For immediate release

MCT and MNACT Announce Merger to Form Mapletree Pan Asia Commercial REIT, Asia's Top Ten Largest REIT

- Proposed merger expected to be distribution per Unit ("**DPU**") and net asset value ("**NAV**") per Unit accretive for MCT Unitholders on a pro forma basis
- Attractive offer at a premium over MNACT's trading prices for MNACT Unitholders
- Creates distinctive proxy to key gateway markets of Asia with stability and scale
- Well-placed to pursue growth opportunities across multiple geographies through enlarged ready platform
- Enhanced free float, trading liquidity and increased index representation
- Continued support and strong commitment from Sponsor

Singapore, 31 December 2021 – Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**" and as manager of MCT, the "**MCT Manager**"), and Mapletree North Asia Commercial Trust Management Ltd., ("**MNACT**" and as manager of MNACT, the "**MNACT Manager**"), are pleased to jointly announce the proposed merger of MCT and MNACT (the "**Merger**") to create a flagship commercial REIT positioned to be the proxy to key gateway markets of Asia.

The Merger will be effected by a trust scheme of arrangement (the "**Trust Scheme**"). Post-merger, the combined entity will be named Mapletree Pan Asia Commercial Trust ("**MPACT**" or "**Merged Entity**"). With a market capitalisation of approximately S$10.5 billion[1], MPACT is expected to become Asia's top ten largest REIT. It will hold a diversified and high quality portfolio of 18 commercial assets across Singapore, China, Hong Kong SAR, Japan and South Korea, with assets under management ("**AUM**") of approximately S$17.1 billion[2].

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1 Illustrative market capitalisation of the Merged Entity is calculated based on the scheme issue price of S$2.0039 and the pro forma total number of units outstanding for the Merged Entity of 5,217.8 million, assuming all MNACT Unitholders except for Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**") elect to receive the Cash-and-Scrip Consideration (as defined below). Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration (as defined below), the market capitalisation for Merged Entity would be S$10.9 billion.

2 AUM based on the latest available independent valuations. MCT's AUM is based on MCT's valuation as of 30 September 2021 and MNACT's AUM is based on MNACT's valuation as of 31 October 2021.

Ms Sharon Lim, Chief Executive Officer of MCT Manager, said, "The Merger is a win-win for both MCT and MNACT Unitholders and compelling on multiple fronts. Financially, MCT Unitholders can immediately enjoy approximately 8.9% and 6.5% of accretion to DPU and NAV respectively on a pro forma basis[3]."

"On a strategic level, we believe this is a once-in-a-lifetime opportunity to bring together two leading commercial REITs with highly complementary qualities. Nearly every REIT has been focused on growing through the acquisition of assets. However, we believe that the key to sustained growth is a platform with scale and reach. MCT has a longstanding track record of stability and strength, while MNACT offers a ready launchpad into key gateway markets of Asia. Therefore, by merging the two REITs, we can better unlock the upside potential of a multiple-geography platform, put the Merged Entity onto a new growth trajectory, and crystallise MPACT's position as a distinctive proxy to the long-term rise of Asia."

"We can also expect immediate benefits including enhanced geographic diversification, reduced single asset concentration and improved tenant diversification. Best-in-class assets, namely Festival Walk, Mapletree Business City I and II, and VivoCity, will continue to constitute a significant proportion of MPACT's asset base. Together, these will improve overall cashflow stability and resilience through market cycles. We are confident that the Merger, which brings together the best of both REITs, can be even more successful in driving growth and delivering value for all unitholders."

Ms. Cindy Chow, Chief Executive Officer of MNACT Manager said, "This Merger marks a transformative milestone for both REITs, combining our proven track records in creating an enlarged Asian-focused flagship commercial REIT with stability and scale."

"For MNACT unitholders, they will enjoy immediate and attractive financial returns with the Scheme Consideration at a premium over MNACT's trading prices while remaining invested in a bigger and more diversified platform. They will also benefit from the larger market capitalisation and increased representation in key indices through the enlarged platform that would potentially attract a wider investor base and further improve trading liquidity."

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[3] Accretion analysis is based on 1H FY21/22, assuming MNACT Unitholders except for MIPL elect to receive the Cash-and-Scrip Consideration. For the pro forma financial effects of the Merger on MCT as well as the underlying bases and assumptions, please refer to the MCT Announcement dated 31 December 2021.

"MNACT has an entrenched local presence with a portfolio of quality properties in China, Hong Kong SAR, Japan and South Korea. By combining these with MCT's stable and resilient Singapore portfolio, the Merger offers immense synergies and improved financial capability to expand into the key markets in Asia. With a strengthened portfolio, higher financial flexibility and debt headroom, MPACT will be well placed to accelerate its growth, pursue larger value-creating acquisitions and ride on the recovery and long-term growth of Asia."

"We are thus excited by the merits and future prospects of the Merged Entity where both REITs come together to build an even stronger platform where we can drive growth and deliver long-term sustainable value to all unitholders."

To demonstrate its commitment and support to the Merger and growth of the Merged Entity, the MCT Manager (with the support of MIPL, which owns 100.0% of the MCT Manager and is the Sponsor of both MCT and MNACT) has waived its acquisition fees entitlement under the deed of trust constituting MCT dated 25 August 2005 (as amended) (the "**MCT Trust Deed**"). In addition, the Sponsor has provided an undertaking to receive its Scheme Consideration in 100.0% Consideration Units (each as defined below). Following the Merger, MIPL will hold approximately 36.1%[4] of the total issued units in the Merged Entity. To better align interests with unitholders, it is also intended that the management fee structure of the Merged Entity is to be pegged to distributable income and DPU growth.

Details of the Merger

The Merger will be effected by way of a Trust Scheme in compliance with the Singapore Code on Take-overs and Mergers, with MCT acquiring all MNACT Units in exchange for new units in MCT ("**MCT Units**") or a combination of cash and MCT Units.

MNACT Unitholders will receive a scheme consideration of S$1.1949 ("**Scheme Consideration**") for each MNACT Unit held by MNACT Unitholders as at the Record Date[5], which shall be

[4] The Sponsor's stake in the Merged Entity is calculated based on the pro forma total number of units outstanding for the Merged Entity of 5,217.8 million as at the Last Trading Date, assuming all MNACT Unitholders except for MIPL elect to receive the Cash-and-Scrip Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Sponsor's stake in the Merged Entity would be 34.7%.

[5] "**Record Date**" means the date to be announced (before the Effective Date) by the MNACT Manager on which the register of MNACT Unitholders will be closed in order to determine the entitlements of the MNACT Unitholders in respect of the Trust Scheme. "**Effective Date**" means the date on which the Trust Scheme becomes effective in accordance with its terms and as determined in accordance with the implementation agreement entered into between the MCT Trustee, the MCT Manager, the MNACT Trustee and the MNACT Manager setting out the terms and conditions on which the Merger will be implemented.

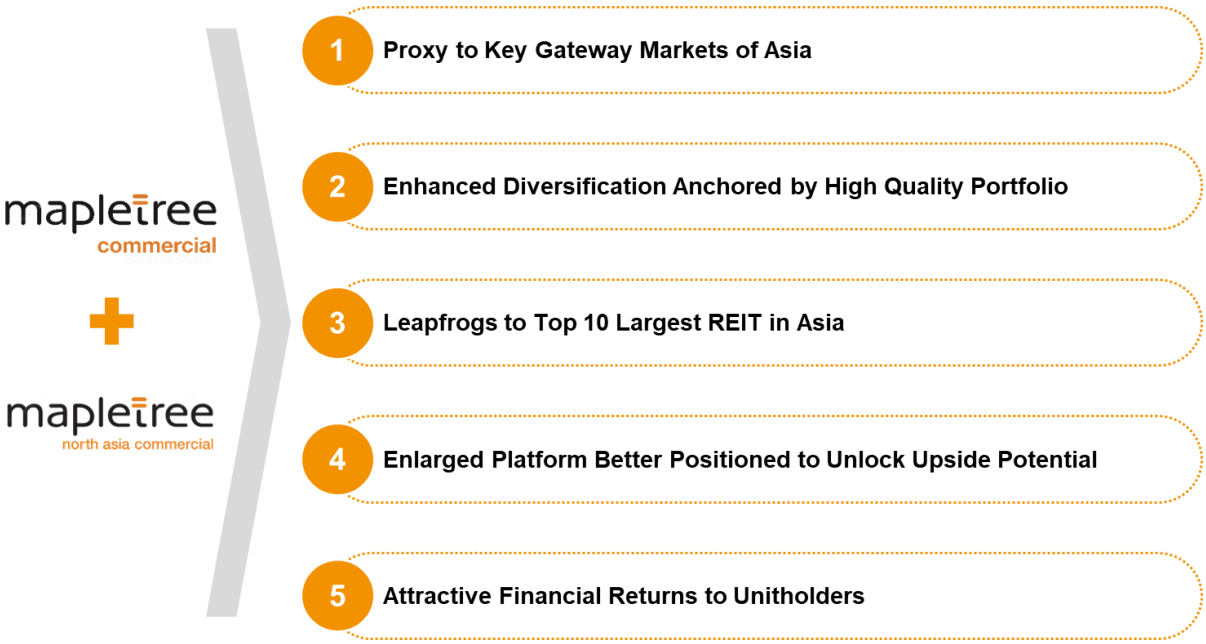
satisfied by either:

- 0.5963 new MCT Units (the "**Consideration Units**") at an issue price of S$2.0039 per MNACT Unit (the "**Scrip-Only Consideration**"); or
- a combination of 0.5009 Consideration Units and S$0.1912 in cash (the "**Cash-and-Scrip Consideration**")

This implies a gross exchange ratio of 0.5963x. By way of illustration, if the Trust Scheme becomes effective in accordance with the terms, an MNACT Unitholder holding 10,000 MNACT units will receive 5,963 MCT Units should they elect to receive the Scrip-Only Consideration or 5,009 MCT Units and S$1,912 in cash should they elect to receive the Cash-and-Scrip Consideration.

The aggregate Scheme Consideration (the "**Total Scheme Consideration**") is S$4,215.6 million, comprising a combination of no more than S$417.3 million in cash (the "**Cash Consideration**") (being 9.9% of the Total Scheme Consideration) and the balance amount in Consideration Units.

Rationale for the Proposed Merger



1. **A proxy to key gateway markets of Asia**
    - MPACT will have access to 18 commercial properties across five key gateway markets across Asia with an AUM of over S$17 billion, positioning it for growth in these markets.
    - The Merger seeks to create a robust platform which combines the respective strengths of MCT and MNACT, thereby unlocking the full potential of a multi-geography Asian platform.
    - MPACT will be able to tap into some of the largest and most established real estate markets in Asia, and benefit from the long-term rise of Asia by capitalising on the opportunities available in the key gateway markets.

2. **Enhanced diversification anchored by high quality portfolio**
    - MPACT will benefit from diversification across geographies, commercial sub-asset classes and reduced single asset concentration, thereby strengthening portfolio resilience.
    - The Merger is expected to improve cashflow stability from high quality tenants while reducing income concentration.
    - Combined, MPACT will maintain a high portfolio occupancy and well-staggered lease expiry profile.

3. **Leapfrogs to top 10 largest REIT in Asia**
    - The Merger is expected to create Asia's top ten largest REIT by market capitalisation, securing its position as a flagship commercial REIT with one of the broadest Asia mandates.
    - MPACT is expected to have a higher trading liquidity arising from an improved free float and stronger index representation in key indices such as FTSE EPRA Nareit Developed Index, MSCI Singapore Index and the Straits Times Index.

4. **Enlarged platform better positioned to unlock upside potential**
    - The enlarged balance sheet is expected to provide MPACT with enhanced financial flexibility including higher debt funding capacity to pursue bigger acquisitions.
    - With larger development headroom, MPACT will enjoy a considerable boost to its ability to undertake asset enhancement and development initiatives.

5. Attractive financial returns to Unitholders

- MCT Unitholders can immediately enjoy approximately 8.9% and 6.5% of accretion to DPU and NAV respectively on a pro forma basis.
- MNACT Unitholders can enjoy immediate financial returns offered by the Scheme Consideration which:
  i. Is at an attractive premium over MNACT's trading prices and in line with NAV per unit;
  ii. Translates into a superior one-year total return of approximately 32.2%, outperforming key benchmark returns.

Approvals required

The Proposed Merger and allotment and issue of the Consideration Units requires the approval of MCT Unitholders holding more than 50% of the total number of votes cast for and against the resolution at the MCT Extraordinary General Meeting ("**MCT EGM**"). The amendments to the MCT Trust Deed to facilitate the change in MCT Fee Structure require the approval of MCT Unitholders holding in aggregate 75% or more of the total number of votes cast for and against the resolutions at the MCT EGM. The Sponsor and its concert parties will abstain from voting. For good corporate governance, non-independent directors will also abstain from voting.

The amendments to the MNACT Trust Deed to facilitate the implementation of the Scheme require the approval of MNACT Unitholders holding in aggregate 75% or more of the total number of votes cast for and against the resolutions at the MNACT Extraordinary General Meeting ("**MNACT EGM**"). The approval of a majority in number of MNACT Unitholders present and voting in person or by proxy (headcount condition) at MNACT's Scheme Meeting representing at least three-fourths in value of the MNACT Units held by such MNACT Unitholders (unit count condition) is required to approve the Scheme. The MCT Manager and its concert parties, as well as the common substantial MCT Unitholders/MNACT Unitholders (i.e. those holding 5.0% or more interests in both MCT and MNACT), including MIPL, and the MNACT Manager will abstain from voting at the Scheme Meeting.

In addition to the approvals required from both MCT Unitholders and MNACT Unitholders, the Trust Scheme will require the order of the High Court of the Republic of Singapore sanctioning the Trust Scheme.

It is contemplated that in the event the Merger is implemented, applications would be made to the relevant regulatory authorities to withdraw the authorisation of MNACT as an authorised scheme and to delist the MNACT Units from the Official List of the Singapore Exchange Securities Trading Limited. On completion of the Merger, the delisted and de-authorised MNACT would be wholly owned by MCT. The Merger is expected to be completed by 1H FY22/23.

Financial Advisers

DBS Bank Ltd. is the sole financial adviser to the MCT Manager in respect of the Merger.

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch is the sole financial adviser to the MNACT Manager in respect of the Merger.

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About Mapletree Commercial Trust

Mapletree Commercial Trust is a Singapore-focused real estate investment trust ("**REIT**") that invests on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate related assets. MCT's portfolio comprises VivoCity, MBC, mTower, Mapletree Anson and MLHF. These five assets have a total NLA of 5.0 million square feet with a total value of S$8.8 billion.

For more information, please visit www.mapletreecommercialtrust.com.

About MCT Manager – Mapletree Commercial Trust Management Ltd.

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

About Mapletree North Asia Commercial Trust

Listed on the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 7 March 2013, Mapletree North Asia Commercial Trust is the REIT that offers investors the opportunity to invest in high-quality commercial properties situated in China, Hong Kong SAR, Japan and South Korea.

MNACT consists of 13 properties in China, Hong Kong SAR, Japan and South Korea:

- Beijing, China: Gateway Plaza, a Grade-A office building with a podium area;
- Hong Kong SAR: Festival Walk, a landmark territorial retail mall with an office component;
- Shanghai, China: Sandhill Plaza, a Grade-A business park development situated in Zhangjiang Science City, Pudong;
- Japan: total of nine properties comprising five office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building and Hewlett-Packard Japan Headquarters Building); an office building in Yokohama (ABAS Shin-Yokohama Building) and three office buildings in Chiba (SII Makuhari Building, Fujitsu Makuhari Building and mBAY POINT Makuhari) (collectively the "**Japan Properties**"); and
- Seoul, South Korea: The Pinnacle Gangnam, a freehold office building with retail amenities located in Gangnam business district.

As at 31 October 2021, MNACT's total assets under management is S$8.3 billion (including MNACT's 50% interest in The Pinnacle Gangnam).

For more information, please visit www.mapletreenorthasiacommercialtrust.com.

About MNACT Manager – Mapletree North Asia Commercial Trust Management Ltd.

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About the Sponsor – Mapletree Investments Pte Ltd

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

As at 31 March 2021, Mapletree has assets under management of S$66.3 billion, comprising office, retail, logistics, industrial, data centre, residential, and lodging properties. The Group manages four Singapore-listed REITs and seven private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom ("**UK**") and the United States ("**US**").

The Group's assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, Mapletree has established an extensive network of offices in these countries

For more information, please visit www.mapletree.com.sg.

Responsibility Statements

Mapletree Commercial Trust Management Ltd. (as manager of Mapletree Commercial Trust) ("MCT Manager")

The directors of the MCT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the MCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the directors of the MCT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the MCT Manager do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

Mapletree North Asia Commercial Trust Management Ltd. (as manager of Mapletree North Asia Commercial Trust) ("MNACT Manager")

The directors of the MNACT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to MNACT and/or the MNACT Manager (excluding those relating to MCT and/or the MCT Manager) are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the MNACT Manager jointly and severally accept responsibility accordingly.

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IMPORTANT NOTICE

The value of the MCT Units and the MNACT Units and the income derived from them may fall as well as rise. The MCT Units and the MNACT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or the MNACT Manager (as the case may be) or any of their respective affiliates.

An investment in the MCT Units or the MNACT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MCT Manager or the MNACT Manager to redeem their MCT Units or MNACT Units while the MCT Units or the MNACT Units are listed. It is intended that MCT Unitholders and MNACT Unitholders may only deal in their MCT Units and MNACT Units through trading on the SGX-ST. Listing of the MCT Units and MNACT Units on the SGX-ST does not guarantee a liquid market for the MCT Units and MNACT Units.

This press release is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire MCT Units or MNACT Units.

The past performance of MCT, the MCT Manager, MNACT and the MNACT Manager is not necessarily indicative of their respective future performances.

This press release may contain forward-looking statements that involve assumptions, 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 other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of MCT, the MCT Manager, MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager and/or the MNACT Manager current view on future events.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the MCT Manager and the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the MCT Manager do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion

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