



MAPLETREE COMMERCIAL TRUST

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

Notice to MCT Unitholders of Electronic Despatch of Circular issued by the MCT Manager to the MCT Unitholders on 29 April 2022 (the "Circular")

29 April 2022

Dear unitholders of Mapletree Commercial Trust ("MCT Unitholders")

We refer to the announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 in relation to the proposed merger of Mapletree Commercial Trust ("MCT") and Mapletree North Asia Commercial Trust ("MNACT") and the merger of MCT and MNACT, the "Merger" by way of a trust scheme of arrangement (the "Trust Scheme"). We are pleased to inform you that an extraordinary general meeting ("EGM") will be convened and held by way of electronic means at 10.00 a.m. on Monday, 23 May 2022 (Singapore time) to seek the approval of MCT Unitholders for the resolutions set out in the Notice of EGM.

Please find enclosed a separate booklet containing the following documents in relation to the proposed Merger requiring your attention and action:

1. Notice of EGM
2. Proxy Form (orange-coloured form)
3. Request Form for a printed copy of the Circular
4. Invitation to the SIAS-Mapletree Commercial Trust Virtual Information Session



Please note that printed copies of the Circular will not be despatched to MCT Unitholders unless upon request.

The above documents as well as the Circular are available for viewing on our website at <https://www.mapletreecommercialtrust.com> or on the website of the Singapore Exchange Securities Trading Limited at <https://www.sgx.com/securities/company-announcements>. You may scan the QR code above for direct access to our website via any smart device.

As a precautionary measure due to the COVID-19 situation in Singapore, MCT Unitholders will not be able to attend the EGM in person. Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast and live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM or by submitting text-based questions during the EGM via the online chat box, addressing of substantial and relevant questions either before or at the EGM, and voting by appointing the Chairman of the EGM as proxy at the EGM, will be made.

For your easy reference, we have summarised the actions required from MCT Unitholders on the next page which also details the various methods by which you can submit the Proxy Form.

Thank you for your ongoing support for MCT. Please email us at enquiries_mct@mapletree.com.sg should you have any questions.

Yours faithfully

For and on behalf of
Mapletree Commercial Trust Management Ltd.
(as Manager of Mapletree Commercial Trust)

Wan Kwong Weng
Joint Company Secretary

The information presented in this letter and booklet is qualified in its entirety by, and should be read in conjunction with, the information contained in the Circular. Capitalised terms not otherwise defined shall have the meaning given to them in the Circular.

What is tabled for MCT Unitholders' Approval at the EGM?

The MCT Manager will seek the approval of MCT Unitholders for the following resolutions at the EGM to be convened and held by way of electronic means.

The MCT Manager and its associates will abstain from voting on Resolutions 1, Resolution 2 and Resolution 4, and MIPL and their concert parties (together, the “**Concert Party Group**”) and parties not independent of them will abstain from voting on Resolution 3. In addition, for the purposes of good corporate governance, Mr. Tsang Yam Pui, Mr. Hiew Yoon Khong, Ms. Wendy Koh Mui Ai, Ms. Amy Ng Lee Hoon and Ms. Lim Hwee Li Sharon will abstain from voting on Resolution 1, Resolution 2 and Resolution 4.

RESOLUTION 1

Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust by way of a trust scheme of arrangement (Ordinary Resolution)

Approval threshold

- More than 50.0% of the total number of votes cast

RESOLUTION 2

Proposed allotment and issuance of units of Mapletree Commercial Trust to the holders of units in Mapletree North Asia Commercial Trust as full or part of the consideration for the Merger (Ordinary Resolution)

Approval threshold

- More than 50.0% of the total number of votes cast

RESOLUTION 3

Proposed Whitewash Resolution in relation to the Concert Party Group* (Ordinary Resolution)

Approval threshold

- More than 50.0% of the total number of votes cast

RESOLUTION 4

Proposed amendments to the MCT Trust Deed to adopt the Management Fee Supplement (Extraordinary Resolution)

Approval threshold

- Not less than 75.0% of the total number of votes cast

*The acquisition of the Consideration Units and the Preferential Offering Units by the Concert Party Group may give rise to an obligation on the part of the Concert Party Group to make a mandatory general offer under Rule 14 of the Code for the remaining MCT Units not already owned, controlled or agreed to be acquired by the Concert Party Group upon completion of the Trust Scheme and, if undertaken, the Preferential Offering (unless otherwise waived). The SIC granted the Concert Party Group a waiver of such obligation on 18 March 2022, subject, *inter alia*, to the satisfaction of certain conditions, including the condition that a majority of holders of voting rights of MCT approve at a general meeting, before the issue of the Consideration Units and the Preferential Offering Units, a Whitewash Resolution by way of a poll to waive their rights to receive a general offer from MIPL. MCT Unitholders should note that (i) by voting in favour of the Whitewash Resolution, MCT Unitholders will be waiving their rights to receive a mandatory general offer from the Concert Party Group in respect of all of their MCT Units, and (ii) the completion of the issuance of the Consideration Units and the Preferential Offering Units to the Concert Party Group may result in the Concert Party Group carrying over 49.0% of the voting rights of MCT, and the Concert Party Group will be free to acquire further MCT Units without incurring any obligation under Rule 14 of the Code to make a general offer for MCT. Please refer to paragraph 8 of the Circular for further details.

In the event that Resolutions 1, 2 and 3 are passed but Resolution 4 is not passed, the MCT Manager will proceed with the Merger on satisfaction and/or waiver of all Conditions and MCT's existing fee structure will continue to apply to the Merged Entity, if the Trust Scheme becomes effective in accordance with its terms. In the event any one of Resolutions 1, 2 or 3 is not passed but Resolution 4 is passed, the MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will continue to apply to MCT.

What are the Key Dates and Times I need to be aware of?

| Key Event | Expected Date/Time |
|---|---|
| Last Date and Time for MCT Unitholders to Lodge Proxy Forms | 10.00 a.m. on Friday, 20 May 2022 |
| MCT's EGM | 10.00 a.m. on Monday, 23 May 2022 |
| MNACT's EGM | 2.30 p.m. on Monday, 23 May 2022 |
| MNACT's Trust Scheme Meeting | 3.00 p.m. on Monday, 23 May 2022 (or as soon thereafter following the conclusion of MNACT's EGM, whichever is later) |
| Expected Date of Court Hearing for Court Approval of the Trust Scheme ⁽¹⁾ | Monday, 27 June 2022 |
| Expected Last Day of Trading of MNACT Units on the SGX-ST | Tuesday, 28 June 2022 |
| Expected Record Date for the Trust Scheme | 5.00 p.m. on Thursday, 30 June 2022 |
| Expected Election Period (in respect of the Scheme Consideration) for MNACT Unitholders | Tuesday, 5 July 2022 to Tuesday, 19 July 2022 |
| Expected Preferential Offering Record Date | 5.00 p.m. on Monday, 25 July 2022 |
| Expected Application Period (in respect of the Preferential Offering) for MCT Unitholders | Thursday, 28 July 2022 to Friday, 5 August 2022 |
| Expected Effective Date of the Trust Scheme ⁽²⁾ | Monday, 8 August 2022 |
| Expected Date of Settlement of Scheme Consideration | Wednesday, 17 August 2022 |
| Expected Date of Delisting of MNACT | Friday, 19 August 2022 |

Save for the last date and time for the lodgement of the Proxy Form and the date and time of the EGMs and the Trust Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future SGXNET announcement(s) by the MCT Manager for the exact dates of these events.

Notes:

- (1) The date of the Court hearing for Court approval of the Trust Scheme will depend on the date that is allocated by the Court.
- (2) The Trust Scheme will become effective upon the written notification to the Monetary Authority of Singapore (the “MAS”) of the grant of the order of the Court sanctioning the Trust Scheme, which shall be effected by or on behalf of the MCT Manager, on a date to be mutually agreed in writing between the MCT Manager and the MNACT Manager, being a date within 30 Business Days from the date that the last of the Conditions referred to in paragraph 5.4.1 of the Circular is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement, or such longer period as the MCT Manager and the MNACT Manager may agree in writing.

How do I vote on the resolutions?



Your Vote Counts



Receive Notice of EGM and Proxy Form



PRE-REGISTER

AND



VOTE BY PROXY

for the EGM by 10.00 a.m. on Friday, 20 May 2022 at <https://go.lumiengage.com/mctegm2022>

on Resolutions 1, 2, 3 and 4 by submitting Proxy Form via email or by post



ATTEND EGM

by accessing the live audio-visual webcast or live audio-only stream of the EGM proceedings

Four possible outcomes of the EGM

✓ Merger will proceed

✗ Merger will not proceed

| Merger will proceed | | Merger will not proceed | |
|---|--|--|---|
| Outcome A | Outcome B | Outcome C | Outcome D |
| <p>MCT Unitholders vote in favour of Resolutions 1, 2, 3 and 4</p> <ul style="list-style-type: none"> Subject to, among others, the sanction of the Trust Scheme by the Court, the Merger will proceed and MCT will acquire all of the MNACT Units The MCT Trust Deed Amendments will be adopted, and the proposed new fee structure will apply to the Merged Entity | <p>MCT Unitholders vote in favour of Resolutions 1, 2 and 3 and against Resolution 4</p> <ul style="list-style-type: none"> Subject to, among others, the sanction of the Trust Scheme by the Court, the Merger will proceed and MCT will acquire all of the MNACT Units The MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will apply to the Merged Entity | <p>MCT Unitholders vote against either Resolutions 1, 2 or 3 and against Resolution 4</p> <ul style="list-style-type: none"> The Merger will not proceed and MCT will not acquire all of the MNACT Units The MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will continue to apply to MCT | <p>MCT Unitholders vote against either Resolutions 1, 2 or 3 and in favour of Resolution 4</p> |

How do I vote on the resolutions?

MCT Unitholders will not be able to vote online on the resolutions to be tabled for approval at the EGM.

All MCT Unitholders must appoint the Chairman of the EGM as your proxy to vote on your behalf at the EGM by completing the Proxy Form.

1

LOCATE PROXY FORM

The Proxy Form is enclosed with the Notice of EGM and can also be obtained from the Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632
Operating hours: Monday to Friday,
8.30 a.m. to 5.30 p.m.

An electronic copy of the Proxy Form will be published on MCT's website at <https://www.mapletrerecommercialtrust.com> and will also be made available on the SGX-ST's website at <https://www.sgx.com/securities/company-announcements>



2

COMPLETE PROXY FORM

- I Fill in your name and particulars.
- II You **MUST** appoint the Chairman of the EGM as your proxy to attend, speak and vote on your behalf at the EGM if you wish to exercise your voting rights at the EGM.
- III If you wish to exercise all your votes "**FOR**", "**AGAINST**" or to "**ABSTAIN**", please indicate with an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.
- IV If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, the Proxy Form must be executed under your common seal or under the hand of your duly authorised officer or attorney. Where the Proxy Form is signed by an attorney, the power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form.
- V Indicate the number of MCT Units you hold.

The image shows a sample of the Proxy Form for MapleTree Commercial Trust. It includes sections for the unitholder's name and address, the Chairman of the EGM, and a table for voting on resolutions. The table has columns for 'No.', 'Resolution', 'For', 'Against', and 'Abstain'. There are also sections for the unitholder's signature and date, and a box for the total number of units held.

3

RETURN THE COMPLETED PROXY FORM

If submitted electronically:

Scan and send the completed and signed Proxy Form via email to MCT's Unit Registrar at srs.teamd@boardroomlimited.com

OR

If submitted by post:

Lodge the completed and signed Proxy Form at the office of MCT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632



The Proxy Form must reach MCT's Unit Registrar NO LATER THAN 10.00 a.m. on Friday, 20 May 2022, being 72 hours before the time fixed for the EGM.

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 10.00 a.m. on Tuesday, 10 May 2022, being seven working days before the date of the EGM.

How do I find out the number of MCT Units I own?

You can check your MCT unitholdings with CDP through your online CDP account or by contacting them at:

- 1 The Central Depository**
9 North Buona Vista Drive
#01-19/20 The Metropolis
Singapore 138588
Telephone: +65 6535 7511
Fax: +65 6535 0775
Operating hours
Monday to Friday: 8.30 a.m. to 5.00 p.m.
Saturday: 8.30 a.m. to 12.00 p.m.
Closed on Sundays & Public Holidays
- 2 If you own MCT Units through a bank, broker or any other intermediaries, you can also check by contacting them directly.**
- 3 If you are a CPF Investor or SRS Investor, please consult your CPF Agent Bank or SRS Operator for further information.**

Summary of Approvals Sought

- 1 Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust by way of a trust scheme of arrangement**
- 2 Proposed allotment and issuance of units of Mapletree Commercial Trust to the holders of units in Mapletree North Asia Commercial Trust as full or part of the consideration for the Merger**
- 3 Proposed Whitewash Resolution in relation to the Concert Party Group**
- 4 Proposed amendments to the MCT Trust Deed to adopt the Management Fee Supplement**

In the event that Resolutions 1, 2 and 3 are passed but Resolution 4 is not passed, the MCT Manager will proceed with the Merger on satisfaction and/or waiver of all Conditions and MCT's existing fee structure will continue to apply to the Merged Entity, if the Trust Scheme becomes effective in accordance with its terms.

In the event any one of Resolutions 1, 2 or 3 is not passed but Resolution 4 is passed, the MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will continue to apply to MCT.

Important Dates and Times

| | |
|---|-----------------------------------|
| Last date and time for lodgement of Proxy Form | 10.00 a.m. on Friday, 20 May 2022 |
| Date and time of EGM | 10.00 a.m. on Monday, 23 May 2022 |

The EGM will be convened and held by way of electronic means

Who should I contact if I need help?

Mapletree Commercial Trust Management Ltd.

Ms. Teng Li Yeng
Director, Investor Relations
Email: teng.liyeng@mapletree.com.sg
Telephone: +65 6377 6836
Operating hours: 9.00 a.m. to 5.00 p.m.,
Monday to Friday

DBS Bank Ltd.

Strategic Advisory
Telephone: +65 6878 4649
Operating hours: 8.30 a.m. to 5.00 p.m.,
Monday to Friday

THE INFORMATION PRESENTED IN THIS LETTER AND BOOKLET IS QUALIFIED IN ITS ENTIRETY BY, AND SHOULD BE READ IN CONJUNCTION WITH, THE INFORMATION CONTAINED IN THE CIRCULAR. IF THERE SHOULD BE ANY INCONSISTENCY OR CONFLICT BETWEEN THE INFORMATION CONTAINED IN THIS LETTER AND BOOKLET AND THE INFORMATION CONTAINED IN THE CIRCULAR, THE INFORMATION CONTAINED IN THE CIRCULAR SHALL PREVAIL. NOTHING IN THIS LETTER AND BOOKLET IS INTENDED TO BE, OR SHALL BE TAKEN AS, ADVICE, A RECOMMENDATION OR A SOLICITATION TO MCT UNITHOLDERS OR ANY OTHER PARTY. MCT UNITHOLDERS ARE ADVISED TO BE CAUTIOUS WHEN DEALING IN THEIR MCT UNITS AND NOT TO TAKE ANY ACTION IN RELATION TO THEIR MCT UNITS WHICH MAY NOT PROVE TO BE IN THEIR BEST INTERESTS.

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Mapletree Commercial Trust Management Ltd.

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

www.mapletreecommercialtrust.com

DIRECTORS' RESPONSIBILITY STATEMENT

The MCT Directors (including those who may have delegated detailed supervision of this letter and booklet) collectively and individually accept full responsibility for the accuracy of the information given in this letter and booklet and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this letter and booklet constitutes full and true disclosure of all material facts about the Merger, the Proposed Issuance of Consideration Units, the Whitewash Resolution, the MCT Trust Deed Amendments, the Preferential Offering, MCT and the MCT Group, and the MCT Directors are not aware of any facts the omission of which would make any statement in this letter and booklet misleading.

Where information in this letter and booklet has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Sponsor, MNACT, the MNACT Manager or their respective advisers), the sole responsibility of the MCT Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reflected or reproduced in this letter and booklet in its proper form and context.

The MCT Directors do not accept any responsibility for any information relating to the Sponsor, MNACT and/or the MNACT Manager or any opinion expressed by the Sponsor, MNACT and/or the MNACT Manager.