PROPOSED MERGER OF MAPLETREE COMMERCIAL TRUST AND MAPLETREE NORTH ASIA COMMERCIAL TRUST

DEALINGS DISCLOSURE

1. INTRODUCTION

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("**HSBC**") refers to the joint announcement released on 31 December 2021 (the "**Joint Announcement**") in connection with the proposed merger (the "**Merger**") of Mapletree Commercial Trust ("**MCT**") and Mapletree North Asia Commercial Trust ("**MNACT**"), which will be effected through the acquisition by MCT of all the issued and paid-up units of MNACT, by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers (the "**Code**").

HSBC is the sole financial adviser to the manager of MNACT in respect of the Merger.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, HSBC wishes to announce the dealings by certain entities within the HSBC group in the relevant securities of **MNACT** on **19 January 2022**, details of which are set out in the Schedule hereto.

Issued by

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Date of Submission: **20 January 2022**

Schedule
Dealings on 19 January 2022

Dealings in MNACT Units

Date of dealing	Name of dealing entity or if different, the ultimate beneficial owner or controller of the dealing entity	Description of Security	Nature of transaction			Number of units	(Where the dealing entity is an exempt principal trader) Price per unit paid / received (S$)		Total amount paid / received (S$)	Resultant total number of units owned or controlled by the associate and by investment accounts under the discretionary management of the associate	% of resultant total number of units
			Buy/Sell	Nature of investment client	Nature of dealing		Highest	Lowest			
19 January 2022	Global Markets of the Hongkong and Shanghai Banking Corporation Limited	Trust units	Buy	Discretionary	Hedging of Delta 1 products created as a result of wholly unsolicited client-driven orders	49,600	SGD 1.10	SGD 1.10	SGD 54,560.00	7,489,512	0.212%

For Dealings in Derivatives in respect of MNACT Units

Date of dealing	Name of dealing entity	Description of derivative	Nature of transaction		Number of shares to which the derivative relates	Maturity [date]/[period]	Closing out date (if applicable)	Reference price (S$)	Total amount paid / received (S$)
			Nature of investment client	Nature of dealing					
19 January 2022	Global Markets of HSBC Bank plc	Delta 1 Product	Discretionary	Closing / flattening / unwinding of proprietary positions arising from unsolicited client-driven dealings. I confirm this was done no later than the close of the morning trading session on the trading day following the originating client-driven dealing	49,600	08 February 2023	19 January 2022	SGD 1.10	SGD 54,560.00