















Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust (the "Merger")

31 December 2021

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This presentation should be read in conjunction with the joint announcement released by Mapletree Commercial Trust ("MCT") and Mapletree North Asia Commercial Trust ("MNACT") on 31 December 2021 (in relation to the proposed merger of MCT and MNACT) (the "Joint Announcement") as well as the announcement released by MCT on 31 December 2021 (in relation to the proposed merger of MCT and MNACT) (together with the Joint Announcement, the "Announcements"). A copy of each of the Announcements is available on http://www.sgx.com.

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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 MCT Manager's current view of future events. None of MCT, the MCT Trustee, the MCT Manager and the financial advisers of the MCT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the MCT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the MCT Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Investors have no right to request the MCT Manager to redeem or purchase their MCT Units for so long as the MCT Units are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of MCT Units may only deal in their MCT Units through trading on SGX-ST. Listing of the MCT Units on SGX-ST does not guarantee a liquid market for the MCT Units.

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The directors of the MCT Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation 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 presentation the omission of which would make any statement in this presentation misleading. The directors of the MCT Manager jointly and severally accept responsibility accordingly.

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This presentation has not been reviewed by the Monetary Authority of Singapore.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcements. In the event of any inconsistency or conflict between the Announcements and the information contained in this presentation, the Announcements shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Announcements.

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A. Transaction Summary

Transformative Merger Combining Strength and Growth

Creating a flagship commercial REIT that provides stability and scale across key gateway markets of Asia

mapletree commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

mapletree north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR[1], Japan and South Korea

Strength



S$8.8bn

Assets under Management[2]

5 ***Properties***

Growth Potential



S$8.3bn

Assets under Management[2]

13 ***Properties***

Notes:
1. Where Hong Kong SAR ("HK SAR") is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region ("SAR").
2. Assets under Management ("AUM") are based on the latest available independent valuations. MCT's AUM is as of 30 September 2021 and MNACT's AUM is as of 31 October 2021.

Overview of the Merged Entity

Diversified and high quality portfolio anchored by best-in-class commercial assets

S$17.1bn
AUM

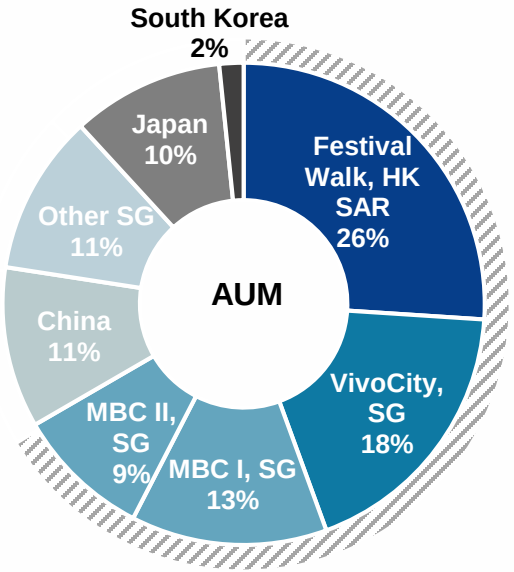
11.0m sq ft
NLA[1]

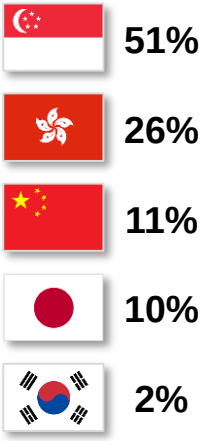
97.0%
Portfolio Occupancy[2]

2.6 years
WALE[3]

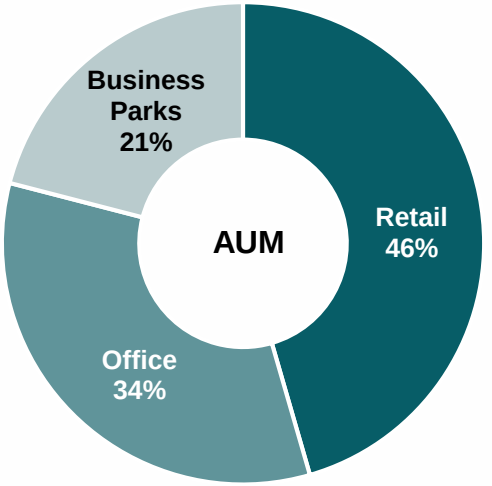
39.2%
Gearing Ratio

18 assets diversified across 5 markets





Balanced across sub asset classes



Best-in-class assets constitute 67% of portfolio



Notes: Merged Entity refers to the enlarged flagship diversified commercial REIT (the "Merged Entity") in respect of the Merger of MCT and MNACT. Total percentage value may not add up to 100% due to rounding differences.

1. Net Lettable Area ("NLA").
2. Occupancy for the Merged Entity refers to the committed occupancy as of 30 September 2021 and is calculated on a pro forma basis.
3. Weighted Average Lease Expiry ("WALE") by Gross Rental Income ("GRI") for the Merged Entity is based on the committed leases (leases which have been renewed or re-let as of 30 September 2021) and GRI, calculated on a pro forma basis, as of 30 September 2021.

Transaction Overview

Two Scheme Consideration options for MNACT Unitholders
MIPL[1], as Sponsor of both MCT and MNACT, has elected to receive the Scrip-Only Consideration

Transaction Structure	▪ Merger to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT held by unitholders of MNACT ("MNACT Unitholders") by way of a trust scheme of arrangement ("Trust Scheme")
Key Highlights	▪ Unitholders of MCT ("MCT Unitholders") and MNACT to benefit from the creation of an enlarged flagship diversified commercial REIT with stability and scale ▪ 8.9% Distribution per Unit ("DPU") accretion for MCT Unitholders (on pro forma 1H FY21/22) ▪ Attractive premium over MNACT's trading prices and implies a 1.0x[2] Price to Net Asset Value ("P/NAV")
Permitted Distributions	▪ MCT and MNACT Managers shall be entitled to announce, declare, pay or make distributions ("Permitted Distributions")[3] without any adjustments to the Scheme Consideration ▪ MCT Unitholders and MNACT Unitholders to continue receiving Permitted Distributions until Effective Date

Scheme Consideration Options

1 Cash-and-Scrip Consideration

84%[1]
Consideration Units

0.5009
new MCT Units per MNACT Unit

+

16%[1]
Cash Consideration

S$0.1912
in Cash per MNACT Unit

OR

2 Scrip-Only Consideration

100%
Consideration Units

0.5963
new MCT Units per MNACT Unit

Consideration of S$1.1949 per MNACT Unit
("Consideration per Unit"),
implied by gross exchange ratio of 0.5963x[4]

Notes:
1. Mapletree Investments Pte Ltd ("MIPL", or the "Sponsor"), as Sponsor of MCT and MNACT, has provided an undertaking to elect to receive Scrip-Only Consideration in respect of all its MNACT Units. As such, the Cash Consideration for the Merger will be 16.0%.
2. The 1.0x P/NAV is based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes valuation of MNACT's Investment Properties and Joint Venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.
3. Unitholders shall be entitled to receive and retain any permitted distributions declared by the respective managers in the ordinary course of business in respect of the period from 1 October 2021 up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms ("Effective Date").
4. Scheme issue price of MCT Units is assumed to be S$2.0039 (the "Scheme Issue Price"), which is determined by reference to the 1-day Volume-weighted Average Price ("VWAP") of MCT Units on 27 December 2021.

Investment Mandate and Structure

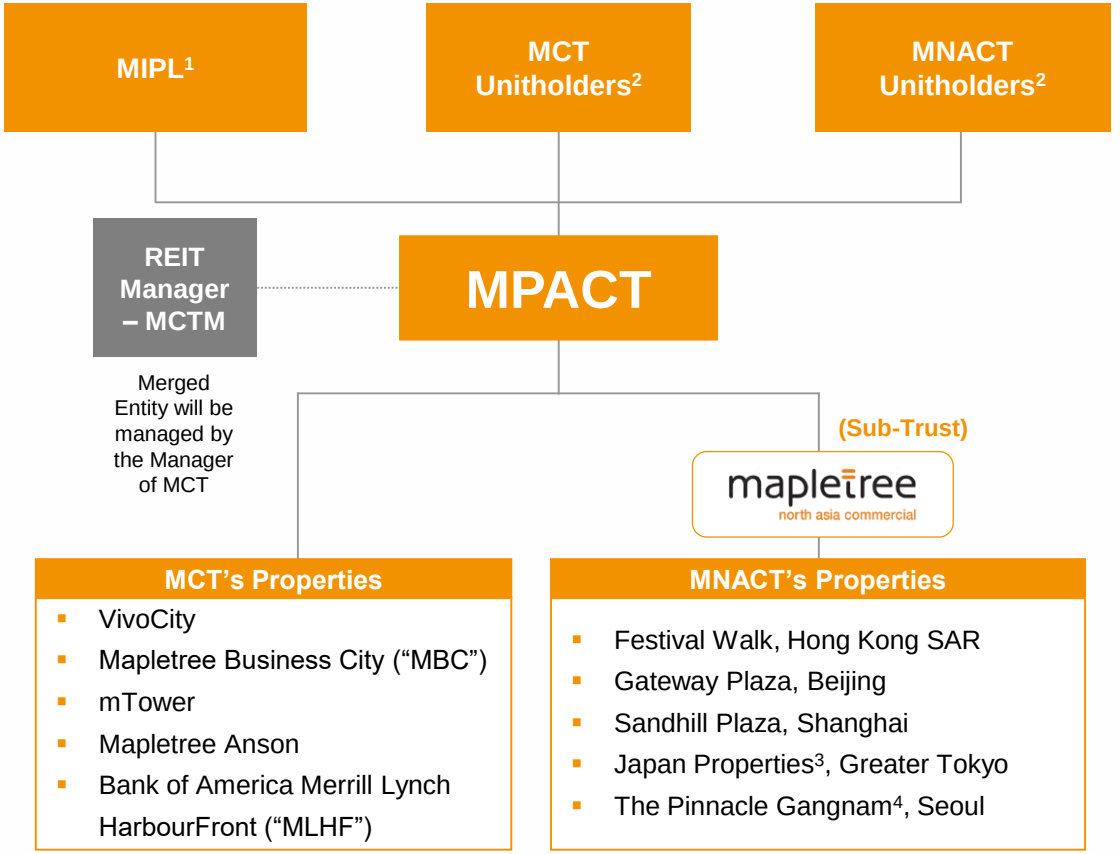
Merged Entity will be named Mapletree Pan Asia Commercial Trust ("MPACT")
Investment mandate will encompass key gateway markets of Asia

Investment Mandate

Diversified portfolio of income-producing commercial real estate used primarily for office and/or retail purposes

Expanded geographic scope to key gateway markets of Asia including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea

Merged Entity's Structure



Notes:
1. Before Merger, as of 27 December 2021, MIPL held 32.6% interest (including indirect interest) in MCT, and 38.1% interest in MNACT (including indirect interest).
2. Before Merger, as of 27 December 2021, unitholders except for MIPL held 67.4% interest in MCT, and 61.9% interest in MNACT.
3. MNACT's Japan properties comprise IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building, Hewlett-Packard Japan Headquarters Building ("HPB"), ABAS Shin-Yokohama Building, SII Makuhari Building, Fujitsu Makuhari Building, and mBAY POINT Makuhari (collectively the "Japan Properties").
4. MNACT's effective interest in The Pinnacle Gangnam ("TPG") is 50.0%.

Strong Commitment from Sponsor and Alignment with Unitholders

Adoption of new management fee structure pegged to distributable income and DPU growth Further improves alignment with Unitholders' interest

Sponsor's Commitment

Sponsor of both MCT and MNACT has elected to receive

Scrip-Only Consideration

MCT Manager (with the support of MIPL, which owns 100% of MCT Manager), will

waive its acquisition fee

reinforcing its commitment to the growth of the Merged Entity

Merged Entity's Management Fee Structure

MCT		MNACT	
Base Fee	**Performance Fee**	**Base Fee**	**Performance Fee**
0.25% p.a. of Total Assets	4.0% p.a. of Net Property Income ("NPI")	10.0% of Distributable Income	25.0% p.a. of y-o-y growth in DPU

Merged Entity

Base Fee		Performance Fee
10.0% of Distributable Income[1]	+	25.0% of y-o-y growth in DPU[2]

Notes:
1. The Merged Entity's base fees will be 10.0% of the distributable income (calculated before accounting for the base fee and performance fee).
2. The Merged Entity's performance fees will be 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in each financial year), multiplied by the weighted average number of the Merged Entity's units in issue for such financial year.

B. Rationale and Key Benefits of the Merger

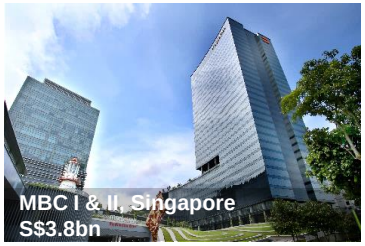
Rationale and Key Benefits of the Merger

mapletree commercial + mapletree north asia commercial

1. **Proxy to Key Gateway Markets of Asia**
2. **Enhanced Diversification Anchored by High Quality Portfolio**
3. **Leapfrogs to Top 10 Largest REIT in Asia**
4. **Enlarged Platform Better Positioned to Unlock Upside Potential**
5. **Attractive Financial Returns to Unitholders**

1 Proxy to Key Gateway Markets of Asia

18 commercial properties across five key gateway markets of Asia with total AUM of over S$17 billion


MBC I & II, Singapore
S$3.8bn


VivoCity, Singapore
S$3.1bn


mTower, Singapore
S$0.7bn


Mapletree Anson, Singapore S$0.8bn

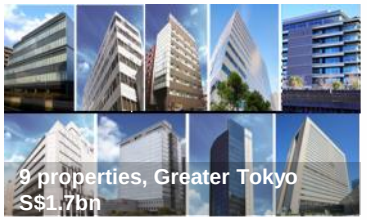

MLHF, Singapore
S$0.3bn

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Festival Walk, Hong Kong SAR
S$4.5bn


Gateway Plaza, Beijing
S$1.3bn


Sandhill Plaza, Shanghai
S$0.5bn


9 properties, Greater Tokyo
S$1.7bn


The Pinnacle Gangnam, Seoul
S$0.3bn *(50.0% interest)*

1 Proxy to Key Gateway Markets of Asia

Combining regional and local operational capabilities with domain expertise to enhance future growth

Assets under Management
10.4 years CAGR (IPO to Sep 2021) +11.5%

NAV per unit
10.4 years CAGR (IPO to Sep 2021) +6.3%

DPU
9.5 years CAGR (FY11/12 (restated) to 1H FY21/22 (annualised)) +4.8%

Proven track record as a responsible steward of capital

mapletree commercial



At IPO and acquisitions in 2013, 2016, 2019

Successful in establishing position as leading S-REIT with best-in-class assets making up significant portion of portfolio

Assets under Management
8.7 years CAGR (IPO to Oct 2021) +7.9%

NAV per unit[1]
8.6 years CAGR (IPO to Sep 2021) +3.2%

DPU
7.5 years CAGR (FY13/14 to 1H FY21/22 (annualised)) +1.9%

mapletree north asia commercial

Demonstrated capabilities in driving growth through acquisitions across North Asian markets



At IPO



At IPO and acquisition in 2015



Acquisitions in 2018, 2020, 2021



Acquisition in 2020

Successful in seeking new acquisitions outside of IPO geographies in Greater Tokyo and Seoul

Notes:
1. Based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's Investment Properties and Joint Venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

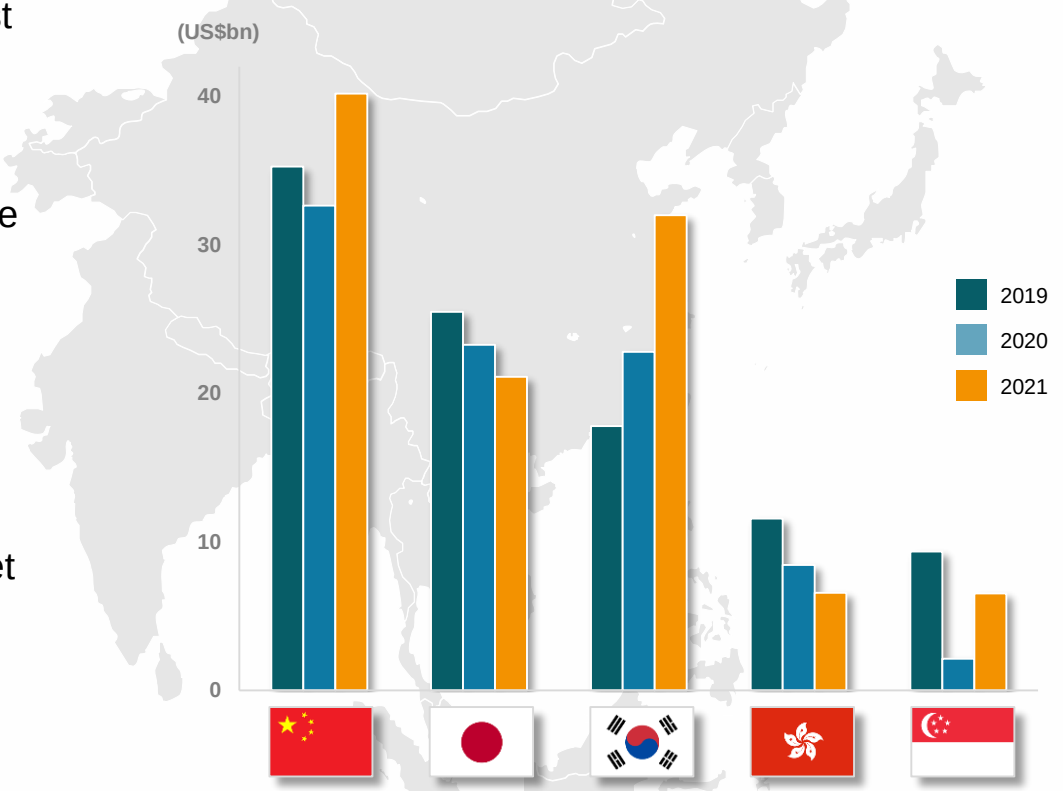
1 Proxy to Key Gateway Markets of Asia

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Deep liquidity in key gateway markets of Asia providing growth opportunities

- ✓ Tapping into some of the largest and most established real estate markets in Asia
- ✓ Continued growth opportunities where offices will continue to play an integral role
- ✓ Opportunities continue to exist in Asia's retail markets where well-positioned shopping malls remain relevant
- ✓ Experienced on-the-ground teams to identify and execute investment and asset enhancement opportunities

Total transaction volume of
US$106.4bn[1]
in 2021 across key gateway markets of Asia



Transaction volume for office and retail assets from 2019 to 2021

Source: Colliers International (Hong Kong) Limited ("Colliers") and Real Capital Analytics ("RCA")

1 Proxy to Key Gateway Markets of Asia

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Benefits from the long-term rise of Asia by capitalising on the resilient growth of key markets

One of the world's key trade, logistics and financial hubs

Retail



Retail sales to return to pre-COVID levels by end-2023 in tandem with easing restrictions

Office / Business Park



Market dynamics conducive to recovery and demand for good quality decentralised office and business park expected to remain resilient

Continued importance as gateway between mainland China and the world as economy recovers

Retail



Retail market and consumer sentiments expected to improve and gather pace as cross-border travel resumes

Office



Leasing demand expected to improve and rents in Kowloon East expected to remain stable

World's second largest economy and the only major economy to post GDP growth in 2020

Office



Lufthansa[1] Grade A office market expected to recover by early 2023, supported by steady demand from key business sectors

Business Park



Strong demand from IT and biomedical sectors to outstrip supply and drive rental growth at Zhangjiang Science City[2], an innovation hub in Pudong

World's third largest economy supported by strong core industries

Office



Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differential compared to offices within Tokyo's central five wards

Resilient economy through COVID-19; good recovery momentum expected

Office



Gangnam Business District[3] office sector continues to outperform given strong demand and no new supply

Source: Colliers

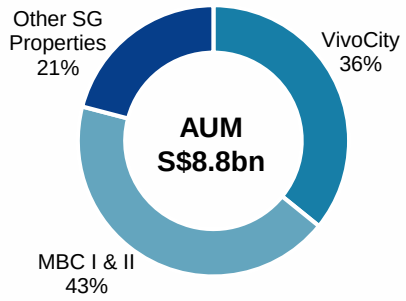
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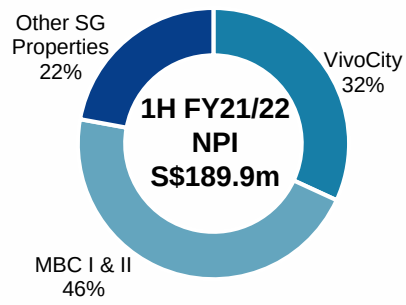
1. Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
2. Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
3. Gangnam Business District ("GBD") is one of the three core business districts in Seoul, where TPG is located in.

2 Enhanced Diversification Anchored by High Quality Portfolio

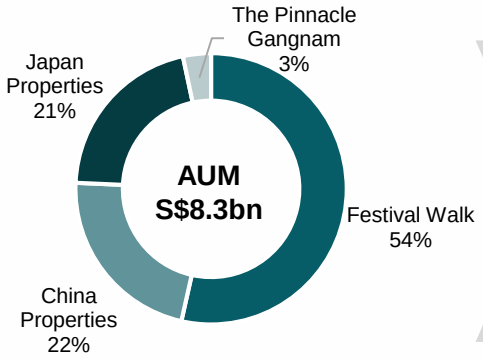
Diversification across geographies and reduced single asset concentration strengthens portfolio resilience

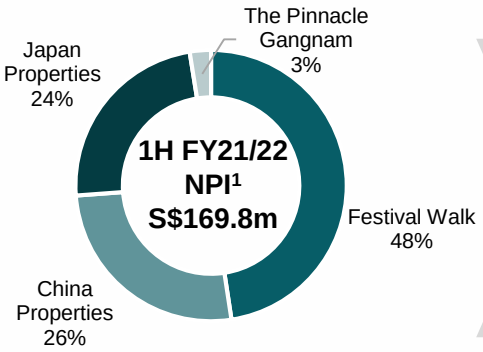
MCT



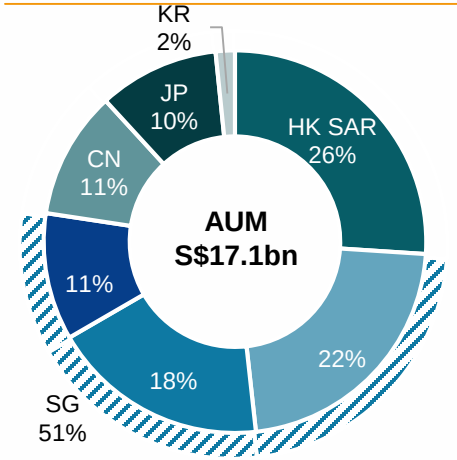


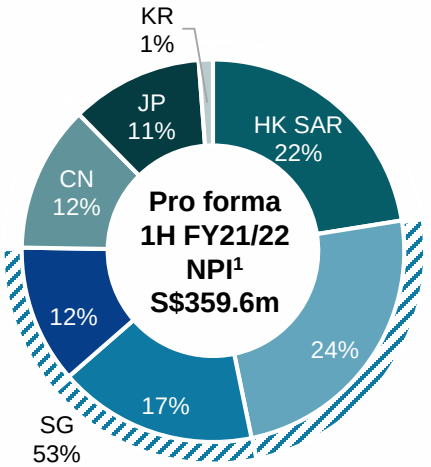
MNACT





Merged Entity







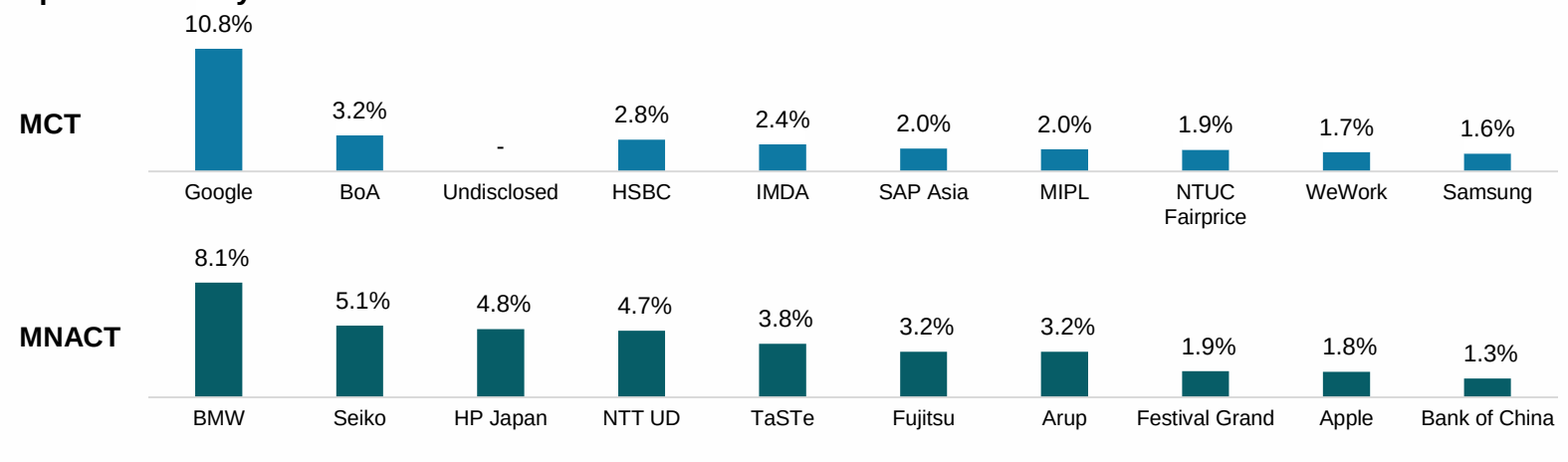
Notes: Total percentage value may not add up to 100% due to rounding differences.

1. MNACT's 1H FY21/22 NPI value includes 50% share of NPI from TPG and assuming full half-year contribution from HPB, which is based on unaudited financial information for the period from 18 June 2021 (date of acquisition) to 30 September 2021, pro-rated as if the acquisition was completed on 1 April 2021.

2 Enhanced Diversification Anchored by High Quality Portfolio

Improved cashflow stability from high quality tenants while reducing income concentration

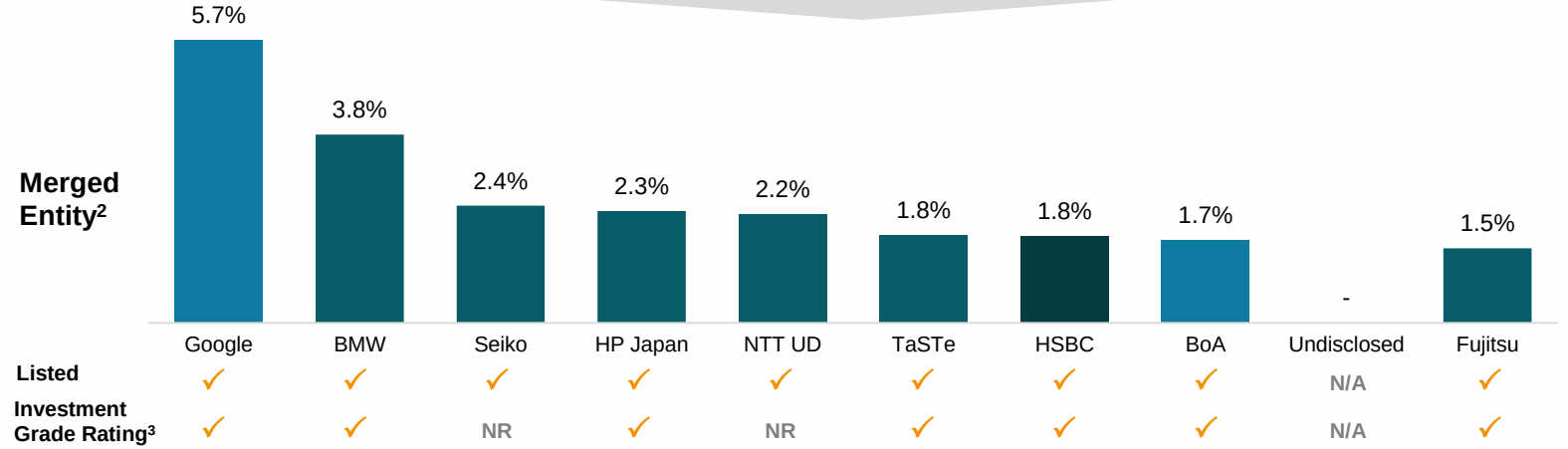
Top 10 tenants by GRI[1]



GRI contribution[1]









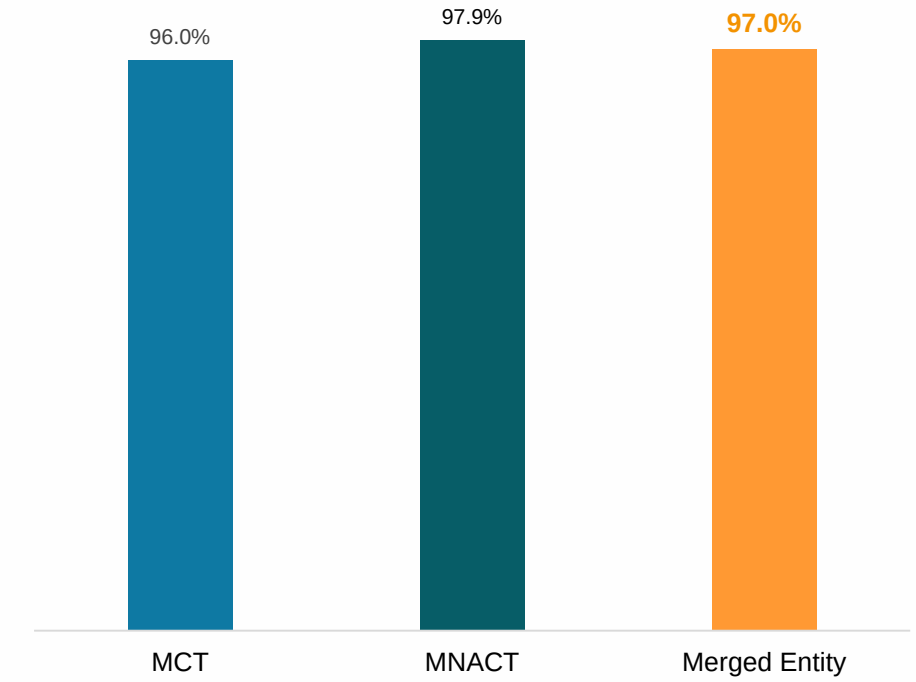
Notes:

1. GRI contribution for the month of September 2021. Top 10 tenants for MCT and the Merged Entity excludes an undisclosed tenant of MCT.
2. The top tenants by GRI for the Merged Entity is based on the unique signing entity of each tenant.
3. Based on latest disclosed credit rating. Not rated ("NR") indicates that a rating has not been assigned or is no longer assigned. Investment grade rating refers to bonds that are rated Baa 3 / BBB- or better. Google's rating is based off their ultimate parent, Alphabet Inc. Seiko Instruments Inc ("Seiko") rating is based off their ultimate parent, Seiko Holdings Corporation. Hewlett-Packard Japan ("HP Japan") rating is based off their ultimate parent HP Inc. NTT Urban Development ("NTT UD") rating is based off their ultimate parent, NTT UD REIT Investment Corporation. TaSTE's rating is based off their ultimate parent, CK Hutchinson Holdings. Merrill Lynch Global Services Pte. Ltd. ("BoA") rating is based off their ultimate parent, The Bank of America Corporation.

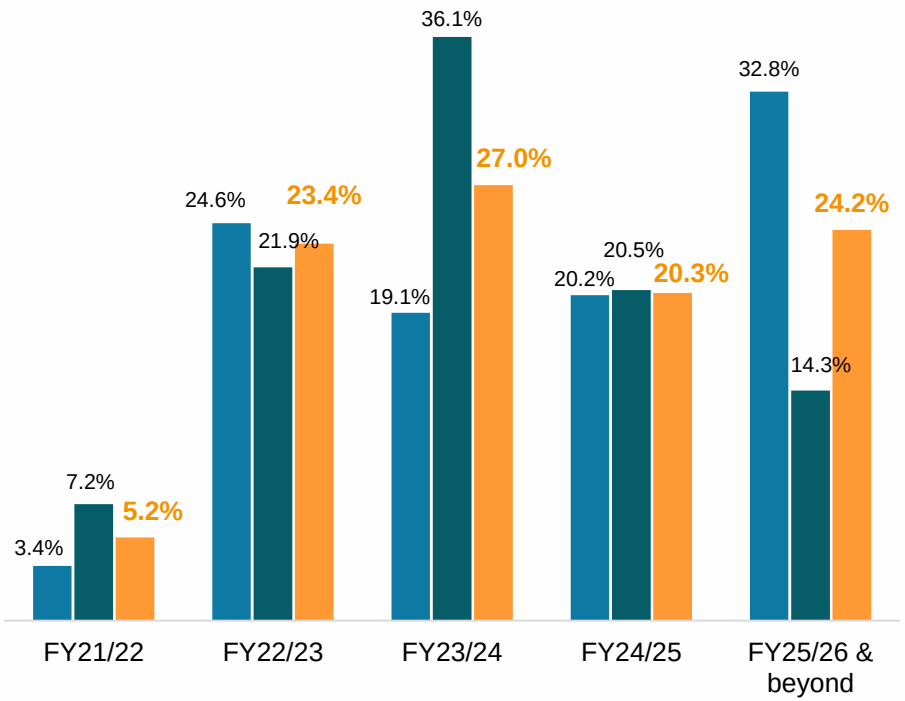
2 Enhanced Diversification Anchored by High Quality Portfolio

Continues to maintain high portfolio occupancy and well-staggered lease expiry profile

Maintains high occupancy at 97.0%[1]



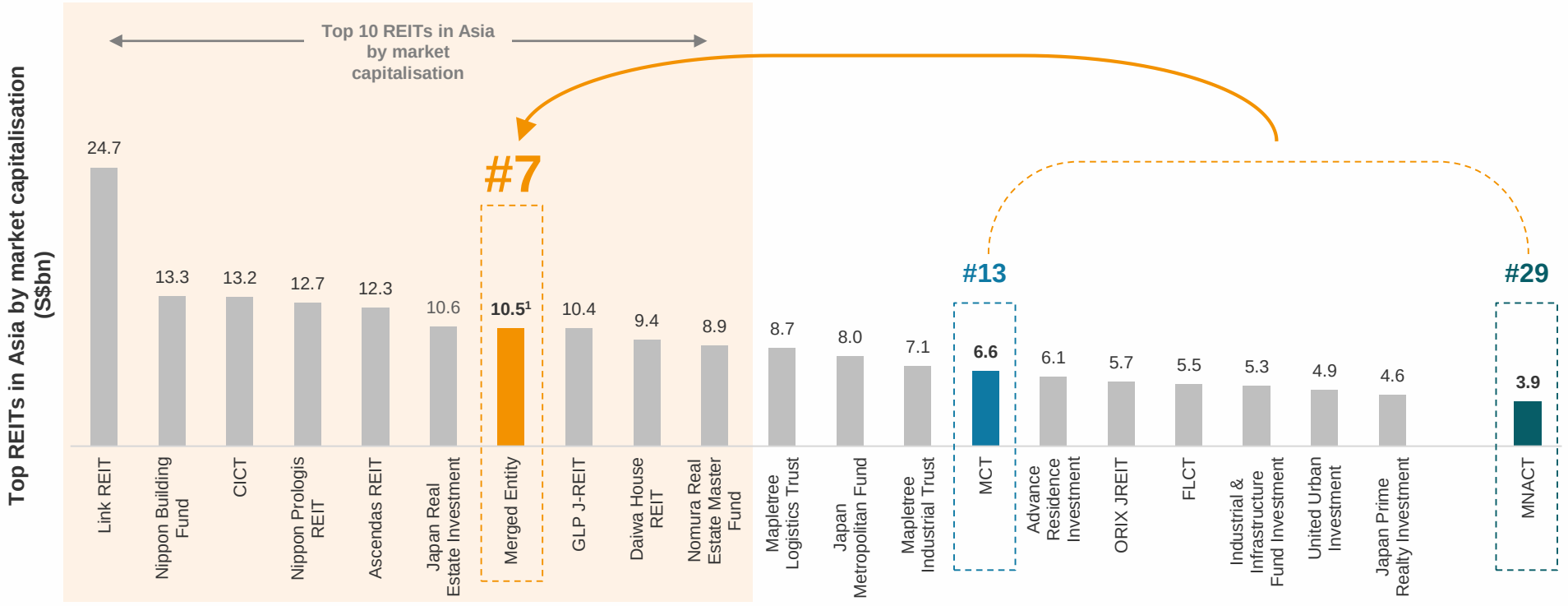
Maintains healthy WALE of 2.6[2] years



Notes:
1. Occupancy for MCT and MNACT refers to committed occupancy as of 30 September 2021. Occupancy for the Merged Entity is calculated on a pro forma basis.
2. WALE by GRI for MCT and MNACT is based on the committed lease expiry dates (leases which have been renewed or re-let as of 30 September 2021) and GRI. WALE by GRI for the Merged Entity is calculated on a pro forma basis.

3 Leapfrogs to Top 10 Largest REIT in Asia

Secures position as a flagship commercial REIT with one of the broadest Asian mandate



	Link REIT	Nippon Building Fund	CICT	Nippon Prologis REIT	Ascendas REIT	Japan Real Estate Investment	Merged Entity	GLP J-REIT	Daiwa House REIT	Nomura Real Estate Master Fund	Mapletree Logistics Trust	Japan Metropolitan Fund	Mapletree Industrial Trust	MCT	Advance Residence Investment	ORIX JREIT	FLCT	Industrial & Infrastructure Fund Investment	United Urban Investment	Japan Prime Realty Investment	MNACT
Country of Listing	HK	JP	SG	JP	SG	JP	SG	JP	JP	JP	SG	JP	SG	SG	JP	JP	SG	JP	JP	JP	SG
Key Geographic Focus	AU CN HK SAR UK	JP	AU GE SG	JP	AU CH FR NL SG UK US	JP	**CN HK SAR JP KR SG**	JP	JP	JP	AU CN HK SAR IN JP KR MY SG VN	JP	SG US	**SG**	JP	JP	AU GE SG NL UK	JP	JP	JP	**CN HK SAR JP KR**

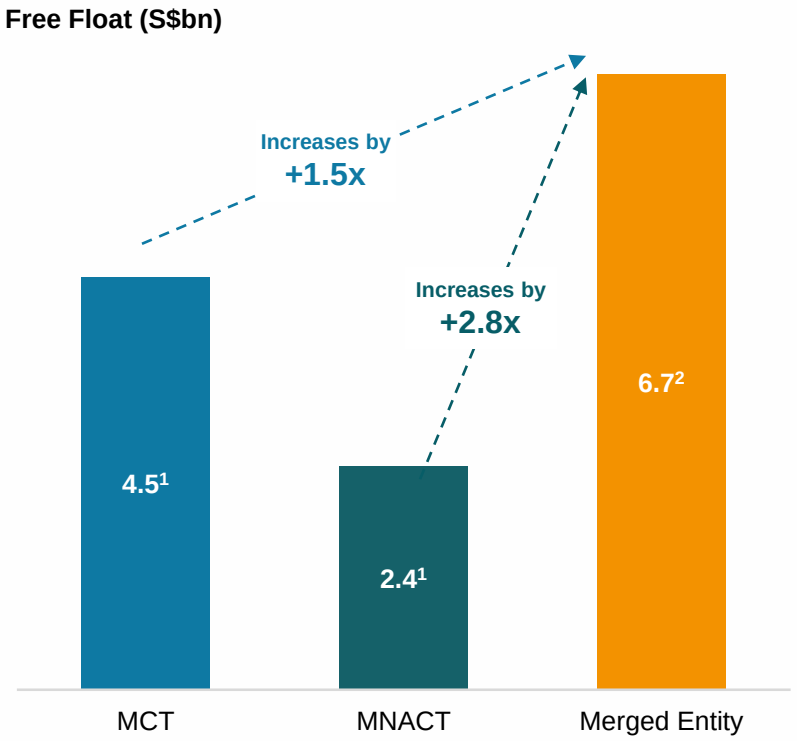
AU: Australia
CN: China
CH: Switzerland
FR: France
GE: Germany
HK SAR: Hong Kong SAR
IN: India
JP: Japan
KR: South Korea
MY: Malaysia
NL: Netherlands
SG: Singapore
UK: United Kingdom
US: United States of America
VN: Vietnam

Sources: FactSet as of 27 December 2021.
Assumes FX rates SGD/HKD = 5.7477 and SGD/JPY = 84.6579 as of 27 December 2021.
Note:
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 units outstanding for the Merged Entity of 5,217.8 million, assuming 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 market capitalisation for Merged Entity would be S$10.9 billion.

3 Leapfrogs to Top 10 Largest REIT in Asia

Enhanced free float, trading liquidity and increased index representation

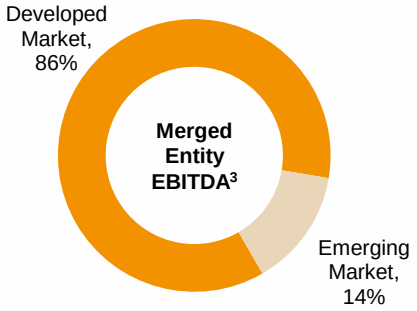
Expected improvement in trading liquidity



Leverage on MCT's inclusion in indices

1 FTSE EPRA Nareit

- Developed Index and Developed Asia Index
- Pro forma EBITDA contribution of the Merged Entity continues to be primarily from developed markets



Constituent index weight as of 27 December 2021

	MCT		Merged Entity
2 MSCI Singapore Index	1.6%	+80bps	2.4%[4]
3 Straits Times Index	1.5%	+70bps	2.2%[4]

Sources: FactSet, Market data aligned to MSCI Singapore Index closing information as of 27 December 2021.

Notes:

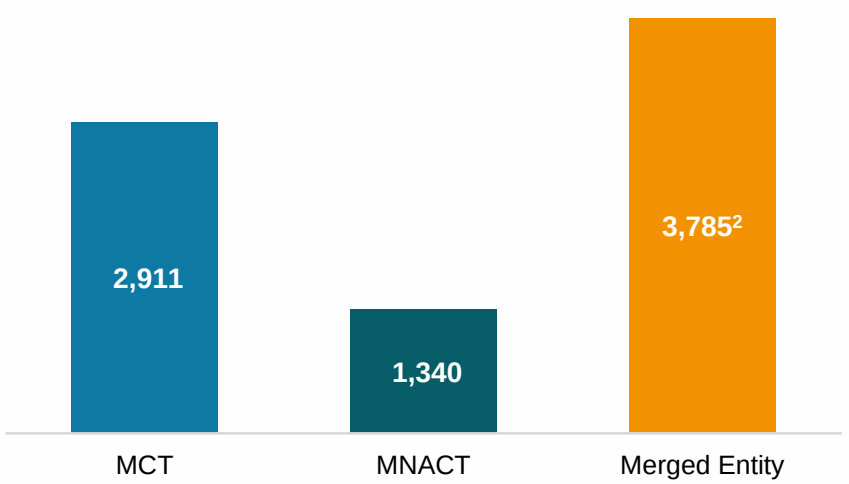
1. Free float for MCT excludes MCT Units held by the Sponsor via The HarbourFront Pte Ltd, HarbourFront Place Pte Ltd, HarbourFront Eight Pte Ltd, Sienna Pte Ltd and the MCT Manager. Free float for MNACT excludes MNACT Units held by the Sponsor via Kent Assets Pte Ltd, Suffolk Assets Pte Ltd, MNACT Manager and MNACT Property Manager. MCT's free float is computed based on 2,239.6 million free float units multiplied by MCT Unit price of S$2.0000 as of 27 December 2021. MNACT's free float is computed based on 2,182.3 million free float units multiplied by MNACT Unit price of S$1.1100 as of 27 December 2021.
2. The Merged Entity's free float excludes units that would be held by the Sponsor through its various subsidiaries and associates. The Merged Entity's free float is computed based on 3,332.6 million free float units multiplied by the Scheme Issue Price of S$2.0039 per unit, assuming 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 free float for Merged Entity would be S$7.1 billion.
3. Based on MCT and MNACT 1H FY21/22 Financial Results. EBITDA for the Merged Entity is calculated on a pro forma basis. Developed markets classification in the FTSE EPRA Nareit Developed Index includes Singapore, Hong Kong SAR, Japan and South Korea.
4. Estimated constituent index weight assuming 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 estimated MSCI Singapore Index and Straits Times Index constituent index weight would be 2.5% and 2.3% respectively. SEA Ltd, a constituent in the MSCI Singapore Index, currently has an Index Inclusion Factor of 0.5 as of November 2021 and is expected to increase to 1.0 in February 2022. As a result, the Merged Entity's weightage in MSCI Singapore may be lower than the aforementioned, assuming all else being equal.

4 Enlarged Platform Better Positioned to Unlock Upside Potential

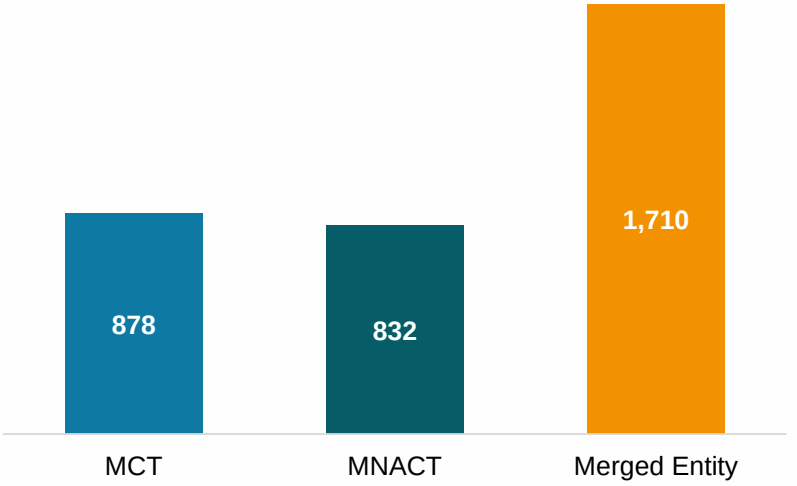
Enhanced financial flexibility to pursue more growth opportunities

- ✓ **Better positioned to pursue larger acquisitions and capital recycling opportunities**
- ✓ **Strengthens ability to compete for growth opportunities**
- ✓ **Boosts capacity to undertake asset enhancement initiatives ("AEI") and development initiatives**

Debt Funding Capacity[1] (S$m)



AEI and Development Headroom[4] (S$m)



Gearing ratio[3] (%)

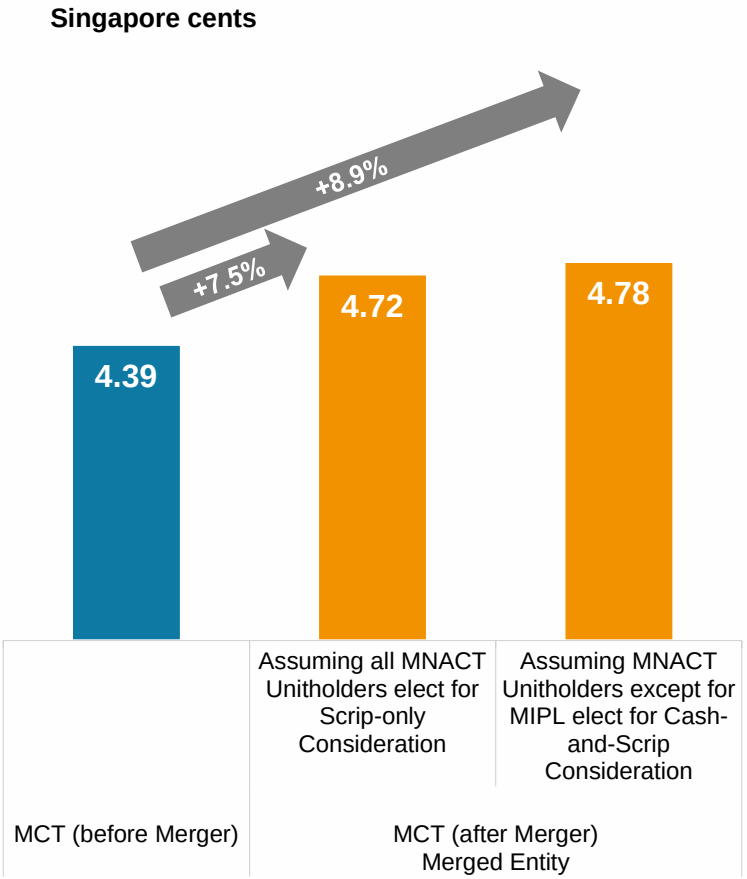
MCT	MNACT	Merged Entity
33.7%	42.2%	39.2%

Notes:
1. Debt funding capacity based on the aggregate leverage limit of 50.0% as permitted by the Property Funds Appendix.
2. Debt funding capacity based on 16.0% Cash Consideration assuming MNACT Unitholders except for MIPL elect to receive the Cash-and-Scrip Consideration. Assumes that an additional S$233.2 million of acquisition debt was drawn down to partially fund the Cash Consideration and the Transaction Costs of the Merger.
3. Gearing ratio for MNACT assumes valuation of MNACT's Investment Properties and Joint Venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.
4. Development headroom calculated based on 10.0% of the deposited property of MCT, MNACT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the pro forma aggregate deposited property of MCT and MNACT. MCT's AUM as of 30 September 2021 and MNACT's AUM as of 31 October 2021 were used as proxy for the deposited property.

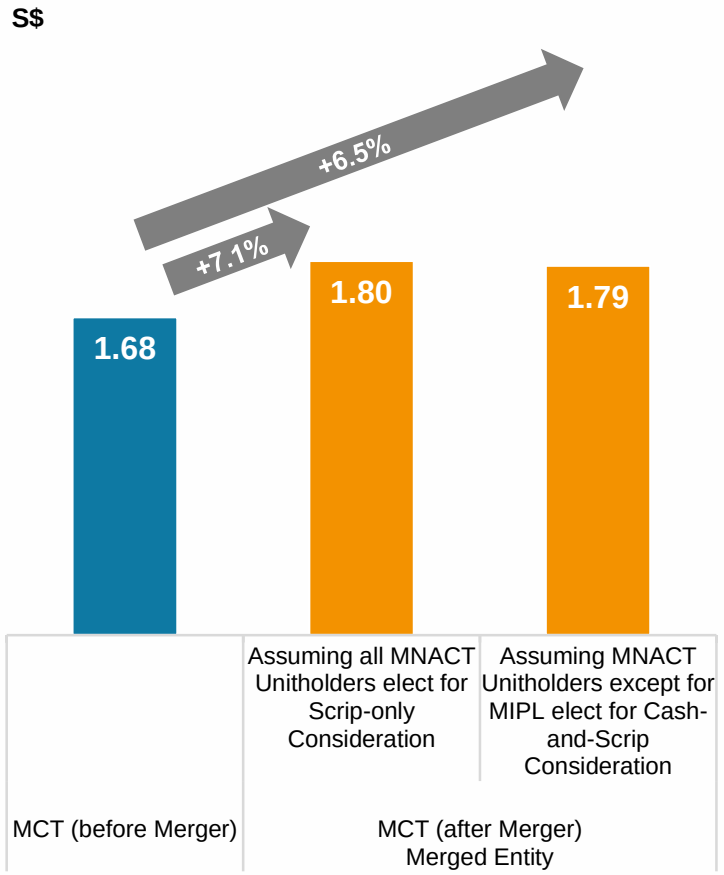
5 Attractive Financial Returns for MCT Unitholders

DPU and NAV accretive[1] to MCT Unitholders

Pro forma DPU (1H FY21/22)



Pro forma NAV per Unit (ex-distribution[2]) (30 Sep 2021)

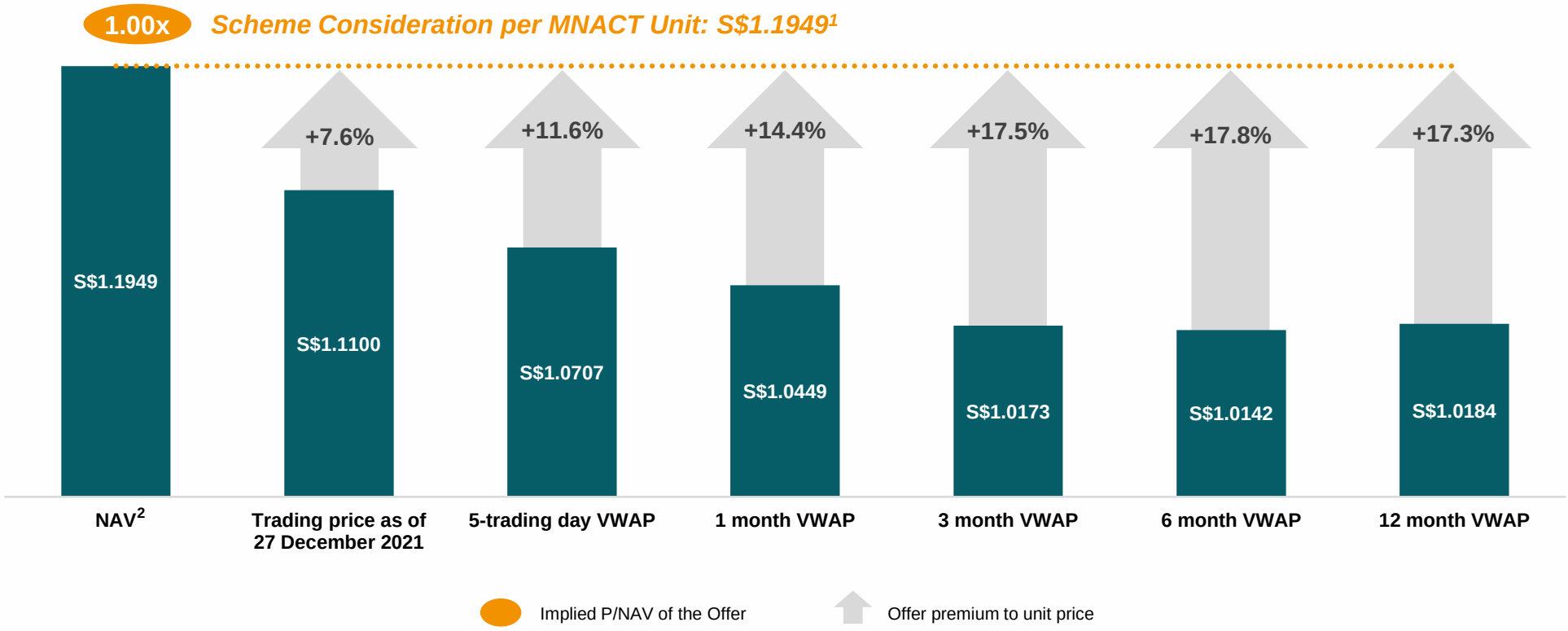


Notes:

1. Assuming gross exchange ratio of 0.5963x with Cash Consideration of 16.0%. The Scheme Consideration is assumed to comprise: (i) additional S$233.2 million of acquisition debt was drawn down and S$200.0 million of perpetual securities were issued to fund the Cash Consideration and the Transaction Costs; (ii) 1,874.4 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit in satisfaction of the scrip component of the Scheme Consideration. For further information, please refer to the 31 December 2021 MCT Announcement, Paragraphs 6.2.1 and 6.3.1.
2. Excludes MCT's reported 1H FY21/22 DPU of 4.39 Singapore cents.

5 Attractive Financial Returns for MNACT Unitholders

Scheme Consideration is at a premium over MNACT's trading prices and in-line with NAV per Unit



Source: Market data as of 27 December 2021. 1 month, 3 month, 6 month, 12 month VWAP based on calendar days.

Notes:

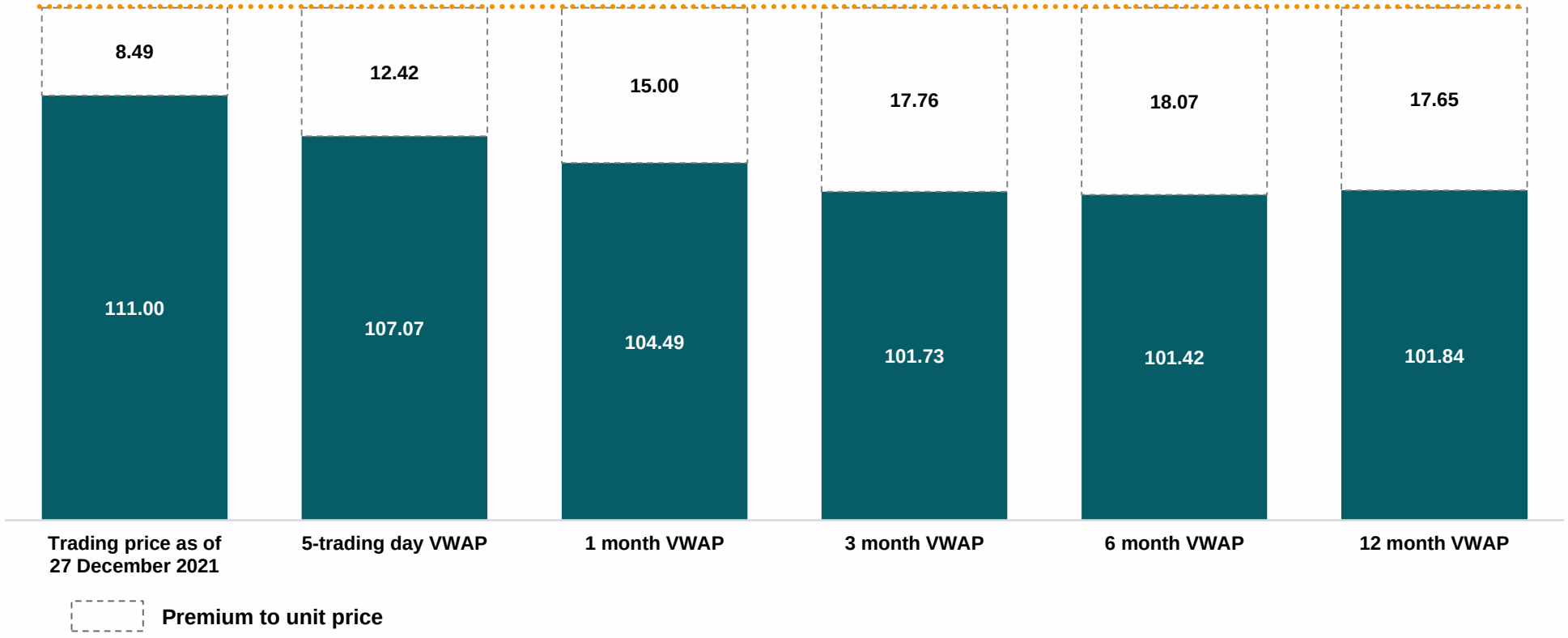
1. Computed by multiplying the illustrative value of one new MCT Unit at the issue price of S$2.0039 by 0.5963x.
2. Based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's Investment Properties and Joint Venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

5 Attractive Financial Returns for MNACT Unitholders

Premium over MNACT's trading prices are more than 1 to 2.5 years of DPU[1]

In Singapore cents per unit

Scheme Consideration per MNACT Unit: 119.49 Singapore cents[2]



Source: Market data as of 27 December 2021. 1 month, 3 month, 6 month, 12 month VWAP based on calendar days.

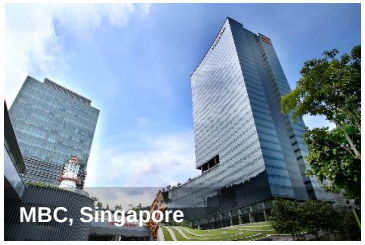
Notes:

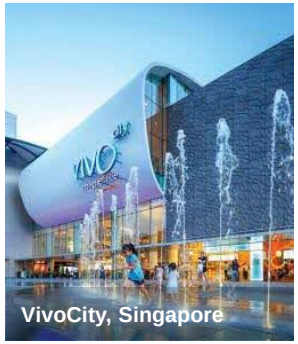
1. Based on total DPU of 6.7250 Singapore cents per unit for the Last Twelve Months ("LTM") and 16.7250 Singapore cents per unit from FY19/20 to 1H FY21/22.
2. Computed by multiplying the illustrative value of one new MCT Unit at the issue price of S$2.0039 by 0.5963x.

C. Conclusion

Post-Merger:
A Flagship Asia Commercial REIT with Stability and Scale

mapletree commercial **Strength** + mapletree north asia commercial **Growth**


MBC, Singapore


VivoCity, Singapore


mTower, Singapore


Mapletree Anson, Singapore


MLHF, Singapore

- Creates a proxy to key gateway markets of Asia
- Anchored by high quality and diversified portfolio
- Leapfrogs to top 10 largest REIT in Asia
- Well-placed to pursue growth opportunities through a ready platform
- Attractive financial benefits to Unitholders of both MCT and MNACT
- Strong and continued support from Sponsor


Festival Walk, Hong Kong SAR


Gateway Plaza, Beijing


Sandhill Plaza, Shanghai


9 properties, Greater Tokyo


The Pinnacle Gangnam, Seoul

Continued Support and Strong Commitment from Sponsor

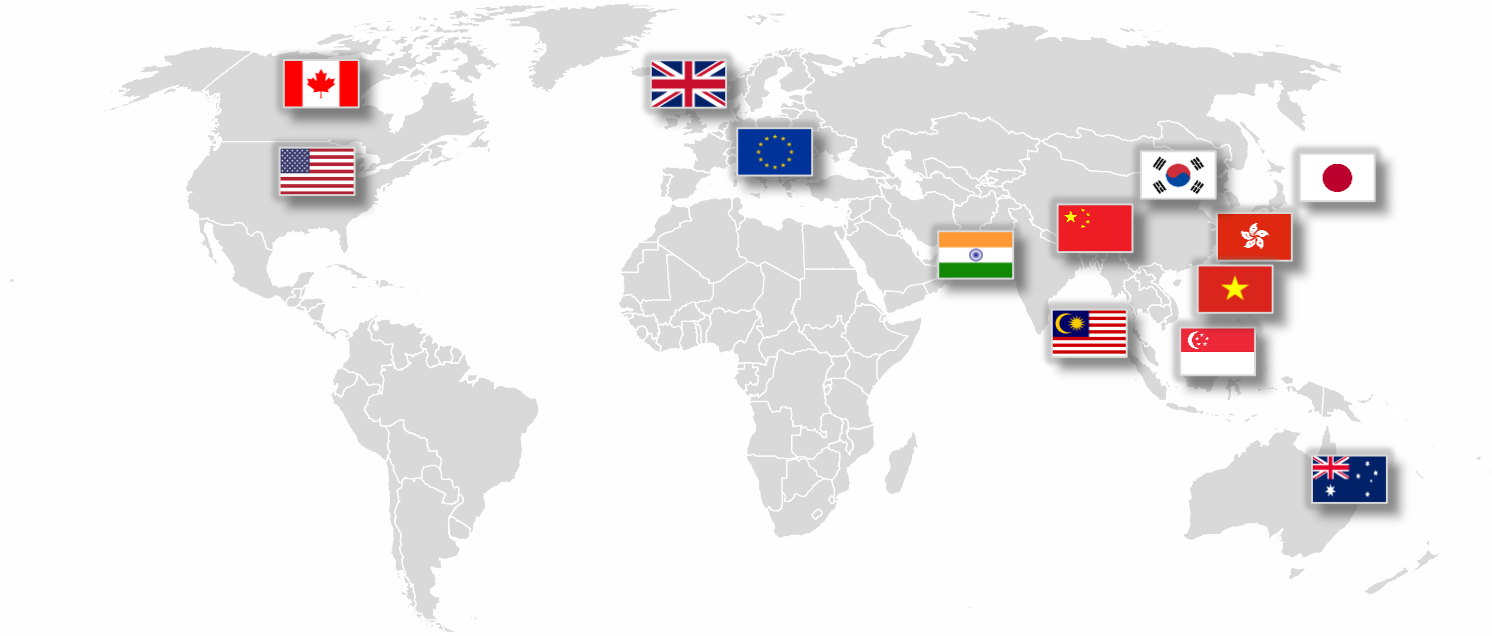
Well-supported by a strong Sponsor with an established global presence

S$66.3bn
Total AUM

>2,580
Employees

13
Markets

- **Established network with strong local expertise**
- **Proven track record in real estate development, investment, capital and property management**
- **Over 360 awards and accolades, marking excellence in the real estate business**
- **Award-winning properties, including VivoCity and Mapletree Business City**



Source: MIPL figures as of 31 March 2021.

Reaffirming Our Commitment to Sustainability

Making a positive impact to our stakeholders and the environment while delivering long-term value

	Where we are now	Our journey forward
Overall ESG Approach	▪ Aligned to United Nations Sustainable Development Goals ▪ Monitors performance on material Environmental, Social, and Governance ("ESG") issues against annual targets	▪ Incorporating wider ESG issues into policies and business strategies ▪ Increasing engagement with key stakeholders on ESG issues
Greening our Portfolio	▪ Green building certifications for assets across the enlarged portfolio ▪ Improved energy efficiencies and reduced reliance on non-renewables over the years	▪ Roadmap to meet more stringent green building certifications (e.g. Super Low Energy ratings) ▪ Pursue bolder initiatives to reduce whole life carbon footprint, improve building intelligence sustainability ▪ Potential acquisitions of green-certified assets
Reporting Standards	▪ Sustainability reporting in accordance to Global Reporting Initiative ("GRI") Standards: Core option ▪ Maiden participation in GRESB[1] in 2021	▪ Continued participation in GRESB with scoring to be published in 2022 and alignment to TCFD[2], providing a robust global benchmark for sustainability performance
Green Financing	▪ Secured more than S$1.7bn of green loans and sustainable financing to date	▪ Secure more green financing to fund the portfolio's environmentally sustainable projects

Underpinned by four ESG pillars

- **Business Resilience**
- **Responsible Business Practices**
- **Engaging People and Communities**
- **A Greener Environment**

Notes:
1. GRESB is an investor-driven organisation committed to assessing the ESG performance of real assets globally. The GRESB Real Estate Assessment provides the basis for systematic reporting, scoring and peer benchmarking of ESG management and performance of property companies and funds around the world.
2. Task Force on Climate-related Financial Disclosures ("TCFD") was established to develop recommendations for more effective climate-related disclosures and, in turn, enable stakeholders to understand better the companies' exposures to climate-related risks.

D. Required Approvals and Timeline

Unitholders' Approvals Required for MCT

Resolutions 1, 2 and 3 are inter-conditional

	Approvals	Requirements	Parties to abstain
	At the EGM		
1	**Proposed merger of MCT and MNACT by way of a trust scheme of arrangement as an interested person transaction** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on MCT Unitholders present and voting either in person or by proxy at the EGM	▪ The Sponsor and its associates, representing 33.95% of the total MCT Units in Issue[1], will abstain from voting ▪ For good corporate governance, non-independent directors will also abstain from voting
2	**Issuance of new MCT units as part of the consideration for the Merger** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on MCT Unitholders present and voting either in person or by proxy at the EGM	
3	**Change in MCT Fee Structure and any required subsequent changes to the Trust Deed** (Extraordinary Resolution)	▪ More than 75% of the total number of votes cast ▪ Based on MCT Unitholders present and voting either in person or by proxy at the EGM	

Notes:
1. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of Temasek, Fullerton and MIPL are "interested persons" and will, pursuant to Rule 919 of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix, abstain, and procure that their associates abstain, from voting on the relevant resolutions approving the Merger.

Unitholders' Approvals Required for MNACT

Resolution 1 is not conditional on Resolution 2 being passed, but Resolution 2 is contingent upon the approval of Resolution 1

	Approvals	Requirements	Parties to abstain
1	At the EGM **Proposed amendments to MNACT's Trust Deed to introduce provisions to facilitate the implementation of a trust scheme of arrangement** (Extraordinary Resolution)	▪ At least 75% of the total number of votes cast ▪ Based on MNACT Unitholders present and voting either in person or by proxy at the EGM	▪ All MNACT Unitholders can vote[1]
2	At the Trust Scheme Meeting **Approval for the merger of MNACT and MCT by way of a Trust Scheme of Arrangement** (Trust Scheme Resolution)	▪ More than 50% approval by headcount present AND number of proxy forms submitted; and ▪ The total votes cast must represent at least 75% in value of MNACT units held by those present and who have submitted proxy votes	▪ The MCT Manager and its concert parties, common substantial unitholders of MCT and MNACT (i.e. those holding at least 5% in each of MCT and MNACT), as well as the MNACT Manager, which in aggregate holds 38.14%, will abstain from voting

Note:

1. On the basis that this resolution is not inter-conditional with the other resolutions with respect to the transaction, and that all MNACT Unitholders are treated equally.

Indicative Timeline

Key Event	Expected Date
Joint Announcement of Trust Scheme	31 December 2021
First Court Hearing to convene the Scheme Meeting[1]	By end-March 2022
Despatch of EGM Circular by MCT	By end-March 2022
Despatch of Scheme Document by MNACT	By end-March 2022
MCT's EGM	By mid-April 2022
MNACT's EGM and Trust Scheme Meeting	By mid-April 2022
Second Court Hearing for Court Approval of Scheme[2]	By early-May 2022
Effective Date of Scheme	By end-May 2022
Last Trading Date for MNACT	By end-May 2022
Payment of Cash Consideration and Consideration Units to MNACT Unitholders	By early-June 2022
Delisting of MNACT	By mid-June 2022
Payment of Clean-up Distribution to MCT and MNACT Unitholders	By end-June 2022

The above timeline is indicative only and subject to change. Please refer to future announcement(s) from MCT and/or MNACT for the exact dates of these key events.

Notes:
1. The dates of the Court hearings of the application to (a) convene the Trust Scheme Meeting and (b) approve the Trust Scheme will depend on the dates allocated by the Court.
2. The Trust Scheme will come into effect within 25 Business Days from the date of last Scheme Condition, as set out in the Joint Announcement dated 31 December 2021, becomes satisfied or is waived, as the case may be, in accordance with the terms of the Implementation Agreement.

Investor and Media Contacts

Investor contact

MCT primary investor contact

DBS Bank Ltd.

Telephone: +65 6878 4649

MNACT primary investor contact

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

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Citigate Dewe Rogerson

Telephone: +65 6534 5122

Email: mpact@citigatedewerogerson.com

















Thank You

E. Appendix

Overview of Mapletree Commercial Trust

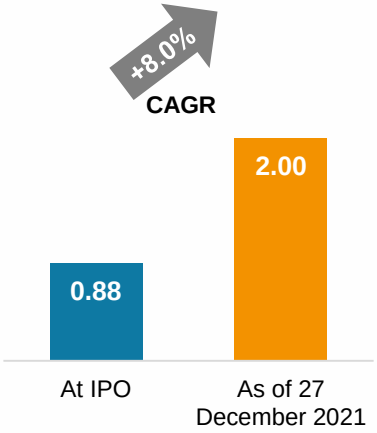
Listed in 2011 with three assets, MCT's portfolio now comprises 5 prime properties in Singapore, with an established position in the Greater Southern Waterfront, a location earmarked for urban transformation

S$8.8bn	5.0m sq ft	96.0%	2.8 years	33.7%
Assets under Management	NLA	Portfolio Occupancy[1]	WALE	Gearing Ratio

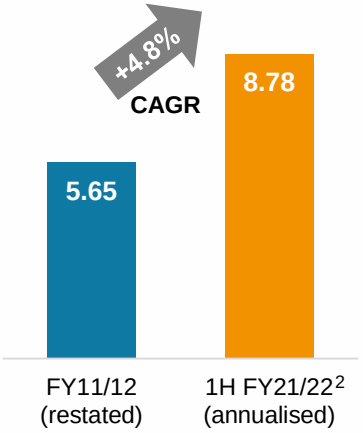
Proven track record as a responsible steward of capital that has delivered steady and sustainable returns to Unitholders

VivoCity	Mapletree Business City I & II		mTower	Mapletree Anson	Bank of America Merrill Lynch HarbourFront
					

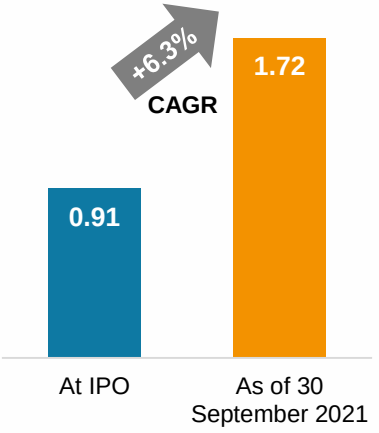
Unit Price (S$)



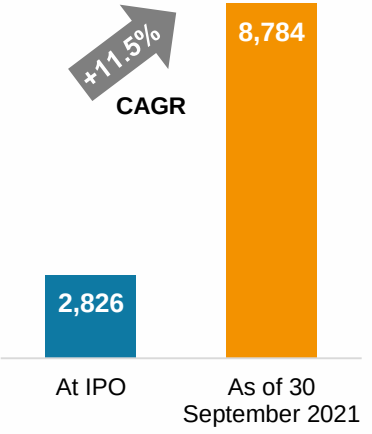
Distribution per Unit (Singapore cents)



NAV per Unit (S$)



Assets under Management (S$m)



Source: As at 30 September 2021.

1. On a committed basis as of 30 September 2021.
2. Annualised DPU based on 1H FY21/22 DPU of 4.39 Singapore cents per unit.

Overview of Mapletree North Asia Commercial Trust

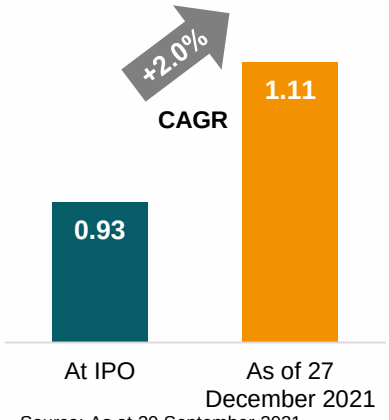
Listed in 2013, MNACT's portfolio comprises 13 high quality properties in key gateway markets of Asia

S$8.3bn	5.9m sq ft	97.9%	2.5 years	42.2%
Assets under Management	NLA	Portfolio Occupancy[1]	WALE	Gearing Ratio[2]

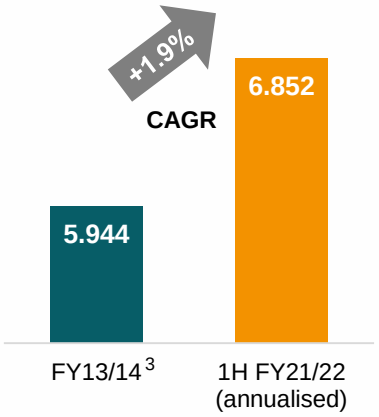
Proven track record in pursuing acquisition growth and achieving geographical and income diversification

Festival Walk Hong Kong SAR	Gateway Plaza Beijing, China	Sandhill Plaza Shanghai, China	Japan Properties Greater Tokyo	The Pinnacle Gangnam Seoul, South Korea
				

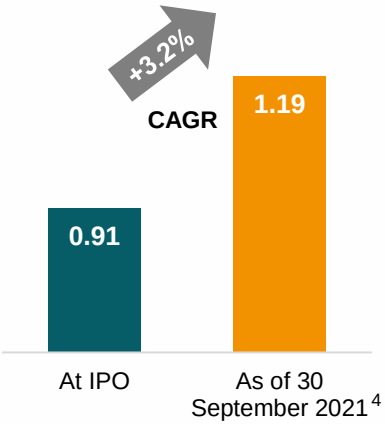
Unit Price (S$)



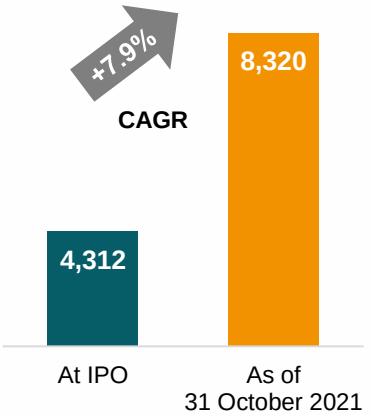
Distribution per Unit (Singapore cents)



NAV per Unit (S$)



Assets under Management (S$m)



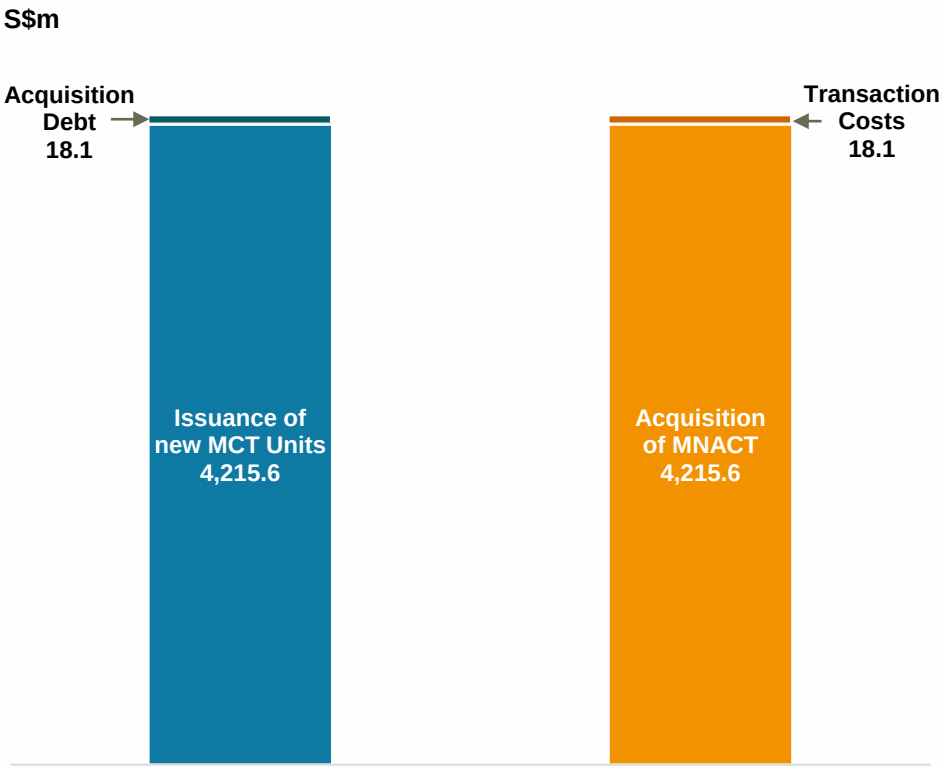
Source: As at 30 September 2021.

1. On a committed basis as of 30 September 2021.
2. Gearing ratio for MNACT assumes valuation of MNACT's Investment Properties and Joint Venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.
3. FY13/14 DPU excludes stub period from 7 March 2013 to 30 March 2013. Annualised DPU based on 1H FY21/22 DPU of 3.426 Singapore cents per unit.
4. Based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's Investment Properties and Joint Venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

Funding by MCT of the Merger

Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration – Total S$4,233.7m

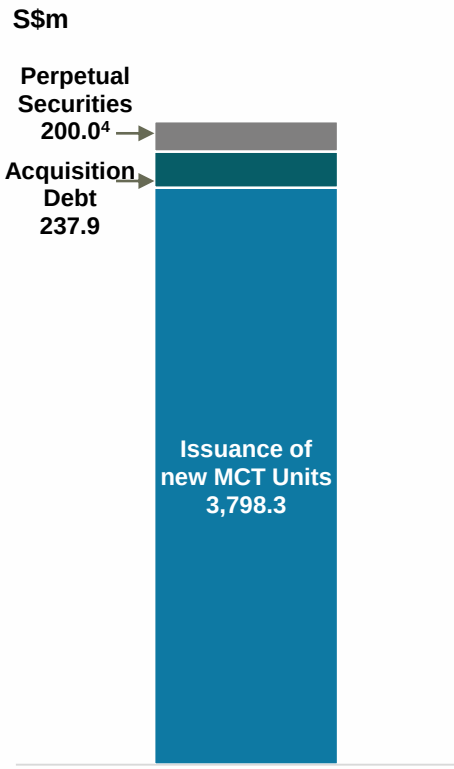
Sources of Funds[1]



Uses of Funds[3]

Assuming MNACT Unitholders except for MIPL elect to receive the Cash-and-Scrip Consideration – Total S$4,236.2m

Sources of Funds[2]



Uses of Funds[3]



Notes:

1. Sources of funds assumes a gross exchange ratio of 0.5963x, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Scheme Consideration assumes (i) S$18.1 million of acquisition debt drawn down to fund the Transaction Costs of the Merger; and (ii) 2,103.7 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the Scrip-Only Consideration.
2. Sources of funds assumes a gross exchange ratio of 0.5963x with Cash Consideration of 16.0% implying a net exchange ratio of 0.5009x to MNACT Unitholders except for MIPL, where MIPL elects to receive Scrip-Only Consideration and assuming MNACT Unitholders except for MIPL elect to receive the Cash-and-Scrip Consideration. The Scheme Consideration assumes (i) additional S$237.9 million of acquisition debt drawn down and S$200.0 million of perpetual securities issued to fund the Cash Consideration and Transaction Costs of the Merger; and (ii) 1,895.4 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the scrip component of the Scheme Consideration.
3. Uses of funds is derived based on the total number of MNACT Units issued as of 27 December 2021 and an scheme consideration of S$1.1949 per MNACT unit; and Transaction Costs of S$18.1 million assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration and S$20.6 million assuming MNACT Unitholders except for MIPL elect to receive the Cash-and-Scrip Consideration.
4. MCT has in place a Binding Commitment Letter to fund the full cash component of the total transaction outlay if the funding from the perpetual securities is not duly completed.

Market Outlook: Singapore



One of the world's key global trade, logistics and financial hubs

- Underpinned by world-class infrastructure, stable and efficient government and a competitive tax environment
- Strong economic fundamentals provide vital foundation for the continued performance of retail, office and business park sectors

GDP Growth

- +6.5% YoY growth in real GDP in Q3 2021
- Expected to record a +7.0% growth for 2021
- Preliminary growth forecast for 2022 at approximately 3% to 5%

Retail sales to return to pre-COVID levels by end 2023 with easing restrictions

- Uncertainties remain due to evolving nature of COVID-19 and e-commerce
- Well-positioned malls with a complete range of retail and experiential offerings will continue to stay relevant and benefit from the tourism and retail recovery

Office rents projected to improve over the next five years amid limited new supply and strong economic and business fundamentals

- Despite rise of permanent work from home and hybrid work arrangements, offices will remain relevant
- In particular, for growth sectors such as finance, technology and business services, where face to face interactions and relationship building will remain key conditions for success

Business parks located in the Rest of Central Region enjoy rental premiums and expected to continue to do well

- Increasingly attractive for large corporate occupiers interested in consolidating their regional headquarters, R&D and industrial activities in a single location
- Strong occupier interest amidst sustained growth in the technology, pharmaceutical and health sectors
- MBC, located in the Rest of Central Region, will continue to benefit from the decentralisation trend given its prime positioning and location, Grade A building specifications, campus-style environment and proximity to amenities

Source: Colliers

Market Outlook: China



World's second largest economy and the only major economy to post GDP growth in 2020

- Underpinned and driven by the output of its Tier 1 cities including Beijing and Shanghai, that are frequently chosen by large domestic companies and multinationals as locations to establish a foothold and grow
- Government recently announced measures to achieve common prosperity by narrowing the wealth gap and promoting economic rebalancing and long-term sustainability

GDP Growth

- Forecasted GDP growth rate of 8.0% in 2021
- GDP growth target for 2022 is expected to be between 5% and 6%

Beijing's Lufthansa Grade A office market to recover by early 2023

- Domestic insurance, wealth management and media companies, and international tenants in the financial services and media sector will form bulk of leasing demand in Lufthansa
- For markets such as Lufthansa, which are nearer to the CBD area where high levels of new supply exist, rents are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023

Vacancy rates in Lufthansa are expected to dip below 10% by 2025

- Given the limited new office supply level in Lufthansa over the next five years and the gradual absorption of demand
- Lufthansa's vacancy rate expected to be lower than average office vacancy rates in Beijing, in line with the office district's positioning as a popular district for international and domestic occupiers

Strong demand from IT and biomedical sectors to outstrip supply and drive rental growth at Zhangjiang Science City

- Zhangjiang consistently records lower than average vacancy rates
- Further rental growth for the six key business parks in Shanghai, including Zhangjiang, is expected for the next five years
- Zhangjiang is an innovation hub within the Pudong Free Trade Zone and a beneficiary of the decentralisation trend

Limited impact from working from home in China

- Higher preference to work from the office given smaller flats and extended families often living together
- Stronger cultural ties to the office and having visibility to the employer
- Offices are expected to continue to remain relevant and important

Source: Colliers

Market Outlook: Hong Kong SAR

Continued importance as gateway between mainland China and the world as economy recovers

- Pivotal role in serving as a gateway connecting Mainland China with international markets
- **3rd** place in the Global Financial Centres Index 30 Report (moved up one position in 2021)
- Conducive business environment, well-developed infrastructure and international communication network, make it an attractive location for doing business in Asia

GDP Growth

- Substantial growth through much of 2021
- First three quarters recording GDP growth in excess of 5.0% after prior decline
- Strong Q4 may see nominal GDP return to pre-COVID levels

Retail market and consumer sentiments expected to improve and gather pace as cross-border travel resumes

- Retail sales have bottomed out and recorded growth of +8.5% YoY from January to October 2021
- Driven by strong growth in apparel, luxury goods and electronic goods sectors and a low base effect, supplemented by the local Government's Consumption Voucher Scheme
- Shopping mall landlords enhance their retail mix by offering more experiential and F&B brands which provide experiences that cannot be replicated online
- While the impact of COVID-19 will continue to weigh on retail market performance in 2022, gradual recovery and shopper sentiment expected to recover gradually in view of widely expected phased opening of border with China
- Malls well-connected to transportation nodes and with established consumer base are expected to remain popular among shoppers and be preferred choice locations among retailers

Office leasing demand expected to improve and rents in Kowloon East expected to remain stable

- With recovery of business sentiment and domestic economy, leasing demand is returning
- Hopes for border re-opening, improved demand from China corporates and the cross-boundary Wealth Management Connect Scheme should benefit the long-term office leasing demand
- Rents expected to remain stable and incrementally pick up in Kowloon East, once strong levels of new supply are gradually absorbed
- Better quality buildings or those well-located buildings near to major transportation nodes will be more resilient as staff retention becomes ever more important
- While many companies have now permanently adopted flexible work from home policies, most staff still prefer to work from the office, often due to the limited size of apartments and lack of suitable workspace at home

Source: Colliers

Market Outlook: Japan

World's third largest economy supported by strong core industries

- World's **3rd** largest economy and has one of the **most developed office markets** in terms of transaction volumes and existing stock in the Asia Pacific
- Manufacturing sector is the largest core industry and a key driver of economic recovery
- Government policies to promote digitalisation and improve productivity in other industries are expected to further enhance growth
- New policies focused on increasing middle-class incomes as a means to get the economy back on track

GDP Growth

- Fundamental economic activity maintained even during the pandemic
- Overall market recovery expected in 2022

Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards

- Tokyo 5 wards expected to maintain its crown as a central location for company headquarters for many Japanese firms
- Lower rents in peripheral areas, including Tokyo Outer 18 wards, Yokohama and Chiba, where the Japan Properties are located, will particularly attract occupiers seeking to reduce costs
- Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth
- Future new supply volume is modest in Tokyo 18 wards, with rents expected to be resilient over the next five years
- Rental performance in the rest of Yokohama, where ABAS Shin-Yokohama building is located, is expected to be stable
- With no significant new office supply in the pipeline for the next five years, we expect vacancies and rents in Chiba not to move out of this historically narrow range

Growing popularity of satellite offices

- Housing conditions in Japan do not afford many workers a suitable work-from-home environment
- Office attendance should increase and the office is still considered as a key point of collaboration and innovation for companies
- Demand for workplaces closer to home, which has led to companies opening satellite offices
- Several companies have set up satellite offices in the suburbs since 2019, dispersing the demand for space previously concentrated in the city centre
- Looking forward, satellite offices located in peripheral areas outside of Tokyo 5 wards will likely become even more popular

Source: Colliers

Market Outlook: South Korea



Resilient economy through COVID-19; good recovery momentum expected

- 10th largest global economy and the 4th largest in Asia by GDP
- Advanced two places in the global economic ranks from 2019 despite COVID-19
- Economy remained relatively resilient and contracted to a lesser extent compared to other countries
- First major Asian economy to raise interest rates since the pandemic began, an indication of its economic recovery

GDP Growth

- The economy recovered from its pandemic-induced drop in 2020
- On track for a 4% increase (YoY 2021)
- Economy is expected to remain robust in 2022 and 2023, averaging close to 3%

Gangnam Business District office sector continues to outperform given strong demand from tech companies

- Demand in Seoul's office markets showed strong recovery growth in 2021 despite the uncertainty caused by COVID-19
- Vacancy rates decreased in all major districts, supported by tech companies which are new economy sectors that are still performing well despite COVID-19
- While the financial industry has the largest share of occupied space in the Grade A office market (>30% of total), big tech companies, such as Naver, Kakao, and fintech companies have been expanding quickly and the tech sector may soon overtake the traditional finance sector as the biggest office demand driver
- With rapid growth in their online business and strong financial backing, tech companies are emerging as big players with increasing importance in the office sector, especially in the GBD

No new supply in GBD with record low vacancies

- Grade-A office supply, which peaked in 2020, is decreasing
- Market expected to stabilise and rents to increase
- No new supply scheduled in GBD, and office rent will continue to outperform in other sub markets
- Vacancy in Grade A offices in the GBD area reached its lowest rate in 2019 since 2010, and is expected to continue stabilizing
- Effective rents are expected to continue to increase due to the built-in rental escalations that are common among the leases in the office districts
- GBD, supported by the expanding technology sector, is expected to enjoy higher rental growth due to limited supply

Source: Colliers