shaw Tower Singapore 189702 (*appointed by the Manager*) Knight Frank Pte Ltd 16 Raffles Quay #30-01 Hong Leong Building Singapore 048581 (*appointed by the Trustee*)
Independent Market Consultant	:	CB Richard Ellis (Pte) Ltd 6 Battery Road #32-01 Singapore 049909

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SUMMARY

The following summary is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 28 to 34 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

OVERVIEW

Mapletree Commercial Trust ("**MCT**") is a Singapore-focused real estate investment trust ("**REIT**") established with the principal investment objective of investing 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[1].

Sponsored by Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**"), a leading Asia-focused real estate development, investment and capital management company based in Singapore, MCT was listed on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") on 27 April 2011.

MCT's existing portfolio comprises three properties located in Singapore's Southern Corridor, namely:

- VivoCity, Singapore's largest mall located in the HarbourFront Precinct;
- Bank of America Merrill Lynch HarbourFront ("**MLHF**"), a premium office building located in the HarbourFront Precinct; and
- PSA Building ("**PSAB**"), an established integrated development with a 40-storey office block and a three-storey retail centre known as Alexandra Retail Centre ("**ARC**"),

(collectively, the "**Existing Portfolio**").

On 3 December 2012, DBS Trustee Limited, as trustee of MCT (the "**Trustee**"), entered into a conditional sale and purchase agreement (the "**SPA**") with Mapletree Anson Pte. Ltd. (the "**Vendor**"), a wholly-owned subsidiary of the Sponsor, to acquire (the "**Acquisition**") a building known as Mapletree Anson ("**Mapletree Anson**" or the "**Property**") for a purchase consideration of S$680.0 million (the "**Purchase Consideration**"). The Property is a 19-storey premium office building located in the Tanjong Pagar area and is situated on a site with a 99-year leasehold tenure that commenced from 22 October 2007.

SUMMARY OF APPROVAL SOUGHT

The Manager is convening an extraordinary general meeting ("**EGM**") of MCT to seek the approval of its unitholders ("**Unitholders**"), by way of Ordinary Resolution[2], in respect of the proposed Acquisition of Mapletree Anson.

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1 For the purpose of MCT's principal investment objective, Mapletree Business City and The Comtech, being part of the properties which are subject to the right of first refusal ("**ROFR Properties**"), will be considered to be within the principal investment objective of MCT.

2 "**Ordinary Resolution**" means a resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed (as defined herein).

The Acquisition constitutes an "interested person transaction" under Chapter 9 of the listing manual of the SGX-ST (the "**Listing Manual**") as well as an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore (the "**MAS**"). Under Chapter 9 of the Listing Manual, where MCT proposes to enter into a transaction with an "interested person" and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000 with the same interested person during the same financial year) is equal to or exceeds 5.0% of MCT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an "interested party transaction" by MCT whose value exceeds 5.0% of MCT's latest audited net asset value ("**NAV**").

Based on the audited financial statements of MCT for the financial year ended 31 March 2012 (the "**MCT Audited Financial Statements**"), the NTA of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or is in excess of S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million which is 38.2% of the NTA of MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

Based on the MCT Audited Financial Statements, the NAV of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into by MCT with an interested party is equal to or greater than S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million, which is 38.2% of the NAV of MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

In compliance with the requirements of Chapter 9 of the Listing Manual as well as Paragraph 5 of the Property Funds Appendix, the Manager is seeking Unitholders' approval for the Acquisition by way of an Ordinary Resolution.

THE PROPOSED ACQUISITION OF MAPLETREE ANSON AS AN INTERESTED PERSON TRANSACTION

Description of the Property

Mapletree Anson is a 19-storey premium office building located at 60 Anson Road Singapore 079914 in the Tanjong Pagar Micro-Market[1] of the central business district ("**CBD**"). It is situated on a site with a 99-year leasehold tenure which commenced from 22 October 2007 and is currently one of the newest premium office buildings in the CBD with Grade-A building specifications.

The Property is strategically located at the intersection of Anson Road and Enggor Street and is well-connected to major arterial roads and expressways. It is easily accessible via public transportation and is located within a two-minute walk of the Tanjong Pagar Mass Rapid Transit ("**MRT**") Station. It also has a prominent frontage along Anson Road which provides the development with a high degree of visibility.

The Property comprises 16 floors of office space with a net lettable area ("**NLA**") of 331,854 sq ft (as at 30 September 2012), two levels of carpark space with a total of 80 car park lots and a main lobby on the ground level.

1 "**Tanjong Pagar Micro-Market**" is defined as the area bounded by Neil Road/South Bridge Road, Keppel Road, Cantonment Road and Maxwell Road/Telok Ayer Street consisting of, according to CB Richard Ellis (Pte) Ltd ("**CBRE**"), a basket of 22 office buildings of which three buildings are less than five years old, five buildings are between five to 15 years old and the remaining 14 buildings are more than 15 years old.

The Property was completed in July 2009 and is one of the first buildings in Singapore awarded the Green Mark Platinum certification by the Building & Construction Authority of Singapore ("**BCA**"), the highest accolade for environmentally sustainable developments in Singapore.

The Property has attracted a strong and diverse tenant base and has an occupancy rate of 95.6%[1] (as at 30 September 2012).

In connection with the listing of MCT on the SGX-ST, the Sponsor had granted to the Trustee a right of first refusal ("**ROFR**") over several of its properties on 4 April 2011. Pursuant to the ROFR, the Trustee has been offered the right of first refusal to acquire the Property.

(See Paragraph 2.1 and **Appendix A** of this Circular for further details.)

Total Acquisition Cost

The Purchase Consideration of S$680.0 million was arrived at on a willing-buyer-willing-seller basis after taking into account the independent valuations of the Property.

The Manager has commissioned an independent property valuer, DTZ Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**"), and the Trustee has commissioned an independent property valuer, Knight Frank Pte Ltd ("**Knight Frank**" and together with DTZ, the "**Independent Valuers**") to value the Property. DTZ, in its report dated 30 November 2012, stated that the market value of the Property is S$685.0 million and Knight Frank, in its report dated 30 November 2012, stated that the market value of the Property is S$689.0 million. In arriving at the open market value, DTZ relied on the capitalisation approach, the discounted cash flow analysis and the direct comparison method, and Knight Frank relied on the capitalisation approach, the discounted cash flow analysis and the comparable sales method.

The Purchase Consideration of S$680.0 million is at a discount of 0.7% to DTZ's valuation and 1.3% to Knight Frank's valuation.

The total cost of the Acquisition (the "**Total Acquisition Cost**") is currently estimated to be approximately S$690.2 million, comprising:

(a) the Purchase Consideration of S$680.0 million;

(b) the acquisition fee payable to the Manager for the Acquisition (the "**Acquisition Fee**") which amounts to S$3.4 million (representing an Acquisition Fee at the rate of 0.5% of the Purchase Consideration)[2] to be paid in Units[3]; and

(c) the estimated professional and other fees and expenses incurred or to be incurred by MCT in connection with the Acquisition (inclusive of the equity funding-related expenses and debt funding-related expenses) of approximately S$6.8 million.

(See Paragraph 2.3 of this Circular for further details.)

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1 As at the Latest Practicable Date, the committed occupancy of the Property is 99.4%.

2 Under the Trust Deed, the Manager is entitled to be paid an Acquisition Fee at the rate of 1.0% of the Purchase Consideration.

3 As the Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee will be payable in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year of the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

Rationale for and Key Benefits of the Acquisition

The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

- strategic addition of a premium office building to MCT's portfolio;
- expected DPU and NAV accretive acquisition without income support;
- exposure to the transformational growth in the Tanjong Pagar area;
- stable cash flow with embedded organic growth potential;
- improve diversification of MCT;
- Acquisition fits the Manager's investment strategy; and
- increase in free float.

(See Paragraph 2.4 of this Circular for further details.)

Method of Funding the Acquisition

The Manager intends to fund the cash portion of the Total Acquisition Cost less the Acquisition Fee payable in Units with an optimal combination of equity and debt funding, so as to ensure that the Acquisition will provide overall DPU and NAV accretion to Unitholders while maintaining an optimum level of gearing.

The equity funding will be undertaken through an issuance of new Units (the "**New Units**", and the proposed issue of New Units, the "**Equity Fund Raising**") pursuant to the general mandate obtained at the annual general meeting of MCT held on 24 July 2012 while the debt funding will be through the drawdown of various loan facilities granted by certain financial institutions to MCT of up to an aggregate amount of S$500.0 million (the "**Loan Facilities**"). The final decision regarding the proportion of equity and debt to be employed to fund the Acquisition will be made by the Manager at the appropriate time taking into account the then prevailing market conditions.

(See Paragraph 3.1 of this Circular for further details.)

Status of New Units issuable pursuant to the Equity Fund Raising

The New Units to be issued pursuant to the Equity Fund Raising will be entitled to the distributable income of MCT from the date of issuance of these Units. For the avoidance of doubt, the New Units will not be entitled to the distributable income of MCT for the period prior to the date of issuance.

(See Paragraph 3.4 of this Circular for further details.)

Interested Person Transaction and Interested Party Transaction

As at 17 December 2012, being the latest practicable date prior to the printing of this Circular (the "**Latest Practicable Date**"), MIPL wholly owns the Manager, The HarbourFront Pte Ltd ("**HFPL**") and Sienna Pte. Ltd. ("**SPL**"). HFPL in turn wholly owns HarbourFront Place Pte. Ltd. ("**HF Place**") and HarbourFront Eight Pte Ltd ("**HF Eight**"). As such, MIPL is deemed to be interested in an aggregate of 792,128,844 Units held collectively by the Manager, HFPL, SPL, HF Place and HF

Eight, which is equivalent to approximately 42.3% of the total number of Units in issue. Accordingly, MIPL is regarded as a "controlling Unitholder" of MCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore a "controlling shareholder" of the Manager under the Listing Manual and the Property Funds Appendix.

As the Vendor is a wholly-owned subsidiary of MIPL, it is a subsidiary of a "controlling Unitholder" of MCT and a "controlling shareholder" of the Manager. As such, for the purposes of the Listing Manual and the Property Funds Appendix, it is an "interested person" under the Listing Manual and an "interested party" of MCT under the Property Funds Appendix.

Therefore, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix. As the Purchase Consideration of S$680.0 million will exceed the relevant thresholds in Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Manager is seeking Unitholders' approval for the Acquisition.

(See Paragraph 2.5 of this Circular for further details.)

INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion.

Event		Date and Time
Last date and time for lodgement of Proxy Forms	:	21 January 2013 (Monday) at 3.00 p.m.
Date and time of the EGM	:	23 January 2013 (Wednesday) at 3.00 p.m.

If the approval for the Acquisition sought at the EGM is obtained

Target date for the Completion of the Acquisition	:	To be determined (but it is expected to be a date no later than six months from the date of the Approval (as defined herein))

Any changes (including any determination of the relevant dates) to the timetable above will be announced.

MAPLETREE COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to
a Trust Deed dated 25 August 2005 (as amended))

Directors of the Manager	Registered Office
Mr. Tsang Yam Pui (Chairman and Non-Executive Director) Ms. Seah Bee Eng @ Jennifer Loh (Independent Director) Mr. Michael George William Barclay (Independent Director) Mr. Samuel N. Tsien (Independent Director) Mr. Tan Chee Meng (Independent Director) Mr. Hiew Yoon Khong (Non-Executive Director) Mr. Wong Mun Hoong (Non-Executive Director) Ms. Amy Ng Lee Hoon (Executive Director and Chief Executive Officer)	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438

26 December 2012

To: Unitholders of Mapletree Commercial Trust

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening an EGM of MCT to seek the approval of Unitholders, by way of an Ordinary Resolution, in respect of the proposed Acquisition of Mapletree Anson.

The Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix. Under Chapter 9 of the Listing Manual, where MCT proposes to enter into a transaction with an "interested person" and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000 with the same interested person during the same financial year) is equal to or exceeds 5.0% of MCT's latest audited NTA, Unitholders' approval is required in respect of the transaction. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an "interested party transaction" by MCT whose value exceeds 5.0% of MCT's latest audited NAV.

Based on the MCT Audited Financial Statements, the NTA of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or is in excess of S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million which is 38.2% of the NTA of MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

Based on the MCT Audited Financial Statements, the NAV of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into by MCT with an interested party is equal to or greater than S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million, which is 38.2% of the NAV of the MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

In compliance with the requirements of Chapter 9 of the Listing Manual as well as Paragraph 5 of the Property Funds Appendix, the Manager is seeking Unitholders' approval by way of an Ordinary Resolution for the Acquisition.

(See Paragraph 2.5 of this Circular for further details.)

2. THE PROPOSED ACQUISITION OF MAPLETREE ANSON AS AN INTERESTED PERSON TRANSACTION

2.1 Description of the Property

Mapletree Anson is a 19-storey premium office building located at 60 Anson Road Singapore 079914 in the Tanjong Pagar Micro-Market of the CBD. It is situated on a site with a 99-year leasehold tenure which commenced from 22 October 2007 and is currently one of the newest premium office buildings in the CBD with Grade-A building specifications.

The Property is strategically located at the intersection of Anson Road and Enggor Street and is well-connected to major arterial roads and expressways. It is easily accessible via public transportation and is located within a two-minute walk of the Tanjong Pagar MRT Station. It also has a prominent frontage along Anson Road which provides the development with a high degree of visibility.

The Property comprises 16 floors of office space with a NLA of 331,854 sq ft (as at 30 September 2012), two levels of carpark space with a total of 80 car park lots and a main lobby on the ground level.

The Property was completed in July 2009 and is one of the first buildings in Singapore awarded the Green Mark Platinum certification by the BCA, the highest accolade for environmentally sustainable developments in Singapore.

The Property has attracted a strong and diverse tenant base and has an occupancy rate of 95.6%[1] (as at 30 September 2012).

In connection with the listing of MCT on the SGX-ST, the Sponsor had granted to the Trustee a ROFR over several of its properties on 4 April 2011. Pursuant to the ROFR, the Trustee has been offered the right of first refusal to acquire the Property.

(See **Appendix A** of this Circular for further details on the Property.)

2.2 Certain Terms and Conditions of the SPA

Pursuant to the ROFR granted by MIPL to the Trustee, the Trustee entered into a conditional SPA with the Vendor dated 3 December 2012 for the Acquisition at the Purchase Consideration of S$680.0 million.

The principal terms of the SPA include, among others, the following:

(a) the Purchase Consideration being satisfied fully in cash, at completion ("**Completion**");

(b) the Completion of the Acquisition being subject to the satisfaction of a number of conditions set out in the SPA including, among others:

   (i) the receipt of the approval of Unitholders at an EGM to approve the Acquisition which constitutes an "interested person transaction" and an "interested party transaction" within the meaning of the Listing Manual or the Property Funds Appendix, as the case may be (the "**Approval**");

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1 As at the Latest Practicable Date, the committed occupancy of the Property is 99.4%.

(ii) the listing and commencement of trading of the New Units to be issued pursuant to the Equity Fund Raising;

(iii) the receipt by the Trustee of the proceeds of the Equity Fund Raising and/or external borrowings to fully fund the Acquisition; and

(iv) there being no material damage to, or compulsory acquisition of, the whole or any part of the Property;

(c) the Property being sold subject to and with the benefit of the occupation agreements which consists of the existing tenancies and licences in respect of the whole or any part(s) of the Property, and the tenancy agreements and licence agreements in respect of the whole or any part(s) of the Property, entered into by the Vendor after the date of the SPA and before Completion, in compliance with the SPA; and

(d) on Completion, the Vendor having transferred and assigned to the Trustee all the Vendor's rights, title and interest in the Property and in the mechanical and electrical equipment free from all encumbrances and, without limiting the Vendor's obligations, the Vendor having delivered to the Trustee, among others, the certificate of title and the discharge instruments in respect of any encumbrances relating to the Property and the mechanical and electrical equipment.

The date of Completion is such date as may be agreed between the Vendor and the Trustee in writing from time to time (the "**Completion Date**"), subject to fulfilment of the conditions precedents under the SPA. If Completion does not take place on the Completion Date for any reason, Completion shall be postponed and deferred to a date falling 30 days from the Completion Date or such other date as the Vendor and the Trustee may agree in writing (the "**Deferred Completion Date**") provided always that the Deferred Completion Date shall not be a date falling after six months from the date of the Approval.

2.3 Total Acquisition Cost

The Purchase Consideration of S$680.0 million was arrived at on a willing-buyer-willing-seller basis after taking into account the independent valuations of the Property.

The Manager has commissioned an independent property valuer, DTZ, and the Trustee has commissioned an independent property valuer, Knight Frank, to value the Property. DTZ, in its report dated 30 November 2012, stated that the market value of the Property is S$685.0 million and Knight Frank, in its report dated 30 November 2012, stated that the market value of the Property is S$689.0 million. In arriving at the open market value, DTZ relied on the capitalisation approach, the discounted cash flow analysis and the direct comparison method, and Knight Frank relied on the capitalisation approach, the discounted cash flow analysis and the comparable sales method.

The Purchase Consideration of S$680.0 million is at a discount of 0.7% to DTZ's valuation and 1.3% to Knight Frank's valuation.

(See **Appendix B** of this Circular for the Summary Valuation Certificates issued by each of the Independent Valuers.)

The Total Acquisition Cost is currently estimated to be approximately S$690.2 million, comprising:

(a) the Purchase Consideration of S$680.0 million;

(b) the Acquisition Fee payable to the Manager which amounts to S$3.4 million, (representing an Acquisition Fee at the rate of 0.5% of the Purchase Consideration)[1] to be paid in Units[2]; and

(c) the estimated professional and other fees and expenses incurred or to be incurred by MCT in connection with the Acquisition (inclusive of the equity funding-related expenses and debt funding-related expenses) of approximately S$6.8 million.

2.4 Rationale for and Key Benefits of the Acquisition

The Manager believes that the Acquisition will bring the following key benefits to Unitholders:

2.4.1 Strategic Addition of a Premium Office Building to MCT's Portfolio

Mapletree Anson is one of the newest office buildings with Grade-A building specifications located in the Tanjong Pagar Micro-Market and the CBD. The Property will further enhance MCT's Existing Portfolio with the following competitive strengths:

(a) Strategic Location with Excellent Connectivity

The Property is strategically located along the same CBD corridor as the key financial and business centres at Raffles Place, Shenton Way, Cecil Street and Marina Bay. As with the other properties in MCT's Existing Portfolio, the Property possesses excellent connectivity and accessibility. It is situated within a two-minute walk from the Tanjong Pagar MRT station. The completion of the proposed Maxwell and Shenton Way MRT stations on the Thomson Line will further enhance the connectivity to the Property;

(b) Grade-A Building Specifications

The Property is equipped with Grade-A building specifications such as large column-free floor plates of over 20,000 sq ft per floor, high quality finishes, and state-of-the-art building services and management systems to cater to the needs of global multi-national corporations ("**MNCs**");

(c) BCA Green Mark Platinum Certified

The Property has been accredited with the prestigious BCA Green Mark Platinum certification for its environmentally sustainable features, which are increasingly sought after by blue-chip tenants and MNCs when sourcing potential office space; and

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1 Under the Trust Deed, the Manager is entitled to be paid an Acquisition Fee at the rate of 1.0% of the Purchase Consideration.

2 As the Acquisition will constitute an "interested party transaction" under the Property Funds Appendix, the Acquisition Fee will be payable in the form of Units, which shall not be sold within one year of the date of issuance, in accordance with Paragraph 5.6 of the Property Funds Appendix.

(d) Strong Tenant Base with High Occupancy

The Property has a strong tenant base of quality and well-known MNCs including Aon Singapore Pte. Ltd., J. Aron & Company (Singapore) Pte. (a member of the Goldman Sachs group of companies), Yahoo! Southeast Asia Pte. Ltd., Sumitomo Corporation Asia Pte. Ltd., Lend Lease Asia Holdings Pte Ltd, QBE Insurance (International) Limited, Noble Resources Pte. Ltd. (a member of the Noble Group of companies), Kellogg Brown & Root Asia Pacific Pte. Ltd., Royal & Sun Alliance Insurance PLC, and Tata Consultancy Services Asia Pacific Pte. Ltd.. The Property has also recorded a high occupancy rate of 95.6%[1] (as at 30 September 2012).

In addition, the Acquisition will enhance MCT's product offering to both its new and existing tenants and will better position MCT as a premium provider of commercial space solutions in Singapore. Given the proximity of the Tanjong Pagar area to the HarbourFront and Alexandra Precincts, the Manager also believes that the Acquisition could result in operational and leasing synergies for MCT.

2.4.2 Expected DPU and NAV Accretive Acquisition Without Income Support

The Property is proposed to be acquired at a Purchase Consideration of S$680.0 million (equivalent to approximately S$2,049 per sq ft of NLA), representing a discount of 0.7% to DTZ's valuation of S$685.0 million and 1.3% to Knight Frank's valuation of S$689.0 million. The Manager believes that the Purchase Consideration is attractive relative to the NPI that the Property is expected to generate (NPI yield of 3.6% for the forecast year from 1 April 2013 to 31 March 2014 (the "**Forecast Year**" or "**FY2013/2014**"). This compares favourably with the NPI yields (excluding income support) of CBD office buildings acquired by other Singapore commercial REITs of 1.8% to 3.2% at the time of investment. (See the Independent Market Research Report by CBRE in **Appendix E** of this Circular for more details.)

Based on the proposed method of funding, the Acquisition is also expected to be DPU accretive for Unitholders without the need for any income support from the Vendor.

To illustrate the expected DPU accretion arising from the Acquisition, the table below shows MCT's forecast DPU in relation to:

(a) the Existing Portfolio; and

(b) the Existing Portfolio and the Property (the "**Enlarged Portfolio**"),

for the Forecast Year, assuming: (a) Equity Fund Raising proceeds of S$225.0 million, (b) an illustrative issue price range of S$1.09 to S$1.21 per New Unit and (c) the drawdown by MCT of S$461.8 million from the Loan Facilities to part fund the Acquisition.

1 As at the Latest Practicable Date, the committed occupancy of the Property is 99.4%.

FOR ILLUSTRATIVE PURPOSES ONLY: The table set out below should be read together with the detailed Profit Forecast as well as the accompanying assumptions and sensitivity analysis in **Appendix C** of this Circular and the Independent Reporting Auditor's Report on the Profit Forecast in **Appendix D** of this Circular.

Forecast DPU of MCT for the Forecast Year

Illustrative Issue Price (S$)	Number of New Units issued(1) ('million)	DPU for the Forecast Year(2)		
		Existing Portfolio (cents)	Enlarged Portfolio(3) (cents)	DPU Accretion (%)
1.09	209.5	6.30	6.32	0.4
1.10	207.6	6.30	6.33	0.5
1.11	205.8	6.30	6.34	0.6
1.12	203.9	6.30	6.34	0.6
1.13	202.1	6.30	6.35	0.7
1.14	200.4	6.30	6.35	0.8
1.15	198.6	6.30	6.36	0.9
1.16	196.9	6.30	6.36	1.0
1.17	195.2	6.30	6.37	1.1
1.18	193.6	6.30	6.37	1.2
1.19	191.9	6.30	6.38	1.2
1.20	190.3	6.30	6.38	1.3
1.21	188.8	6.30	6.39	1.4

Notes:

(1) Assuming Equity Fund Raising proceeds of S$225.0 million.

(2) After giving effect to the Units to be issued, in satisfaction of the Manager's management fee payable in Units and Acquisition Fee payable in Units, as applicable, at each of the illustrative issue prices.

(3) After giving effect to the Acquisition, the Equity Fund Raising and the drawdown from the Loan Facilities of S$461.8 million which are assumed to be completed on 1 April 2013.

There is no assurance that the actual issue price of the New Units will be within the illustrative issue price range set out in the table above.

In addition to the expected DPU accretion, the Manager also expects the Acquisition to be NAV accretive. Assuming (a) Equity Fund Raising proceeds of S$225.0 million, (b) the Acquisition Fee is paid in the form of Units, (c) the illustrative issue price of S$1.15 per New Unit (the "**Illustrative Issue Price**"), (d) the drawdown by MCT of S$461.8 million from the Loan Facilities to fund the Acquisition and (e) the Acquisition, the issue of New Units and the Acquisition Fee Units were completed on 31 March 2012, MCT's pro forma NAV would increase from S$0.938 per Unit for the Existing Portfolio to S$0.958 per Unit for the Enlarged Portfolio, adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.

2.4.3 Exposure to the Transformational Growth in the Tanjong Pagar Area

The Acquisition will allow Unitholders to participate in the expected transformational growth in the Tanjong Pagar area which the Manager expects will enhance the value of properties in that area over time.

Based on the recommendations put forth by the Ministry of Finance's Economic Strategies Committee (the "**ESC Report**"), the Tanjong Pagar area will contribute to the next phase of growth in Singapore's CBD. Currently, the Tanjong Pagar area is already a well-established business and commercial hub with a myriad of major residential, office and hotel developments juxtaposed against rows of conserved historical shophouses.

The Tanjong Pagar area is undergoing an urban regeneration phase, with several commercial buildings having already been converted into residential buildings, including the anticipated redevelopment of Keppel Towers and GE Tower into a residential development.

In addition, other developments which will further enhance the attractiveness of the Tanjong Pagar area include:

(a) *Doubling of private residential units*

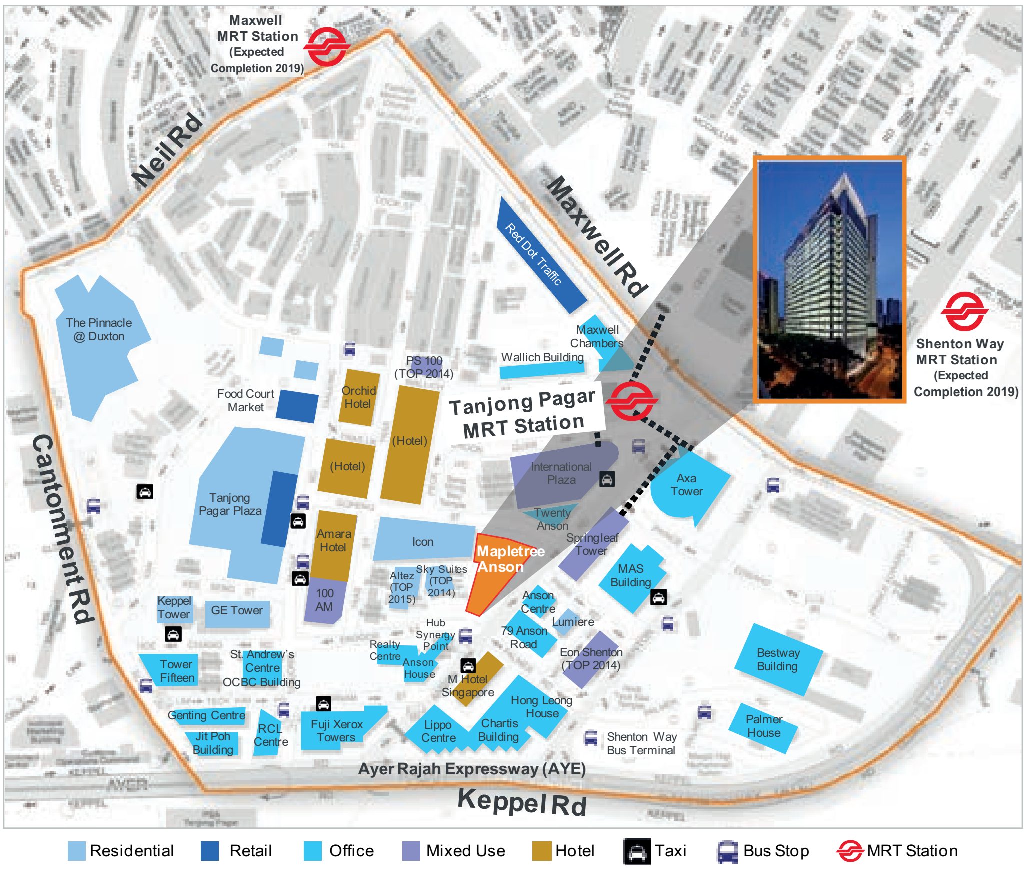
There are already an estimated 1,370 private residential apartment units in this area with developments such as The Icon, The Clift, The Beacon, Craig Place, Lumiere and The Arris. Future projects which have yet to be completed such as Skysuites @ Anson, The Altez, EON Shenton, 76 Shenton, Spottiswoode 18 and Spottiswoode Residences would add another 1,600 residential units to this area, thus increasing the overall vibrancy of the area.

(b) *Increased number of hotel rooms in the immediate vicinity*

This area has a cluster of hotels catering to different visitor segments. In addition to business-class hotels such as Amara Hotel and M Hotel, the area also boasts boutique hotels such as Berjaya Duxton and The Scarlet. There are also an estimated 1,000 new hotel rooms arising from upcoming projects in the vicinity of the Property such as Carlton City Hotel, Sofitel So Hotel, Oasia Downtown and the yet-to-be-named project along Peck Seah Street currently being developed by Guocoland Limited.

CBRE believes that the on-going and future developments of the Tanjong Pagar area will reinforce the area as a more vibrant business enclave and develop it into a fully self-serviced "work, live and play" micro-market.

The following diagram displays the planned uses within the Tanjong Pagar Micro-Market[1]:



Source: Map powered by Streetdirectory.com with boundary lines. Legend included to highlight residential, retail, office, mixed use and hotel developments in the Tanjong Pagar Micro-Market, and the proposed Maxwell and Shenton Way MRT stations on the Thomson Line.

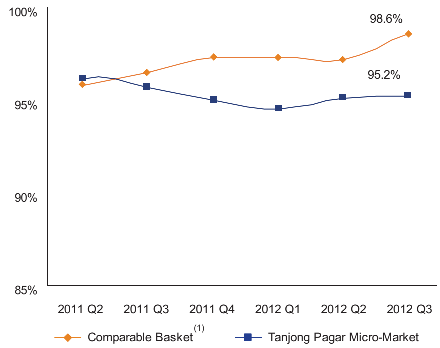
2.4.4 Stable Cash Flow with Embedded Organic Growth Potential

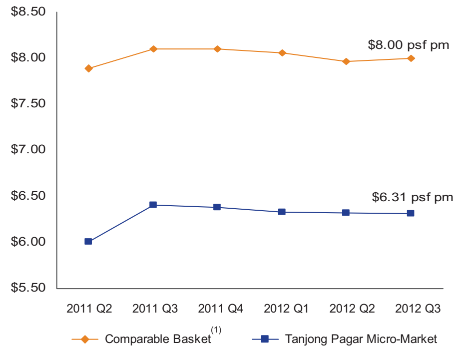
(a) Resilience of Rental and Occupancy Rates for the Property arising from a Two-tier Market and a Flight-to-quality Trend

The office leasing market for high quality and newer buildings within the Tanjong Pagar Micro-Market[1] continues to be resilient despite a subdued economic growth outlook. Buildings which are identified by CBRE to be comparable to the Property (the "**Comparable Basket**") have higher rental and occupancy rates relative to the other buildings in the Tanjong Pagar Micro-Market. This is a clear indication of an establishment of a two-tier market and flight-to-quality by tenants.

1 "**Tanjong Pagar Micro-Market**" is defined as the area bounded by Neil Road/South Bridge Road, Keppel Road, Cantonment Road and Maxwell Road/Telok Ayer Street consisting of, according to CBRE, a basket of 22 office buildings of which three buildings are less than five years old, five buildings are between five to 15 years old and the remaining 14 buildings are more than 15 years old.

Occupancy Rates[1] | **Rental Rates (S$ per sq ft per month)[1]**





Note:

(1) Based on the Independent Market Research Report by CBRE.

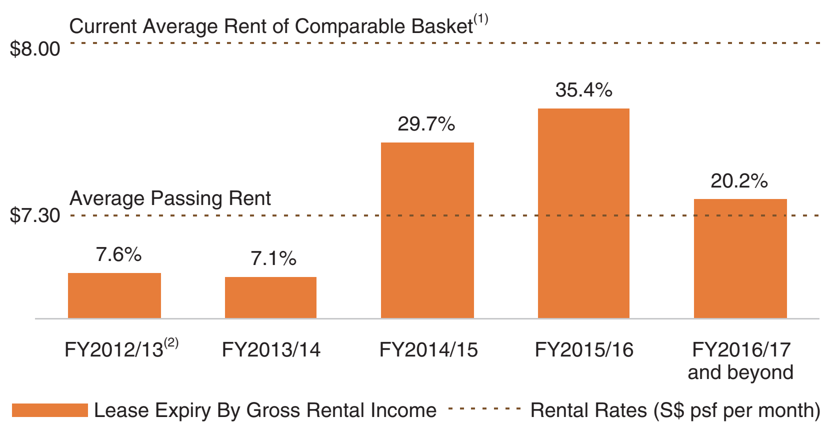
According to CBRE, buildings in the Comparable Basket are currently commanding average rental rates of approximately S$8.00 per sq ft per month, with average occupancy rates of approximately 98.6% for the third quarter of 2012. This compares favourably with the older buildings in the same area of more than five years old with rents ranging from S$4.00 to S$7.80 per sq ft.

In light of the Property's positioning as a premium office building within the Tanjong Pagar Micro-Market, the Manager believes that the Property is well-positioned to benefit from the two-tier market and flight-to-quality trend through higher rental and occupancy rates.

(b) Favourable Lease Expiry and Rental Profiles

The average passing rent of the Property is S$7.30 per sq ft per month as at 30 September 2012. More than 70.0% of the leases expiring in the next four years have rents ranging between S$6.40 to S$7.10 per sq ft per month. This is below the current average rent of S$8.00 per sq ft per month for the buildings in the Comparable Basket as these leases were contracted during the global financial crisis.

Lease Expiry Profile for the Property



Notes:

(1) Based on the Independent Market Research Report by CBRE.

(2) All of the leases expiring in FY2012/2013 have been renewed as of the Latest Practicable Date.

The average rent for recent lease renewals and new leases committed in FY2012/2013 is above the current average rent of the Comparable Basket. This is consistent with CBRE's expectation given that the Property leads the other buildings within the Comparable Basket in terms of building specifications and tenant profile.

Considering the above, the Manager believes that the Property will contribute stable organic growth to MCT going forward with potential for passing rents to revert to the higher market rates.

(See **Appendix E** of this Circular for the Independent Market Research Report by CBRE for further details.)

(c) Well-Structured Leases

The existing leases of the Property are well-structured with approximately 55.8% of the leases (by Gross Rental Income) as at 30 September 2012 having rental step-ups. The rental step-ups for these leases are expected to provide good organic growth for MCT, contributing to approximately 43.0% of the growth in Gross Rental Income for the Property in the Forecast Year.

2.4.5 Improve Diversification of MCT

The Manager believes the Acquisition will improve diversification of MCT's portfolio through the following ways:

(a) enhance MCT's tenant base with the addition of several established MNCs;

(b) reduce concentration risk of MCT's income stream on any single property, with the maximum NPI contribution for any single property declining from 72.1% to approximately 62.3% for the Forecast Year;

(c) increase diversification from the HarbourFront and Alexandra Precincts, with NPI from the two precincts declining from 100.0% to 86.5% for the Forecast Year; and

(d) improve the trade sector diversification of MCT's office portfolio, with the proportion of income generated from non-banking and financial services office tenants increasing from approximately 62.1% to 69.6% based on Gross Rental Income for the month of September 2012.

2.4.6 Acquisition Fits the Manager's Investment Strategy

The Acquisition fits into the Manager's investment strategy of investing on a long-term basis in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes in Singapore whilst providing Unitholders with an attractive rate of return through regular and stable distributions and long-term growth in DPU and NAV per Unit.

Upon Completion of the Acquisition, MCT's total assets will increase by 21.5% from approximately S$3,193.6 million (as at 30 September 2012, and adjusted for the valuation of the Existing Portfolio which was valued as at 30 November 2012) to S$3,880.6 million. MCT's NLA will also increase by 18.7% from 1.8 million sq ft to 2.1 million sq ft.

In addition, the Acquisition is expected to enhance MCT's portfolio further by improving its weighted average building age (by NLA) for the portfolio from 10.5 years to 9.4 years and increasing the remaining weighted average leasehold interest (by NLA) in land tenure for the portfolio from 84.1 years to 85.6 years.

2.4.7 Increase in Free Float

The new Units, when issued, is expected to increase MCT's free float of Units on the SGX-ST which in turn is expected to result in improved trading liquidity, thus potentially benefiting Unitholders.

For illustrative purposes, assuming that approximately 198.6 million new Units are issued in connection with the Acquisition (comprising approximately 195.7 million New Units to be issued in relation to the Equity Fund Raising and approximately 3.0 million Acquisition Fee Units) based on the Illustrative Issue Price of S$1.15 per new Unit, MCT's free float would increase from 57.7% to 61.6% of the total number of Units in issue immediately following the completion of the Acquisition and the Equity Fund Raising.

2.5 Requirement of Unitholders' Approval

Under Chapter 9 of the Listing Manual, where MCT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000 with the same interested person during the same financial year) is equal to or exceeds 5.0% of MCT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on the MCT Audited Financial Statements, the NTA of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or is in excess of S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million which is 38.2% of the NTA of MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MCT whose value exceeds 5.0% of MCT's latest audited NAV.

Based on the MCT Audited Financial Statements, the NAV of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into by MCT with an interested party is equal to or greater than S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million, which is 38.2% of the NAV of the MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

As at the Latest Practicable Date, MIPL wholly owns the Manager, HFPL and SPL. HFPL in turn wholly owns HF Place and HF Eight. As such, MIPL is deemed to be interested in an aggregate of 792,128,844 Units through the 10,059,844 Units held by the Manager, 109,890,110 Units held by HFPL, 37,669,000 Units held by SPL, 353,409,091 Units held by HF Place and 281,100,799 Units held by HF Eight, which is equivalent in aggregate to approximately 42.3% of the total number of Units in issue. Accordingly, MIPL is regarded as a "controlling Unitholder" of MCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is a wholly-owned subsidiary of MIPL, MIPL is therefore a "controlling shareholder" of the Manager under the Listing Manual and the Property Funds Appendix.

As the Vendor is a wholly-owned subsidiary of MIPL, it is a subsidiary of a "controlling Unitholder" of MCT and a "controlling shareholder" of the Manager. As such, for the purposes of the Listing Manual and the Property Funds Appendix, it is an "interested person" under the Listing Manual and an "interested party" of MCT under the Property Funds Appendix.

Therefore, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix. Accordingly, the approval of Unitholders is sought for the Acquisition.

Prior to the Latest Practicable Date, MCT had entered into several interested person transactions with various subsidiaries and associates of MIPL during the course of the current financial year (the "**Other Interested Person Transactions**"). Details of the Other Interested Person Transactions, which are subject of aggregation pursuant to Rule 906 of the Listing Manual, may be found in **Appendix F** of this Circular.

The relative figures computed on the following bases set out in Rules 1006(b) and 1006(c) of the Listing Manual are as follows:

(a) the net profits attributable to the assets acquired, compared with MCT's net profits; and

(b) the aggregate value of the consideration given, compared with MCT's market capitalisation.

Comparison of	Acquisition	MCT	Relative figure (%)
Net Property Income (S$'million)	11.6(1)	72.3(2)	16.0
Purchase Consideration against market capitalisation (S$'million)	680.0	2,264.0(3)	30.0

Notes:

(1) Based on the Vendor's adjusted unaudited financial statements for the period from 1 April 2012 to 30 September 2012, as if the Property was held and operated by MCT throughout such period.

(2) Based on MCT's unaudited financial statements for the period from 1 April 2012 to 30 September 2012 as announced on 25 October 2012.

(3) Market capitalisation computed based on 1,871.1 million Units in issue as at 3 December 2012 and the price of S$1.21 per Unit (being the closing price of the Units on the SGX-ST on 3 December 2012).

The relative figure of the number of Units issued by MCT as consideration for the Acquisition compared with the number of Units previously in issue as set out in Rule 1006(d) of the Listing Manual does not apply in relation to the Acquisition as no Units will be issued to the Vendor as consideration for the Acquisition.

Although the relative figure computed based on Rule 1006(c) of the Listing Manual exceeds 20.0%, the Manager is of the view that the Acquisition is in the ordinary course of MCT's business as the Property being acquired is within the investment policy of MCT and does not change the risk profile of MCT. As such, the specific approval of Unitholders for the Acquisition pursuant to Rule 1014 of the Listing Manual is not required. Nonetheless, as the Acquisition is an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, the Acquisition will still be subject to the specific approval of Unitholders.

2.6 Property Management Agreement

Following the completion of the Acquisition, the Property will be managed by Mapletree Commercial Property Management Pte. Ltd. (the "**Property Manager**") in accordance with the terms of the property management agreement (the "**Property Management Agreement**") that was entered into on 4 April 2011 by the Trustee, the Manager and the Property Manager, in connection with the listing of MCT. Pursuant to the Property Management Agreement, the Property Manager was appointed to operate, maintain, manage and market all the properties of MCT located in Singapore (which will include the Property following the completion of the Acquisition), subject to the terms and conditions of the Property Management Agreement. The property management will be subject to the overall management by the Manager.

The property management fees payable to the Property Manager in respect of the Property pursuant to the Property Management Agreement will be as follows:

(a) 2.0% per annum of Gross Revenue;

(b) 2.0% per annum of the NPI (calculated before accounting for the property management fee in the relevant financial period); and

(c) 0.5% per annum of the NPI (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

Pursuant to the Property Management Agreement, in relation to the development and redevelopment of a property located in Singapore (if not prohibited by the Property Funds Appendix or if otherwise permitted by the MAS), the refurbishment, retrofitting and renovation works on such a property, the Property Manager is entitled to a project management fee to be mutually agreed in writing between the Manager, the Trustee and the Property Manager. Such project management fees are subject to:

(a) a limit of up to 3.0% of the total construction costs[1]; and

(b) an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and a reasonable range.

Under the terms of the Property Management Agreement, in addition to its property management fees, the Property Manager will be fully reimbursed for the agreed employee expenditure in respect of the Property incurred for each month. The Property Manager is also authorised to utilise funds deposited in operating accounts maintained in the name of the Trustee and to make payment for all costs and expenses incurred in the operation, maintenance, management and marketing of the Property within each annual budget approved by the Trustee on the recommendation of the Manager. Where applicable, the Trustee shall permit employees of the Property Manager engaged to manage the Property to occupy suitable office space at such property (as approved by the Trustee on the recommendation of the Manager) without the Property Manager being required to pay any rent, service charge, utility charges or other sums.

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1 "**Total construction costs**" means all construction costs and expenditure valued by the independent quantity surveyor for the project, excluding development charges, differential premiums, statutory payments, consultants' professional fees and expenses, financing costs and goods and services tax.

2.7 Directors' Service Contracts

No person is proposed to be appointed as a Director of the Manager in relation to the Acquisition or any other transactions contemplated in relation to the Acquisition.

3. METHOD OF PROPOSED FUNDING

3.1 Method of Funding

The Manager intends to fund the cash portion of the Total Acquisition Cost less the Acquisition Fees payable in Units with an optimal combination of equity and debt funding to provide overall DPU and NAV accretion to Unitholders while maintaining an optimum level of gearing.

The equity funding will be undertaken through an Equity Fund Raising pursuant to the general mandate obtained at the annual general meeting of MCT held on 24 July 2012 while the debt funding will be undertaken through the drawdown of the various Loan Facilities granted by certain financial institutions to MCT up to an aggregate amount of S$500.0 million. The final decision regarding the proportion of equity and debt to be employed to fund the Acquisition will be made by the Manager at the appropriate time taking into account the then prevailing market conditions.

Assuming that the Acquisition is partially funded by the drawdown of S$461.8 million of the Loan Facilities, MCT's gearing ratio immediately following the completion of the Acquisition would increase from 35.3%[1] to 40.8%.

3.2 Equity Fund Raising

The Joint Global Co-ordinators, Bookrunners and Underwriters to the Equity Fund Raising will work with the Manager to determine the issue price of the New Units and the most appropriate time to launch the Equity Fund Raising so as to ensure the success of the Equity Fund Raising, having regard to the then prevailing market conditions and other factors that the Manager and the Joint Global Co-ordinators, Bookrunners and Underwriters may consider relevant. The Manager will announce the details of the Equity Fund Raising on SGXNET at the appropriate time.

3.3 Loan Facilities

The Manager has put in place the Loan Facilities of up to S$500.0 million, comprising a four-year revolving credit facility and a five-year term loan facility which, together with the proceeds from the Equity Fund Raising, may be utilised to fund the Acquisition and related costs in accordance with the funding structure to be determined by the Manager.

The Manager may utilise any one or a combination of the Loan Facilities to part fund the Acquisition. In determining MCT's funding plans for the overall interests of MCT and Unitholders, the Manager will take into account, among other things, the then prevailing market conditions and interest rate environment, availability of alternative funding options, the impact on MCT's capital structure, DPU and debt expiry profile and the covenants and requirements associated with each financing option.

1 Based on MCT's gearing ratio as at 30 September 2012 and adjusted for the valuation of the Existing Portfolio which was valued as at 30 November 2012.

3.4 Status of New Units issuable pursuant to the Equity Fund Raising

The New Units to be issued pursuant to the Equity Fund Raising will be entitled to the distributable income of MCT from the date of issuance of these Units. For the avoidance of doubt, the New Units will not be entitled to the distributable income of MCT for the period prior to the date of issuance.

4. THE FINANCIAL EFFECTS OF THE ACQUISITION

The pro forma financial effects of the Acquisition on the DPU and the NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the MCT Audited Financial Statements, and the Vendor's financial statements for the year ended 31 March 2012, taking into account the Total Acquisition Cost, the Loan Facilities, and assuming that:

(a) approximately 195.7 million New Units are issued at the Illustrative Issue Price of S$1.15 per New Unit pursuant to the Equity Fund Raising;

(b) the Manager's Acquisition Fee paid in the form of approximately 3.0 million Acquisition Fee Units at the Illustrative Issue Price of S$1.15 per Acquisition Fee Unit; and

(c) S$461.8 million is drawn down by MCT from the Loan Facilities with an average interest cost of 2.0% to part fund the Acquisition.

4.1 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the NAV per Unit as at 31 March 2012, as if the Acquisition and the issue of New Units and Acquisition Fee Units were completed on 31 March 2012, are as follows:

	Effects of the Acquisition	
	Before the Acquisition	After the Acquisition(1)
Adjusted NAV (S$'000)	1,751,038(2)	1,978,649
Issued Units ('million)	1,866.0(3)	2,064.6(4)
Adjusted NAV per Unit (S$)	0.938	0.958

Notes:

(1) Based on the drawdown of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) Based on the MCT Audited Financial Statements and adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.

(3) Number of Units issued as at 31 March 2012.

(4) Includes (a) approximately 195.7 million New Units at the Illustrative Issue Price of S$1.15 per New Unit and (b) approximately 3.0 million Acquisition Fee Units issuable as payment of the Acquisition Fee payable to the Manager at the Illustrative Issue Price of S$1.15 per Acquisition Fee Unit.

4.2 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on MCT's DPU for FY2011/2012, as if the Acquisition and issue of New Units and Acquisition Fee Units were completed on 27 April 2011 (being the date of listing of MCT on the SGX-ST), and as if the Property was held and operated through to 31 March 2012, are as follows:

	Effects of the Acquisition	
	Before the Acquisition	**After the Acquisition**(1)
Total return before tax (S$'000)	208,043(2)	221,265(3)
Distributable Income (S$'000)	98,242	108,957
Weighted average number of issued Units ('million)	1,862.8(4)	2,061.7(5)
DPU (cents)	5.27(6)	5.28

Notes:

(1) Based on the drawdown of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) Adjusted from the MCT Audited Financial Statements to reflect the results for the period from the date of listing of MCT on the SGX-ST on 27 April 2011 to 31 March 2012.

(3) Based on the Vendor's profit before tax based on its audited financial statements for the financial year ending 31 March 2012, after adjusting for the results from 1 April 2011 to 26 April 2011, and deducting the additional borrowing costs associated with the Loan Facilities of S$461.8 million, the Manager's management fees and trust expenses incurred in connection with the Acquisition.

(4) Weighted average number of Units for the period from the date of listing of MCT on the SGX-ST on 27 April 2011 to 31 March 2012.

(5) Includes (a) approximately 195.7 million New Units at the Illustrative Issue Price of S$1.15 per New Unit, (b) approximately 3.0 million Acquisition Fee Units issuable as payment of the Acquisition Fee payable to the Manager at the Illustrative Issue Price of S$1.15 per Acquisition Fee Unit and (c) approximately 295,142 weighted average number of new Units issuable to the Manager as management fees in relation to the Property.

(6) Based on MCT's actual distribution for the period from 27 April 2011 to 31 March 2012.

4.3 Pro Forma Capitalisation

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma capitalisation of MCT as at 31 March 2012, as if MCT had completed the Acquisition on 31 March 2012, is as follows:

	Before the Acquisition (S$'000)	**After the Acquisition**(1) **(S$'000)**
Unsecured debt	1,125,658	1,585,047
Total Debt	**1,125,658**	**1,585,047**
Unitholders' funds	1,751,038	1,978,649
Total Unitholders' funds:	**1,751,038**(2)	**1,978,649**(3)
Total Capitalisation	**2,876,696**	**3,563,696**

Notes:

(1) Based on the drawdown of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) Based on the MCT Audited Financial Statements and adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.

(3) Based on the MCT Audited Financial Statements after taking into account the Acquisition and adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.

5. THE PROFIT FORECAST

The following table summarises the forecast consolidated statement of total return and distribution statement for the Forecast Year for the Existing Portfolio and the Enlarged Portfolio. The forecast must be read together with the detailed Profit Forecast as well as the accompanying assumptions and sensitivity analysis in **Appendix C** of this Circular and the Independent Reporting Auditor's Report on the Profit Forecast in **Appendix D** of this Circular.

This Profit Forecast assumes that MCT proceeds with the Acquisition, the Equity Fund Raising and the drawdown of MCT's Loan Facilities, among other important assumptions, such as the success of MCT's business strategy. Actual results may differ from the information as shown in the table below and in the Profit Forecast in **Appendix C** of this Circular.

Forecast Consolidated Statement of Total Return and Distribution Statement — Existing Portfolio and Enlarged Portfolio

	Forecast Year (Financial Year ending 31 March 2014)	
(S$'000)	**Existing Portfolio**	**Enlarged Portfolio[(1)]**
Gross Revenue	225,913	257,346
Property operating expenses	(70,669)	(77,793)
Net Property Income	**155,244**	**179,553**
Finance income	24	24
Finance expenses	(29,956)	(39,710)
Manager's management fees	(14,143)	(16,832)
Trustee's fees	(467)	(536)
Other trust expenses	(1,421)	(1,421)
Total trust income and expenses	**(45,963)**	**(58,475)**
Net income	**109,281**	**121,078**
Total return for the financial year before distribution and after income tax	**109,281**	**121,078**
Adjustment for net effect of non-tax deductible items and other adjustments	8,940	10,871
Income available for distribution to Unitholders	**118,221**	**131,949**
Weighted average number of Units in issue ('000)	1,876,347[(2)]	2,075,393[(3)]
Distribution per Unit (cents)	**6.30**	**6.36**

Notes:

(1) The forecast is based on the drawdown of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) The weighted average number of Units used in computing the DPU comprises approximately 5.3 million new Units issued to the Manager as payment for the Manager's management fee for the Existing Portfolio, of which 50.0% of the management fees are to be paid in Units, at the Illustrative Issue Price of S$1.15 per Unit.

(3) The weighted average number of Units used in computing the DPU comprises (a) approximately 195.7 million New Units proposed to be issued in connection with the Equity Fund Raising, (b) approximately 3.0 million new Units issued as the Acquisition Fee Units, and (c) the increase in the weighted average number of new Units to be issued to the Manager as payment for the Manager's management fee, of which 50.0% of the management fees are to be paid in Units, at the Illustrative Issue Price of S$1.15 per Unit.

6. ADVICE OF THE INDEPENDENT FINANCIAL ADVISER

The Manager has appointed PrimePartners Corporate Finance Pte. Ltd. (the "**IFA**") to advise the independent Directors of the Manager (the "**Independent Directors**"), the audit and risk committee of the Manager (the "**Audit and Risk Committee**") and the Trustee in relation to the Acquisition. A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee (the "**IFA Letter**"), containing its advice in full, is set out in **Appendix G** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Based on the considerations set out in the IFA Letter, and subject to the assumptions and qualifications set out therein, the IFA is of the opinion that the Acquisition is on normal commercial terms and is not prejudicial to the interests of MCT and its minority Unitholders.

Accordingly, the IFA is of the opinion that the Independent Directors can recommend that Unitholders vote in favour of the Acquisition.

7. RECOMMENDATION

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix G** of this Circular) and the rationale and benefits for the Acquisition as set out in paragraph 2.4 above, the Independent Directors and the Audit and Risk Committee believe that the Acquisition is on normal commercial terms, and is not prejudicial to the interests of MCT and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Ordinary Resolution to approve the Acquisition.

8. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 23 January 2013 (Wednesday) at 3.00 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Multi Purpose Hall — Auditorium, Singapore 117438, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM, which is set out on page I-1 of this Circular. The purpose of the Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the resolution.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote unless he is shown to have Units entered against his name in the Depository Register, as certified by CDP, as at 48 hours before the time fixed for the EGM.

9. ABSTENTIONS FROM VOTING

As at the Latest Practicable Date, MIPL, has a deemed interest in 792,128,844 Units, which comprises approximately 42.3% of the total number of Units in issue. Fullerton Management Pte Ltd ("**Fullerton**"), through its interest in MIPL, has a deemed interest in 792,128,844 Units, which comprises approximately 42.3% of the total number of Units in issue. Temasek Holdings (Private) Limited ("**Temasek**"), through its interests in Fullerton and DBS Group Holdings Ltd, is deemed to be interested in 793,079,844 Units, which comprises 42.4% of the total number of Units in issue.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in the EGM.

Given that the Property will be acquired from the Vendor which is a wholly-owned subsidiary of MIPL, MIPL, Fullerton and Temasek (a) will abstain, and procure that their associates, including the Manager, will abstain from voting at the EGM on the Ordinary Resolution on the

Acquisition; and (b) will not, and will procure that their associates will not, accept appointments as proxies in relation to the Ordinary Resolution on the Acquisition unless specific instructions as to voting are given.

For purposes of good corporate governance, as Mr. Tsang Yam Pui is a member of the Board of Directors in MIPL (the "**MIPL Board**") and a member of the Audit and Risk Committee of MIPL, Mr. Hiew Yoon Khong is the Executive Director of the MIPL Board and the Group Chief Executive Officer in MIPL, Mr. Wong Mun Hoong is the Group Chief Financial Officer in MIPL, and Ms. Amy Ng Lee Hoon is the Chief Executive Officer and Executive Director of the Manager, a wholly-owned subsidiary of MIPL, they will abstain from voting on the Ordinary Resolution in relation to the Acquisition in respect of Units (if any) held by them.

10. ACTION TO BE TAKEN BY UNITHOLDERS

You will find enclosed in this Circular, the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Manager, c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623, not later than 3.00 p.m. on 21 January 2013 (Monday), being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of the Ordinary Resolution in relation to the Acquisition.

11. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Acquisition, MCT and its subsidiary and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in the Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in the Circular in its proper form and context.

The Directors are satisfied that the forecast consolidated statement of total return and distribution statement set out in Paragraph 5 above and the Profit Forecast in **Appendix C** of this Circular have been stated after due and careful enquiry.

12. JOINT GLOBAL CO-ORDINATORS, BOOKRUNNERS AND UNDERWRITERS' RESPONSIBILITY STATEMENT

To the best of the Joint Global Co-ordinators, Bookrunners and Underwriters' knowledge and belief, the information about the Equity Fund Raising contained in paragraph 3.2 of this Circular constitutes full and true disclosure of all material facts about the Equity Fund Raising, and the Joint Global Co-ordinators, Bookrunners and Underwriters are not aware of any facts the omission of which would make any statement about the Equity Fund Raising contained in the said paragraph misleading.

13. CONSENTS

Each of the IFA (being PrimePartners Corporate Finance Pte. Ltd.), the Independent Reporting Auditor (being PricewaterhouseCoopers LLP), the Independent Market Consultant (being CBRE), and the Independent Valuers (being DTZ and Knight Frank) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, where applicable, the IFA Letter, the Independent Auditor's Report on the Profit Forecast, the Independent Market Research Report, the Summary Valuation Certificates, and all references thereto, in the form and context in which they are included in this Circular.

14. DOCUMENTS FOR INSPECTION

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager (by prior appointment) at 10 Pasir Panjang Road #13-01 Mapletree Business City, Singapore 117438 from the date of this Circular up to and including the date falling three months after the date of this Circular:

(a) the SPA;

(b) the full valuation report of Mapletree Anson dated 30 November 2012 by DTZ;

(c) the full valuation report of Mapletree Anson dated 30 November 2012 by Knight Frank;

(d) the Independent Market Research Report by CBRE;

(e) the MCT Audited Financial Statements;

(f) the Independent Reporting Auditor's Report on the Profit Forecast;

(g) the IFA Letter; and

(h) the written consents of each of the IFA, the Independent Reporting Auditor, the Independent Market Consultant and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MCT is in existence.

Yours faithfully

MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.
Company Registration No. 200708826C
(as Manager of Mapletree Commercial Trust)

Mr. Tsang Yam Pui
Chairman

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 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 MCT is not necessarily indicative of the future performance of MCT.

This Circular 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

All forecasts are based on the Illustrative Issue Price and on the Manager's assumptions as explained in this Circular, including, but not limited to, **Appendix C** of this Circular. The DPU yield will vary accordingly for investors who purchase Units in the secondary market at a market price different from the Illustrative Issue Price used in the computing of DPU information in this Circular. The major assumptions are certain expected levels of property rental income and property expenses over the relevant period, which are considered by the Manager to be appropriate and reasonable as at the date of this Circular. The forecast financial performance of MCT is not guaranteed and there is no certainty that it can be achieved. Investors should read the whole of this Circular for details of the forecasts and consider the assumptions used and make their own assessment of the future performance of MCT.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in or into the United States or to any U.S. Person (as defined in Regulation S under the Securities Act), and accordingly, does not constitute an offer of securities for sale into the United States. The New Units have not been, and will not be, registered under the Securities Act, or under the securities laws of any state of the United States or other jurisdiction, and the New Units may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Any public offering of securities of MCT in the United States would be made by means of a prospectus that would contain detailed information about MCT and the Manager, as well as financial statements. The Manager does not intend to conduct a public offering of securities in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

Acquisition	:	The proposed acquisition of Mapletree Anson
Acquisition Fee	:	The acquisition fee of S$3.4 million which the Manager will be entitled to receive from MCT upon completion of the Acquisition which is payable fully in Units
Acquisition Fee Units	:	Units to be issued to the Manager as payment of the Acquisition Fee
Alexandra Precinct	:	Alexandra Precinct, which spans approximately 13.5 hectares, is a high quality, fringe CBD office location catering to a wide range of office and business uses, and it is located in the Queenstown Planning Area along Alexandra/Telok Blangah Road
Approval	:	The receipt of the approval of Unitholders at an EGM to be convened to approve the Acquisition
ARC	:	Alexandra Retail Centre
Audit and Risk Committee	:	The audit and risk committee of the Manager
BCA	:	Building & Construction Authority of Singapore
Board	:	The board of directors of the Manager
CBD	:	Central business district
CBRE	:	CB Richard Ellis (Pte) Ltd
CDP	:	The Central Depository (Pte) Limited
Circular	:	This circular to Unitholders dated 26 December 2012
Comparable Basket	:	This comprises the basket of office buildings within the vicinity of the Property which according to CBRE, are comparable to the Property in terms of specifications, quality and location
Completion	:	The completion of the Acquisition
Completion Date	:	The date of Completion as may be agreed between the Vendor and the Trustee in writing from time to time

Deferred Completion Date	:	If Completion does not take place on the Completion Date for any reason, Completion shall be postponed and deferred to a date falling 30 days from the Completion Date or such other date as the Vendor and the Trustee may agree in writing provided always that this date shall not be a date falling after six months from the date of the Approval
Deposited Property	:	The gross assets of MCT, including all its authorised investments held or deemed to be held by trust under the Trust Deed
Directors	:	The directors of the Manager
DPU	:	Distribution per Unit
DTZ	:	DTZ Debenham Tie Leung (SEA) Pte Ltd
EGM	:	The extraordinary general meeting of Unitholders to be held on 23 January 2013 (Wednesday) at 3.00 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Multi Purpose Hall — Auditorium, Singapore 117438, to approve the matters set out in the Notice of Extraordinary General Meeting on page I-1 of this Circular
Enlarged Portfolio	:	Comprises the Existing Portfolio and the Property
Equity Fund Raising	:	The proposed issue of New Units
ESC Report	:	Economic Strategies Committee Report prepared for the Prime Minister which announced its key recommendations on 1 February 2010
Existing Portfolio	:	MCT's existing portfolio comprising VivoCity, MLHF and PSAB
Forecast Year or **FY2013/2014**	:	The forecast year from 1 April 2013 to 31 March 2014
FY2011/2012	:	Financial year from 1 April 2011 to 31 March 2012
FY2012/2013	:	Financial year from 1 April 2012 to 31 March 2013
FY2014/2015	:	Financial year from 1 April 2014 to 31 March 2015
FY2015/2016	:	Financial year from 1 April 2015 to 31 March 2016
FY2016/2017	:	Financial year from 1 April 2016 to 31 March 2017

Gross Rental Income	:	Consists of base rental income (after rent rebates, refunds, credits, discounts and rebates for rent free periods, where applicable), service charges, advertising and promotion charge, and turnover rent which is generally calculated as a percentage of the tenant's gross turnover
Gross Revenue	:	Consists of Gross Rental Income and other income earned from MCT's properties, including car park revenue, advertising and other income attributable to the operation of the properties
HarbourFront Precinct	:	The HarbourFront Precinct, which spans approximately 24 hectares along Singapore's southern waterfront, is a thriving business and lifestyle hub and a quality office location close to the CBD, and it is located at the foothills of Mount Faber Park and extends to Singapore's southern coast overlooking Sentosa
HF Eight	:	HarbourFront Eight Pte Ltd
HF Place	:	HarbourFront Place Pte. Ltd.
HFPL	:	The HarbourFront Pte Ltd
IFA	:	PrimePartners Corporate Finance Pte. Ltd.
IFA Letter	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice as set out in **Appendix G** of this Circular
Illustrative Issue Price	:	The illustrative issue price of S$1.15 per New Unit
Independent Directors	:	The independent directors of the Manager, being Ms. Seah Bee Eng @ Jennifer Loh, Mr. Michael George William Barclay, Mr. Samuel N. Tsien and Mr. Tan Chee Meng
Independent Market Consultant	:	CB Richard Ellis (Pte) Ltd
Independent Reporting Auditor	:	PricewaterhouseCoopers LLP
Independent Valuers	:	DTZ and Knight Frank
Joint Global Co-ordinators, Bookrunners and Underwriters	:	Citigroup Global Markets Singapore Pte Ltd, DBS Bank Ltd., Deutsche Bank AG, Singapore Branch and Goldman Sachs (Singapore) Pte.
Knight Frank	:	Knight Frank Pte Ltd
Latest Practicable Date	:	17 December 2012, being the latest practicable date prior to the printing of this Circular

Listing Date	:	The date of admission of MCT to the Official List of the SGX-ST, being 27 April 2011
Listing Manual	:	The listing manual of the SGX-ST
Loan Facilities	:	The loan facilities granted by various financial institutions to MCT of up to an aggregate of S$500.0 million comprising a four-year revolving credit facility and a five-year term loan facility
Manager	:	Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT
MAS	:	The Monetary Authority of Singapore
MCT	:	Mapletree Commercial Trust
MCT Audited Financial Statements	:	The audited financial statements for MCT for the financial year ended 31 March 2012
MIPL or **Sponsor**	:	Mapletree Investments Pte Ltd
MIPL Board	:	The board of directors of MIPL
MLHF	:	Bank of America Merrill Lynch HarbourFront located at 2 HarbourFront Place Singapore 098499
MNC	:	Multi-national corporation
MRT	:	Mass Rapid Transit
NAV	:	Net asset value
Net Property Income or **NPI**	:	Property revenue less property operating expenses
New Units	:	The new Units to be issued pursuant to the Equity Fund Raising
NLA	:	Net lettable area
NTA	:	Net tangible assets
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Other Interested Person Transactions	:	The transactions with interested persons entered into by MCT during the course of the current financial year

Property or **Mapletree Anson**	:	The property known as Mapletree Anson located at 60 Anson Road Singapore 079914
Property Funds Appendix	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS in relation to real estate investment trusts
Property Management Agreement	:	The property management agreement dated 4 April 2011 entered into between the Manager, the Trustee and the Property Manager
Property Manager	:	Mapletree Commercial Property Management Pte. Ltd., as property manager of the properties in the Existing Portfolio and any other property located in Singapore and acquired by MCT after the Listing Date
PSAB	:	PSA Building located at 460 Alexandra Road Singapore 119963
PSAB AE	:	Levels one to four of PSAB, comprising the three-storey ARC and one storey of office space, which had undergone asset enhancement works
Purchase Consideration	:	The purchase consideration of S$680.0 million for the Acquisition
REIT	:	Real estate investment trust
ROFR	:	The right of first refusal dated 4 April 2011 which has been granted by MIPL to the Trustee in connection with the listing of MCT
ROFR Properties	:	The properties which are subject to the ROFR (including but not limited to Mapletree Business Centre and The Comtech)
Securities Act	:	U.S. Securities Act of 1933, as amended
SGX-ST	:	Singapore Exchange Securities Trading Limited
Southern Corridor	:	The area enveloping around the southern coast of Singapore from the western fringe of the CBD along Keppel Road, extending westwards along the south-western coast of Singapore towards Pasir Panjang, and including Sentosa
SPA	:	A conditional sale and purchase agreement entered into between the Trustee and the Vendor dated 3 December 2012 in relation to the Acquisition
SPL	:	Sienna Pte. Ltd.

Substantial Unitholder	:	A Unitholder with an interest in one or more Units constituting not less than 5.0% of all Units in issue
Tanjong Pagar Micro-Market	:	The area bounded by Neil Road/South Bridge Road, Keppel Road, Cantonment Road and Maxwell Road/Telok Ayer Street consisting of, according to CBRE, a basket of 22 office buildings of which three buildings are less than five years old, five buildings are between five to 15 years old and the remaining 14 buildings are more than 15 years old
Total Acquisition Cost	:	The total cost of the Acquisition which is currently estimated to be approximately S$690.2 million
Trust Deed	:	The trust deed dated 25 August 2005 entered into between MIPL (in its former capacity as manager) and VivoCity Pte. Ltd. (in its former capacity as trustee), as amended by (a) a supplemental deed dated 25 April 2006, (b) a supplemental deed of change of name of the trust dated 4 April 2011, (c) a supplemental deed of appointment and retirement of manager dated 4 April 2011, (d) a supplemental deed of appointment and retirement of trustee dated 4 April 2011 and (e) an amending and restating deed dated 4 April 2011 and as may be amended, varied or supplemented from time to time
Trustee	:	DBS Trustee Limited, in its capacity as trustee of MCT
Unit	:	A unit representing an undivided interest in MCT
Unitholders	:	The Depositor whose securities account with CDP is credited with Unit(s)
United States	:	United States of America
Vendor	:	Mapletree Anson Pte. Ltd., a wholly-owned subsidiary of MIPL
VivoCity	:	VivoCity located at 1 HarbourFront Walk Singapore 098585
sq ft	:	Square feet
S$ and cents	:	Singapore dollars and cents
%	:	Per centum or percentage

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

INFORMATION ABOUT MAPLETREE ANSON AND THE ENLARGED PORTFOLIO

1. THE PROPERTY

1.1. Description of the Property

Mapletree Anson is a 19-storey premium office building located at 60 Anson Road Singapore 079914 in the Tanjong Pagar Micro-Market of the CBD. It is situated on a site with a 99-year leasehold tenure which commenced from 22 October 2007 and is currently one of the newest premium office buildings in the CBD with Grade-A building specifications.

The Property is strategically located at the intersection of Anson Road and Enggor Street and is well-connected to major arterial roads and expressways. It is easily accessible via public transportation and is located within a two-minute walk of the Tanjong Pagar MRT Station. It also has a prominent frontage along Anson Road which provides the development with a high degree of visibility.

The Property comprises 16 floors of office space with a NLA of 331,854 sq ft (as at 30 September 2012), two levels of carpark space with a total of 80 car park lots and a main lobby on the ground level.

The Property was completed in July 2009 and is one of the first buildings in Singapore awarded the Green Mark Platinum certification by the BCA, the highest accolade for environmentally sustainable developments in Singapore.

The Property has attracted a strong and diverse tenant base and has an occupancy rate of 95.6%[1] (as at 30 September 2012).

In connection with the listing of MCT on the SGX-ST, the Sponsor had granted to the Trustee a ROFR over several of its properties on 4 April 2011. Pursuant to the ROFR, the Trustee has been offered the right of first refusal to acquire the Property.

1 As at the Latest Practicable Date, the committed occupancy of the Property is 99.4%.

The tables below sets out a summary of selected information on the Property as at 30 September 2012:

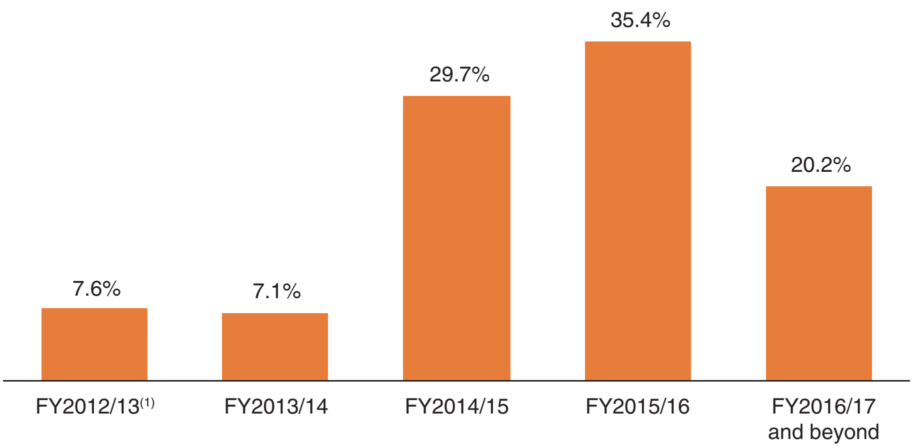
Property Summary for Mapletree Anson	
Property type	Office
Address	60 Anson Road Singapore 079914
Building completion	9 July 2009
Title	99 years from 22 October 2007
Gross Floor Area ("**GFA**")	383,812 sq ft
NLA	331,854 sq ft
Typical floor plate	Over 20,000 sq ft
Number of storeys	19
Carpark lots	80
Average passing rent	S$7.30 per sq ft per month (as at 30 September 2012)
Occupancy	95.6%(1) (as at 30 September 2012)
Number of leases	13 (12 office and 1 retail)
NPI for the Forecast Year	S$24.3 million

Note:

(1) As at the Latest Practicable Date, the committed occupancy of the Property is 99.4%.

1.2. Lease Expiry Profile of the Property

The graph below illustrates the lease expiry profile of the Property by Gross Rental Income for the month of September 2012.

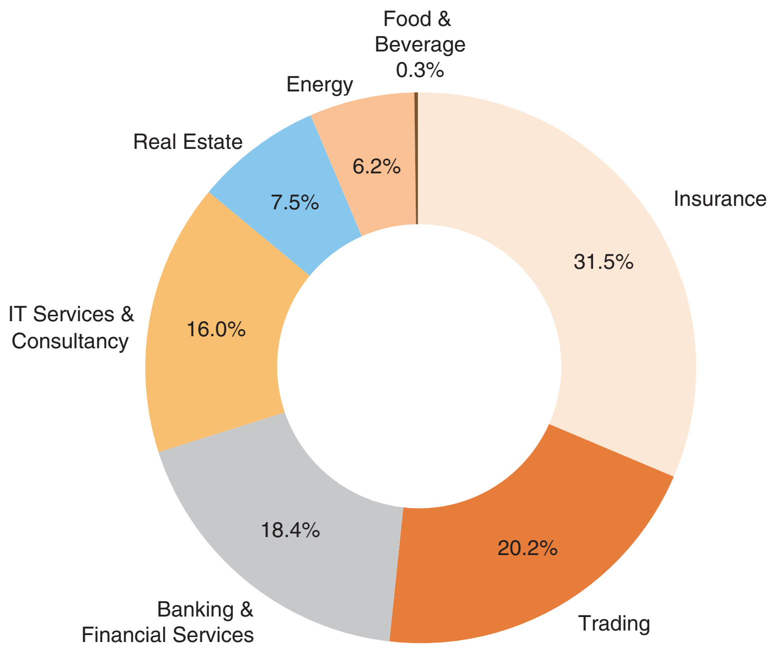


Note:

(1) All the leases expiring in FY2012/13 have been renewed as at Latest Practicable Date.

1.3. Trade Sector Analysis for the Property

The chart below provides a breakdown by Gross Rental Income of the different trade sectors represented in the Property for the month of September 2012.



1.4. Top Ten Tenants for the Property

The table below shows the top ten tenants by Gross Rental Income for the month of September 2012.

	Top Ten Tenants	Sector	Sub-Sector	% of Gross Rental Income
1.	Aon Singapore Pte. Ltd.	Office	Insurance	18.7
2.	J. Aron & Company (Singapore) Pte.(1)	Office	Banking & Financial Services	18.4
3.	Yahoo! Southeast Asia Pte. Ltd.	Office	IT Services & Consultancy	11.5
4.	Sumitomo Corporation Asia Pte. Ltd.	Office	Trading	10.7
5.	Lend Lease Asia Holdings Pte Ltd	Office	Real Estate	7.5
6.	QBE Insurance (International) Limited	Office	Insurance	7.3
7.	Noble Resources Pte. Ltd.(2)	Office	Trading	6.7
8.	Kellogg Brown & Root Asia Pacific Pte. Ltd.	Office	Energy	6.2
9.	Royal & Sun Alliance Insurance PLC	Office	Insurance	5.4
10.	Tata Consultancy Services Asia Pacific Pte. Ltd.	Office	IT Services & Consultancy	3.5
Total				**96.1**

Notes:

(1) A member of the Goldman Sachs group of companies.

(2) A member of the Noble Group of companies.

2. EXISTING PORTFOLIO

The Existing Portfolio has a total NLA of 1,775,214 sq ft comprising 1,128,539 sq ft of retail NLA and 646,675 sq ft of office NLA. The table below sets out certain key information on the properties as at 30 September 2012.

	VivoCity	MLHF	PSAB	Existing Portfolio
GFA (sq ft)	1,505,375	243,814	880,025	2,629,215
NLA (sq ft)	1,038,877	216,561	Office: 430,114(1) Retail: 89,662	1,775,214
Number of Leases	336	1	Office: 55 Retail: 48	440
Carpark Lots	2,179	93	749	3,021
Title	99 year leasehold commencing from 1 October 1997	99 year leasehold commencing from 1 October 1997	99 year leasehold commencing from 1 October 1997	—
Valuation(2) (S$'million)	2,182.0	313.6	647.5	3,143.1
Occupancy (%)	99.5(3)	100	Office: 97.9(4) Retail: 64.7(5)	97.4
Year of Completion	2006	2008	Office: 1985/2011(6) Retail: 2011	—
NPI for the Forecast Year (S$'million)	111.9	12.4	30.9	155.2

Notes:

(1) Excludes the seven floors of leases of PSAB, amounting to a total leased area of 114,960 sq ft, which have been sub-leased on a long-term basis to the Minister for Finance and The Maritime and Port Authority of Singapore, in both cases for a period of 97 years and nine months less one day commencing from 1 January 1999.

(2) Based on the appraised valuations by DTZ as at 30 November 2012.

(3) The committed occupancy of VivoCity as at 30 September 2012 is 99.9%

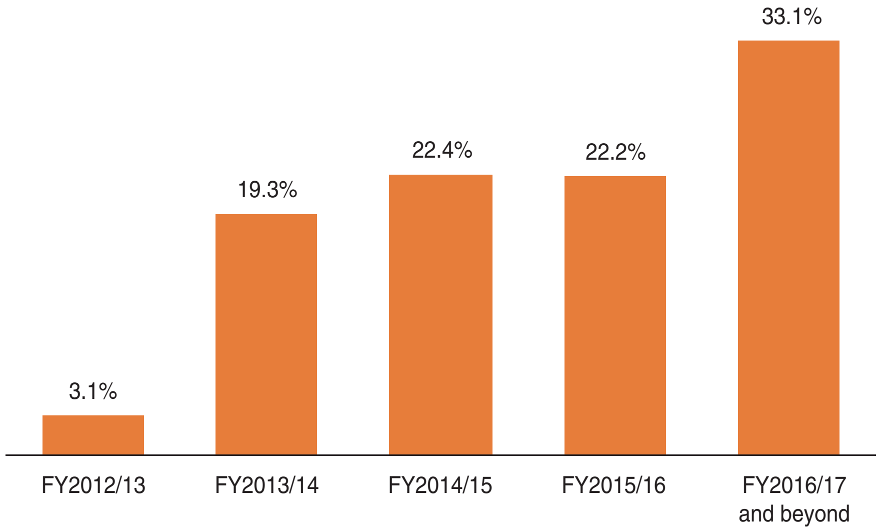
(4) The committed occupancy of PSAB Office as at 30 September 2012 is 99.8%.

(5) The retail portion of PSAB comprises the three-storey ARC which underwent asset enhancement works ("**PSAB AE**") that were completed in November 2011. Tenants in the ARC opened for business progressively from 15 December 2011, approximately one month after completion of the PSAB AE. The committed occupancy of ARC as at 30 September 2012 is 75.9%.

(6) The office portion of PSAB includes 15,425 sq ft of space added as part of the PSAB AE that was completed in November 2011.

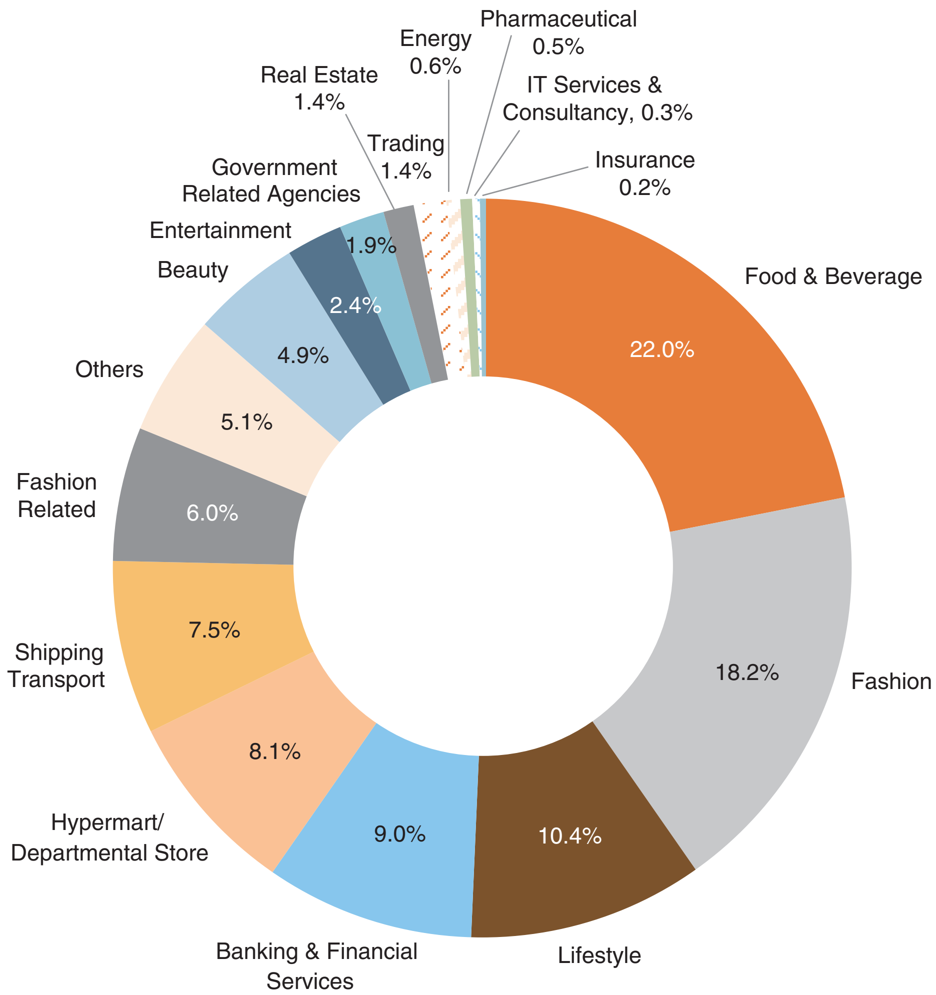
2.1. Lease Expiry Profile of the Existing Portfolio

The graph below illustrates the portfolio lease expiry profile of the Existing Portfolio by Gross Rental Income for the month of September 2012.



2.2. Trade Sector Analysis for the Existing Portfolio

The chart below provides a breakdown by Gross Rental Income of the different trade sectors represented in the Existing Portfolio for the month of September 2012.



2.3. Top Ten Tenants for the Existing Portfolio

The table below sets out the selected information about the top ten tenants of the Existing Portfolio by Gross Rental Income as at 30 September 2012.

	Top Ten Tenants	Sector	Sub-Sector	% of Gross Rental Income
1.	Merrill Lynch Global Services Pte. Ltd.	Office	Banking & Financial Services	8.3
2.	Cold Storage Singapore (1983) Pte Ltd	Retail	Hypermart/ Department Store/ Convenience	3.9
3.	PSA Corporation Limited	Office	Shipping Transport	3.1
4.	C.K. Tang Limited	Retail	Hypermart/ Department Store	2.9
5.	Golden Village Multiplex Pte Ltd	Retail	Entertainment	1.9
6.	Best Denki (Singapore) Pte Ltd	Retail	Lifestyle	1.8
7.	Wing Tai Retail Management Pte Ltd	Retail	Fashion	1.7
8.	RSH (Singapore) Pte Ltd	Retail	Fashion	1.7
9.	Copitiam Pte Ltd & Noodle Bowl Pte Ltd	Retail	Food & Beverage	1.5
10.	Aryan (SEA) Private Limited	Retail	Fashion	1.4
Total				**28.3**

3. ENLARGED PORTFOLIO

The table below sets out selected information on the Enlarged Portfolio as at 30 September 2012.

	Existing Portfolio	Property	Enlarged Portfolio
GFA (sq ft)	2,629,215	383,812	3,013,027
NLA (sq ft)	1,775,214	331,854	2,107,068
Number of Leases	440	13	453
Number of Carpark Lots	3,021	80	3,101
Valuation (S$'million)	3,143.1[(1)]	687.0[(2)]	3,830.1
Occupancy (%)	97.4	95.6	97.1
NPI for the Forecast Year (S$'million)	155.2	24.3	179.6

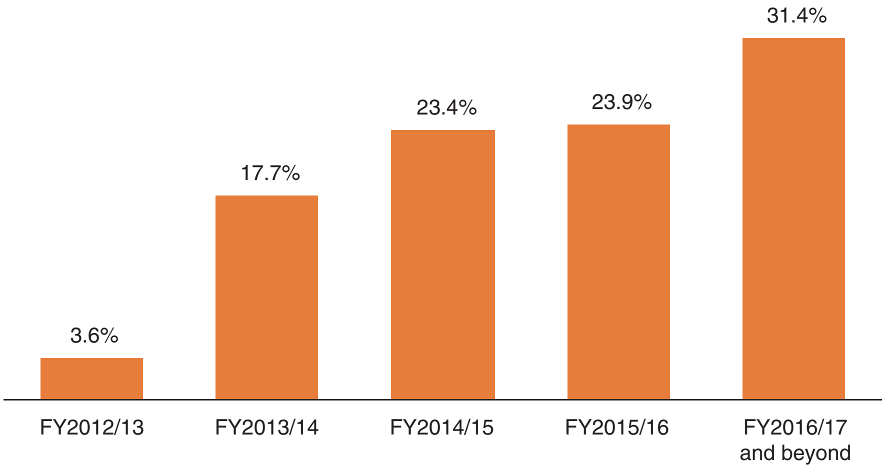
Notes:

(1) Based on the appraised valuation by DTZ as at 30 November 2012.

(2) Based on the average of the appraised valuations by DTZ and Knight Frank as at 30 November 2012.

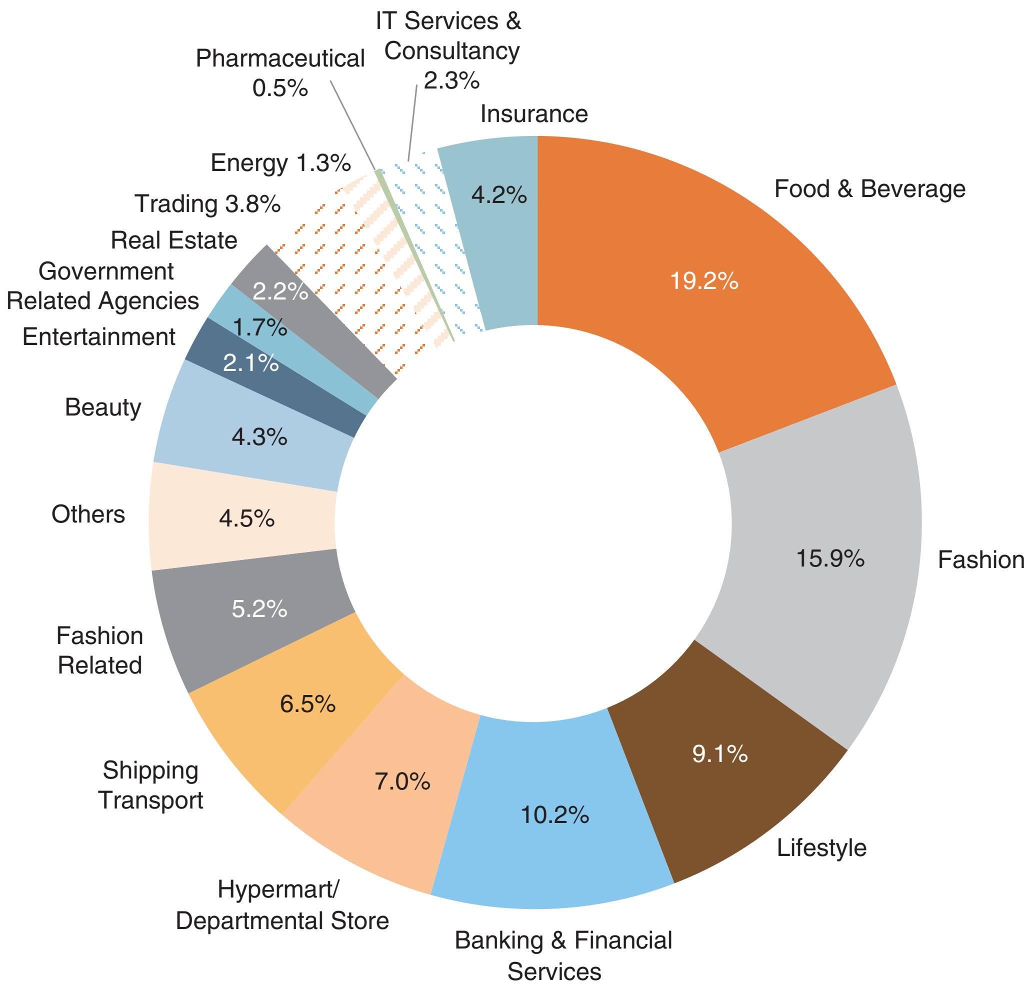
3.1. Lease Expiry Profile of the Enlarged Portfolio

The graph below illustrates the lease expiry profile of the Enlarged Portfolio by Gross Rental Income for the month of September 2012.



3.2. Trade Sector Analysis for the Enlarged Portfolio

The chart below provides a breakdown by Gross Rental Income of the different trade sectors represented in the Enlarged Portfolio for the month of September 2012.



3.3. Top Ten Tenants for the Enlarged Portfolio

The table below sets out the selected information about the top ten tenants of the Enlarged Portfolio by Gross Rental Income for the month of September 2012.

	Top Ten Tenants	Sector	Sub-Sector	% of Gross Rental Income
1.	Merrill Lynch Global Services Pte. Ltd.	Office	Banking & Financial Services	7.3
2.	Cold Storage Singapore (1983) Pte Ltd	Retail	Hypermart/ Department Store/ Convenience	3.4
3.	PSA Corporation Limited	Office	Shipping Transport	2.7
4.	C.K. Tang Limited	Retail	Hypermart/ Department Store	2.5
5.	Aon Singapore Pte. Ltd.	Office	Insurance	2.4
6.	J. Aron & Company (Singapore) Pte.[1]	Office	Banking & Financial Services	2.4
7.	Golden Village Multiplex Pte Ltd	Retail	Entertainment	1.7
8.	Best Denki (Singapore) Pte Ltd	Retail	Lifestyle	1.6
9.	Wing Tai Retail Management Pte Ltd	Retail	Fashion	1.5
10.	Yahoo! Southeast Asia Pte. Ltd.	Office	IT Services & Consultancy	1.5
Total				**26.9**

Note:

(1) A member of the Goldman Sachs group of companies.

SUMMARY VALUATION CERTIFICATES

Knight Frank

VALUATION CERTIFICATE

Property : 60 Anson Road
Mapletree Anson
Singapore 079914

Client : DBS Trustee Limited (as Trustee of Mapletree Commercial Trust)

Purpose : For acquisition and corporate financing purposes

Legal Description : Lot No. : 758X
Town Subdivision : 3

Tenure : Leasehold 99 years commencing 22 October 2007 (Balance of about 93.9 years as at 30 November 2012)

Basis Of Valuation : Market Value subject to existing tenancies and occupational arrangements

Registered Owner : Mapletree Anson Pte Ltd

Land Area : 3,691.3 sm

Master Plan 2008 : "Commercial" with a gross plot ratio of 8.4+

Brief Description : Mapletree Anson is a 19-storey premium office development strategically located at the intersection of Anson Road and Enggor Street, in the Tanjong Pagar area, within the financial and commercial district of Singapore, and approximately 1.0 km from the City Centre. It is well connected to major arterial roads and expressways. The Tanjong Pagar MRT station is within walking distance.

The building accommodates a retail unit and a main lobby on the 1st storey, car park (total 80 lots) on the 2nd and 3rd storeys and offices from the 4th to 19th storeys. The building has been conferred the Green Mark Platinum award (2009) by the Building and Construction Authority of Singapore. The Temporary Occupation Permit was issued on 9 July 2009.

Gross Floor Area : 35,657.0 sm

Lettable Floor Area :

Office	30,699.6 sm
Retail	130.4 sm
Total :	30,830.0 sm

Valuation Approaches : Capitalisation Approach, Discounted Cash Flow Analysis and Comparable Sales Method

Date Of Valuation : 30 November 2012

Market Value : $689,000,000/-
(Dollars Six Hundred And Eighty-Nine Million Only)

Assumptions, Disclaimers, Limitations & Qualifications : *This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the limiting conditions located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.*

Prepared By : Knight Frank Pte Ltd

Low Kin Hon
B.Sc.(Estate Management) Hons.,FSISV
Managing Director
Valuation
Appraiser's Licence No. AD 041-2003752I

Woo Ai Lian
MBA, B.Sc.(Estate Management) Hons.,MSISV
Director
Valuation
Appraiser's Licence No. AD 041-2004048B

Knight Frank Pte Ltd 16 Raffles Quay #30-01 Hong Leong Building Singapore 048581
Tel: (65) 6222 1333 Fax: (65) 6224 5843 www.knightfrank.com.sg Reg. No. 198205243Z

Other Offices:
Knight Frank Estate Management Pte Ltd 180 Paya Lebar Road #05-05/06 Orion @ Paya Lebar Singapore 409032
Knight Frank Shopping Centre Management Pte Ltd 16 Raffles Quay #30-01 Hong Leong Building Singapore 048581
KF Property Network Pte Ltd (Licensee) 491B River Valley Road #07-02 Valley Point Singapore 248373

LIMITING CONDITIONS

This property Valuation and Report is subject to the following limiting conditions:-

(1) The Valuer's responsibility in connection with this report is limited to the client to whom the report is addressed. The valuer disclaims all responsibility and will accept no liability to any other party.

(2) Reproduction of this report in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement without the Valuer's prior written approval of the form and context in which may appear is prohibited.

(3) The opinion expressed in this Valuation Report is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

(4) All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

(5) The Valuer does not warrant to the client to whom the report is addressed and any other person the title or the rights of any person with regard to the property.

(6) Unless otherwise stated all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this report that information has been supplied to the valuer by another party, this information is believed to be reliable and the valuer shall not be held responsible or liable if this should prove not to be so.

(7) While due care is taken to note building defects in the course of inspection, no structural survey is made and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects.

(8) The Valuer is not obliged to give testimony or to appear in Court with regard to this report, with reference to the property unless specific arrangement has been made therefor.

Our Ref: NC:LWN:ao:3.451:1210213

30 November 2012

Mapletree Commercial Trust Management Ltd.
10 Pasir Panjang Road #13-01
Mapletree Business City
Singapore 117438

Dear Sirs

RE: 60 ANSON ROAD MAPLETREE ANSON SINGAPORE 079914

We refer to your instructions to provide our opinion of the market value of the subject property as at 30 November 2012 for acquisition and corporate financing purposes. We confirmed that we have inspected the property, made relevant local searches and enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the market value as at 30 November 2012.

The term "Market Value" as used herein is intended to mean "the highest value" at which the sale interest in property might reasonably be expected to have been completed at the date of valuation, assuming,

a) a willing seller;

b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms for the completion of the sale;

c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and

d) that both parties to the transaction had acted knowledgeably, prudently and without compulsion."

A summary of our valuation together with a brief description of the property are appended.

We have valued the subject property by the Capitalisation Approach, Direct Comparison Approach and Discounted Cash Flow Analysis.

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DTZ Debenham Tie Leung (SEA) Pte Ltd
Estate Agent Licence No: L3006001G
100 Beach Road #35-00 Shaw Tower
Singapore 189702
Tel: +65 6293 3228
Fax: +65 6298 9328/6292 1633
www.dtz.com/sg
ROC Registered No. 196501391G

Information as to tenure, site area and ownership is obtained from our searches carried out at the Singapore Land Authority. We have also relied to a considerable extent on information provided by Mapletree Commercial Trust Management Ltd. particularly in relation to matters such as gross/net lettable floor areas and tenancy details.

We were not instructed to carry out structural survey of the building, nor to test any of the services, but we have reflected in our valuation, where necessary, any items of disrepair which we noticed during the course of our inspection. We are not, however, able to report that the building is free of rot, infestation or any other defect.

This valuation certificate summarises our Valuation Report and is for the use of Mapletree Commercial Trust Management Ltd for acquisition and corporate financing purposes.

DTZ Debenham Tie Leung (SEA) Pte Ltd had relied upon property data supplied by Mapletree Commercial Trust Management Ltd which we have assumed to be true and accurate. DTZ Debenham Tie Leung (SEA) Pte Ltd takes no responsibility for any inaccurate client-supplied data and subsequent conclusions related to such data.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the subject properties and are not a related corporation of nor do we have a relationship with Mapletree Commercial Trust Management Ltd. Our compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event (such as a lending proposal or sale negotiation).

We hereby certify that the valuer undertaking the valuation is authorised to practice as valuer and has the necessary expertise and experience in valuing similar types of properties.

for and on behalf of
DTZ DEBENHAM TIE LEUNG (SEA) PTE LTD

Nicholas Cheng
Executive Director, Valuation
BSc (Est Mgt) MSISV
(Appraiser's Licence No: AD041-2003168D)

DTZ

VALUATION SUMMARY

60 Anson Road, Mapletree Anson, Singapore 079914	
Client:	Mapletree Commercial Trust Management Ltd
Purpose of Valuation:	To determine the market value of the subject property for acquisition and corporate financing purposes.
Registered Lessee:	Mapletree Anson Pte Ltd
Interest Valued:	99 years commencing from 22 October 2007
Master Plan Zoning: (2008 Edition)	'Commercial' at gross plot ratio of 8.4+
Brief Description:	A 19-storey office building completed in July 2009.
Site Area:	3,691.30 sq.m.
Gross Floor Area (GFA):	35,657.00 sq.m.
Net Lettable Area (NLA):	30,830.00 sq.m.
Valuation Methodologies:	Capitalisation Approach, Discounted Cashflow Analysis and Direct Comparison Method
Value S$ per sqm (NLA):	S$22,219/- psm
Value S$ per sqft (NLA)	S$2,064/- psf
Tenancy:	99.4% leased at an effective gross rental of approximately S$82.90/- psm per month. The lease terms are generally from 3 - 5 years.
Adopted Capitalisation Rate:	4.00%
Inspection Date:	2 November 2012
Valuation Date:	30 November 2012
Valuation:	**Market Value** **S$685,000,000/-** **(Singapore Dollars Six Hundred And Eighty-Five Million)**

LIMITING CONDITIONS

This property Valuation and Report has been prepared subject to the following limiting conditions :-

1) VALUATION BASIS

Our valuation is made on the basis of Market Value. This is intended to mean the highest value at which the sale interest in the property might reasonably be expected to have been completed on the date of valuation, assuming :

a) a willing seller;

b) that, prior to the date of valuation, there had been a reasonable period (having regard to the nature of the property and the state of the market) for the proper marketing of the interest, for the agreement of price and terms for the completion of the sale;

c) that no account is taken of any additional bid by a prospective purchaser with a special interest; and

d) that both parties to the transaction had acted knowledgeably, prudently and without compulsion.

Our valuation assumes that as at the date of valuation, the property is free and clear of all mortgages, encumbrances and other outstanding premiums, charges and liabilities.

Values are reported in Singapore Currency.

2) CONFIDENTIALITY

Our Valuation and Report is confidential to the party to whom it is addressed and to their professional advisors for the specific purpose to which they refer. The valuer disclaims all responsibility and will accept no liability to any other party. Neither the whole, nor any part, nor reference thereto may be published in any document, statement or circular, nor in any communication with third parties, without our prior written consent of the form and context in which it will appear.

3) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied to the valuer by the sources listed, this information is believed to be reliable, but the valuer will accept no responsibility if this should prove not to be so. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with relevant government authorities.

4) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

5) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plan (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road improvements. If assurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

6) STRUCTURAL SURVEYS

Unless expressly instructed, we do not carry out a structural survey, nor do we test the services. Whilst any defects or items of disrepair which we note during the course of our inspection will be reflected in our valuations, we are not able to give any assurance in respect of rot, termite, or past infestation or other hidden defects.

7) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions, and the services, for any new development. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

8) ATTENDANCE IN COURT

The valuer is not required to give testimony or to appear in court by reason of this report unless specific arrangement has been made therefor.

9) MAXIMUM LIABILITY

Our maximum liability to the client relating to our services rendered (regardless of action whether in contract, negligence or otherwise) shall be limited to fees paid for engaging our services. Under no circumstances will we be liable for consequential, incidental, punitive or special losses, damage or expenses (including opportunity costs and loss of profits) despite being advised of their possible existence.

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PROFIT FORECAST

Statements contained in this section which are not historical facts may be forward-looking statements. Such statements are based on the assumptions set forth in this section and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasted. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person nor that these results will be achieved or are likely to be achieved.

The following table sets out the forecast consolidated statement of total return and distribution statement for the Forecast Year for the Existing Portfolio and the Enlarged Portfolio, which has been prepared in accordance with the accounting policies adopted by MCT for FY2011/2012. The Profit Forecast has been examined by the Independent Reporting Auditor and must be read with the accompanying assumptions and sensitivity analysis in this Appendix as well as the Independent Reporting Auditor's Report on the Profit Forecast in **Appendix D**.

The Profit Forecast has been prepared assuming (a) the drawdown from the Loan Facilities of S$461.8 million, (b) an issuance of S$225.0 million of New Units and Acquisition Fee Units at the Illustrative Issue Price, (c) the assumption that the issue date of the New Units and Acquisition Fee Units is 1 April 2013, and (d) the assumed completion of the Acquisition on 1 April 2013.

The forecast DPU may vary accordingly if the drawdown from the Loan Facilities, the Illustrative Issue Price, the issue date of the New Units or the completion of the Acquisition is after 1 April 2013 and in relation to investors who purchase Units on the secondary market that differs from the issue price.

Forecast Consolidated Statement of Total Return And Distribution Statement — Existing Portfolio and Enlarged Portfolio

(S$'000)	Forecast Year (Financial Year ending 31 March 2014) Existing Portfolio	Enlarged Portfolio(1)
Gross Revenue	225,913	257,346
Property operating expenses	(70,669)	(77,793)
Net Property Income	**155,244**	**179,553**
Finance income	24	24
Finance expenses	(29,956)	(39,710)
Manager's management fees	(14,143)	(16,832)
Trustee's fees	(467)	(536)
Other trust expenses	(1,421)	(1,421)
Total trust income and expenses	**(45,963)**	**(58,475)**
Net income	**109,281**	**121,078**
Total return for the financial year before distribution and after income tax	**109,281**	**121,078**
Adjustment for net effect of non-tax deductible items and other adjustments	8,940	10,871
Income available for distribution to Unitholders	**118,221**	**131,949**
Weighted average number of Units in issue ('000)	1,876,347(2)	2,075,393(3)
Distribution per Unit (cents)	**6.30**	**6.36**

Notes:

(1) The forecast is based on the drawdown from the Loan Facilities of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) The weighted average number of Units used in computing the DPU comprises approximately 5.3 million new Units issued to the Manager as payment for the Manager's management fees for the Existing Portfolio, of which 50.0% of the management fees are to be paid in Units, at the Illustrative Issue Price of S$1.15 per Unit.

(3) The weighted average number of Units used in computing the DPU comprises (a) approximately 195.7 million New Units proposed to be issued in connection with the Equity Fund Raising, (b) approximately 3.0 million new Units issued as the Acquisition Fee Units, and (c) the increase in the weighted average number of new Units to be issued to the Manager as payment for the Manager's management fee, of which 50.0% of the management fees are to be paid in Units at the Illustrative Issue Price of S$1.15 per Unit.

	Forecast Year (Financial Year ending 31 March 2014)	
	Existing Portfolio	Enlarged Portfolio[(1)]
Weighted average number of Units in issue ('000)	1,876,347[(2)]	2,075,393[(3)]
Distribution per Unit (cents)	6.30	6.36
Illustrative Issue Price (S$)[(4)]	1.15	1.15
Illustrative distribution yield (%)	5.48	5.53

Notes:

(1) Based on the drawdown from the Loan Facilities of S$461.8 million and the Equity Fund Raising proceeds of S$225.0 million.

(2) The weighted average number of Units used in computing the DPU comprises approximately 5.3 million new Units issued to the Manager as payment for the Manager's management fees for the Existing Portfolio, of which 50.0% of the management fees are to be paid in Units, at the Illustrative Issue Price of S$1.15 per new Unit.

(3) The weighted average number of Units used in computing the DPU comprises (a) approximately 195.7 million New Units proposed to be issued in connection with the Equity Fund Raising, (b) approximately 3.0 million new Units issued as the Acquisition Fee Units, and (c) the increase in the weighted average number of new Units to be issued to the Manager as payment for the Manager's management fee, of which 50.0% of the management fees are to be paid in Units.

(4) Based on the Illustrative Issue Price of S$1.15 per New Unit.

Gross Revenue and Net Property Income Contribution of Each Property

The projected contributions of the Existing Portfolio and Mapletree Anson to Gross Revenue are as follows:

(S$'000)	Contribution to Gross Revenue projection for the Forecast Year (Financial Year ending 31 March 2014)	
Property	**Existing Portfolio**	**Enlarged Portfolio**
Existing Portfolio	225,913	225,913
Mapletree Anson	—	31,433
Gross Revenue	**225,913**	**257,346**

The projected contributions of the Existing Portfolio and Mapletree Anson to Net Property Income are as follows:

(S$'000)	Contribution to Net Property Income projection for the Forecast Year (Financial Year ending 31 March 2014)	
Property	**Existing Portfolio**	**Enlarged Portfolio**
Existing Portfolio	155,244	155,244
Mapletree Anson	—	24,309
Net Property Income	**155,244**	**179,553**

SECTION A: ASSUMPTIONS

The major assumptions made in preparing the Profit Forecast are set out below. The Manager considers these assumptions to be appropriate and reasonable as at the date of this Circular. However, investors should consider these assumptions as well as the projections and make their own assessment of the future performance of MCT and the Acquisition.

1. GROSS REVENUE

Gross Revenue consists of:

- Gross Rental Income; and
- Other income earned from the properties, including car park revenue, advertising and other income attributable to the operation of the Properties.

A summary of the assumptions which have been used in calculating the Gross Revenue is set out below:

Gross Rental Income

Gross Rental Income consists of:

- A fixed rent component ("**Fixed Rent**") which includes base rent (after rent rebates, refunds, credits or discounts and rebates for rent free periods, where applicable, but excluding turnover rent), service charges and advertising and promotion charges; and
- A turnover rent component ("**Turnover Rent**") which is generally calculated as a percentage of the tenant's gross turnover.

(i) Base Rental Income

The Manager's projection of the base rent is based on the contractual base rents receivable under actual lease agreements as at 30 September 2012.

The Manager has assessed the market rent for each portion of the lettable area in each property as at 30 September 2012. The market rent is the rent which the Manager believes could be achieved if each lease were re-negotiated as at 30 September 2012, and is estimated with reference to:

(a) the base rents payable under comparable leases that have been recently negotiated;

(b) the effects of competing retail and office developments;

(c) prevailing market conditions;

(d) inflation levels; and

(e) tenant demand levels.

If a committed lease expires during the Forecast Year, the Manager has assumed that the base rent for the new lease (or renewed lease) which commences in the Forecast Year, to be the market rent.

(ii) Turnover Rent

Certain leases pertaining to space occupied in VivoCity and ARC have provisions for the payment of Turnover Rent, in addition to Base Rent.

In order to forecast Turnover Rent for the Existing Portfolio, the Manager has reviewed the average historical Turnover Rent figures for each tenant that pays Turnover Rent. Where historical Turnover Rent figures are not available, the Manager has estimated the tenant's expected sales turnover, based on information provided by the tenant and having regard to the business activity of the tenant and other relevant factors.

(iii) Lease Renewals and Vacancy Allowance

For leases under the Existing Portfolio expiring during the Forecast Year, where the actual vacancy periods are already known pursuant to commitments or preliminary indication by the tenants to leases which are in place as at 30 September 2012, the actual vacancy periods have been used in the forecast.

Retail Leases : For the other retail leases expiring during the Forecast Year, it has been assumed that leases will experience a one-month vacancy period before rent becomes payable under a new lease.

Office Leases : The Manager has estimated the vacancy periods for each lettable space on an individual lease basis. No vacancy period is forecast or projected for leases expected to be renewed, and vacancy periods of three to six months are forecast or projected for leases with new tenants.

For Mapletree Anson, there are only two leases which make up 7.1% of leases (by Gross Rental Income) of Mapletree Anson, expiring in the Forecast Year. It has been assumed that one of these leases will be re-let and subject to a six months vacancy period before rent becomes payable under a new lease.

(iv) Occupancy

Projected Portfolio Occupancy	Forecast Year
VivoCity	98.0%
MLHF	100.0%
PSAB and Alexandra Retail Centre	96.8%
Mapletree Anson	99.0%
Existing Portfolio Average	**97.9%**
Enlarged Portfolio Average	**98.1%**

Other income

Other income comprises car park revenue, advertising and other income attributable to the operation of the Enlarged Portfolio. The assessment of other income is based on existing agreements, historical income collections and the Manager's assessment of the business operations and conditions of the Enlarged Portfolio.

2. PROPERTY OPERATING EXPENSES

Property operating expenses consist of (i) property management fees, (ii) property tax and (iii) other property operating expenses (including marketing and promotion expenses, staff cost and utilities and property maintenance). A summary of the assumptions which have been used in calculating the property operating expenses is set out below.

Property management fees

Pursuant to the Property Management Agreement, the Property Manager's fees are based on a fee of 2.0% per annum of Gross Revenue for each property, plus a fee of 2.0% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) and a fee of 0.5% per annum of the NPI for the relevant property (calculated before accounting for the property management fee in that financial period) in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents.

The Property Manager's fees as a percentage of Gross Revenue for the Forecast Year are listed in the table below:

	Forecast Year
Existing Portfolio	3.8%
Mapletree Anson	3.4%
Enlarged Portfolio	**3.8%**

Property tax

The Manager has assumed that the property tax rate for the Enlarged Portfolio for the Forecast Year will remain at the prevailing 10.0% of the base rental income, car park income (net) and any other income for the Enlarged Portfolio that are taxable, and that no property tax rebate will be given by the tax authorities.

Other property operating expenses

Other property operating expenses comprise marketing and promotion expenses, staff cost, statutory and professional fees, utilities and property maintenance expenses as well as other miscellaneous expenses in relation to the properties.

For each property in the Enlarged Portfolio, an individual assessment has been made of expenses for the Forecast Year on the basis of actual historical operating costs.

For the Forecast Year, the estimated property operating expenses, expressed as a percentage of Gross Revenue for the Existing Portfolio and Mapletree Anson are set out in the table below.

	Forecast Year
Existing Portfolio	31.3%
Mapletree Anson	22.7%
Enlarged Portfolio	**30.2%**

3. CAPITAL EXPENDITURE

The Manager has made allowances for the forecast capital expenditures on the Existing Portfolio based on the Manager's budget for regular capital expenditure of up to S$6.3 million. It has been assumed that such capital expenditure will be funded by available working capital and/or bank borrowings. Such capital expenditure incurred is capitalised as part of the Deposited Property and has no impact on the income statements and distributions of MCT other than in respect of interest incurred on the borrowings, the management fee that the Manager is entitled to and the Trustee's fees.

4. FINANCE INCOME AND EXPENSES

Interest income

It has been assumed that the amount of interest earned on MCT's cash will be at a rate of 0.1% per annum, calculated annually for the Forecast Year.

Interest expenses

Finance costs consist of interest expense and amortisation of debt issuance costs. The Manager has assumed an average interest rate of 2.0% per annum for the borrowings that will be taken up to part fund the acquisition of Mapletree Anson excluding amortisation of upfront fee for credit facilities. Including upfront amortisation of upfront fee for credit facilities, the Manager has assumed an all-in effective average interest rate of 2.1% per annum for the borrowings that will be taken up to part fund the acquisition of Mapletree Anson. The Manager has assumed a blended interest rate of 2.6% for the borrowings relating to the Existing Portfolio.

5. MANAGER & TRUSTEE FEES

Managers' management fees

The Manager's management fees comprise a base fee of 0.25% per annum of the value of MCT's Deposited Property (as defined herein) and a performance fee of 4.0% per annum of MCT's NPI.

For the purpose of the Forecast Year, 50.0% of the Manager's aggregate management fees is assumed to be paid in the form of Units and the balance in cash. The portion of the Manager's management fees payable in the form of Units is payable quarterly in arrears and the management fees payable in cash shall be payable monthly in arrears. Where the management fees are payable in Units, the Manager has assumed that such Units are issued at the Illustrative Issue Price of S$1.15 per new Unit.

Trustee's fees

Under the Trust Deed, the maximum fee which the Trustee may charge is 0.1% per annum of the Deposited Property, subject to a minimum of S$12,000 per month, excluding out-of-pocket expenses and GST. The actual fee payable (subject to the foregoing) will be determined between the Manager and the Trustee from time to time.

6. OTHER TRUST EXPENSES

Other trust expenses of MCT comprise recurring expenses such as annual listing fees, valuation fees, legal fees, registry and depository charges, accounting, audit and tax adviser's fees, postage, printing and stationary costs, costs associated with the preparation of annual reports, investor communications costs and other miscellaneous expenses. An assessment has been made of other trust expenses for the Enlarged Portfolio for the Forecast Year on the basis of actual historical other trust expenses.

7. VALUATION OF THE ENLARGED PORTFOLIO

As at 30 November 2012, DTZ valued the Existing Portfolio to be S$3,143.1 million. This assumption is made when estimating the value of the Deposited Property for the purposes of forecasting the base fee component in the Manager's management fee and the Trustee's fee.

The carrying value for Mapletree Anson is assumed to be S$687.0 million as at 30 November 2012, based on the average of the appraised valuations by DTZ and Knight Frank. It has been assumed that the valuation of Mapletree Anson for the Forecast Year will only increase by the capitalised costs associated with the Acquisition and the amount of forecast capital expenditure shown in the paragraph above. This assumption is made when estimating the value of the Deposited Property for the purposes of forecasting the base fee component in the Manager's management fee and the Trustee's fee.

(S$'000)	As at 30 November 2012
Existing Portfolio	3,143,100
Mapletree Anson	687,000
Total Enlarged Portfolio	**3,830,100**

8. ACCOUNTING STANDARDS

The Manager has assumed no change in applicable accounting standards or other financial reporting requirements that may have a material effect on the forecast or projected net investment income. A summary of the significant accounting policies of MCT may be found in the MCT Audited Financial Statements.

9. OTHER ASSUMPTIONS

The Manager has made the following additional assumptions in preparing the Profit Forecast:

- other than the acquisition of Mapletree Anson, the property portfolio of MCT remains unchanged;
- other than for the purposes mentioned in this Circular, there will be no further capital raised during the Forecast Year;
- there will be no change in the applicable tax legislation or other applicable legislation for the Forecast Year;
- there will be no material change to the tax ruling dated 15 March 2006 issued by the Inland Revenue Authority of Singapore on the taxation of MCT and the Unitholders;
- all leases and licences are enforceable and will be performed in accordance with their terms;
- 100.0% of MCT's distributable income in respect of the Forecast Year will be distributed;
- the bank facilities and interest rate swaps are available for the Forecast Year. The resulting hedge is assumed to be effective and there is no change in fair value of the interest rate swap; and
- there will be no change in property valuation of the Properties, and accordingly no fair value gains/losses have been incorporated for the Forecast Year.

SECTION B: SENSITIVITY ANALYSIS FOR THE EXISTING PORTFOLIO AND THE ACQUISITION

The Profit Forecast is based on a number of key assumptions that have been outlined earlier in this Appendix ("**Base Case**").

Unitholders should be aware that future events cannot be predicted with any certainty and deviations from the figures forecast in this Circular are to be expected. To assist Unitholders in assessing the impact of these assumptions on the Profit Forecast, the sensitivity of DPU to changes in the key assumptions is set out below.

The sensitivity analysis below is intended as a guide only and variations in actual performance could exceed the ranges shown. Movements in other variables may offset or compound the effect of a change in any variable beyond the extent shown.

The sensitivity analysis has been prepared based on the assumption that the Manager's Acquisition Fee is paid in the form of approximately 3.0 million Acquisition Fee Units at the Illustrative Issue Price of S$1.15 per Acquisition Fee Unit, and assuming that:

(i) the drawdown by MCT from the Loan Facilities of S$461.8 million with an average interest cost of 2.0% to part fund the Acquisition; and

(ii) 195.7 million New Units are issued based on the Illustrative Issue Price of S$1.15 per New Unit pursuant to the Equity Fund Raising.

Unless otherwise stated, the sensitivity analysis has been prepared using the same assumptions as those set out earlier in this Appendix.

1. GROSS REVENUE

Changes in Gross Revenue will impact the NPI of MCT. The impact of variations in Gross Revenue on DPU for the Forecast Year is set out in the table below:

Impact on DPU pursuant to a change in Gross Revenue

	Forecast Year	
DPU (cents)	**Existing Portfolio**	**Enlarged Portfolio(1)**
Gross Revenue is 5% above Base Case (equivalent to S$270.2 million)	6.82	6.89
Gross Revenue at Base Case (equivalent to S$257.3 million)	6.30	6.36
Gross Revenue is 5% below Base Case (equivalent to S$244.5 million)	5.79	5.82

Note:

(1) Based on the drawdown from the Loan Facilities of S$461.8 million and the Equity Fund Raising proceeds of S$225.0 million.

2. PROPERTY OPERATING EXPENSES

Changes in property operating expenses will impact the NPI of MCT. The impact of variations in the property operating expenses on the DPU for the Forecast Year is set out in the table below:

Impact on DPU pursuant to a change in property operating expenses

DPU (cents)	Forecast Year	
	Existing Portfolio	Enlarged Portfolio[1]
Property operating expenses are 5% above Base Case (equivalent to S$80.2 million)	6.19	6.24
Property operating expenses at Base Case (equivalent to S$77.8 million)	6.30	6.36
Property operating expenses are 5% below Base Case (equivalent to S$75.7 million)	6.41	6.46

Note:

(1) Based on the drawdown from the Loan Facilities of S$461.8 million and the Equity Fund Raising proceeds of S$225.0 million.

3. BORROWING COSTS RELATED TO THE ACQUISITION

Changes in interest rates in respect of the borrowings to be incurred to part fund the acquisition of Mapletree Anson will impact the funding costs, and therefore the distributable income of MCT. The effect of variations in the interest rate on the DPU for the Forecast Year is set out in the table below.

Effect on DPU pursuant to a change in Borrowing Costs related to the Acquisition

Interest Rate (%)	Assuming Base Case[1]	
	DPU for the Enlarged Portfolio for the Forecast Year (cents)[2]	DPU Accretion (%)
1.80	6.40	1.6
1.90	6.38	1.3
2.00	6.36	0.9
2.10	6.34	0.6
2.20	6.31	0.2

Notes:

(1) Based on the drawdown from the Loan Facilities of S$461.8 million and the Equity Fund Raising proceeds of S$225.0 million.

(2) Assumes that the blended interest rate for the borrowings relating to the Existing Portfolio remains unchanged at 2.6% per annum.

4. ISSUE PRICE

Changes in the Issue Price will have an impact on the Units being issued during the Forecast Year and consequently the DPU. The Illustrative Issue Price has been assumed to be S$1.15 per New Unit. The effect of variations in the illustrative issue price on the DPU for the Forecast Year is set out below:

Illustrative Issue Price (S$)	Estimated Number of New Units[1] ('million)	DPU for the Forecast Year[2] (cents)		DPU Accretion (%)
		Existing Portfolio	Enlarged Portfolio[3]	
1.09	209.5	6.30	6.32	0.4
1.10	207.6	6.30	6.33	0.5
1.11	205.8	6.30	6.34	0.6
1.12	203.9	6.30	6.34	0.6
1.13	202.1	6.30	6.35	0.7
1.14	200.4	6.30	6.35	0.8
1.15	198.6	6.30	6.36	0.9
1.16	196.9	6.30	6.36	1.0
1.17	195.2	6.30	6.37	1.1
1.18	193.6	6.30	6.37	1.2
1.19	191.9	6.30	6.38	1.2
1.20	190.3	6.30	6.38	1.3
1.21	188.8	6.30	6.39	1.4

Notes:

(1) Assuming Equity Fund Raising proceeds of S$225.0 million.

(2) After giving effect to the Units to be issued, in satisfaction of the Manager's management fee payable in Units and Acquisition Fee payable in Units, as applicable, at each of the illustrative issue prices.

(3) After giving effect to the Acquisition, the Equity Fund Raising and the drawdown from the Loan Facilities of S$461.8 million which are assumed to be completed on 1 April 2013.

5. SIZE OF PRIMARY EQUITY RAISED

Changes in the amount of equity raised will have an impact on the Units being issued and the drawdown of the Loan Facilities during the Forecast Year and consequently the DPU. The Illustrative Issue Price has been assumed to be S$1.15 per New Unit, for the purpose of the calculations below. The effect of variations in the amount of equity raised on the DPU for the Forecast Year is set out below:

Size of Equity Fund Raising (S$'million)	Estimated Number of New Units(1) (million)	Forecast Year(2) (cents)		DPU Accretion (%)	Post-Acquisition Gearing(3) (%)
		Existing Portfolio	Enlarged Portfolio		
190.0	168.2	6.30	6.42	1.9	41.7
200.0	176.9	6.30	6.40	1.6	41.5
210.0	185.6	6.30	6.38	1.3	41.2
220.0	194.3	6.30	6.37	1.0	41.0
225.0	198.6	6.30	6.36	0.9	40.8
230.0	203.0	6.30	6.35	0.8	40.7
240.0	211.7	6.30	6.33	0.5	40.5

Notes:

(1) Assuming the Illustrative Issue Price of S$1.15 per New Unit.

(2) After giving effect to the Units to be issued, in satisfaction of the Acquisition Fee payable in Units at the Illustrative Issue Price, and the Manager's management fees payable in Units at the Illustrative Issue Price of S$1.15 per new Unit.

(3) Based on MCT's gearing ratio as at 30 September 2012 and adjusted for the valuation of the Existing Portfolio which were valued as at 30 November 2012.

INDEPENDENT REPORTING AUDITOR'S REPORT ON THE PROFIT FORECAST

The Board of Directors
Mapletree Commercial Trust Management Ltd.
(in its capacity as Manager of Mapletree Commercial Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DBS Trustee Limited
(in its capacity as Trustee of Mapletree Commercial Trust)
12 Marina Boulevard
#44-01 DBS Asia Central
@ Marina Bay Financial Centre Tower 3
Singapore 018982

26 December 2012

Dear Sirs

Letter from the Independent Reporting Auditor on the Profit Forecast for the year ending 31 March 2014

This letter has been prepared for inclusion in the circular dated 26 December 2012 (the "Circular") to be issued in relation to the proposed acquisition of Mapletree Anson (the "Acquisition").

The directors of Mapletree Commercial Trust Management Ltd. (the "Directors"), in its capacity as Manager of Mapletree Commercial Trust ("MCT"), are responsible for the preparation and presentation of the forecast statement of total return of MCT for the year ending 31 March 2014 (the "Profit Forecast"), as set out on pages C-1 to C-3 of the Circular, which have been prepared on the basis of the assumptions as set out on pages C-4 to C-8 of the Circular.

We have examined the Profit Forecast as set out on pages C-1 to C-3 of the Circular in accordance with Singapore Standard on Assurance Engagements applicable to the examination of prospective financial information. The Directors are solely responsible for the Profit Forecast including the assumptions set out on pages C-4 to C-8 of the Circular on which they are based.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the Profit Forecast. Further, in our opinion, the Profit Forecast is properly prepared on the basis of the assumptions, is consistent with the accounting policies set out in the audited financial statements of MCT for the financial year ended 31 March 2012 (the "MCT Audited Financial Statements"), and is presented in accordance with the relevant presentation principles of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" (but not all the required disclosures) issued by the Institute of Certified Public Accountants of Singapore ("ICPAS"), which is the framework to be adopted by MCT in the preparation of their financial statements.

We draw attention to the accounting policies set out in the MCT Audited Financial Statements which state that any changes in fair values of the investment properties would be recognised in the statement of total return. Hence, any changes in fair values of the investment properties would have the effect of increasing or reducing the statement of total return for the year ending 31 March 2014 by the amount of such surplus or deficit. We note that the Manager has stated in the assumptions set out on pages C-4 to C-8 of the Circular that in preparing the Profit Forecast, the fair values of the investment properties remains unchanged for the forecast year ending 31 March 2014.

Events and circumstances frequently do not occur as expected. Even if the events anticipated under the hypothetical assumptions described above occur, actual results are still likely to be different from the Profit Forecast since other anticipated events frequently do not occur as expected and the variation may be material. The actual results may therefore differ materially from those forecasted. For these reasons, we do not express any opinion as to the possibility of achievement of the Profit Forecast.

Attention is drawn, in particular, to the sensitivity analysis of the Profit Forecast as set out on pages C-9 to C-12 of the Circular.

Yours faithfully

PricewaterhouseCoopers LLP
Public Accountants and Certified Public Accountants
Singapore

Partner-in-charge: Yee Chen Fah

Market Research

Singapore Office & Retail Markets Study 2012

Date: 30th November 2012

CBRE
Agency Licence No.: L3002163I

CONTENTS

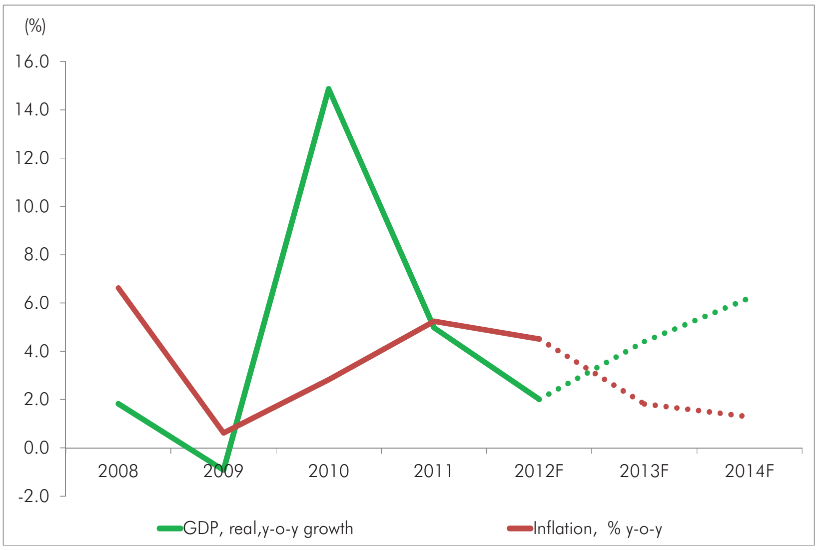
1 INTRODUCTION

This report is prepared by CBRE Pte Ltd for Mapletree Commercial Trust Management Ltd. The purpose of this report is to provide an overview of the office and retail markets in Singapore with focus on the performance of the Tanjong Pagar sub-market (office coverage), Other City/ City Fringe sub-market (retail coverage) as well as Mapletree Anson (Subject Property) and its vicinity.

2 THE SINGAPORE ECONOMY

Singapore displayed its resilience when it revised its q-o-q annualized growth for 2Q 2012 from the initial estimate of -0.7% to 0.2%. Preliminary estimates show that the Singapore economy grew by 0.3% y-o-y in 3Q 2012, following the 2.5% growth reported last quarter. The Ministry of Trade and Industry (MTI) has announced that it expects the Singapore economy to grow by around 1.5% in 2012 and by 1.0% to 3.0% in 2013.

Chart 2.1: Singapore GDP Change vs CPI

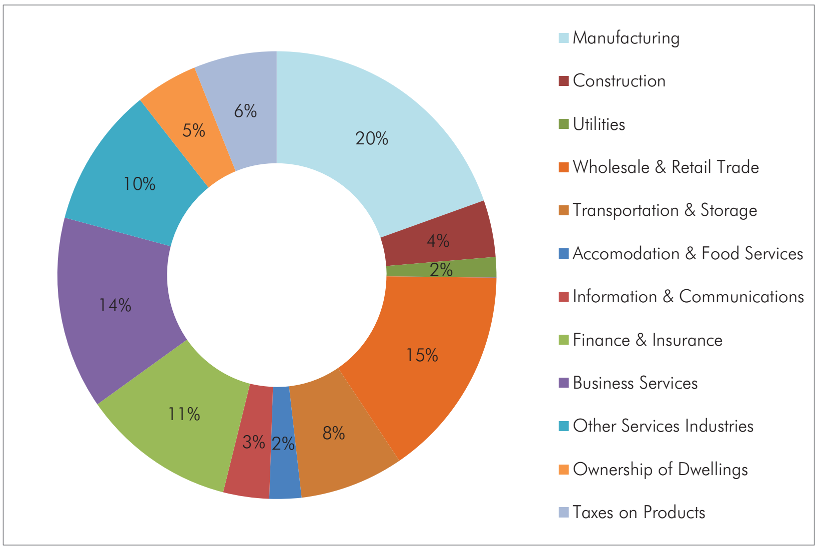


Source: Oxford Economics

Reflecting the impact of the ongoing Eurozone crisis and the more protracted Chinese slowdown, Oxford Economics have forecasted Singapore's [real] GDP growth to be at 2% for 2012 and 4.4% in 2013.

The MAS expects that recent policy initiatives of the major central banks globally may reduce the risk of a severe global recession and as a result for activity to pick up in 2013.

Chart 2.2: Breakdown of GDP 3Q 2012



Source: Singstat

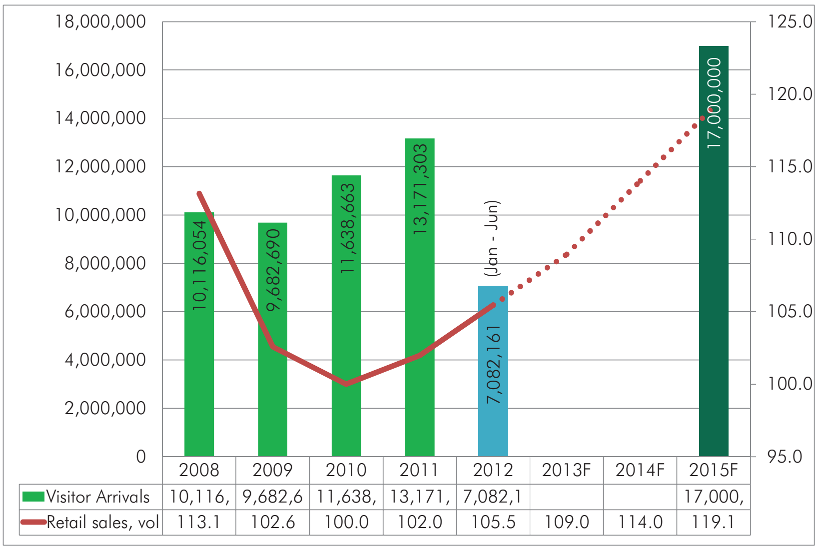
Based on the breakdown of the GDP, manufacturing still accounts for the largest contribution to the economy. The Wholesale & Retail Trade, Business Services and Finance & Insurance sectors were the other major contributors to the State's economy. The latter was the direct result of the liberalization of Singapore's financial sector and insurance industry.

The Wholesale & Retail Trade industry is buoyed by strong domestic spending as well as a growing tourism industry. Tourism is another key economic driver. As reported by the World Travel & Tourism Council, the direct contribution of Travel & Tourism to Singapore's GDP in 2011 was S$16.7bn or approximately 5.0% of the GDP, and is forecasted to grow by 1.7% to S$17.0bn in 2012.

The Singapore Tourism Board has set a target for Singapore to achieve 17 million visitors in 2015. For 2011, a total of 13.2 million was achieved while the number of visitors for the first six months of 2012 was recorded at 7.1 million. It was also reported that Singapore Changi Airport handled 4.0 million passenger movements in September 2012, an increase of 4.8% over the same month last year.

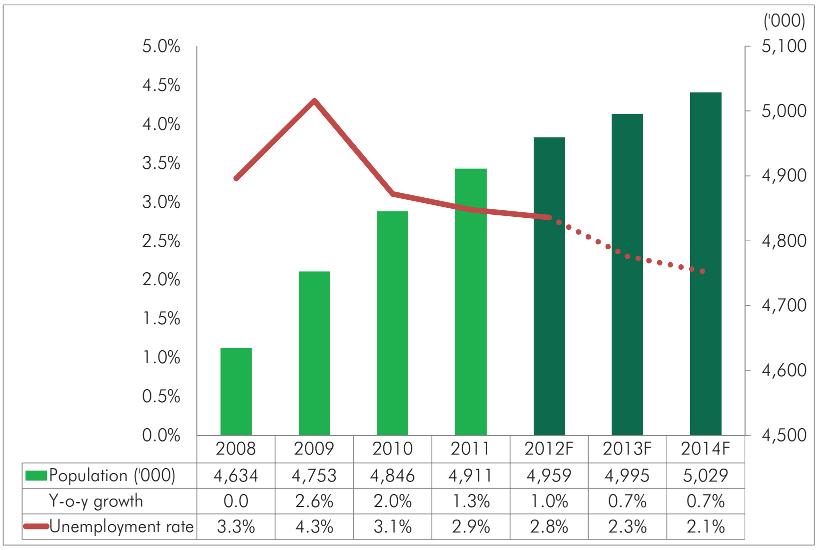
While forecasted growth in tourism arrivals is likely to improve retail sales, it should be noted that retail sales in Singapore is also positively supported by strong domestic demand. According to the Department of Statistics, while the average household size has remained at 3.5 persons since 2006, the median monthly household income from work among resident households (excluding employer CPF contributions) in 2011 grew 12.5% y-o-y to $5,624. Domestic demand is also buoyed by strong population growth coupled with a low unemployment rate. With growth forecasted for these indicators, it is expected that retail sales will also grow in tandem as forecasted.

Chart 2.3: Tourism Arrivals and Retail Sales Index



Source: Singapore Tourism Board/ Oxford Economics

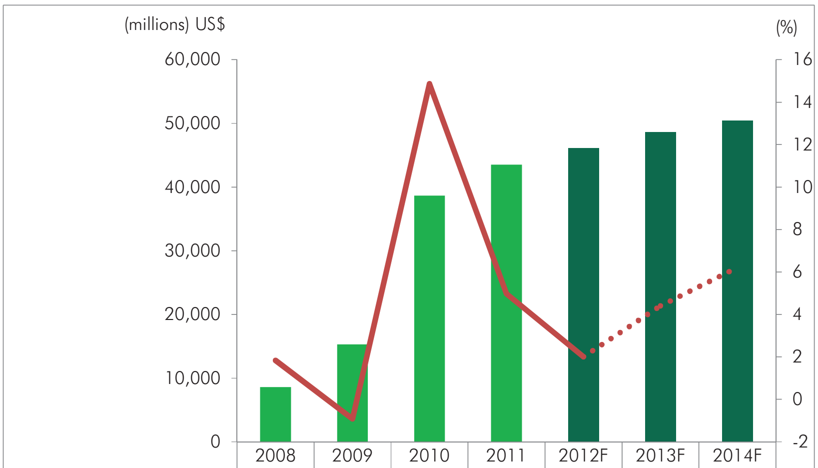
Chart 2.4: Population and Unemployment Rate



Source: Singapore Tourism Board/ Oxford Economics

Singapore economy is also propped by a steady influx of foreign direct investments ("FDI"). With the state driven liberalization of the economy, FDI has grown since the global financial crisis and is expected to continue growing at an average of 4.5% till 2014 to support Singapore's GDP growth.

Chart 2.5: GDP and Inward FDI



	2008	2009	2010	2011	2012F	2013F	2014F
Inward FDI	8,588	15,279	38,638	43,543	46,124	48,629	50,478
Inward FDI yoy Growth		77.9%	152.9%	12.7%	5.9%	5.4%	3.8%
GDP, real, annual growth	1.8	-0.9	14.9	5.0	2.0	4.4	6.2

Source: Oxford Economics, 4Q 2012

It was recently reported that Singapore is on track to record a strong year of foreign investments inflow into the country, despite the challenging economic environment. The fixed asset investment commitments for the first six months of 2012 have amounted to about S$10.6 billion, a 68.0% growth y-o-y. The EDB reported at the start of the year that fixed asset investments of up to S$15 billion could be achieved in 2012 surpassing the previous record high of S$13.7 billion achieved in 2011.

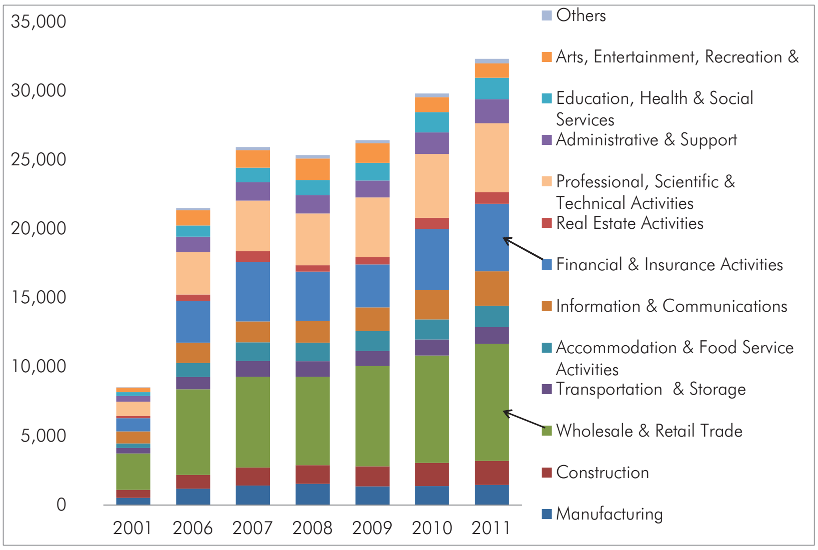
Singapore has also benefitted from a spike in the growth of the formation of companies, especially from companies in the finance & insurance activities and wholesale & retail trade sectors. In total, there was close to a 280.0% increase in the number of companies formed as compared to a decade ago.

This growth may also be attributed to the liberalization of Singapore's financial sector and insurance industry in the late 90's. In 3Q 2012, MAS granted full banking licences to Bank of China and ICBC, allowing the two banks greater access to the Singapore market. The two newly granted licences bring the number of QFBs in Singapore to ten.

In addition, in a move to support Singapore's key economic growth areas, the Ministry of Law has also liberalized the legal sector by awarding Qualifying Foreign Law Practice (QFLP) licences to foreign legal firms to practice in Singapore. Six QFLP licences were awarded in December 2008. Following a positive review of the scheme and the performance results of the first round of QFLP licensees, a second round of invitation for applications was conducted which attracted 23 applicants. This will have a positive impact on the office demand and drive some of the leasing activity going forward.

These initiatives are expected to further accelerate the remaking of Singapore as a global city which would provide further support for office space demand.

Chart 2.6: Formation of Companies



Source: Department of Statistics

Over the years, Singapore has established itself as a regional hub for many global companies, with many choosing to set up their regional headquarters in Singapore. It has been estimated that some of these 6,000 multinational companies have benefitted from Singapore's network of over 50 comprehensive Double Taxation Avoidance Agreements and also gain from Singapore's many free trade agreements and Investment Guarantee Agreements. In addition, the island state has also managed to establish many international accolades along the way.

Singapore has been consistently (seven times consecutively since 2006) ranked by the World Bank as the best country to do business in the world. From the Doing Business report compiled by the World Bank and the International Finance Corporation, Singapore has beaten other major economies like Hong Kong, New Zealand, US, Denmark, Norway, the United Kingdom, the Republic of Korea, Georgia, and Australia.

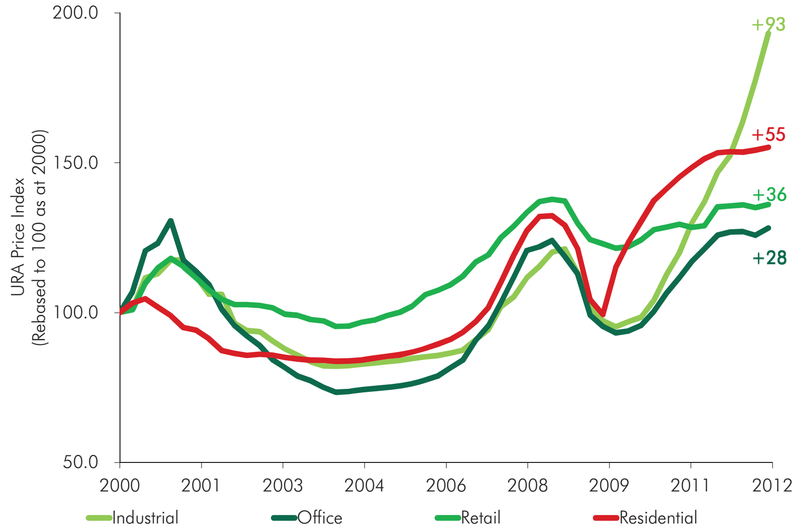
In a recent report by the World Economic Forum, Singapore has retained its position as the world's fourth-best financial centre with a better overall score, citing improved financial stability, a stable currency, a strong trade balance and healthy international investment as its main drivers. In the recent Global Competitiveness Report (2012), the World Economic Forum ranked Singapore as Asia's most competitive economy and the second most competitive economy in the world. This report also ranked Singapore as having the best Intellectual Property protection in Asia and the second best in the world.

Similarly, in a Quality of Living survey by Mercer, Singapore maintained its rank of second, behind Switzerland. It is currently rated the best place in Asia with the highest quality of living, as well as the city with the world's best infrastructure.

Singapore's strong reputation as a major business hub has contributed to the increase in number of companies setting up offices in Singapore.

Real Estate Market Performance

Chart 2.7: Capital Value Index By Sectors



Source: URA

According to URA, the property price indices for various property classes (industrial, retail, residential & office) have recovered significantly since the last trough in mid-2009. The capital values in the industrial and residential sectors grew the most significantly by 98.6% and 56.2% respectively since the last trough. All the indices are currently at all-time high, except for office. In view of the expected pick up economic activity in 2013, we believe that there is potential upside in the Singapore office market

Economic Outlook

Historically, Singapore's economy grew substantially and since 1980 the country has enjoyed a very healthy growth at a compounded rate of 6.7% pa.

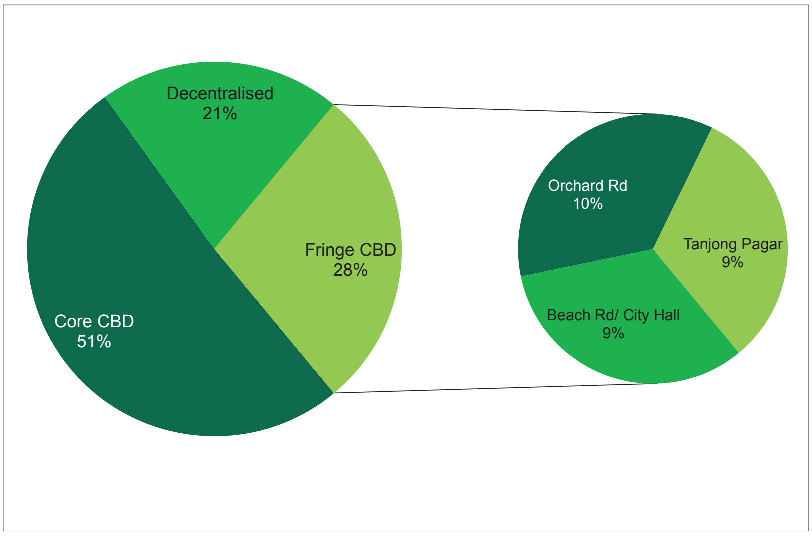
Overall growth is likely to be moderate while Singapore remains a net beneficiary of its position in Asia. Additionally, Singapore also has sizable national reserves and when necessary, utilizes such reserves to support the economy. Accordingly, the growth outlook for the Singapore economy remains cautiously positive.

3 THE OFFICE MARKET

3.1 Supply

Singapore's pre-eminent destination for office occupiers is in the core CBD, consisting of Raffles Place, Shenton Corridor, Marina Centre and Marina Bay, where front office financial services functions are concentrated. The office area in the core CBD represents slightly more than 50.0% of overall islandwide office stock, totaling 26.95 mil sf in 3Q 2012. The fringe of the core CBD ("Fringe CBD") comprises micro-markets of Tanjong Pagar, Beach Road / City Hall, River Valley and Orchard Road representing a further 30.0% of existing stock. Whilst the market is very much focused on both core and fringe CBD, elsewhere in Singapore, office supply has been developed in decentralized, out-of-town locations such as Buona Vista, Alexandra / Harbourfront, Thomson / Novena and Tampines micro-markets. In 3Q 2012, the total office stock in Singapore stood at 52.8 mil sf.

Chart 3.1: Distribution of Office Supply



Source: CBRE Research

According to CBRE data, the Tanjong Pagar sub-market accounts for 9.0% of the total office supply in Singapore at approximately 4.7 million sf. Spatially, this sub-market is located adjacent to the west of Raffles Place and Shenton Way sub-markets. It is bounded by Neil Road/ South Bridge Road, Keppel Road, Cantonment Road and Maxwell Road/ Telok Ayer Street. The Tanjong Pagar MRT station is located near the junction of Maxwell Road and Anson Road. Based on the CBRE basket, there are a total of 22 office buildings listed in this sub-market, however, the building quality, age and specifications vary widely. The vast majority (86%) was built more than 5 years ago while there are only two buildings with floor plate above the 15,000 sf benchmark (Mapletree Anson and Springleaf). Additionally, new developments in the area over the last 5 years were limited to three projects; namely: 78 Shenton Way Tower 2, Mapletree Anson and Twenty Anson.

Table 3.1: Breakdown of Tanjong Pagar stock; 3Q 2012

Building Age (from TOP)	Number of buildings	Number of buildings with technical specifications matching Grade-A criteria aside location	Rental ranges	Average Occupancy
< 5 years	3*	1**	$7.50 - $8.20 psf	96.6%
5- 15 years	5	None	$5.80 - $7.80 psf	96.8%
>15 years	14	None	$4.00 - $7.80 psf	94.9%
Total / Average of Tanjong Pagar Micromarket	**22**	**1**	**$6.31psf**	**95.2%**

Note:

* comprises Mapletree Anson, 78 Shenton Way Tower 2 and 20 Anson

** comprises Mapletree Anson which is the only building less than 5 years old with Grade-A specifications (in terms of its technical specifications, total NLA and floor plate size).

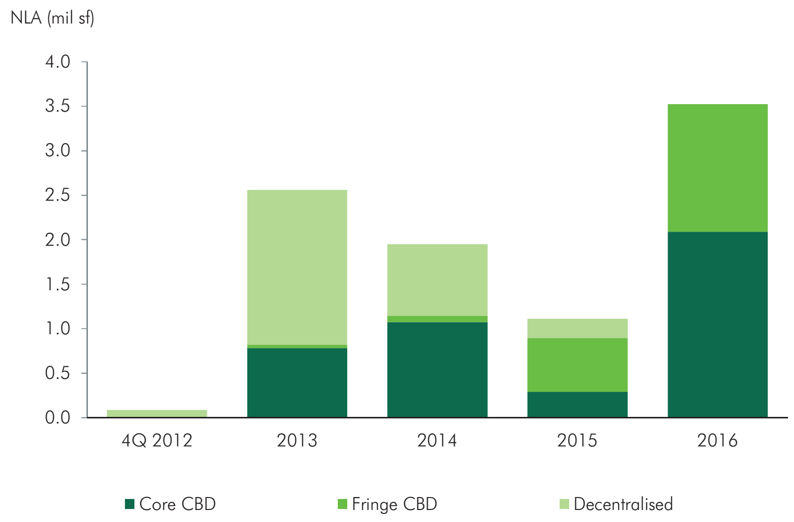
Source: CBRE Research

Across the city, there has been no new office completion over the past six months, while the office market developed substantially in the last three years (1Q 2009 to 1Q 2012 inclusive) when 8.73 million sf of new office space was delivered to the market. The majority of new space was concentrated in large office projects located in the Core CBD, the largest of which were located in Marina Bay Financial Centre with MBFC Tower 1 (totaling 614,000 sf) and Tower 2 (totaling 987,000 sf), completed on 1Q 2010 and 3Q 2010 respectively; Ocean Financial Centre (850,000 sf completed in 1Q 2011), Asia Square Tower 1 (1.26 million sf completed in 2Q 2011) and more recently MBFC Tower 3 (1.3 million sf completed in 1Q 2012).

Over in the Tanjong Pagar micro-market, there have been no new completions of office buildings in the past two years. The most recent office building completions would be Twenty Anson in 4Q 2009 and Mapletree Anson in 3Q 2009.

Potential Supply

Chart 3.2: Island-wide Future Office Supply



Source: CBRE Research

In 2012, new supply of islandwide office space is projected to be around 1.4 million sf from two projects currently being developed or recently completed. This new supply comes mainly from the MBFC Tower 3 (1.3 million sf), which was completed in 1Q 2012. The only other new office supply expected in 4Q 2012 is One Pickering (87,000 sf), which is already 100.0% pre-let to the Attorney-General's Chambers.

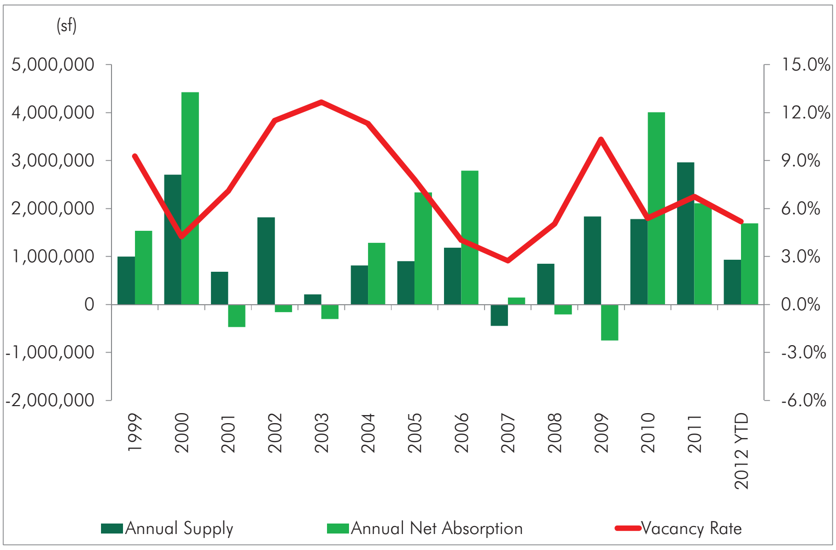
From 4Q 2012 till 2016, CBRE expects an approximate 9.23 million sf of office space to come on stream island-wide with 45.9% and 23.3% in the Core CBD and Fringe CBD, respectively. This potential office supply remains steadily distributed across this period and is also evenly distributed geographically.

In summary, only approximately 920,650 sf (or 10%) of office space is expected to completed in the Tanjong Pagar micro-market from 4Q 2012 to 2016. Apart from strata-titled offices such as PS100, EON Shenton and The Index which forms the majority of the future supply in the Tanjong Pagar vicinity, the key and largest upcoming development in the area is is Peck Seah / Choon Guan Street mixed development by Guocoland, which is due to complete by 2015. However, construction for this mixed development has yet to commence. Furthermore, Tanjong Pagar micro-market may benefit from the expected relocation of existing occupiers of the nearby GE and Keppel Towers (totaling 430,122 sf), which is due to be demolished and converted for residential use by the end of 2013.

The projects are listed in Table 3.2.

3.2 Demand

Chart 3.3: Island-wide Office Supply and Demand



Source: CBRE Research

In 2012, the office market displayed resilience beyond expectations with improvement in vacancy rates and a fourth consecutive quarter of positive net absorption. Similarly to 2011, office demand was a surprising feature when it held up better than expected year-to-date (3Q 2012) with net absorption reaching 1.69 million sf. While it has surpassed the 10-year average net absorption of 1.12 million sf, it still lags behind the annual net absorption levels recorded in 2010 (4.0 million sf) and 2011 (2.1 million sf).

While occupier demand from financial institutions has slowed alongside with anchor tenant deals with large floor-plate requirements, there has been decent take-up from other industries including the professional business services, legal sector as well as consumer products industries.

With the Singapore office market retaining its cost competitive edge over other regional cities, some corporates have also taken advantage of lower occupancy costs to either consolidate or incrementally expand their operations in the CBD with occupancy costs in Singapore approximately 50% lower than in Hong Kong. This had led to a greater tenant diversification to even include a toy manufacturer (Lego) and a nutrition company (Mead Johnson) in the Central Business District, where both are located in MBFC Tower 3.

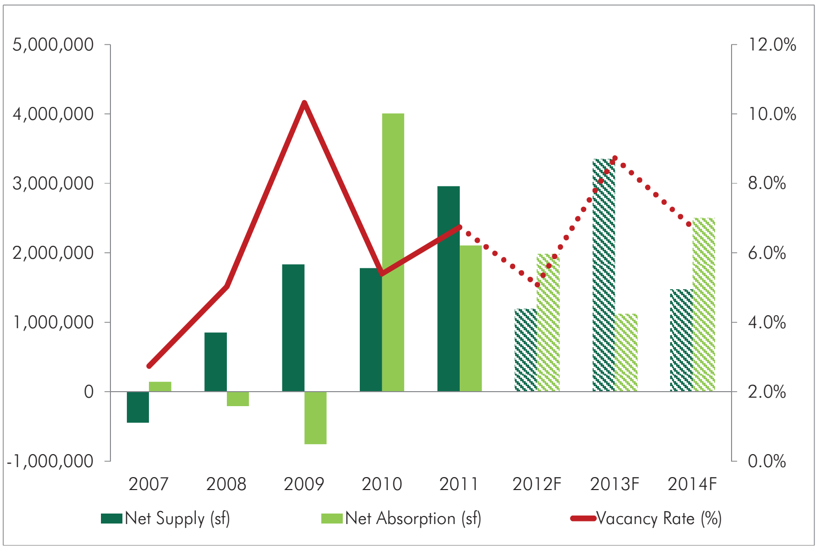
Table 3.2: Future Office Supply (4Q 2012 – 2016)*

Expected Completion	Proposed Office Projects	Micro-market	Area	Net Floor Area** (sf)
4Q 2012	One Upper Pickering	River Valley / Havelock Road	Decentralised	87,000
3Q 2013	Asia Square Tower 2	Marina Bay	Core CBD	782,280
3Q 2013	Orchardgateway	Orchard Road	Fringe CBD	37,350
2Q 2013	Jem	Western suburbs	Decentralised	315,390
3Q 2013	The Metropolis	Western suburbs	Decentralised	1,180,000
3Q 2013	Fusionopolis Phase 3 (office component)	Western suburbs	Decentralised	92,570
2013	CT Hub	Eastern suburbs	Decentralised	52,100
4Q 2013	Office development at Mountbatten Rd	Eastern suburbs	Decentralised	101,000
2014	The Index	Shenton Way	Core CBD	353,480
4Q 2014	Capitagreen	Raffles Place	Core CBD	720,000
4Q 2014	PS100	Tanjong Pagar	Fringe CBD	70,650
4Q 2014	Westgate Tower	Western suburbs	Decentralised	306,400
2014	Paya Lebar Square	Eastern suburbs	Decentralised	430,000
2014	Ramada Balestier	Balestier/ Novena	Decentralised	70,000
2Q 2015	V On Shenton	Shenton Way	Core CBD	290,000
2015	South Beach	Beach Road/City Hall	Fringe CBD	505,740
2015	EON Shenton	Tanjong Pagar	Fringe CBD	101,045
1Q 2015	Fusionopolis Phase 5 (office component)	Fusionopolis	Decentralised	43,060
2015	Centropod@Changi	Eastern suburbs	Decentralised	53,700
2015	Office development at Jalan Besar	Others	Decentralised	118,000
4Q 2016	One Marina	Marina Bay	Core CBD	1,761,850
2016	Oxley Tower	Robinson Road	Core CBD	111,710
2016	Redevelopment of International Factors Building and Robinson Towers	Robinson Road	Core CBD	215,280
4Q 2016	Ophir Rd/ Rochor Rd Site	Beach Road/ City Hall	Fringe CBD	586,315
4Q 2015	Peck Seah / Choon Guan Street	Tanjong Pagar	Fringe CBD	850,000

Source: URA; CBRE Research
*(as at end-Sep 2012) New space is considered to be space under construction, additions/extensions and total refurbishment of existing space. List includes projects which are under construction or have obtained provisional or written permission. Sizes quoted in NLA with the assumption of 85% efficiency when URA sizes are quoted based on GFA. ** Estimates only

Based on the resilience of office demand shown in previous two years, 2013's island-wide net absorption is forecasted to remain positive albeit at a lower volume when compared to 2012. It is projected that net absorption will stay close to its 10 year average of 1.1 million sf in 2013. In 2014, net demand will start to recover strongly to a forecasted level of 2.5 million sf as the market is expected to benefit from inflow of capital and future corporate investment in Singapore.

Chart 3.4: Supply & Demand Forecast



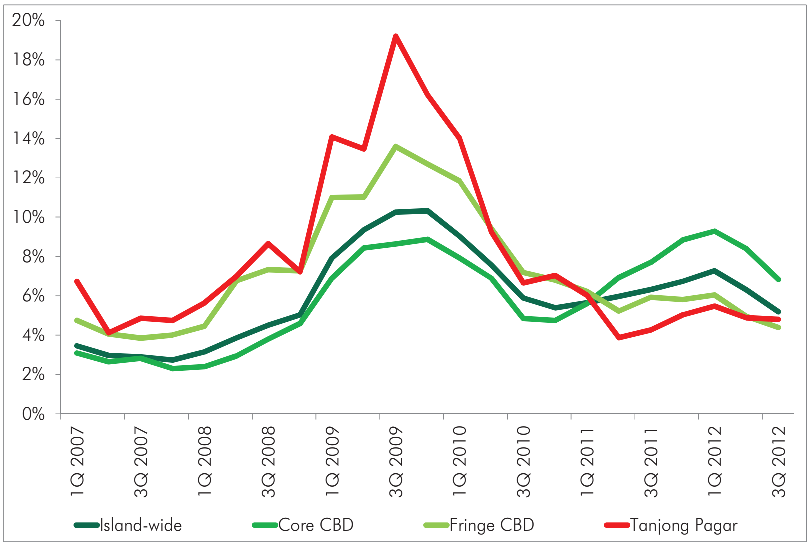
Source: CBRE Research

3.3 Vacancy Rates

Historically, the Singapore office market vacancy rates over the past 10 years (3Q 2002 - 3Q 2012) is approximately 7.8%. Strong demand amidst a supply crunch situation in the period of 2006 and 2007 led vacancies to dip below 4.0%. However, the Global Financial Crisis in 2008 drove vacancy rates to peak at end 2009 across all sub-markets.

There have been two consecutive quarters of improving vacancy rates. In 3Q 2012, the vacancy rate for all sub-markets registered decreases as a result of a steady demand vis-a-vis the limited new supply. The island-wide vacancy rate corrected by 1.12 percentage points q-o-q to register at 5.19%. In the Core CBD and Fringe CBD sub-markets, vacancy rates corrected 6.83% and 4.38% from 8.39% and 4.96% respectively in Q2 2012. The improving vacancy rate and positive net absorption rate especially for newer buildings with Grade-A specifications signal that a two-tier market is being established with strong demand for high quality new developments.

Chart 3.5: Vacancy Rates



Source: CBRE Research

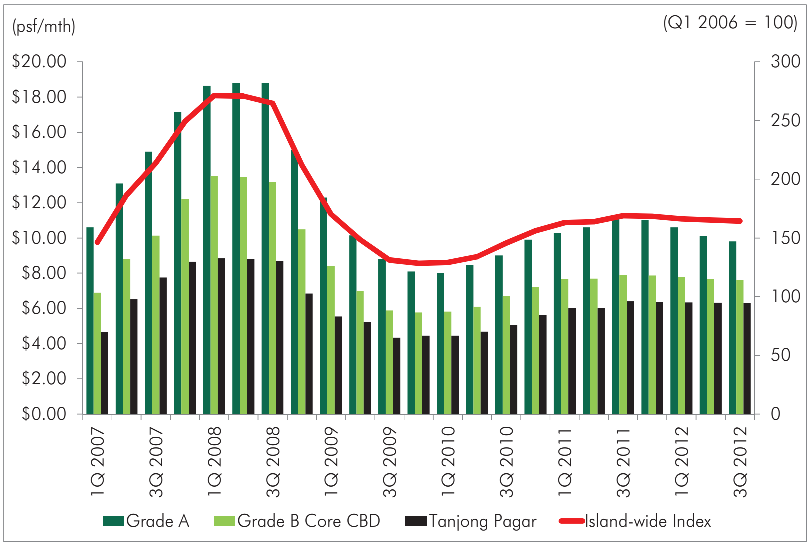
While an ample proportion of additional vacant space will emerge over the next five years and the passive global economic conditions is expected to continue to weigh down on Singapore's economic growth for the next six months, CBRE expects vacancy rates across all grades and micro-markets to increase and peak in 2013. The island-wide vacancy rate is projected to grow by 360 basis points to 8.7% at the end of 2013. In 2014, supported by an economic recovery and subsequently improved office demand, vacancy rate is forecast to decline below its long term average of 6.73%.

As for the Tanjong Pagar micro-market, the vacancy rate stood at 4.80% in 3Q 2012. The current occupancy rate for new developments in Tanjong Pagar is close to 100% and it is noteworthy to point out that Tanjong Pagar is outperforming the Core CBD in terms of occupancy. As the vicinity evolves with new developments and building refurbishments, CBRE expects vacancy rates for newer buildings to remain low.

A comparison on the vacancy rates based on a basket of comparable buildings within the vicinity of the subject property will be made in Chapter 5.

3.4 Rents

Chart 3.6: Rental Values



Source: CBRE Research

Singapore's office rents continued to be particularly volatile through past market cycles, and especially so in the period around the Global Financial Crisis (GFC) in 2008. Rental levels had risen dramatically in the 3 years prior to the onset of the GFC by approximately 287% (from 1Q 2005 to 2Q 2008) with Grade A[1] and Grade B Core CBD rents peaking at $18.80 psf/mth and $13.52 psf/mth respectively. Through 2H 2008 and 2009, rents corrected sharply by approximately 57% before bottoming out in 1Q 2010 at $8.00 psf/mth (Grade A).

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[1] Grade A definition

A prestigious landmark building occupying a prime location in the Central Business District (Raffles Place, Marina Centre and Marina Bay) with a modern flexible layout and column free floor plates in excess of 15,000 square feet. The total gross floor area is at least 300,000 square foot with a sheltered parking to GFA ratio of 1/2000. The building will possess high quality furnishing [1], hi-tech facilities [2], and excellent accessibility from public transport. The building will also attract a tenant mix of premier office users [3].

[1] Examples of high quality furnishings will include, but are not limited to raised flooring in excess of 150mm, floor to ceiling height in excess of 2.75m, granite or marble lift lobbies on the ground and upper floors, granite or marble toilets, improved double volume entrance lobby, and adequate windows for natural lighting.

[2] Examples of hi-tech facilities will include, but are not limited to emergency power, building servers, tenant dedicated servers, dedicated data riser, broadband fibre optic cabling, professionally managed security such as CCTV, Patrol and Lift Access Card, 24-hr air-cooling with supplementary cooling for specialized areas, reasonable low noise lift services interval of not more than 25 seconds with a handling capacity in excess of 15% and dedicated lifts for goods, car park and office tenants.

[3] Examples of premier office users will include, but are not limited to long leasing credit worthy international and domestic high-profile companies.

Grade B would be defined when one or more aspects of Grade A definitions cannot be achieved.

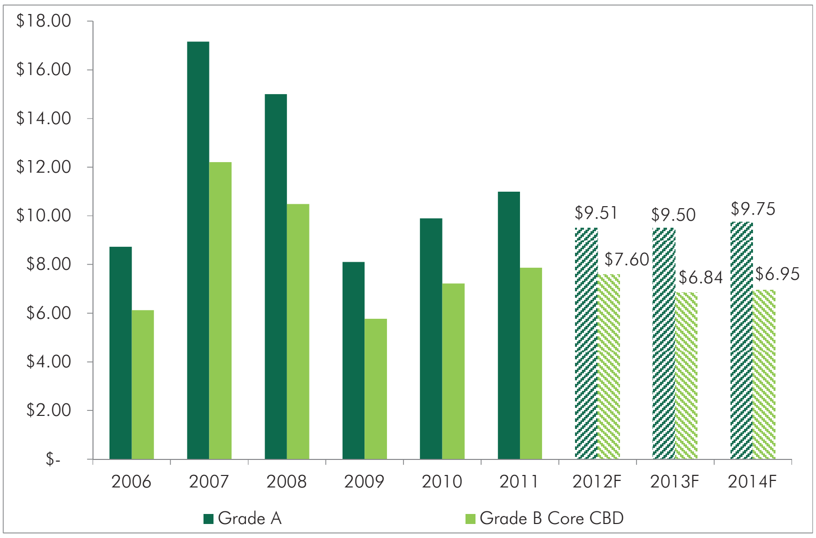
As Singapore's economy rebounded strongly in 2010, occupier demand turned sharply upwards supporting rental growth of approximately 39% through to end 2011 with Grade A and Grade B Core CBD rents peaking at $11.06 and $7.88 psf/mth respectively (well below the previous peak).

Whilst occupier demand has surprised on the upside, it was not enough to avert further rental corrections albeit at a slower pace. In 3Q 2012, Grade A rent fell by 3.0% q-o-q to $9.80 psf/month. Year to date, Grade A rent has declined by 10.9%. CBRE expects rental corrections to be minimal for the next quarter and Grade A rent might reach support levels in 2013. In contrast, Grade B Core CBD corrected by only 0.9% q-o-q and 3.6% year to date to $7.60 psf/month. The rental corrections throughout this rental cycle have remained moderate and it is very unlikely to see a dramatic downturn experienced after the GFC period.

Supported by the timely distribution of its potential supply, Grade A rents are to experience a minimal further correction and limited 3% decline to $9.50 psf/mth is expected in the second half of 2013. Grade A rents will reach their trough in 2013 and the first signs of upward rental pressure are expected in 2014. The Grade A rents are forecast to grow by 2.6% in 2014 according to CBRE. Flight to quality has been a visible trend in the segment, which will support the activity in the Grade A office market and provide resilience to its rents going forward.

Conversely, the Grade B Core CBD market should expect more pressure especially in 2013 with the injection of new decentralized space, strata-titled space and secondary space. CBRE projects Grade B Core CBD rents to decline by up to 10% in 2013 to reach S$6.84 psf/mth at the end of 2013 and stabilize at $6.95 psf/mth in 2014.

Chart 3.7: Office Rental Values Forecast



Source: CBRE Research

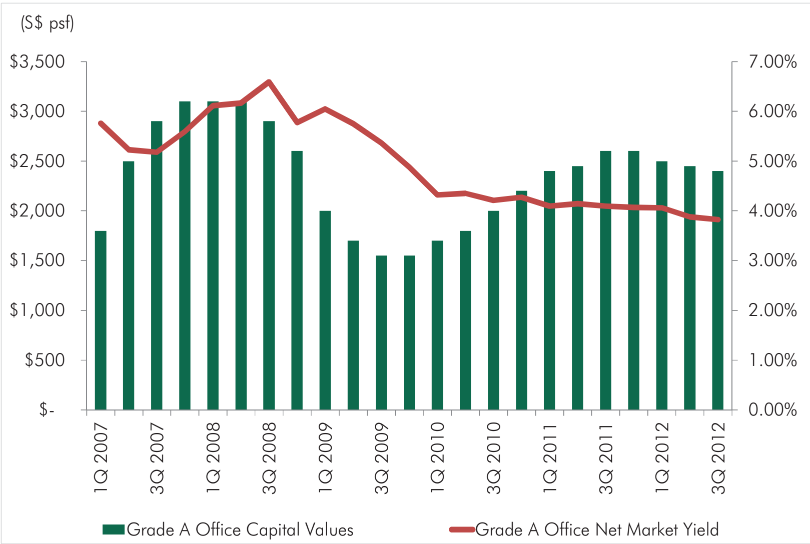
Despite moving in tandem with the rental cycle, the Tanjong Pagar sub-market has interestingly displayed less volatility and more resilience over the past five years. This is primarily due to the tenant mix in the Tanjong Pagar micro-market which has a higher percentage of non-banking and financial services office tenants compared to core CBD. Additionally, less supply alternatives appear to be available for occupiers in the area, which will support stable rental performance in the future.

While pronounced rental corrections can be observed for the Grade A sub-market, the Tanjong Pagar sub-market appears to be stable with very minor corrections since 3Q 2011. As at 3Q 2012, the average office rent for Tanjong Pagar micro-market (a basket consisting of 22 buildings of various age, quality and technical specifications) is at $6.31 psf/mth, a 0.15% downward revision q-o-q.

A comparison on the rental values based on a basket of comparable buildings within the vicinity of the subject property will be made in Chapter 5. That said, the new developments (built since 2008) in the Tanjong Pagar area commanded rents of $8.00 psf/mth in 3Q 2012 while the rents improved by 0.4% over the quarter and declined by 1.2% over the year. This is a substantially higher rental level compared to the full Tanjong Pagar micro-market rent of $6.31 psf/mth, indicating a substantial difference between the new and old stock in the area and evidence of a two-tier market in the Tanjong Pagar area.

3.5 Capital Values

Chart 3.8: Office Capital Values and Net Yields



Source: CBRE Research

Singapore's Grade A office capital values follow a trend similar to the rental market. Between 1Q 2005 and 2Q 2008, capital values rose by 216% from $980 psf to its historical peak of $3,100 psf. Through 2H 2008 and 2009 capital values declined by about 50%, reaching its trough of $1,550 psf. Capital values rebounded in 2010, sharply growing by 68.0% before peaking at $2,600 psf in 3Q 2011.

With Grade A rents declining since 4Q 2011 due to the uncertain economic outlook weighing down on occupier demand, capital values have similarly started to correct slightly albeit at a slower pace. In 3Q 2012, capital values dipped to $2,400 psf, down 8.0% from its peak a year ago.

Investor interest for office assets especially new strata-titled projects has been vibrant in the past year. Strata-titled office units in the newly launched freehold Oxley Tower on Robinson Road, a mixed commercial project, were sold for between $2,800 psf and $3,800 psf, averaging $3,225 psf in 2012. EON Shenton, a leasehold project on Shenton Way reportedly sold their strata office units at prices ranging from $2,100 psf to $3,100 psf, averaging $2,380 psf in 2012. The new strata-titled projects has attracted a deeper pool of buyers including retail investors and business occupiers due to the factors such as smaller quantum, lower borrowing rates and lower barriers to entry. Much of the strata-titled buying activity in new (Eon Shenton, Oxley Tower) and existing developments (Tung Centre, International Plaza, Prudential Towers and Samsung Hub) has been dominated by equity-rich local and Asian non-institutional investors.

In the past two years, en-bloc office transactions in the Tanjong Pagar submarket include Twenty Anson ($2,123 psf in 1Q 2012), Anson House ($1,916 psf in 2Q 2011), RCL Centre ($1,892 psf in 4Q 2011), Tower 15 ($1,775 psf in 2Q 2012) and Singapore Technologies Building ($1,476 psf in 1Q 2011). In the Shenton Way submarket, prominent en-bloc transactions include The Corporate Building ($2,794 psf), Robinson Point ($2,133 psf in 3Q 2012), Robinson Centre ($2,216 psf in 4Q 2011) and 78 Shenton Way ($1,686 psf in 3Q 2012). Table 3.1 shows all the en-bloc transactions in these two submarkets since 2006.

There is healthy and selective interest for en-bloc office assets and price corrections would be marginal due to the resilience of the Tanjong Pagar and Shenton Way micro-markets.

Table 3.3: Enbloc Office transactions in Tanjong Pagar (TG) & Shenton Way (SW) submarkets (2006-2012)

Qtr	Building	Location	Sub-market	Price ($mil)	NLA (sf)*	Unit price ($ psf)**	Land Tenure
1Q 2006	79 Anson Rd (55% stake)	79 Anson Rd	TG	95.0	111,245	$854	FH
1Q 2006	HB Robinson	112 Robinson Rd	SW	80.0	92,000	$870	FH
2Q 2006	Tower 15	15 Hoe Chiang Rd	TG	133.0	193,000	$689	FH
2Q 2006	Keppel Towers & GE Towers	10 Hoe Chiang Rd	TG	353.5	433,735	$815	FH
2Q 2006	Overseas Union Bank Building	60 Robinson Rd	SW	42.9	42,894	$1,000	FH
2Q 2006	SIA Building	77 Robinson Rd	SW	343.9	294,525	$1,168	99y
2Q 2006	Robinson Centre	61 Robinson Rd	SW	145.0	130,000	$1,115	99y
4Q 2006	71 Robinson Rd	71 Robinson Rd	SW	163.4	99,383	$1,644	99y
4Q 2006	78 Shenton Way	78 Shenton Way	SW	348.5	301,062	$1,158	99y
4Q 2006	BEA Building	60 Robinson Rd	SW	94.5	42,894	$2,203	FH
4Q 2006	Anson House	72 Anson Rd	TG	75.0	72,122	$1,040	99y
4Q 2006	Finexis Building	108 Robinson Rd	SW	48.0	52,074	$922	FH
1Q 2007	80 Robinson Rd	80 Robinson Rd	SW	87.0	68,610	$1,268	FH
1Q 2007	HB Robinson	112 Robinson Rd	SW	119.0	92,116	$1,292	FH
1Q 2007	AXA Tower	8 Shenton Way	TG	1,038.9	670,200	$1,550	99y
1Q 2007	SGX Centre	2 Shenton Way	SW	271.0	169,500	$1,599	99y
2Q 2007	UIC Building (21.2%)	5 Shenton Way	SW	127.0	77,987*	$1,628	99y
2Q 2007	SIA Building	77 Robinson Rd	SW	526.0	295,000	$1,783	99y
2Q 2007	Parakou Building	120 Robinson Rd	SW	128.0	63,580	$2,013	FH
4Q 2007	78 Shenton Way	78 Shenton Way	SW	650.8	349,812	$1,860	99y
4Q 2007	79 Anson Rd (55% stake)	12 floors at 79 Anson Rd	TG	214.9	110,976*	$1,937	FH
4Q 2007	Anson House	72 Anson Rd	TG	129.5	74,246	$1,744	99y
2Q 2008	71 Robinson Rd	71 Robinson Rd	SW	743.8	238,000	$3,125	999y
2009 Q2	Anson House	72 Anson Rd	TG	85.0	74,246	$1,145	FH
2Q 2009	Parakou Building	120 Robinson Rd	SW	81.4	51,430	$2,392	FH
2Q 2009	VTB Building	50 Robinson Rd	SW	71.0	21,000	$548	99y
1Q 2010	Robinson Point	39 Robinson Rd	SW	203.3	133,133	$1,527	FH
1Q 2010	Marina House	70 Shenton Way	SW	148.0	130,000	$1,072	99y
3Q 2010	DBS Tower 1 & 2	6 Shenton Way	SW	870.5	883,007	$986	99y
3Q 2010	Chow House	140 Robinson Rd	SW	101.0	31,781	$1,376	FH
3Q 2010	The Corporate Office	138 Robinson Rd	SW	215.0	109,920	$1,260	FH
4Q 2010	112 Robinson Rd	112 Robinson Rd	SW	168.0	92,205	$1,822	FH
1Q 2011	Singapore Technologies Building	3 Lim Teck Kim Rd	TG	146.0	98,906	$1,476	FH
1Q 2011	The Corporate Building	144 Robinson Rd	SW	57.1	20,437	$2,794	FH
2Q 2011	Anson House	72 Anson Rd	TG	148.0	77,244	$1,916	99y

Table 3.3: Enbloc Office transactions in Tanjong Pagar (TG) & Shenton Way (SW) submarkets (2006-2012) (continued)

Qtr	Building	Location	Sub-market	Price ($mil)	NLA (sf)*	Unit price ($ psf)**	Land Tenure
3Q 2011	RCL Centre	11 Keppel Rd	TG	175.0	92,500	$1,892	FH
4Q 2011	Robinson Centre	61 Robinson Rd	SW	292.9	132,188	$2,216	99y
4Q 2011	Finexis Building	108 Robinson Rd	SW	55.0	53,830	$1,022	FH
1Q 2012	Twenty Anson Building	20 Anson Rd	TG	430.0	202,500	$2,123	99y
2Q 2012	Tower 15	15 Hoe Chiang Rd	TG	360.0	202,817	$1,775	FH
3Q 2012	78 Shenton Way (50% stake)	78 Shenton Way	TG	304.0	180,250*	$1,687	99y
3Q 2012	Robinson Point	39 Robinson Road	SW	284.0	133,133	$2,133	FH

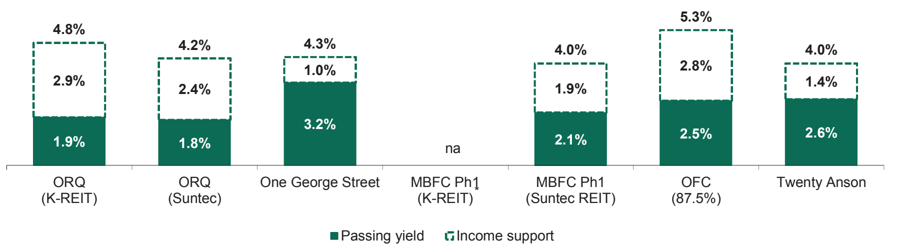
Note: * where the transaction involves a partial stake, the NLA indicated reflects the proportionated floor area.
** inclusive of DC in the case of re-developments

Source: CBRE Research

Table 3.4: Past Investment Transactions for Singapore Commercial REITs

Property	One Raffles Quay	One Raffles Quay	One George Street	MBFC Phase 1	MBFC Phase 1	OFC	Twenty Anson
Stake	33.3%	33.3%	100%	33.3%	33.3%	87.5%	100%
Acquirer	K-REIT	Suntec REIT	CCT	K-REIT	Suntec REIT	K-REIT	CCT
Location	Raffles Place	Raffles Place	Raffles Place	Marina Bay	Marina Bay	Raffles Place	Tanjong Pagar
Completion year	2006	2006	2005	2010	2010	2011	2009
Transaction year	2007	2007	2008	2010	2010	2011	2012
Transaction value (S$m) (1)	939	942	1,165	1,427	1,496	2,013	430
Valuation per sf NLA (S$) (1)	2,109	2,115	2,600	2,450	2,568	2,600	2,121

NPI Yield (%) (2)



Notes:

(1) Includes value of income support as reported in the respectively companies' filings, except for Twenty Anson which is based on the disclosed property price before the Yield Stabilisation Sum.

(2) Breakdown of NPI Yields estimated based on financials as reported in the respectively companies' filings.

3.6 Office Outlook

The Singapore office market has developed substantially over the last decade with a strong shift in occupier demand toward new stock where flight to quality has been the key trend in the market. Going forward, office demand will be characterized as two-tiered where financial services and banking sector will adopt cautious attitude and in contrary general industries will seek to broaden their base and increase their presence in the market.

With the relative maturity of the Singapore economy, the office market is expected to be more resilient this time with none of the extreme volatilities observed in the 2007-09 period. With the cost of occupancy, ease of doing business and standard of living for Singapore still being competitive globally, Singapore is expected to continue to attract international occupiers to set up operations here so as to tap into the region's economy.

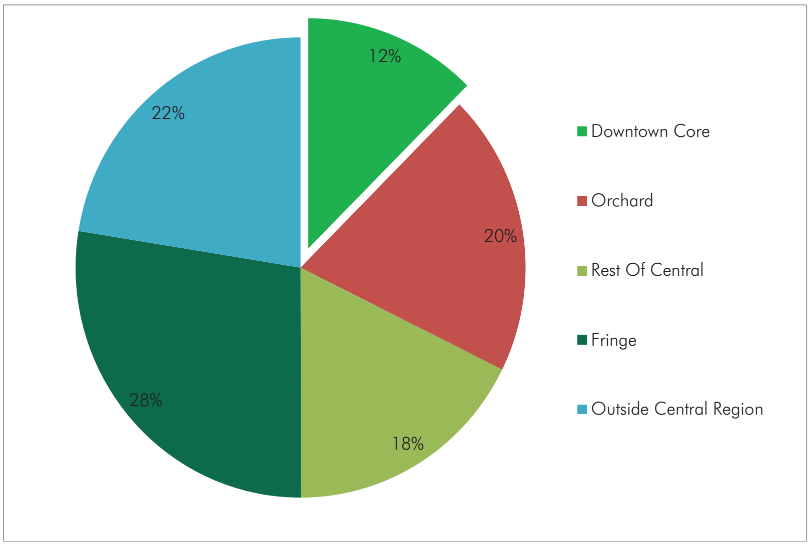
To reflect such changes, CBRE expects net demand to remain positive in 2013, albeit at a marginally decreased volume from the year before, and to rebound strongly in 2014. A pressure on vacancy rate will be relatively low given the well distributed supply pipeline even though CBRE projects vacancies to peak in 2013. There will be an equivalent impact on the rental values although the resilience and overall strength of office owners will protect rents from any substantial corrections. Grade A rents are likely to decline by further 3% and Grade B by 10% over the next 12 to 18 month and start to rebound afterwards.

4 THE RETAIL MARKET

4.1 Supply

The total islandwide retail stock at the end of the third quarter 2012 is estimated to be 36.96 million sf. Private retail stock accounted for 68% of the total at 25.12 million sf. This is found in the various URA planning areas in the following estimated proportions: Fringe Area (28%), Rest of Central Area (18%), Outside Central Region (22%), Orchard Road (20%) and Downtown Core (12%).

Chart 4.1: Distribution of Retail Supply



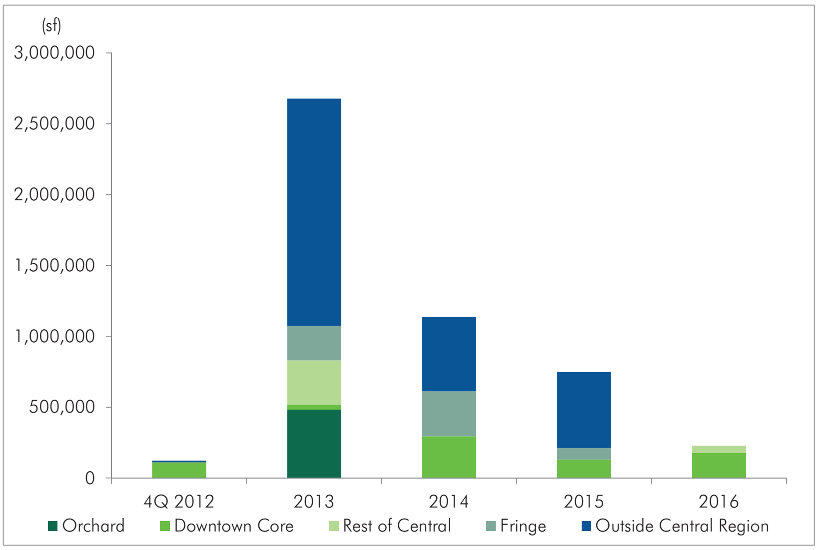
Source: URA, CBRE Research

Potential Supply

Between 4Q 2012 and 2015, some 4.91 million sf of new retail space is expected to come into the market. The only retail project left that is expected for the remaining of 2012 is 100AM, the refurbishment of Amara Shopping Centre. It is expected to be completed in 4Q 2012. This retail project is located in the Downtown Core sub-market and is reported to be more than 70% pre-committed. 100AM and Marina One, once completed, are the only two retail malls of a substantial size located in the vicinity of the subject property.

Table 4.1 lists the retail projects coming on-stream from 4Q 2012 to 2016.

Chart 4.2: Future Retail Supply



Source: URA, CBRE Research

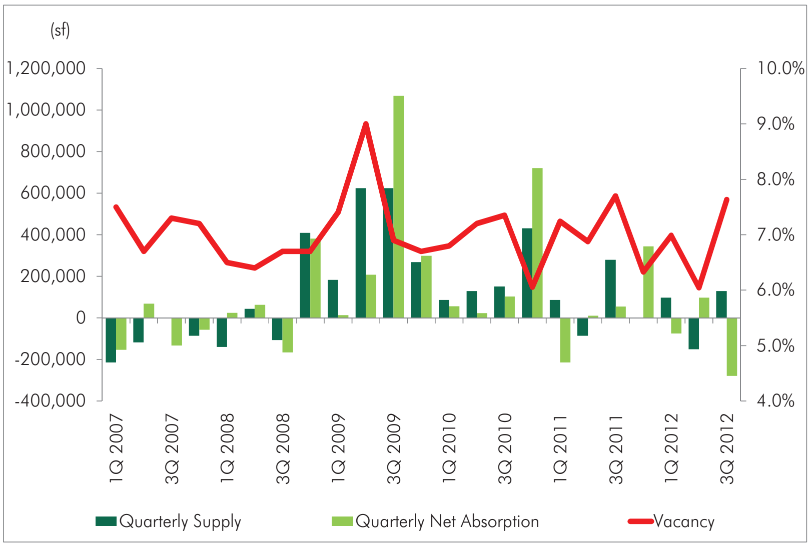
4.2 Demand

Historically, retail space take-up in Singapore is predominantly supply led. Most malls are at least 75.0% pre-committed before their official openings while the remaining space is usually taken up in the following quarters. For 3Q 2012, URA has reported that the quarterly net absorption for private retail market was at -280,000 sf. This negative net absorption is a result of several small-sized retailers giving up space in poorer grade shopping malls island-wide. 0

On the contrary, indicators are still displaying positivity in the retail market despite the gloom of the ailing global economic climate. Beating expectations, Singapore's retail sales (excluding motor vehicles sales) grew by 2.7% y-o-y in August 2012. On a y-o-y basis, retail sales of medical goods & toiletries and supermarkets increased 9.1% and 8.2% respectively while sales in apparel & footwear, food & beverages, furniture and household equipment also improved between 1.6% and 5.7%.

It was also reported that Singapore Changi Airport handled 4.0 million passenger movements in September 2012, an increase of 4.8% over the same month last year. On a rolling 12-month basis, 49.9 million travellers passed through Singapore Changi Airport, representing an increase of 9.7%. These indicators will reflect a boost for the tourism industry and bode well for STB in meeting its target of 17 million visitors in 2015.

Chart 4.3: Island-wide Retail Supply and Demand



Source: URA, CBRE Research

Based on the Business Expectations Survey for the services sector conducted by Department of Statistics conducted from Sep 2012 to mid-Oct 2012, a net weighted balance of 41.0% of firms within the retail trade industry is optimistic about business prospects for the period of Oct 2012 - Mar 2013, citing the year-end holidays and festive season as the reasons for their optimism. The retailers include department stores as well as retailers of wearing apparel & footwear and jewellery & watches.

While this quarter witnessed the withdrawal of Carrefour (two hypermarket stores) from Singapore, leasing activity and enquiries conversely remained in verve, especially from the international fashion and food & beverage sectors.

Some of the prominent store openings include Mulberry (1st Asian flagship in Mandarin Gallery), Carven (its first freestanding store in Ion Orchard), A.Lange & Sohne (South-east Asia flagship in Ion Orchard), Vivienne Tam (flagship in Scotts Square), Philip Stein (first boutique in Millenia Walk) and Crate & Barrel (first store in Ion Orchard).

Some of the new food & beverage outlets opening include Paris Baguette in Wisma Atria, 1 Market by celebrity-chef Wan in Plaza Singapura and La Cantine in MBFC. In addition, slated for opening in 2H 2013, international celebrity chef Jamie Oliver has chosen Vivocity to open his first Asian venture with his Italian restaurant, Jamie's Italian.

The opening of the Star Vista in 3Q 2012 with more than 80% pre-committed further demonstrated the strength of suburban malls as it introduced more new-to-market F&B tenants such as Morganfield's, Boston Seafood Shack, Bornga and Owl Café.

It should be noted that retailers, especially locally based ones, still remained cautious in their expansionary plans. Expansion plans are also further hampered by the current labour crunch. Presently, there are not enough locals taking up jobs in the labour intensive service industry and this shortfall is further underlined when current labour policies has further limited the ratio of foreign hires in traditionally foreign reliant service sectors.

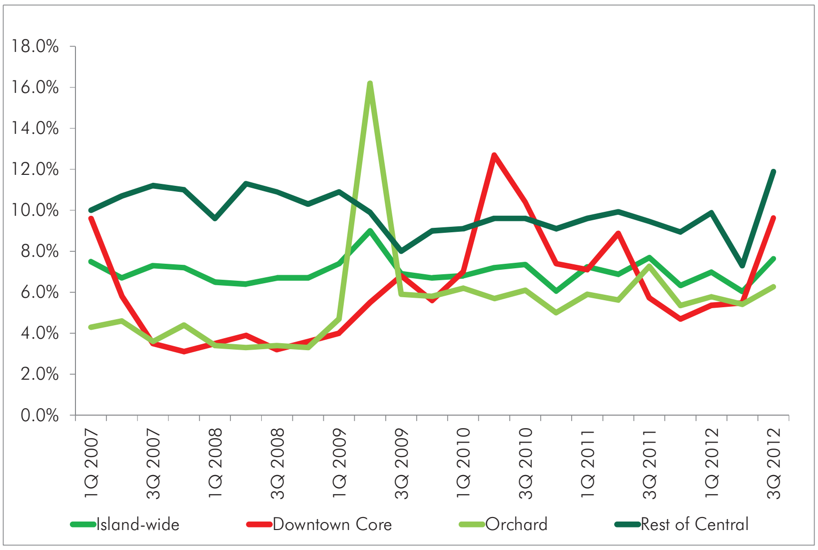
Notwithstanding these factors, buoyed by healthy tourism and domestic spending, CBRE expects retail demand to remain steady for the next 6 months, especially from new retailers and retail concepts internationally.

4.3 Vacancy Rates

The negative net absorption in 3Q 2012 has edged the island-wide vacancy rate higher q-o-q by 1.6 percentage points to 7.6%. With the exception of the Fringe Area sub-market which remained unchanged, the vacancy rates for the other four sub-markets have shown increases.

The Rest of Central Region sub-market displayed the highest increase in its vacancy rate when it corrected 4.6% to reach 11.9%. The Downtown Core and Orchard Road sub-markets saw their vacancy rates grow by 4.1%, 0.9% and 0.6% to reach 9.6% and 6.3% respectively.

Chart 4.4: Vacancy Rates



Source: URA, CBRE Research

Table 4.1: Future Retail Supply (4Q 2012 – 2016)*

Expected Completion	Proposed Retail Projects	Location	Planning Region	Net Floor Area** (sf)
4Q 2012	100AM	Tanjong Pagar Rd	Downtown Core	110,000
4Q 2012	Breadtalk International HQ	Tai Seng St	Outside Central Region	12,700
3Q 2013	The Heeren AEI	Orchard Road	Orchard	156,000
4Q 2013	Orchardgateway	Orchard Rd/ Somerset Rd	Orchard	180,000
4Q 2013	268 Orchard redevelopment	Orchard Rd	Orchard	147,500
2013	Sofitel So Singapore	Robinson Road	Downtown Core	7,600
2013	Asia Square Tower 2	Marina Bay	Downtown Core	27,000
1Q 2013	AEI Chinatown Point	New Bridge Rd	Rest of Central Area	311,725
2013	Connexion	Farrer Park Station Rd	Fringe Area	9,150
3Q 2013	The Metropolis	North Buona Vista Dr	Fringe Area	20,000
2013	CT Hub	Kallang Bahru/ Kallang Ave	Fringe Area	61,500
2013	CT Hub 2	Kallang Bahru/ Kallang Ave	Fringe Area	16,000
2013	Shopping development at Lavender Street	Lavender St	Fringe Area	138,200
2Q 2013	Jem	Jurong Gateway Rd	Outside Central Region	818,000
2013	Paya Lebar Square	Paya Lebar Rd	Outside Central Region	88,200
4Q 2013	Westgate	Boon Lay Way	Outside Central Region	420,000
4Q 2013	HillV2	Hillview Avenue	Outside Central Region	55,500
4Q 2013	Bedok Mall	New Upper Changi Rd	Outside Central Region	220,000
2014	Capitol	North Bridge Rd/ Stamford Rd	Downtown Core	156,100
4Q 2014	AEI Suntec City	Temasek Boulevard	Downtown Core	125,000
1Q 2014	One Raffles Place AEI	Raffles Place	Downtown Core	14,000
H1 2014	Loft@Nathan	Nathan Rd	Fringe Area	12,600
2014	Ramada Singapore at Zhongshan	Balestier Rd	Fringe Area	67,000
2Q 2014	Sports Hub	Kallang	Fringe Area	238,300
2014	Shopping Development at Benoi Rd	Benoi Rd/ Joo Koon Circle	Outside Central Region	107,000
3Q 2014	One KM	Tanjong Katong Rd	Outside Central Region	110,700
4Q 2014	Siglap V	East Coast Rd	Outside Central Region	18,700
4Q 2014	Seletar Mall	Sengkang West Avenue/ Fernvale Road	Outside Central Region	188,000

Source: URA; CBRE Research
Continued on next page

Table 4.1: Future Retail Supply (4Q 2012 – 2016)*(continued)

Expected Completion	Proposed Retail Projects	Location	Planning Region	Net Floor Area** (sf)
2015	Peck Seah/ Choon Guan St Development	Peck Seah St/ Choon Guan St	Downtown Core	75,000
2015	South Beach	Beach Rd	Downtown Core	32,000
2015	Altez	Enggor St	Downtown Core	18,600
2015	Futuris/ Synthesis/ Kinesis	Fusionopolis Phase 2A	Fringe Area	1,100
1H 2015	Park Hotel Alexandra	Alexandra Rd	Fringe Area	81,450
2015	Centropod@Changi	Changi Rd	Outside Central Region	18,300
2015	The Promenade @ Pelikat	Jln Pelikat	Outside Central Region	83,400
2015	The Springside	Sembawang Rd	Outside Central Region	28,000
2015	The Commerz @ Irving	Irving Place	Outside Central Region	36,000
2015	Waterway Point	Punggol Central	Outside Central Region	370,000
4Q 2016	Marina One	Marina Way	Downtown Core	129,500
2016	Oxley Tower	Robinson Road	Downtown Core	32,600
2016	Eon Shenton	Shenton Way	Downtown Core	5,200
2016	Shopping Development at Robinson Road	Robinson Road	Downtown Core	10,600
4Q 2016	Shopping Development at Rochor Rd	Rochor Road	Rest of Central Area	50,050

Source: URA; CBRE Research
*(as at end-Sep 2012) New space is considered to be space under construction, additions/extensions and total refurbishment of existing space.
List includes projects which are under construction or have obtained provisional or written permission.

CBRE

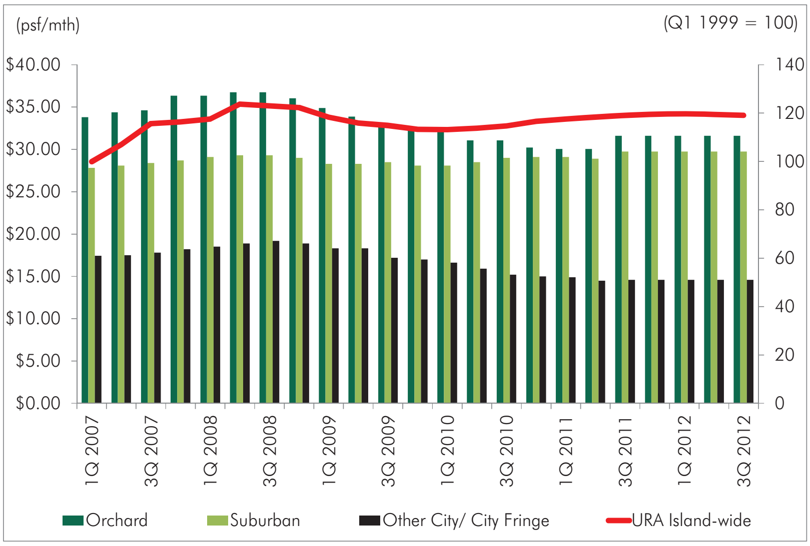
4.4 Rents

For the fourth consecutive quarter, there were no movements on the retail rentals across all sub-markets as tracked by CBRE. Prime Orchard Road rents stood at $31.60 psf/month while prime Suburban rents also held at $29.75 psf/month.

Similarly, the retail rentals for the Other City/ City Fringe sub-market remained steady at $14.60 psf/month in 3Q 2012.

According to statistics from URA, the island-wide retail rental index corrected slightly from 119.4 to 119.1 in 3Q 2012. This represented a decrease of 0.3% q-o-q but a growth of 0.1% y-o-y.

Chart 4.5: Prime Rental Values



Source: CBRE Research

Generally, landlords were still able to remain steadfast in holding up their asking rents this quarter, with flexibility extended to new market entrants and/or desired tenants. As for renewals, landlords will continue to monitor and review the tenant's gross turnover sales performance before making any rental revisions.

Barring any unforeseen circumstances that will adversely affect the tourism industry and consumer sentiments, the retail rental market outlook is expected to remain stable over the next six months.

4.5 Retail Outlook

While Singapore continues to enjoy tourism growth, it is expected to remain in the spotlight for international brands seeking exposure to consumers in the region. Retail occupancy costs in Singapore are still lower as compared to other Asian cities like Hong Kong, Shanghai, Beijing and Tokyo.

While the retail market might be affected by the strength of the Singapore dollar and the high inflationary environment exacerbated by the current labour crunch faced by the service industry, indicators have shown that retail sales and business sentiments continued to be positive.

While the future supply of 2.7 million sf in 2013 remains as planned, the influx of surrendered space will put additional pressure on overall vacancy rates, examples of such space will be that of the closure of Carrefour in Plaza Singapura and Suntec City as well as the relocation of Robinsons to The Heeren. Overall, the Singapore retail market is expected to be stable in the next six to 12 months. The performance of each retail mall still depends on their respective location, catchment, tenant mix and centre management.

5 SUBJECT PROPERTY & MARKET ANALYSIS

Figure 5.1: Subject Property

5.1 Property Description

Mapletree Anson is a 19-storey office building with Grade A[2] specifications and large column free floor plates of over 20,000 sf per floor. It consists of 16 floors of tenant space and two storeys of carparks. It also boasts an 11 metre high grand spacious 1st storey landscaped plaza distinguishes Mapletree Anson as an exciting landmark in the business district.

Completed in July 2009, it is situated on a site with a 99-year leasehold title that commenced from 22 Oct 2007. It is also one of the first buildings in Singapore to be awarded the highest Green Mark Platinum certification by the Building & Construction Authority.

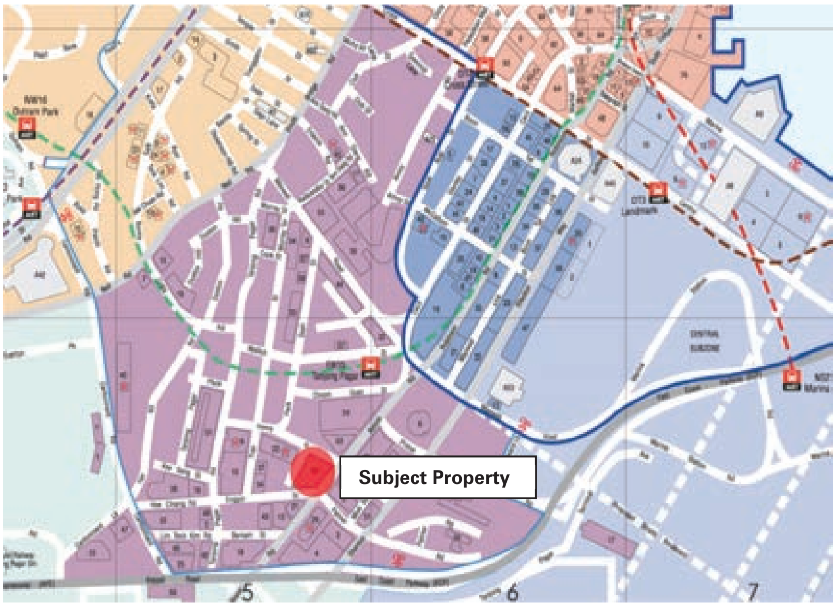
With a total NLA of 331,854 sf, it has a committed occupancy of 99.4% as at 31 Oct 2012. The subject property has attracted blue chip tenants the likes of Goldman Sachs, AON, Yahoo, Sumitomo, QBE Noble Resources, and Lend Lease.

[2] Grade A definition placed on page 14

5.2 Property Location (60 Anson Road)

Mapletree Anson is located at the intersection of Anson Road and Enggor Street within the Tanjong Pagar area in the Central Business District. The Tanjong Pagar MRT station is located approximately 150 metres away. The subject property is easily accessible to other parts of the island via the Ayer Rajah Expressway/ East Coast Parkway and the Central Expressway. It is also located within a rejuvenating enclave of residential, hotel, retail and office developments.

Figure 5.2: Location Map



Source: CBRE Research

5.3 Location Analysis

Mapletree Anson is located in the Tanjong Pagar area, which is a prominent gateway into the main financial and business areas of Shenton Way, Raffles Place, and Marina Bay. Based on the recommendations put forth by the Ministry of Finance's Economic Strategies Committee (the "ESC Report"), Tanjong Pagar will represent the next phase of growth in Singapore's CBD in the medium term. Currently, Tanjong Pagar boasts a myriad of major residential, office and hotel developments juxtaposed against rows of conserved historical shophouses.

(i) Transformation into a waterfront district

It was recently announced in October 2012 that the Singapore government intends to consolidate all port activities in Tuas. The consolidation is expected to free up prime land in the Tanjong Pagar area for new developments, transforming the district into a waterfront city. Future development opportunities at the former Tanjong Pagar Railway Station will further complement this transformation.

(ii) Doubling of private residential units

There are already an estimated 1,370 private residential apartment units in this area at projects like The Icon, The Clift, The Beacon, Craig Place, Lumiere and The Arris. Future completing projects which have yet to be completed such as Skysuites @ Anson, The Altez, EON Shenton, 76 Shenton, Spottiswoode 18 and Spottiswoode Residences would add another 1,600 residential units to this area, increasing the overall vibrancy of the area.

(iii) Increased number of hotel rooms in the immediate vicinity

This area has a cluster of hotels catering to different visitor segments. In addition to business-class hotels like Amara Hotel and M Hotel, the area also boasts boutique hotels such as Berjaya Duxton and The Scarlet. There are also an estimated 1,000 hotel rooms arising from upcoming projects in the vicinity like Carlton City Hotel, Sofitel So Hotel, Oasia Downtown and the yet-to-be-named project along Peck Seah Street currently being developed by Guocoland Limited.

The on-going developments of Tanjong Pagar will reinforce the area as a more vibrant business enclave and develop it into a fully self-serviced "work, live and play" micro-market.

In addition, there are also development opportunities arising from the former Tanjong Pagar Railway Station on land formerly occupied by the Keretapi Tanah Melayu (KTM) that was reverted to Singapore. Currently, the premise is managed by the SLA and is open to individuals and organisations for ad-hoc activities and events. Currently, the planning authorities have not announced any concrete redevelopment plans for this site.

Since 2007, URA has released 8 plots of land in Tanjong Pagar; mostly for commercial use- office and hotel.

Today, Tanjong Pagar is undergoing an urban regeneration phase, with some commercial buildings having already been converted to residential buildings; most recent being the anticipated redevelopment of Keppel Towers and GE Tower into a residential development would likely further exacerbate the tight office supply conditions in the Tanjong Pagar Micro-Market in the near term.

Further reinforcing itself as a business enclave, URA has launched and subsequently awarded a prominent white site at Peck Seah Street to Guocoland as mentioned. This site is expected to yield 850,000 sf of office space into this sub-market. While there has been several cases of office stock removal via rezoned redevelopments, there is also a string of office developments to aid the replenishment of the office stock. They include Eon Shenton, V On Shenton, The Index and PS 100.

Upon completion of the upcoming developments, Tanjong Pagar looks well poised to compete as a fully self-serviced "Work, Live and Play" micro-market while the future urban regeneration is prone to enhance the property values over time.

5.4 SWOT Analysis

Strengths

a. Age and Specifications of Property

Subject property is completed in mid-2009. It is one of the newest buildings in the vicinity and given its age, the building is also designed and fitted with high quality finishes, Grade 'A' building specifications and management systems.

b. Proximity to MRT

Subject property is located within 150 metres away from the Tanjong Pagar MRT station. This proximity is advantageous over most buildings especially those located along Shenton Way/ Robinson Road which are straddled in between both Tanjong Pagar MRT and Raffles Place MRT stations.

c. Floor Plate

Subject property is designed with large column free floor plates of slightly in excess of 20,000 sf. According to CBRE basket, it is the only building in the Tanjong Pagar micro-market which is less than 5 years old with Grade-A specifications (in terms of its technical specifications, total NLA and floor plate size). This configuration caters to medium to large sized multinational companies as well as the flexibility for subdivision to smaller floor plates at a better efficiency level, adding to the increase in the tenant profile which the property can attract.

d. Green Mark Award

Being one of the first buildings in Singapore to be awarded the Green Mark Platinum Award in 2009, it is a prestige factor that may attract high profiled multinational tenants. This is especially so with multinational corporations that values the green movement high in their corporate social responsibilities.

By achieving the highest accolade under the BCA Green Mark, it benchmarks Mapletree Anson as an internationally recognized building with the best practices in environmental design and performance. Other benefits include the reduction in water and energy bills for the tenant and landlord as well as the improvement of the indoor environmental quality.

Achieving this status for the existing older buildings is more challenging due to site constraints / configuration as well as actual and opportunity costs considerations that may be incurred from the resultant major refurbishments.

e. Established Landlord/ Tenants

Office buildings with a single landlord (eg. not strata titled) remain the preferred choice for occupiers. As some of the new supply emerging is sold on a strata-titled basis, buildings with established landlords remain favourable to potential tenants.

The subject property has also managed to build a strong tenant base with blue chip tenants the likes of Goldman Sachs, AON, Yahoo, Sumitomo, QBE, Noble Resources, and Lend Lease.

f. "Flight To Quality"

Where office rentals have corrected amidst the current bearish economic climate, occupiers have been observed to have taken the opportunity to consolidate or relocate in office buildings that offer cost efficiency and quality specifications at the expense of location. Flight to quality and longer term stable rents are expected to remain as key considerations in tenants' choice of office premises.

Weaknesses

a. Location

Although not necessary a weakness, the Tanjong Pagar is not viewed as the core of the Central Business District. Its location may be perceived to be less prestigious than Marina Bay and Raffles Place.

Opportunities

a. Rejuvenation of Tanjong Pagar

As mentioned, the Tanjong Pagar area is undergoing an extensive rejuvenation to complement the CBD Core. Once the proposed developments are completed, the Tanjong Pagar area is expected to be another enclave for "work, live and play" and a future waterfront city.

b. Thomson Line

When completed in 2019, the Maxwell Station and Shenton Way station along the Thomson Line is expected to provide an enhancement to the transportation link to the Tanjong Pagar vicinity.

Threats

a. New Supply

As with any other commercial building, new supply will pose as competition as tenants have more options to select from.

5.5 Subject Property Office Performance

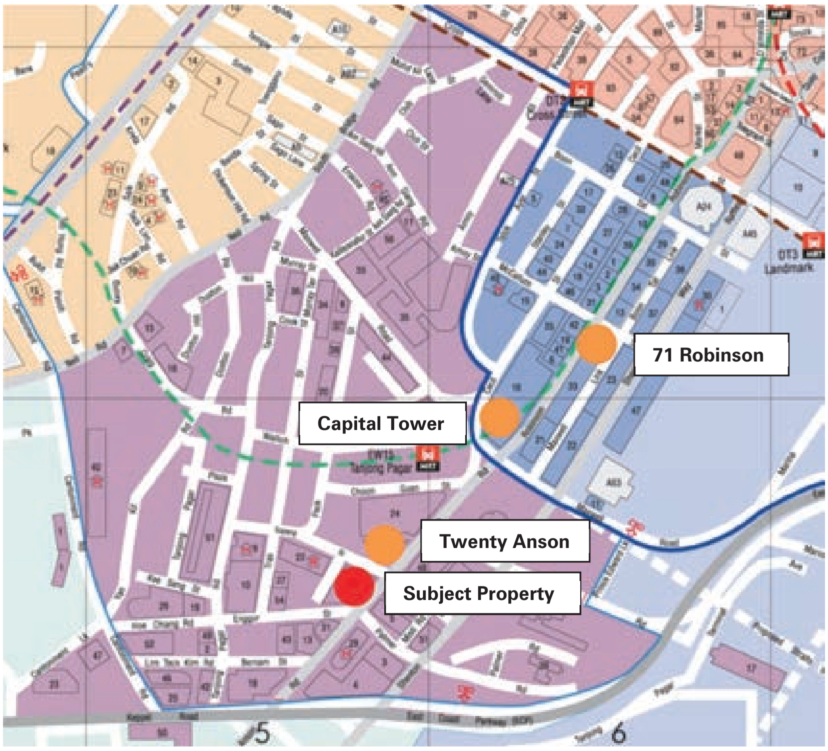
Mapletree Anson sits in the CBRE Tanjong Pagar micro-market as well as in wider area of Tanjong Pagar, which features predominantly office buildings that are more than 10 years old. As such, the subject property observed to lead in terms of its age, quality of finishes and its building specifications.

Based on CBRE's data, there are currently 22 office buildings in the Tanjong Pagar micro-market. Of which, it should be noted that Mapletree Anson is only building that boasts a floor plate size of more than 20,000 sf with Grade-A specifications (in terms of its technical specifications, total NLA and floor plate size).

As mentioned, this micro-market consists predominantly of buildings aged more than 15 years old. There are only three buildings that are less than five years old while there are five buildings that are between five to 15 years old. The remaining fourteen buildings in this micro-market are more than 15 years old.

While Mapletree Anson is located in the Tanjong Pagar micro-market, the measure of its rental performance against this micro-market will be deemed unjustifiable. As such, a weighted rental based on a basket of comparable within the vicinity and of a similar age was created.

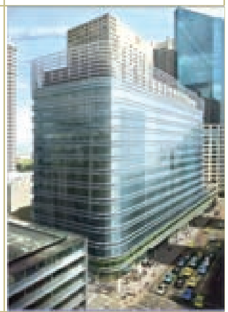
Figure 5.3: Location of Comparable Buildings



Source: CBRE Research

When compared to some of the buildings in this basket, Mapletree Anson is observed to lead in term of the building specifications. In fact, the building specification even surpasses some buildings located in the CBD Core sub-market. As such, this superiority is reflected in its average rental values. The results are summarized in Table 5.1.

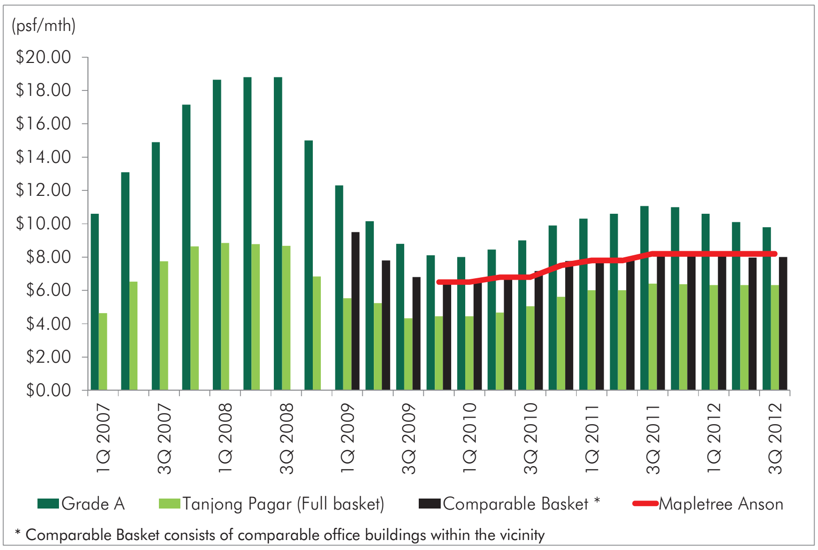
Table 5.1

Building	Mapletree Anson	Twenty Anson	71 Robinson Road
			
Owner	Mapletree Investments Pte Ltd	CapitaCommercial Trust	CommerzReal
Address	60 Anson Road	20 Anson Road	71 Robinson Road
Office NLA	331,854 sf	202,500 sf	238,000 sf
Completion	July 2009	Oct 2009	Sept 2009
No of Storeys	19	20	15
Typical Floor Plate	20,500 sf	12,500 sf	19,700 sf
Floor to Ceiling Height	3.0 m	2.80 m	3.0 m
Number of Lifts	8	6	6
No of Carpark Lots	80 lots	55 lots	59 lots
BCA Green Mark	Platinum	Platinum	Gold
Blended Occupancy Rate		98.7%	

As expected, due to the age and the quality of the stock, this rental value has already surpassed the average rental recorded the Tanjong Pagar micro-market at $6.31 psf per month.

However, when benchmarked against the basket of comparable office buildings in the vicinity, rents achieved by Mapletree Anson appear to be very much in line with the basket rent. As at 3Q 2012, the average weighted rental value for the basket of comparable properties was calculated to be at $8.00 psf per month. According to CBRE, the average rental values for Mapletree Anson in 3Q 2012 was recorded at $8.20 psf per mth.

Chart 5.1: Rental Values Comparison



Source: CBRE Research

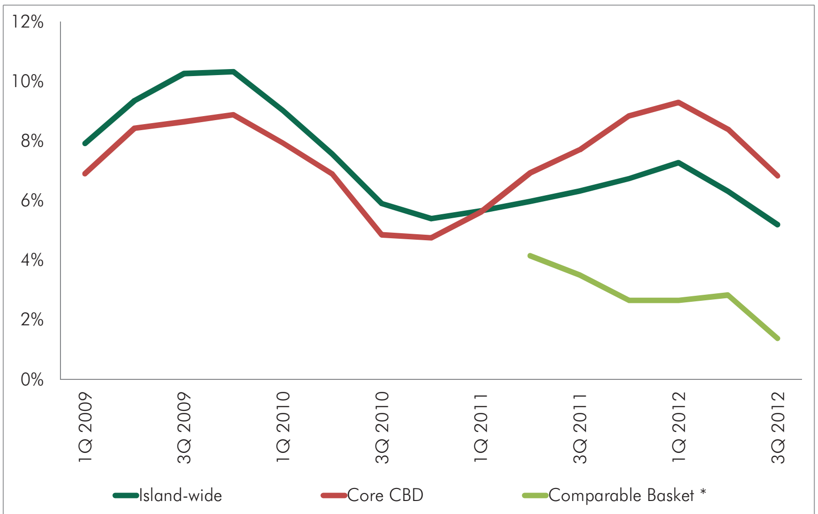
Table 5.2: Rental Values Comparison

	3Q 2012	2Q 2012 (Q-O-Q)	3Q 2011 (Y-O-Y)
Grade A	$9.80	-3.0%	-11.4%
Tanjong Pagar	$6.31	-0.2%	-1.6%
Comparable Basket	$8.00	0%	1.2%
Mapletree Anson	$8.20	0%	0%

Source: CBRE Research

Given its superiority of its Grade A specifications and tenant profile against the other buildings in the basket, it is expected that Mapletree Anson will lead this basket in terms of its rentals as well.

Chart 5.2 : Vacancy Rate Comparison



* Comparable Basket consists of comparable office buildings within the vicinity

Source: CBRE Research

Table 5.3: Vacancy Rate Comparison

	3Q 2012	2Q 2012 (Q-O-Q)	3Q 2011 (Y-O-Y)
Island-wide	5.2%	6.3%	6.3%
Core CBD	6.8%	8.4%	7.7%
Comparable basket*	1.4%	2.8%	3.5%

Source: CBRE Research

Given the limited supply of quality buildings in the vicinity in the near future, CBRE expects Mapletree Anson to continue to lead and surpass the Tanjong Pagar micro-market in the next few years. As illustrated in Chart 5.2, it is observed that the vacancy rates for the basket of comparable buildings stabilized at the region of 4% and below from 2Q 2011 onwards. The new developments in Tanjong Pagar will likely outperform the wider market given the higher occupancy that this segment enjoys.

Qualifying Clause

This Report is subject to the following limiting conditions:

The content of this report is for information only and should not be relied upon as a substitute for professional advice, which should be sought from CBRE prior to acting in reliance upon any such information.

The opinions, estimates and information given herein or otherwise in relation hereto are made by CBRE and affiliated companies in their best judgment, in the utmost good faith and are as far as possible based on data or sources which they believe to be reliable in the context hereto.

Where it is stated in the Report that information has been supplied to CBRE's by another party, this information is believed to be reliable by CBRE. Other information is derived from sources which we believe to be reliable to the best of our ability. We can accept no responsibility if this should prove not to be so.

Notwithstanding this, CBRE disclaims any liability in respect of any claim that may arise from any errors or omissions, or from providing such advice, opinion, judgment or information.

OTHER INTERESTED PERSON TRANSACTIONS

As at the Latest Practicable Date, MCT had entered into the following Other Interested Person Transactions with various subsidiaries and associates of MIPL during the course of the current financial year, as set out below, excluding transactions of less than S$100,000 each:

No.	Interested Person	Nature of Transaction	Value of Transaction (S$'000)
1.	StarHub Ltd.	Lease related income	3,421
2.	MediaCorp Pte. Ltd.	Advertising and promotions related expenses	923
3.	Fullerton Fund Management Company Ltd.	Finance expenses	865
Total			**5,209**

As set out in MCT's prospectus which was registered with the MAS on 18 April 2011, fees and charges payable by MCT to the Manager under the Trust Deed (as amended) and to the Property Manager under the Property Management Agreement are not subject to Rule 905 and 906 of the Listing Manual.

Save as disclosed above, there were no additional interested person transactions entered into by MCT and/or its subsidiary during the course of the current financial year.

These Other Interested Person Transactions have been subject to the internal control procedures established by the Manager to ensure that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of MCT or its minority Unitholders. These procedures include the review and approval of such transactions by the Manager's Audit and Risk Committee. These transactions comply with the requirements of the Listing Manual and the Property Funds Appendix.

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INDEPENDENT FINANCIAL ADVISER'S LETTER

LETTER FROM PRIMEPARTNERS CORPORATE FINANCE PTE. LTD. TO THE INDEPENDENT DIRECTORS, THE AUDIT AND RISK COMMITTEE AND THE TRUSTEE

PRIMEPARTNERS CORPORATE FINANCE PTE. LTD.
20 Cecil Street
#21-02 Equity Plaza
Singapore 049705

26 December 2012

To: The Independent Directors and the Audit and Risk Committee of
Mapletree Commercial Trust Management Ltd.
(as manager of Mapletree Commercial Trust)

To: DBS Trustee Limited
(as trustee of Mapletree Commercial Trust)

Dear Sir/Madam

INDEPENDENT FINANCIAL ADVICE WITH RESPECT TO THE PROPOSED ACQUISITION OF MAPLETREE ANSON BY DBS TRUSTEE LIMITED AS TRUSTEE OF MAPLETREE COMMERCIAL TRUST FROM MAPLETREE ANSON PTE. LTD.

*For the purpose of this letter, capitalised terms not otherwise defined shall have the same meaning given to them in the circular dated 26 December 2012 to the Unitholders of Mapletree Commercial Trust (the "**Circular**")*

1. INTRODUCTION

On 3 December 2012, Mapletree Commercial Trust (the "**Trust**" or "**MCT**") announced that DBS Trustee Limited, as trustee of MCT (the "**Trustee**"), entered into a conditional sale and purchase agreement (the "**SPA**") with Mapletree Anson Pte. Ltd. (the "**Vendor**" or "**MAPL**"), a wholly-owned subsidiary of Mapletree Investments Pte Ltd ("**MIPL**"), to acquire (the "**Acquisition**") a building known as Mapletree Anson (the "**Property**" or "**Mapletree Anson**").

The Property is a 19-storey premium office building located at 60 Anson Road Singapore 079914 in the Tanjong Pagar Micro-Market[1] of the CBD and is situated on a site with a 99-year leasehold tenure that commenced from 22 October 2007.

MIPL is the sponsor of MCT (the "**Sponsor**") and as at the Latest Practicable Date, is a controlling shareholder of Mapletree Commercial Trust Management Ltd., the manager of MCT (the "**Manager**") as it owns the entire shareholding of the Manager. In addition, as at the Latest Practicable Date, MIPL is deemed interested in approximately 42.3% of MCT and is therefore deemed as a controlling Unitholder of MCT under the listing manual (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited. As MAPL is a wholly-owned subsidiary of MIPL, MAPL is therefore a subsidiary of a "controlling Unitholder" of MCT and a "controlling shareholder" of the Manager. As such, it is an "interested person" for the purposes of Chapter 9 of the Listing Manual and an "interested party" of MCT under the Property Funds Appendix.

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1 "**Tanjong Pagar Micro-Market**" is defined as the area bounded by Neil Road/South Bridge Road, Keppel Road, Cantonment Road and Maxwell Road/Telok Ayer Street consisting of, according to CB Richard Ellis (Pte) Ltd ("**CBRE**"), a basket of 22 office buildings of which three buildings are less than five years old, five buildings are between five to 15 years old and the remaining 14 buildings are more than 15 years old.

Therefore, the Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix.

Under Chapter 9 of the Listing Manual where the value of a transaction with an interested person singly, or, on aggregation with the values of other transactions, each with a value equal to or greater than S$100,000, conducted with the same interested person in the same financial year equals or exceeds 5.0% of MCT's latest audited NTA, that transaction shall be subject to Unitholders' approval. Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an "interested party transaction" by MCT whose value exceeds 5.0% of MCT's latest audited NAV.

Based on the audited financial statements of MCT for the financial year ended 31 March 2012 (the "**MCT Audited Financial Statements**"), the NTA of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S$100,000) entered into with the same interested person during the current financial year, equal to or is in excess of S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million which is 38.2% of the NTA of MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

Based on the MCT Audited Financial Statements, the NAV of MCT was S$1,780.0 million as at 31 March 2012. Accordingly, if the value of a transaction which is proposed to be entered into by MCT with an interested party is equal to or greater than S$89.0 million, such a transaction would be subject to Unitholders' approval. Given the Purchase Consideration of S$680.0 million, which is 38.2% of the NAV of MCT as at 31 March 2012, the value of the Acquisition will exceed the said threshold.

PrimePartners Corporate Finance Pte. Ltd. ("**PPCF**") has been appointed by the Manager as the independent financial adviser to advise the Independent Directors, the Audit and Risk Committee and the Trustee on the Acquisition and to provide an opinion on whether the Acquisition is on normal commercial terms and is not prejudicial to the interests of the Trust and its minority Unitholders. This letter sets out, *inter alia*, our views on and evaluation of the Acquisition and our opinion thereon, and will form part of the Circular. The Circular and the Letter to Unitholders will provide, *inter alia*, details of the Acquisition and the recommendation of the Independent Directors, the Audit and Risk Committee in relation to the Acquisition, having considered our advice in this letter.

2. TERMS OF REFERENCE

We have been appointed to advise the Independent Directors, the Audit and Risk Committee and the Trustee on the Acquisition and to provide an opinion on whether the Acquisition is on normal commercial terms and is not prejudicial to the interests of the Trust and its minority Unitholders.

We were neither a party to the negotiations entered into by the Trust, the Trustee, MAPL, MIPL and the Manager in relation to the Acquisition nor were we involved in the deliberations leading up to the decision on the part of the directors of the Manager ("**Directors**") to enter into the Acquisition.

Our terms of reference do not require us to evaluate or comment on the strategic or long-term merits or risks of the Acquisition or on the future prospects of the Trust or the negotiation process by which the Acquisition is made or any other alternative methods by which the Acquisition may be made. Such evaluations and comments remain the sole responsibility of the Directors, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion as set out in this letter.

We were also not requested or authorised to solicit, and we have not solicited, any indications of interest from any third party with respect to the Acquisition. We are therefore not addressing the relative merits or risks of the Acquisition as compared to any alternative acquisition that may be available to the Trust in the future.

In the course of our evaluation of the Acquisition, we have relied on, and assumed without independent verification, the accuracy and completeness of published information relating to the Trust. We have also relied on information provided and representations made by the Directors and the management of the Manager (the "**Management**"). We have not independently verified such information or any representation or assurance made by them, whether written or verbal, and accordingly cannot and do not make any representation or warranty, expressed or implied, in respect of, and do not accept any responsibility for, the accuracy, completeness or adequacy of such information, representation or assurance. We have nevertheless made such reasonable enquiries and exercised our judgement on the reasonable use of such information as we deemed necessary and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the assurances of the Directors (including those who may have delegated detailed supervision of the Circular) that, after making all reasonable inquiries and to the best of their knowledge and belief, all facts stated and opinions expressed in the Circular (except our letter as set out in the Circular) constitutes full and true disclosure of all material facts about the Acquisition, MCT and its subsidiary and the Directors are not aware of any facts the omission of which would make any statement in the Circular misleading. The Directors collectively and individually accept responsibility accordingly.

For the purposes of assessing the Acquisition and reaching our conclusions thereon, we have taken into consideration financial projections or forecasts in respect of the Trust as set out in section 5 and Appendix C of the Circular. However, we are not required to express, and we do not express, any view on the growth prospects and earnings potential of the Trust in connection with our opinion in this letter.

We have not made any independent evaluation or appraisal of the assets and liabilities (including, without limitation, investments) of the Trust or the Acquisition. We have only relied on the independent valuation reports prepared by Knight Frank Pte Ltd ("**Knight Frank**") and DTZ Debenham Tie Leung (SEA) Pte Ltd ("**DTZ**") in relation to the valuations of the Property each dated 30 November 2012 as set out in Appendix B of the Circular.

Our opinion as set out in this letter is based upon market, economic, industry, monetary and other conditions in effect on, and the information provided to us as of the Latest Practicable Date. Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein. Unitholders should further take note of any announcements relevant to their consideration of the Acquisition which may be released by the Trust after the Latest Practicable Date.

In rendering our opinion, we did not have regard to the specific investment objectives, financial situation, tax status, risk profiles or unique needs and constraints of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise the Independent Directors, the Audit and Risk Committee and the Trustee to recommend that any individual Unitholder who may require specific advice in relation to his investment objectives or portfolio should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

The Manager has been separately advised by its own advisers in the preparation of the Circular (other than our letter as set out in the Circular). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than our letter as set out in the Circular).

Our opinion in respect of the Acquisition, as set out in paragraph 8 of this letter, should be considered in the context of the entirety of this letter and the Circular.

3. THE PROPOSED ACQUISITION

The full text of the details of the Acquisition, including its principal terms, is set out in section 2 of the Circular. **We recommend that the Independent Directors, the Audit and Risk Committee and the Trustee advise the minority Unitholders to read this section of the Circular very carefully**.

4. INFORMATION ON THE PROPERTY

The full text of the information and further details relating to the Property are set out in section 2.1 and Appendix A of the Circular respectively and an extract of which has been reproduced in italics below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Circular, unless otherwise defined.

"Mapletree Anson is a 19-storey premium office building located at 60 Anson Road Singapore 079914 in the Tanjong Pagar Micro-Market of the CBD. It is situated on a site with a 99-year leasehold tenure which commenced from 22 October 2007 and is currently one of the newest premium office buildings in the CBD with Grade-A building specifications.

The Property is strategically located at the intersection of Anson Road and Enggor Street and is well-connected to major arterial roads and expressways. It is easily accessible via public transportation and is located within a two-minute walk of the Tanjong Pagar MRT Station. It also has a prominent frontage along Anson Road which provides the development with a high degree of visibility.

The Property comprises 16 floors of office space with a NLA of 331,854 sq ft (as at 30 September 2012), two levels of carpark space with a total of 80 car park lots and a main lobby on the ground level.

The Property was completed in July 2009 and is one of the first buildings in Singapore awarded the Green Mark Platinum certification by the BCA, the highest accolade for environmentally sustainable developments in Singapore.

The Property has attracted a strong and diverse tenant base and has an occupancy rate of 95.6%[1] (as at 30 September 2012).

In connection with the listing of MCT on the SGX-ST, the Sponsor had granted to the Trustee a ROFR over several of its properties on 4 April 2011. Pursuant to the ROFR, the Trustee has been offered the right of first refusal to acquire the Property."

5. METHOD OF FUNDING THE ACQUISITION

The full text of the information relating to the method of funding the Acquisition is set out in section 3 of the Circular and an extract of which has been reproduced in italics below. All terms and expressions used in the extract below shall have the same meaning as those defined in the Circular, unless otherwise defined.

"The Manager intends to fund the cash portion of the Total Acquisition Cost less the Acquisition Fees payable in Units with an optimal combination of equity and debt funding to provide overall DPU and NAV accretion to Unitholders while maintaining an optimum level of gearing.

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[1] As at the Latest Practicable Date, the committed occupancy of the Property is 99.4%.

The equity funding will be undertaken through an Equity Fund Raising pursuant to the general mandate obtained at the annual general meeting of MCT held on 24 July 2012 while the debt funding will be undertaken through the drawdown of the various Loan Facilities granted by certain financial institutions to MCT up to an aggregate amount of S$500.0 million. The final decision regarding the proportion of equity and debt to be employed to fund the Acquisition will be made by the Manager at the appropriate time taking into account the then prevailing market conditions.

Assuming that the Acquisition is partially funded by the drawdown of S$461.8 million of the Loan Facilities, MCT's gearing ratio immediately following the completion of the Acquisition would increase from 35.3%[1] to 40.8%."

6. EVALUATION OF THE ACQUISITION

In our evaluation of the Acquisition, we have considered the following factors which we consider to be pertinent and to have a significant bearing on our assessment:

(1) Rationale for and Key Benefits of the Acquisition;

(2) Independent valuations of the Property;

(3) Computation of the Purchase Consideration;

(4) Comparison with past transactions involving the Property;

(5) Comparison with relevant past transactions in Singapore;

(6) Comparison with recent valuations of comparable properties in Singapore;

(7) Financial effects of the Acquisition; and

(8) Comparisons of the forecast NPI and DPU of the Existing Portfolio and Enlarged Portfolio;

the details of which will be elaborated on in the subsequent sections of this letter.

6.1 Rationale for and Key Benefits of the Acquisition

The full text of the rationale for and key benefits of the Acquisition is set out in section 2.4 of the Circular. We note that the Manager believes that the Acquisition will bring the following key benefits to MCT's Unitholders:

- Strategic addition of a premium office building to MCT's portfolio;
- Expected DPU and NAV accretive acquisition without income support;
- Exposure to the transformational growth in the Tanjong Pagar area;
- Stable cash flow with embedded organic growth potential;
- Improve diversification of MCT;

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1 Based on MCT's gearing ratio as at 30 September 2012 and adjusted for the valuation of the Existing Portfolio which was valued as at 30 November 2012.

- Acquisition fits the Manager's investment strategy; and
- Increase in free float.

6.2 Independent valuations of the Property

For the purpose of the Acquisition, two independent valuations of the Property were commissioned:

(i) DTZ (commissioned by the Manager)

(ii) Knight Frank (commissioned by the Trustee)

(collectively, the "**Independent Valuations**").

The summary valuation certificates of DTZ and Knight Frank in respect of the Property are attached as Appendix B of the Circular. The table below sets out a summary of the Independent Valuations.

Independent Valuer	Date of Valuation	Methods of Valuation	Key Assumptions	Valuation of the Property
DTZ	30 November 2012	Capitalisation	Capitalisation rate — 4.00%	S$685.0 million
		Direct Comparison	Twenty Anson, 78 Shenton Way, Robinson Point	
		Discounted Cash Flow Analysis	Discount Rate — 7.25% Terminal Yield — 4.25%	
Knight Frank	30 November 2012	Capitalisation	Capitalisation Rate — 3.85%	S$689.0 million
		Comparable Sales	Twenty Anson, Robinson Point	
		Discounted Cash Flow Analysis	Discount Rate — 7.25% Terminal Yield — 4.1%	

We note that both DTZ and Knight Frank have adopted the same valuation methods and these are generally widely accepted methods for the purpose of valuing income producing properties.

We also note that both the Independent Valuers have used similar rates, yields and comparable properties sales in their capitalisation, discounted cash flow analysis and direct comparison/comparable sales approaches respectively.

We recommend that the Independent Directors, the Audit and Risk Committee and the Trustee advise the minority Unitholders to read the aforesaid summary valuation certificates very carefully.

6.3 Computation of the Purchase Consideration

The Purchase Consideration of S$680.0 million was arrived at on a willing-buyer-willing seller basis after taking into account the Independent Valuations.

We note that the Purchase Consideration of S$680.0 million is at a discount of 0.7% to DTZ's valuation and 1.3% to Knight Frank's valuation.

6.4 Comparison with past transactions involving the Property

We note that the Property was recently completed in 2009 and there had been no instances of past completed transactions relating to the Property.

6.5 Comparison with relevant past transactions in Singapore

We have identified and reviewed past completed transactions of broadly comparable prime office buildings on 99-year leasehold terms located within the central[(1)] region of Singapore (the "**Relevant Precedent Transactions**"), where information is publicly available, during the approximately two year period from 1 January 2011 to the Latest Practicable Date.

Announcement date	Property name	Seller	Purchaser	Consideration (S$ million)	Estimated years to lease expiry from announcement date	Attributable NLA (sf)	Consideration per NLA (S$ psf)	NPI Yield (%)
28 Sep 2012	78 Shenton Way	Commerz Real	Alpha Investment Partners Limited	304.0[(2)(3)]	70	180,250[(3)]	(a) 1,687[(4)] (b) 1,598[(4)]	3.7[(5)]
25 Jun 2012	Ocean Financial Centre	Avan Investments Pte Ltd, Ong Holdings Limited	Keppel REIT	285.7[(6)(7)]	98	109,952[(7)]	(a) 2,599[(8)] (b) 2,379[(8)]	2.8[(9)]
22 Feb 2012	Twenty Anson	Homerun 28 Limited, Lum Chang Building Contractors Pte Ltd	CapitaCommercial Trust	447.1[(10)]	94	202,500	(a) 2,208[(11)] (b) 2,123[(11)]	2.6[(12)]
24 Oct 2011	Robinson Centre[(13)]	Alpha Investment Partners	Taiwanese buyer	292.9	85	132,188	2,216	Not available
17 Oct 2011	Ocean Financial Centre	Straits Property Investments Pte Ltd	Keppel REIT	2,013.1[(14)(15)]	99	774,337[(15)]	(a) 2,600[(16)] (b) 2,380[(16)]	2.8[(17)]
25 May 2011	Anson House	Private high net-worth individual	ING Real Estate	148.0	85	77,244	1,916	Not available
21 Mar 2011	Prudential Tower	Innisvale Investments Pte Ltd, Maraha Pte Ltd, Lima Bintang Holdings Pte Ltd and Mirabeau Gardens Pte Ltd	Keppel REIT	125.1[(18)(19)]	84	48,158[(19)]	(a) 2,598[(20)] (b) 2,430[(20)]	3.3[(21)]
20 Mar 2011	Capital Square	Ergo Insurance Group	Alpha Investment Partners Limited and NTUC Income	889.0	83	386,525	2,300	4.0[(22)]
Maximum							2,430[(23)]	4.0
Minimum							1,598[(23)]	2.6
Average							2,168[(23)]	3.2
Weighted Average (by NLA)							2,234[(23)]	
Median							2,258[(23)]	3.0
30 Nov 2012	**Mapletree Anson**	**MAPL**	**MCT**	**680.0**[(24)]	**94**	**331,854**	**2,049**	**3.6**[(25)]

Sources: The Trust, analyst reports, press releases, public announcements by the seller or the purchaser in respect of the transactions

Notes:

(1) As defined by the Urban Redevelopment Authority, Singapore.

(2) The figure is inclusive of income support of up to S$16.0 million.

(3) Based on a 50.0% stake of the total NLA of 78 Shenton Way as stated in a research report by AmFraser Research team dated 28 September 2012.

(4) Figure (a) takes into consideration the income support of up to S$16.0 million and figure (b) does not take into account the aforementioned income support.

(5) As stated in an analyst report by J.P.Morgan on Singapore REITS dated 2 October 2012.

(6) The figure is inclusive of income support of up to S$24.1 million.

(7) Based on a 12.39% stake of the total NLA of Ocean Financial Centre ("**OFC**").

(8) Figure (a) takes into consideration the income support of up to S$24.1 million and figure (b) does not take into account the aforementioned income support.

(9) Based on Keppel REIT's 12.39% stake in the NPI of the OFC interest according to Appendix B of the circular issued by Keppel REIT dated 19 October 2011, excluding income support of S$24.1 million.

(10) The figure is inclusive of income support of up to S$17.1 million.

(11) Figure (a) takes into consideration the income support of up to S$17.1 million and figure (b) does not take into account the aforementioned income support.

(12) With reference to the net NPI yield of 2.6%, as stated in an analyst report by Macquaries Equities Research on 22 February 2012.

(13) Based on information disclosed in the Independent Market Research Report as set out in Appendix E of the Circular.

(14) The figure is inclusive of income support of up to S$170.0 million.

(15) Based on a 87.5% stake of the total NLA of OFC.

(16) Figure (a) takes into consideration the income support of up to S$170.0 million and figure (b) does not take into account the aforementioned income support.

(17) Based on Keppel REIT's 87.5% stake in the NPI of the OFC interest according to Appendix B of the circular issued by Keppel REIT dated 19 October 2011, excluding income support of S$170.0 million.

(18) The figure is inclusive of income support of up to S$8.09 million.

(19) Based on a 19.4% stake of the total strata value of Prudential Tower.

(20) Figure (a) takes into consideration the income support of up to S$8.09 million and figure (b) does not take into account the aforementioned income support.

(21) Taking the average of the capitalization rate range of 3.0% – 3.5% (excluding income support) as stated in an analyst report by Credit Suisse dated 22 March 2011.

(22) Based on an estimated average gross rental of S$9 – 10 psf pm, which translates to a net yield of 4.0%, as stated in an analyst report by DBS Group Research dated 21 March 2011.

(23) Based on figures which exclude income support where information is publicly available.

(24) The figure refers to the Purchase Consideration.

(25) Based on the NPI of the Property for the Forecast Year.

In reviewing the information above, we note the following with respect to the Acquisition:

(i) The Purchase Consideration of the Property per NLA of approximately S$2,049 psf in connection with the Acquisition is within the range of between S$1,598 psf and S$2,430 psf, and lower than the simple average of S$2,168 psf, the weighted average of S$2,234 psf and the median of S$2,258 psf (the aforesaid figures exclude income support) in respect of the Relevant Precedent Transactions; and

(ii) The implied NPI Yield of approximately 3.6% in connection with the Acquisition is within the range of between 2.6% and 4.0%, and higher than both the simple average of 3.2% and the median of 3.0% (the aforesaid figures exclude the income support where applicable) in respect of the Relevant Precedent Transactions.

The Independent Directors, the Audit and Risk Committee and the Trustee should note that certain circumstances and terms relating to the Relevant Precedent Transactions are unique and might not be identical to the Acquisition and are largely dependent on the market sentiments prevailing at the time of such Relevant Precedent Transactions.

The properties subject to the Relevant Precedent Transactions may differ from the Property in terms of title, building specifications, NLA, location, accessibility, composition of tenants, market risks, track record, future prospects and other relevant criteria. In addition, the list of Relevant Precedent Transactions is by no means exhaustive. **Consequently, the Independent Directors, the Audit and Risk Committee and the Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only**.

6.6 Comparison with recent valuations of comparable properties in Singapore

We have compiled publicly available information in respect of recent valuations of premium grade(1) or prime Grade A(1) office properties which are located on 99-year leasehold sites within the central(2) region of Singapore (the **"Comparable Properties"**), in order to benchmark the Purchase Consideration per NLA of the Property with the valuations per NLA of the Comparable Properties.

Property Name	Lease Expiry	Years to Lease Expiry	Date of Valuation	Market Value (S$ million)	Attributable NLA (sf)	Valuation per NLA (S$ psf)
One George Street	21 Jan 2102	90	30 Jun 2012	948.0	448,000	2,116
Twenty Anson	23 Nov 2106	94	30 Jun 2012	431.0	203,000	2,123
Ocean Financial Centre	31 Dec 2110	98	15 Jun 2012(3)	2,345.0(3)	886,536(3)	2,645
MBFC Phase 1 (1/3 stake) owned by Suntec REIT	11 Oct 2104	92	31 Dec 2011	1,523.0(4)	581,653(4)	2,618
One Raffles Quay (1/3 stake) owned by Suntec REIT	12 Jun 2100	88	31 Dec 2011	1,082.0(4)	445,120(4)	2,431
OUE Bayfront	(a) 11 Nov 2106(5) (b) 25 Mar 2025(5)	(a) 94(5) (b) 13(5)	31 Dec 2011	1,073.0	514,654	2,085
MBFC Phase 1 (1/3 stake) owned by Keppel REIT	11 Oct 2104	92	1 Oct 2011	1,513.0(4)	581,653(4)	2,601
Prudential Tower	14 Jan 2095	83	1 Oct 2011	477.4(6)	222,845(6)	2,142
One Raffles Quay (1/3 stake) owned by Keppel REIT	12 Jun 2100	88	1 Oct 2011	1,099.0(4)	445,120(4)	2,469
Maximum						**2,645**
Minimum						**2,085**
Average						**2,359**
Median						**2,431**
Mapletree Anson	**22 Oct 2106**	**94**	—	**680.0**(7)	**331,854**	**2,049**

Sources: Annual reports, press releases and public announcements released by the entities that own the properties

Notes:

(1) According to the classification as stated in the latest annual report of the respective entity that holds the property.

(2) As defined by the Urban Redevelopment Authority, Singapore.

(3) Based on Keppel REIT's 99.9% interest in Ocean Financial Centre ("**OFC**") and valuation was based on the sum of the valuations of the 87.5% interest in OFC as at 15 September 2011 and the 12.39% interest in OFC as at 15 June 2012 (as stated in the investor meeting slides released by Keppel REIT dated 29 June 2012.)

(4) Based on Suntec REIT's and Keppel REIT's respective one-third interest in each of MBFC Phase 1 and One Raffles Quay.

(5) Part a) refers to OUE Bayfront (including OUE Tower) and part b) refers to OUE Link.

(6) Based on Keppel REIT's 92.8% interest in the strata value of Prudential Tower.

(7) Figure refers to the Purchase Consideration.

In reviewing the information above, we note that the Purchase Consideration per NLA of the Property of approximately S$2,049 psf is lower than the minimum value of S$2,085 psf and the average of S$2,359 psf in respect of the recent valuations of the Comparable Properties.

It is important to note that the above analysis is limited in its utility to the extent that the Property differs from the Comparable Properties in respect of title, building specifications, NLA, location, accessibility, composition of tenants, market risks, track record, future prospects and other relevant criteria. In addition, we note that the valuations of the Comparable Properties were undertaken at different points in time under different market and economic conditions, and the list of Comparable Properties is by no means exhaustive and have been compiled from relevant public sources where available. **Consequently, the Independent Directors, the Audit and Risk Committee and the Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only**.

6.7 Financial effects of the Acquisition

The full text of the financial effects of the Acquisition is set out in section 4 of the Circular and has been reproduced in italics below. Unitholders should note that the financial effects have been prepared for illustrative purposes only and they do not reflect the future actual financial position of the Trust post-Acquisition. All terms and expressions used in the extract below shall have the same meaning as those defined in the Circular, unless otherwise defined.

"The pro forma financial effects of the Acquisition on the DPU and the NAV per Unit presented below are strictly for illustrative purposes only and were prepared based on the MCT Audited Financial Statements, and the Vendor's financial statements for the year ended 31 March 2012, taking into account the Total Acquisition Cost, the Loan Facilities, and assuming that:

(a) approximately 195.7 million New Units are issued at the Illustrative Issue Price of S$1.15 per New Unit pursuant to the Equity Fund Raising;

(b) the Manager's Acquisition Fee paid in the form of approximately 3.0 million Acquisition Fee Units at the Illustrative Issue Price of S$1.15 per Acquisition Fee Unit; and

(c) where S$461.8 million is drawn down by MCT from the Loan Facilities with an average interest cost of 2.0% to part fund the Acquisition.

4.1. Pro Forma NAV

***FOR ILLUSTRATIVE PURPOSES ONLY:** The pro forma financial effects of the Acquisition on the NAV per Unit as at 31 March 2012, as if the Acquisition and the issue of New Units and Acquisition Fee Units were completed on 31 March 2012, are as follows:*

	Effects of the Acquisition	
	Before the Acquisition	***After the Acquisition*** (1)
Adjusted NAV (S$'000)	*1,751,038* (2)	*1,978,649*
Issued Units ('million)	*1,866.0* (3)	*2,064.6* (4)
Adjusted NAV per Unit (S$)	*0.938*	*0.958*

Notes:

(1) Based on the drawdown of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) Based on the MCT Audited Financial Statements and adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.

(3) Number of Units issued as at 31 March 2012.

(4) Includes (a) approximately 195.7 million New Units at the Illustrative Issue Price of S$1.15 per New Unit and (b) approximately 3.0 million Acquisition Fee Units issuable as payment of the Acquisition Fee payable to the Manager at the Illustrative Issue Price of S$1.15 per Acquisition Fee Unit.

4.2. Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: *The pro forma financial effects of the Acquisition on MCT's DPU for FY2011/2012, as if the Acquisition and issue of New Units and Acquisition Fee Units were completed on 27 April 2011 (being the date of listing of MCT on the SGX-ST), and as if the Property was held and operated through to 31 March 2012, are as follows:*

	Effects of the Acquisition	
	Before the Acquisition	***After the Acquisition***(1)
Total return before tax (S$'000)	*208,043*(2)	*221,265*(3)
Distributable Income (S$'000)	*98,242*	*108,957*
Weighted average number of issued Units ('million)	*1,862.8*(4)	*2,061.7*(5)
DPU (cents)	*5.27*(6)	*5.28*

Notes:

(1) Based on the drawdown of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) Adjusted from the MCT Audited Financial Statements to reflect the results for the period from the date of listing of MCT on the SGX-ST on 27 April 2011 to 31 March 2012.

(3) Based on the Vendor's profit before tax based on its audited financial statements for the financial year ending 31 March 2012, after adjusting for the results from 1 April 2011 to 26 April 2011, and deducting the additional borrowing costs associated with the Loan Facilities of S$461.8 million, the Manager's management fees and trust expenses incurred in connection with the Acquisition.

(4) Weighted average number of Units for the period from the date of Listing of MCT on the SGX-ST on 27 April 2011 to 31 March 2012.

(5) Includes (a) approximately 195.7 million New Units at the Illustrative Issue Price of S$1.15 per New Unit, (b) approximately 3.0 million Acquisition Fee Units issuable as payment of the Acquisition Fee payable to the Manager at the Illustrative Issue Price of S$1.15 per Acquisition Fee Unit and (c) approximately 295,142 weighted average number of new Units issuable to the Manager as management fees in relation to the Property.

(6) Based on MCT's actual distribution for the period from 27 April 2011 to 31 March 2012.

4.3. Pro Forma Capitalisation

FOR ILLUSTRATIVE PURPOSES ONLY: *The pro forma capitalisation of MCT as at 31 March 2012, as if MCT had completed the Acquisition on 31 March 2012, is as follows:*

	Before the Acquisition (S$'000)	***After the Acquisition(1) (S$'000)***
Unsecured debt	*1,125,658*	*1,585,047*
Total Debt	***1,125,658***	***1,585,047***
Unitholders' funds	*1,751,038*	*1,978,649*
Total Unitholders' funds:	***1,751,038(2)***	***1,978,649(3)***
Total Capitalisation	***2,876,696***	***3,563,696***

Note:

(1) Based on the drawdown of S$461.8 million from the Loan Facilities and the Equity Fund Raising proceeds of S$225.0 million with the New Units issued at the Illustrative Issue Price of S$1.15 per New Unit.

(2) Based on the MCT Audited Financial Statements and adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.

(3) Based on the MCT Audited Financial Statements after taking into account the Acquisition and adjusted for the distribution paid on 30 May 2012 of MCT's distributable income for the period from 1 January 2012 to 31 March 2012.

Based on the above assumptions and figures in relation to the financial effects of the Acquisition, we note the following:

(a) the Trust's adjusted NAV per Unit as at 31 March 2012, as if the Acquisition and the issue of New Units and Acquisition Fee Units were completed on 31 March 2012, would have increased from S$0.938 to S$0.958;

(b) the Trust's DPU for FY2011/2012, as if the Acquisition and the issue of New Units and Acquisition Fee Units were completed on 27 April 2011 (being the date of listing of MCT on SGX-ST), and as if the Property was held and operated through to 31 March 2012, would have increased from 5.27 cents to 5.28 cents; and

(c) the Trust's total capitalisation as at 31 March 2012, as if MCT had completed the Acquisition on 31 March 2012 would have increased from approximately S$2.88 billion to approximately S$3.56 billion.

6.8 Comparisons of the forecast NPI and DPU of the Existing Portfolio and Enlarged Portfolio

The Profit Forecast has been prepared assuming, *inter alia*, (a) the drawdown from the Loan Facilities of S$461.8 million, (b) an issuance of S$225.0 million of New Units and Acquisition Fee Units at the Illustrative Issue Price, (c) the assumption that the issue date of the New Units and Acquisition Fee Units is 1 April 2013, and (d) the assumed completion of the Acquisition on 1 April 2013.

Based on the assumptions set out in the Profit Forecast, which the Manager considers to be appropriate and reasonable as at the date of the Circular, the following table represents, in summary, certain forecast financial information for the Forecast Year for the Existing Portfolio *vis-à-vis* the Enlarged Portfolio.

	Existing Portfolio	Enlarged Portfolio
NPI (S$'000)	155,244	179,553
DPU (cents)	6.30	6.36

We note that:

(i) the forecast NPI of the Enlarged Portfolio is expected to be higher than the forecast NPI of the Existing Portfolio by approximately S$24.3 million (or approximately 15.7%); and

(ii) the forecast DPU of the Enlarged Portfolio is expected to be higher than the forecast DPU of the Existing Portfolio by approximately 0.06 cents (or approximately 1.0%).

Details of the Profit Forecast, as well as the accompanying assumptions and sensitivity analysis are set out in Appendix C of the Circular. The Profit Forecast (which has been examined by the Independent Reporting Auditor) must be read in conjunction with the Independent Reporting Auditor's Report on the Profit Forecast as attached in Appendix D of the Circular.

7. OTHER RELEVANT CONSIDERATIONS

7.1 The Property being sold with the benefit of the occupation agreements

We note that in compliance with the SPA, the Property being sold subject to and with the benefit of the occupation agreements which consists of the existing tenancies and licences in respect of the whole or any part(s) of the Property, and the tenancy agreements and licence agreements in respect of the whole or any part(s) of the Property, entered into by the Vendor after the date of the SPA and before Completion.

This would enable the Trust to enjoy a sustainable and steady income stream derived from the Property as the Property has an occupancy rate of 95.6% as at 30 September 2012 (and a committed occupancy rate of 99.4% as at the Latest Practicable Date) and the Manager believes that the Property has well-structured leases with built-in rental step-ups.

7.2 Impact of the Acquisition on the gearing ratio

We note that the Acquisition will be funded through an optimal combination of equity and debt funding. Assuming the Acquisition is partially funded by the drawdown of S$461.8 million of the Loan Facilities, MCT's gearing ratio immediately following the completion of the Acquisition would increase from 35.3% to 40.8%.

In addition, changes in the amount of equity raised and accordingly, the drawdown amount, will have impact on the gearing ratio of the Enlarged Portfolio. Based on the sensitivity analysis provided in Appendix C of the Circular, which assumed a variation of equity raised from S$190.0 million to S$240.0 million, the post-Acquisition gearing ratio will range from 40.5% to 41.7%.

We note that the aforementioned gearing ratios are within the aggregate leverage limit of 60% as stipulated in Appendix 6 of the Code of Collective Investment Schemes issued by MAS as MCT has obtained and disclosed their credit rating from Moody's.

8. OPINION

In arriving at our opinion in respect of the Acquisition, we have deliberated on various factors which we consider to be pertinent and to have a significant bearing on our assessment of the Acquisition, including, *inter alia*, the following:

(a) The rationale for and key benefits of the Acquisition;

(b) The Independent Valuations conducted by DTZ and Knight Frank commissioned by the Manager and the Trustee respectively;

(c) We note that the Purchase Consideration was negotiated on a willing-buyer-willing-seller basis after taking into account the independent valuations of the Property by DTZ and Knight Frank. We note that the Purchase Consideration is at a discount of 0.7% to DTZ's valuation and 1.3% to Knight Frank's valuation;

(d) With respect to the Relevant Precedent Transactions, the Purchase Consideration per NLA of the Property of approximately S$2,049 psf in connection with the Acquisition is within the range of between S$1,598 psf and S$2,430 psf, and lower than the simple average of S$2,168 psf, the weighted average of S$2,234 psf and the median of S$2,258 psf (the aforesaid figures exclude income support);

(e) The implied NPI Yield of the Property of approximately 3.6% in connection with the Acquisition is within the range of between 2.6% and 4.0%, and higher than both the simple average of 3.2% and the median of 3.0% (the aforesaid figures exclude the income support where applicable) in respect of the Relevant Precedent Transactions;

(f) With respect to the recent valuations of the Comparable Properties, the Purchase Consideration per NLA of the Property of approximately S$2,049 psf is lower than the minimum value of S$2,085 psf and the average of S$2,359 psf;

(g) Based on the pro forma financial effects, the Acquisition is expected to be accretive for MCT's NAV per unit and DPU. With the Enlarged Portfolio, Unitholders are expected to benefit from a higher forecast DPU of 6.36 cents, as compared to the forecast DPU of 6.30 cents for the Existing Portfolio for the Forecast Year. The forecast NPI of the Enlarged Portfolio is also expected to increase by approximately S$24.3 million as compared with the forecast NPI of the Existing Portfolio for the Forecast Year;

(h) The Property being sold subject to and with the benefit of occupancy agreements. We note that this would enable the Trust to enjoy a sustainable and steady income stream derived from the Property as the Property has an occupancy rate of 95.6% as at 30 September 2012 (and a committed occupancy rate of 99.4% as at the Latest Practicable Date) and the Manager believes that the Property has well-structured leases with built-in rental step-ups; and

(i) The drawdown of Loan Facilities required to fund the Acquisition will result in post-Acquisition gearing ratios to increase but which are still within the aggregate leverage limit of 60% as stipulated in Appendix 6 of the Code of Collective Investment Schemes issued by MAS as MCT has obtained and disclosed their credit rating from Moody's.

Having regard to the considerations set out in this letter and summarized in this section, and the information available as at the Latest Practicable Date, we are of the opinion that the Acquisition is on normal commercial terms and is not prejudicial to the interests of the Trust and its minority Unitholders. Accordingly, we advise the Independent Directors, the Audit and Risk Committee and the Trustee to recommend that minority Unitholders vote in favour of the Acquisition.

Independent Directors, Audit and Risk Committee and the Trustee should also note that transactions in the units of the Trust are subject to possible market fluctuations and accordingly, our opinion on the Acquisition does not and cannot take into account the future transactions or price levels that may be established for the units of the Trust since these are governed by factors beyond the ambit of our review.

This letter has been prepared for the benefit of the Independent Directors, the Audit and Risk Committee and the Trustee in connection with and for the purpose of their consideration of the Acquisition only. The recommendation made by the Independent Directors, the Audit and Risk Committee and the Trustee to the minority Unitholders and their opinion in relation to the Acquisition shall remain the sole responsibility of the Independent Directors, the Audit and Risk Committee and the Trustee respectively.

Whilst a copy of this letter may be reproduced in the Circular, and in relation to the Acquisition, neither the Trustee, the Manager, the Trust nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purpose at any time and in any manner without the prior written consent of PPCF in each specific case. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours truly,

For and on behalf of
PrimePartners Corporate Finance Pte. Ltd.

Mark Liew
Managing Director, Corporate Finance

Andrew Leo
Associate Director, Corporate Finance

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DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

As at the Latest Practicable Date, certain directors of the Manager collectively held an aggregate direct and deemed interest in 3,113,000 Units.

Mr. Tsang Yam Pui is a member of the MIPL Board and is a member of the Audit and Risk Committee of MIPL. Mr. Hiew Yoon Khong is the Executive Director of the MIPL and the Group Chief Executive Officer in MIPL. Mr. Wong Mun Hoong is the Group Chief Financial Officer in MIPL.

Based on the Register of Directors' Unitholdings maintained by the Manager, the Directors' interests (direct and deemed) in the Units as at the Latest Practicable Date are as follows:

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Mr. Tsang Yam Pui	340,000	0.02	—	—	340,000	0.02
Ms. Seah Bee Eng @ Jennifer Loh	40,000	0.002	300,000	0.016	340,000	0.02
Mr. Michael George William Barclay	55,000	0.003	—	—	55,000	0.003
Mr. Samuel N. Tsien	—	—	—	—	—	—
Mr. Tan Chee Meng	—	—	200,000	0.01	200,000	0.01
Mr. Hiew Yoon Khong	489,000	0.03	1,200,000	0.06	1,689,000	0.09
Mr. Wong Mun Hoong	—	—	—	—	—	—
Ms. Amy Ng Lee Hoon	489,000	0.03	—	—	489,000	0.03

Note:

(1) The percentage is based on 1,871,059,844 Units in issue as at the Latest Practicable Date.

Based on the Register of Substantial Unitholders'[1] Unitholdings maintained by the Manager, the Substantial Unitholders of MCT and their interests (direct and deemed) in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%(1)
	No. of Units	%(1)	No. of Units	%(1)		
Temasek Holdings (Private) Limited ("**Temasek**")(2)	—	—	793,079,844	42.4	793,079,844	42.4
Fullerton Management Pte Ltd ("**Fullerton**")(3)	—	—	792,128,844	42.3	792,128,844	42.3
Mapletree Investments Pte Ltd(4)	—	—	792,128,844	42.3	792,128,844	42.3
The HarbourFront Pte Ltd ("**HFPL**")(5)	109,890,110	5.9	634,509,890	33.9	744,400,000	39.8
HarbourFront Place Pte. Ltd. ("**HF Place**")	353,409,091	18.9	—	—	353,409,091	18.9
HarbourFront Eight Pte Ltd ("**HF Eight**")	281,100,799	15.0	—	—	281,100,799	15.0
AIA Group Limited(6)	—	—	145,495,000	7.8	145,495,000	7.8
American International Assurance Company, Limited ("**AIACL**")(6)	2,000,000	0.1	143,495,000	7.7	145,495,000	7.8
AIA Singapore Private Limited(6)	113,636,000	6.1	—	—	113,636,000	6.1

1 "**Substantial Unitholders**" refer to persons with an interest in Units constituting not less than 5.0% of all Units in issue.

Notes:

(1) The percentage is based on 1,871,059,844 Units in issue in MCT as at the Latest Practicable Date.

(2) Temasek, through its shareholding in MIPL, is deemed to be interested in the 109,890,110 Units held by HFPL, 353,409,091 Units held by HF Place, 281,100,799 Units held by HF Eight, 37,669,000 Units held by SPL, 10,059,844 Units held by the Manager. DBS Group Holdings Ltd is an associated company of Temasek. As such, Temasek is also deemed to be interested in the 951,000 Units held by DBS Group Holdings Ltd.

(3) Fullerton, through its shareholding in MIPL, is deemed to be interested in 109,890,110 Units held by HFPL, 353,409,091 Units held by HF Place, 281,100,799 Units held by HF Eight, 37,669,000 Units held by SPL, and 10,059,844 Units held by the Manager.

(4) MIPL is deemed to be interested in 109,890,110 Units held by HFPL, 353,409,091 Units held by HF Place, 281,100,799 Units held by HF Eight, 37,669,000 Units held by SPL, and 10,059,844 Units held by the Manager.

(5) HFPL, as the holding company of HF Place and HF Eight, is deemed to be interested in 353,409,091 Units held by HF Place and 281,100,799 Units held by HF Eight.

(6) AIA Group Limited, as holding company of AIACL is deemed to be interested in the Units held by its subsidiaries. AIACL is the holding company of AIA Singapore Private Limited and is deemed to be interested in the 113,636,000 Units held by AIA Singapore Private Limited.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Acquisition.

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the holders of units of Mapletree Commercial Trust ("**MCT**", and the holders of units of MCT, "**Unitholders**") will be held at 3.00 p.m. on 23 January 2013 (Wednesday) at 10 Pasir Panjang Road, Mapletree Business City, Multi Purpose Hall — Auditorium, Singapore 117438, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF MAPLETREE ANSON AS AN INTERESTED PERSON TRANSACTION

That:

(a) approval be and is hereby given for the acquisition of the Property (as defined in the circular dated 26 December 2012 ("**Circular**") issued by Mapletree Commercial Trust Management Ltd., as manager of MCT (the "**Manager**")), from Mapletree Anson Pte. Ltd. (the "**Vendor**") at the purchase consideration of S$680.0 million (the "**Acquisition**") and on the terms and conditions set out in the conditional sale and purchase agreement (the "**SPA**") dated 3 December 2012 entered into between DBS Trustee Limited, in its capacity as trustee of MCT (the "**Trustee**"), and the Vendor, and for the payment of all fees and expenses relating to the Acquisition (as described in the Circular); and

(b) the Manager, any director of the Manager ("**Director**"), and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MCT to give effect to this resolution.

BY ORDER OF THE BOARD
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

Wan Kwong Weng
Joint Company Secretary

Singapore
26 December 2012

Notes:

1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.

2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

3. The proxy form must be lodged with the Manager c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not later than 3.00 p.m. on 21 January 2013 being 48 hours before the time fixed for the Extraordinary General Meeting.

IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form

1. A unitholder of MCT ("**Unitholder**") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead.

2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

3. A proxy need not be a Unitholder.

4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MCT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.

5. The instrument appointing a proxy or proxies (the "**Proxy Form**") must be deposited with the Manager c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 not later than 3.00 p.m. on 21 January 2013, being 48 hours before the time set for the Extraordinary General Meeting.

6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Extraordinary General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form to the Extraordinary General Meeting.

7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Manager.

10. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.

11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

MAPLETREE COMMERCIAL TRUST
(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

PROXY FORM
EXTRAORDINARY GENERAL MEETING

IMPORTANT

1. For investors who have used their CPF monies to buy units in Mapletree Commercial Trust, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF Investors who wish to attend the Extraordinary General Meeting as observers have to submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

I/We ____

____________________ (Name(s) and NRIC/Passport/Company Registration Number(s))

of ____ (Address)

being a Unitholder/Unitholders of Mapletree Commercial Trust ("**MCT**"), hereby appoint:

Name	**NRIC/Passport Number**	**Proportion of Units (%)**
Address		

and/or (delete as appropriate)

Name	**NRIC/Passport Number**	**Proportion of Units (%)**
Address		

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of MCT to be held at 3.00 p.m. on 23 January 2013 (Wednesday) at 10 Pasir Panjang Road, Mapletree Business City, Multi Purpose Hall — Auditorium, Singapore 117438 and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the Extraordinary General Meeting.

No.	**Ordinary Resolution**	**For***	**Against***
1.	Proposed Acquisition of Mapletree Anson as an Interested Person Transaction		

* If you wish to exercise all your votes "For" or "Against", please tick (√) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this __________ day of ________________ 2013

Total number of Units held

____

Signature(s) of Unitholder(s) or
Common Seal of Corporate Unitholder

1st fold here

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In Singapore only.

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MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.
(as Manager of Mapletree Commercial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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CIRCULAR DATED 26 DECEMBER 2012 (MAPLETREE ANSON)

Mapletree Commercial Trust Management Ltd.
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

www.mapletreecommercialtrust.com.sg