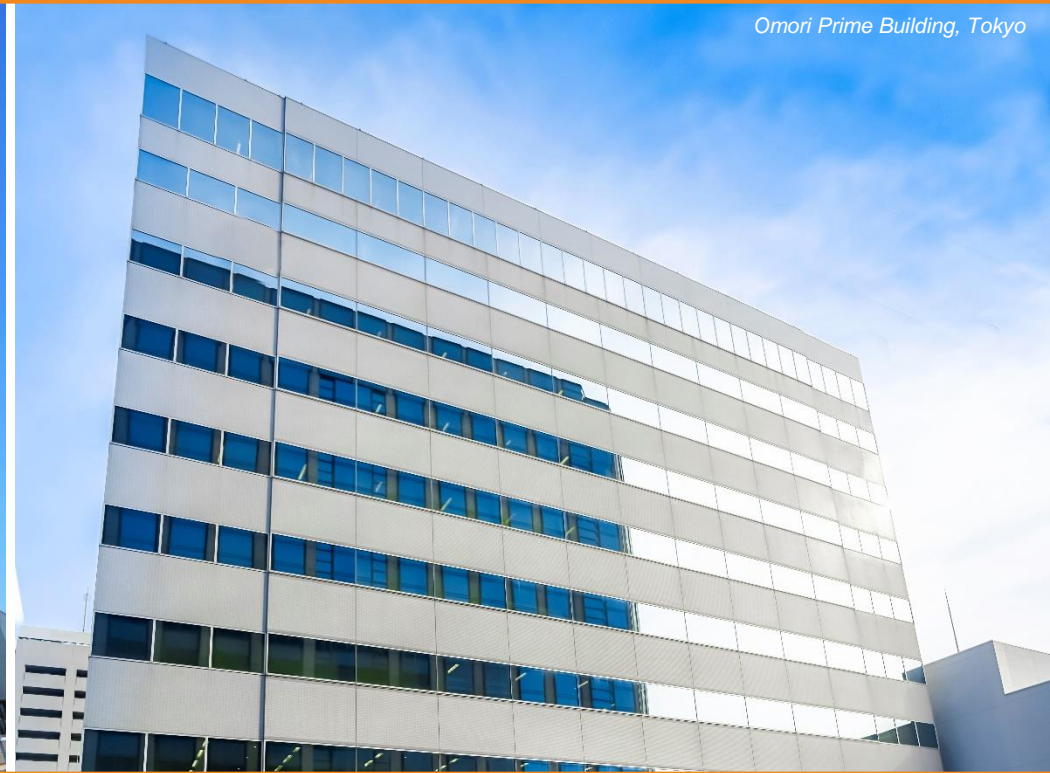


*mBay Point Makuhari Building, Chiba*



*Omori Prime Building, Tokyo*



## **Extraordinary General Meeting Proposed Acquisitions of Two Office Properties in Greater Tokyo**

**20 January 2020**

# Important Notice

## NOT FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA

This presentation has been prepared by Mapletree North Asia Commercial Trust Management Ltd. (in its capacity as the manager of Mapletree North Asia Commercial Trust ("**MNACT**", and the manager of MNACT, the "**Manager**") for information purposes only and should not be used for any other purposes. The content of this presentation has not been reviewed by any regulatory authority. The information and opinions in this presentation provided as at the date of this presentation (unless stated otherwise) are subject to change without notice. The accuracy of such information and opinions are not guaranteed and this presentation may not contain all material information concerning MNACT. Neither the Manager, MNACT nor any of their respective affiliates, advisors and representatives or any of their respective holding companies, subsidiaries, affiliates, associated undertakings or controlling persons, or any of their respective directors, officers, partners, employees, agents, representatives, advisers or legal advisers make any representation or warranty, express or implied and whether as to the past or the future regarding, and none of them assumes any responsibility or liability whatsoever (in negligence or otherwise) for, the fairness, accuracy, completeness or correctness of, or any errors or omissions in, any information contained herein or as to the reasonableness of any assumption contained herein or therein, or for any loss howsoever arising whether directly or indirectly from any use, reliance or distribution of these materials or its contents or otherwise arising in connection with this presentation. Further, nothing in this document should be construed as constituting legal, business, tax or financial advice. None of Mapletree Investments Pte Ltd (the "**Sponsor**"), MNACT, the Manager, DBS Trustee Limited (as the trustee of MNACT) or any of their respective subsidiaries, affiliates, advisors, agents or representatives have independently verified, approved or endorsed the material herein.

The information contained in this presentation includes historical information about and relevant to the assets of MNACT that should not be regarded as an indication of the future performance or results of such assets. This presentation contains forward-looking statements that involve assumptions, risks and uncertainties. Such forward-looking statements are based on certain assumptions and expectations of future events regarding MNACT's present and future business strategies and the environment in which MNACT will operate, and must be read together with those assumptions. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. 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. Although the Manager believes that such forward-looking statements are based on reasonable assumptions, it gives no assurance that such expectations will be met. Representative examples of these risks, uncertainties and assumptions 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, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. The past performance of MNACT and the Manager is not necessarily indicative of their future performance. The forecast financial performance of MNACT is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events. No assurance can be given that the future events will occur or that projections will be achieved. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. You should conduct your own independent analysis of the Sponsor, the Manager and MNACT, including consulting your own independent legal, business, tax and financial advisers and other advisers in order to make an independent determination of the suitability, merits and consequences of investment in MNACT.

These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the acquisition by MNACT at an effective interest of 98.47% of the Properties, as described herein, which may or may not proceed. The information set out in this presentation is for information only and is not intended to form the basis of any contract. By attending this presentation, you agree that you will not rely on any representation or warranty implied herein or the information contained herein in any action or decision you may take or make. This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of any securities of MNACT in Singapore or any other jurisdiction. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

This presentation is being provided to you for the purpose of providing information in relation to the forthcoming transaction by MNACT. This presentation is not being distributed by, nor has it been approved for the purposes of section 21 of the Financial Services and Markets Act 2000 ("FSMA") by, a person authorised under FSMA. This presentation is being communicated only to persons in the United Kingdom who are (i) authorised firms under the FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (the "FPO") and directors, officers and employees acting for such entities in relation to investment; (ii) high value entities falling within article 49 of the FPO and directors, officers and employees acting for such entities in relation to investment; or (iii) persons to whom it may otherwise lawfully be communicated.

The securities of MNACT will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MNACT in the United States. Neither this presentation nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere. By attending this presentation, you agree to be bound by the terms set out above.

# Notice of EGM and Circular

maple<sup>tree</sup>

north asia commercial

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING ("EGM")** of the holders of units of Mapletree North Asia Commercial Trust ("MNACT") and the holders of units of MNACT "Unitholders" will be held on 20 January 2020 (Monday) at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

### ORDINARY RESOLUTION 1

#### THE PROPOSED ACQUISITIONS OF TWO OFFICE PROPERTIES IN GREATER TOKYO, AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Resolution 2 and Resolution 3:

(i) approval be and is hereby given for the proposed acquisitions (the "Proposed Acquisitions") of (a) mBay Point Makuhari Building ("MBP"); and (b) Omori Prime Building ("OPB"), and together with MBP, the "Properties") through:

- the investment in Godo Kaisha Tsubaki 3 ("Tsubaki GK") pursuant to the two silent partnership agreements (the "Tsubaki Silent Partnership Agreements") which will be entered into between Tsubaki 2 Pte. Ltd. ("SGCo2") and Tsubaki GK and that the entry into of the Tsubaki Silent Partnership Agreements be and is hereby approved;
- the subscription for the preferred shares in the issued share capital of Tsubaki Tokutei Mokutsu Kaisha ("Tsubaki TMK") by Tsubaki 1 Pte. Ltd. ("SGCo1") and Tsubaki GK such that they each hold 49.0% and 51.0% of the total issued preferred share capital of Tsubaki TMK respectively, pursuant to the two subscription agreements to be entered into between SGCo1, Tsubaki GK and Tsubaki TMK (the "Preferred Shares Subscription Agreements") and that the entry into of the Preferred Shares Subscription Agreements be and is hereby approved;

(c) the conditional Tokumei Kumiai interest transfer agreement entered into between SGCo1 and Higashikouya Shingogakubo TMK dated 4 December 2019 (the "TK Interest Transfer Agreement") for the acquisition of the Tokumei Kumiai interest in GK Makuhari Blue ("Makuhari GK"), which holds the trust beneficial interests ("TBI") in MBP, by SGCo1 and that the entry into the TK Interest Transfer Agreement, and the subsequent novation of the rights and obligations of SGCo1 in the TK Interest Transfer Agreement to Tsubaki TMK, be and are hereby approved and ratified; and

(d) the conditional TBI sale and purchase agreement entered into between SGCo1 and Satsuki TMK dated 4 December 2019 (the "TBI SPA") for the acquisition of the TBI in OPB by SGCo1 and that the entry into the TBI SPA and the subsequent novation of the rights and obligations of SGCo1 in the TBI SPA to Tsubaki TMK, be and are hereby approved and ratified;

details of which are contained in the circular to Unitholders dated 3 January 2020 (the "Unitholders' Circular");

(ii) approval be and is hereby given for (a) the amendment and restatement of the asset management agreement entered into between Tsubaki TMK and Mapletree Investments Japan Kabushiki Kaisha (as the asset manager) (the "Amended Tsubaki Asset Management Agreement") and (b) the two supplemental property management agreements to be entered into between each of Sumitomo Mitsui Trust Bank Limited and Maruhito Trust & Banking Co., Ltd. as trustee of MBP and OPB respectively, with Mapletree Management Services Japan Kabushiki Kaisha ("MMSJ") (as the property manager) collectively, the "Supplemental Japan Property Management Agreements", details of which are contained in the Unitholders' Circular;

(iii) approval be and is hereby given for the payment of all amounts, fees and expenses relating and pursuant to the Proposed Acquisitions, the Amended Tsubaki Asset Management Agreement and the Supplemental Japan Property Management Agreements; and

(iv) Mapletree North Asia Commercial Trust Management Ltd., as manager of MNACT (the "Manager"), any director of the Manager, and DBS Trustee Limited, as trustee of MNACT (the "Trustee"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MNACT to give effect to the Proposed Acquisitions and all transactions contemplated under the Preferred Shares Subscription Agreements, the Tsubaki Silent Partnership Agreements, the Amended Tsubaki Asset Management Agreement, the Supplemental Japan Property Management Agreements, the TK Interest Transfer Agreement and the TBI SPA, and in this connection, the board of directors of the Manager (the "Board") be hereby authorised to delegate such authority to such persons as the Board deems fit.

### ORDINARY RESOLUTION 2

#### THE PROPOSED ISSUANCE OF THE TRANSACTION UNITS TO THE SPONSOR'S NOMINEE, AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Resolution 1 and Resolution 3:

(i) approval be and is hereby given for the issue of such number of Transaction Units (as defined in the Unitholders' Circular) to Sufitok Assets Pte. Ltd. (the "Sponsor's Nominee"), in the manner described in the Unitholders' Circular; and

(ii) the Manager, any director of the Manager, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MNACT to give effect to the issuance of the Transaction Units.

### ORDINARY RESOLUTION 3

#### THE PROPOSED WHITEWASH RESOLUTION IN RELATION TO THE SPONSOR'S NOMINEE

That subject to the conditions in the letter from the Securities Industry Council dated 20 December 2019 being fulfilled, Unitholders, other than Mapletree Investments Pte Ltd ("MPL"), parties acting in concert with it and parties which are not independent of them, hereby (on a poll taken) waive their rights to receive a mandatory offer from the Sponsor's Nominee for all the remaining issued units in MNACT ("Units") not owned or controlled by MPL and parties acting in concert with it, in the event that it incurs a mandatory bid obligation pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers as a result of the receipt of the Transaction Units.

### BY ORDER OF THE BOARD

#### Mapletree North Asia Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

As Manager of Mapletree North Asia Commercial Trust

Wan Kweng Weng

Joint Company Secretary

Singapore

3 January 2020

### Important Notice:

- A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- A Unitholder who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which such proxy has been appointed in the Proxy Form (defined below).

### "Relevant Intermediary" means:

- a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity;
  - the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 58 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MNACT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #20-01 Singapore Land Tower, Singapore 048623, not later than 2.30 p.m. on 17 January 2020 being 72 hours before the time fixed for the EGM.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointing for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable law, listing rules, regulations and/or guidelines (collectively, the "Purposes"); (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes; and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

maple<sup>tree</sup>

north asia commercial

## MAPLETREE NORTH ASIA COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 14 February 2013 (as amended) (the "Trust Deed"))



### CIRCULAR TO UNITHOLDERS IN RELATION TO:

- THE PROPOSED ACQUISITIONS OF TWO OFFICE PROPERTIES IN GREATER TOKYO, AS AN INTERESTED PERSON TRANSACTION;
- THE PROPOSED ISSUANCE OF THE TRANSACTION UNITS TO THE SPONSOR'S NOMINEE, AS AN INTERESTED PERSON TRANSACTION; AND
- THE PROPOSED WHITEWASH RESOLUTION IN RELATION TO THE SPONSOR'S NOMINEE.

### IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgment of Proxy Forms: 17 January 2020 (Friday) at 2.30 p.m.

Date and time of Extraordinary General Meeting ("EGM"): 20 January 2020 (Monday) at 2.30 p.m.

Place of EGM: 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439

Managed by

MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD. ("THE MANAGER")

### CIRCULAR DATED 3 JANUARY 2020

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



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

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of up to 138,571,000 Transaction Units (as defined herein) on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not an indication of the merits of the issuance of Transaction Units, the Transaction Units, the Proposed Acquisitions (as defined herein), Mapletree North Asia Commercial Trust ("MNACT") and/or its subsidiaries.

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

This Circular does not constitute an offer of securities in the United States or any other jurisdiction. The securities of MNACT have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and any such securities may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MNACT in the United States.

Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of the Manager and DBS Trustee Limited in its capacity as trustee of MNACT  
DELOITTE & TOUCHE CORPORATE FINANCE PTE LTD  
(Incorporated in the Republic of Singapore)  
(Company Registration Number: 200200144N)

# Agenda

- Acquisition Overview
- Rationale for and Key Benefits of the Proposed Acquisitions
- Transaction Summary
- EGM Resolutions
- Summary of 3Q FY19/20 Results
- Appendix

*mBay Point Makuhari Building, Chiba*



**mBay Point  
Makuhari Building**

**Fujitsu Makuhari  
Building**

**SII Makuhari  
Building**

# Acquisition Overview



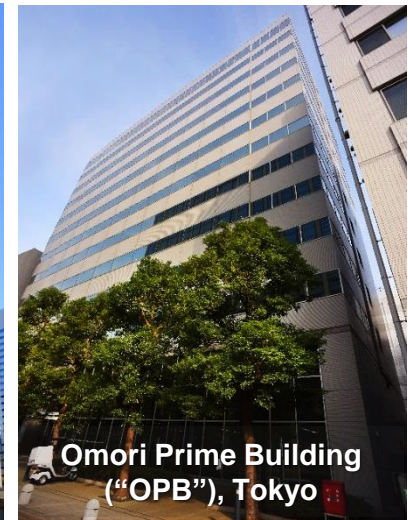
# Proposed Acquisitions in Greater Tokyo, Japan

To acquire a 98.47%<sup>1</sup> effective interest in two freehold, multi-tenanted office properties located in Greater Tokyo (the “Properties”, and the proposed acquisitions of the Properties by MNACT, the “Proposed Acquisitions”) from Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”)

- Aggregate Agreed Property Value of approximately JPY 38,110.0 million (~S\$477.0 million)

## Rationale

- ☑ Accelerates the income diversification of MNACT
- ☑ Reduces asset and income concentration of Festival Walk<sup>2</sup>
- ☑ Provides higher yield spread<sup>3</sup> against local cost of funds and freehold land tenure



This presentation shall be read in conjunction with MNACT’s circular dated 3 January 2020 (the “Circular”). Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the Circular.

1. While MNACT will hold a 98.47% effective interest in the Properties upon completion of the Proposed Acquisitions (the “Completion”) and currently holds a 98.47% effective interest in its Existing Japan Properties (as defined herein), all property and financial-related figures (e.g. gross rental income (“GRI”), net property income (“NPI”), weighted average lease expiry (“WALE”), occupancy, trade sector breakdown, valuation, gross floor area (“GFA”) and net lettable area (“NLA”)) stated in this presentation for the Properties and the Enlarged Portfolio (as defined herein) are based on 100.0% effective interest in the Properties, unless otherwise stated. For the purposes of this presentation, WALE and occupancy are based on committed leases (which include existing leases). The balance 1.53% effective interest in the Properties will be held by Mapletree Investments Japan Kabushiki Kaisha (“MIJ”), an indirect wholly-owned subsidiary of the Sponsor. For illustrative purposes, certain Japanese Yen amounts have been translated into Singapore dollars based on the exchange rate on 23 December 2019 of S\$1.00 = JPY79.89 and rounded off to one decimal place (unless otherwise stated).  
The “Enlarged Portfolio” comprises (i) the existing nine commercial properties located in China, Hong Kong SAR and Japan (the “Existing Portfolio”) and (ii) the Properties. The “Existing Japan Properties” refers to IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, ABAS Shin-Yokohama Building, SII Makuhari Building and Fujitsu Makuhari Building.
2. Please refer to MNACT’s announcement dated 13 November 2019 titled “Festival Walk Incident” for further details on the Festival Walk Incident and the announcement dated 4 December 2019 titled “Update on Festival Walk and Impact on MNACT” for an update.
3. Refer to footnote 1 on slide 36.

# Total Acquisition Cost

	Amount ( <i>million</i> )	
	JPY	S\$
Aggregate Agreed Property Value <sup>1</sup>	38,110.0	477.0
<b>(a) Aggregate Consideration<sup>2</sup></b> <i>(98.47% of the Aggregate Agreed Property Value)</i>	<b>37,524.3</b>	<b>469.7</b>
<b>(b) Estimated professional fees and expenses<sup>3</sup></b>	<b>S\$4.8</b>	
<b>(c) Acquisition fee</b>	<b>WAIVED</b>	
<b>Estimated Total Acquisition Cost [(a) + (b)]</b>	<b>37,907.8</b>	<b>474.5</b>

- To demonstrate its support for the Proposed Acquisitions, the Manager has waived its acquisition fee entitlement under the deed of trust dated 14 February 2013 constituting MNACT (as amended) (the “**Trust Deed**”) which would have been at the rate of 0.75% of 98.47% of the Aggregate Agreed Property Value.

- The Aggregate Agreed Property Value of JPY38,110.0 million (approximately S\$477.0 million) was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Properties commissioned by the Trustee and the Manager for the Proposed Acquisitions.
- The final Aggregate Consideration will be 98.47% of the Aggregate Agreed Property Value, subject to net working capital adjustments post Completion.
- Refers to the estimated professional and other fees and expenses incurred or to be incurred by MNACT in relation to the Proposed Acquisitions, the issuance of Transaction Units (refer to slide 8) and debt financing to be obtained in relation to the Proposed Acquisitions (the “**Debt Financing**”).

# Method of Financing

- Suffolk Assets Pte. Ltd. (“**Sponsor’s Nominee**”), a wholly-owned subsidiary of MIPL, has elected to receive part of the consideration in the form of new units in MNACT (the “**Transaction Units**”). The balance of the consideration shall be funded by MNACT using borrowings and/or internal cash resources.

## 1) Issuance of Transaction Units<sup>1</sup>

- Amounting to a value equivalent to 30.0% of the Aggregate Agreed Property Value, being approximately S\$143.1 million (approximately JPY11,433.0 million)

*The number of Transaction Units will be determined based on the Aggregate Agreed Property Value and the issue price of the Transaction Units. The issue price, at no discount, is based on the volume weighted average price for a unit for all trades on the SGX-ST for the period of 10 business days immediately preceding the date of issuance of the Transaction Units.*

The Securities Industry Council (“**SIC**”) has on 20 December 2019 granted a waiver (the “**Whitewash Waiver**”) of the requirement for the Sponsor’s Nominee to make a mandatory offer (“**Mandatory Offer**”) for the remaining units in MNACT (“**Units**”) not owned or controlled by MIPL and parties acting in concert with it (the “**Concert Party Group**”), in the event that it incurs an obligation to make a Mandatory Offer pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers as a result of its receipt of the Transaction Units.

### Rationale for Issuance of Transaction Units:

- To align the interests of MIPL with that of MNACT and the other unitholders of MNACT (“**Unitholders**”)
- Demonstrates MIPL’s commitment to support MNACT’s growth and diversification strategy

## 2) Debt Financing and/or Internal Cash Resources

- Balance of the Total Acquisition Cost of approximately S\$331.4 million (approximately JPY26,475.5 million) (the “**Remaining Consideration Value**”)

1. As the Transaction Units will only be issued on the date of completion of the Proposed Acquisitions, there will be no impact on the distribution per unit (“**DPU**”) for the period from the date of the Circular to the date of issuance of Transaction Units. The Transaction Units will not be entitled to distributions by MNACT for the period preceding the date of issue of the Transaction Units, and will only be entitled to receive distributions by MNACT from the date of their issue to the end of the financial quarter in which the Transaction Units are issued, as well as all distributions thereafter.



# Strategically Located in Two Major Office Hubs in Greater Tokyo



**A. OPB**

• 4 minutes walk to nearest train station, which is within 16 minutes by train to Tokyo Station



**B. MBP**

• 8 minutes walk to nearest train station, which is within 30 minutes by train to Tokyo Station



**2 Freehold Property Assets**

**4.5% NPI Yield<sup>2</sup>**

**JPY38,110 mil (\$\$477.0mil) Aggregate Agreed Property Value**

**85.9% Occupancy Rate<sup>3</sup>**

**91,583 sq m Net Lettable Area ("NLA")**



**3.4 years WALE<sup>4</sup>**

**MNACT's Existing Japan Properties**

- 1 IXINAL Monzen-nakacho Building ("MON")
- 4 ABAS Shin-Yokohama Building ("ASY")
- 2 Higashi-nihonbashi 1-chome Building ("HNB")
- 5 SII Makuhari Building ("SMB")
- 3 TS Ikebukuro Building ("TSI")
- 6 Fujitsu Makuhari Building ("FJM")

1. Includes Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.  
 2. Refer to footnote 1 on slide 36.  
 3. Based on NLA as at 30 September 2019.  
 4. Based on monthly GRI as at 30 September 2019.

# Overview of the Properties

	mBay Point Makuhari Building	Omori Prime Building
		
<b>Location</b>	Makuhari, Chiba	Shinagawa, Tokyo
<b>Property Description</b>	26-storey office building with one basement level and 680 car park lots	13-storey office building with one basement level, 36 mechanical car park lots and one open car park lot
<b>Year Built / Age of Building</b>	1993 / 26 years old <sup>1</sup>	2002 / 17 years old <sup>1</sup>
<b>Land Zoning</b>	Neighbourhood Commercial District	Commercial
<b>GFA</b>	170,499 sqm	10,442 sqm
<b>NLA</b>	84,785 sqm	6,798 sqm
<b>WALE by monthly GRI<sup>1</sup></b>	3.6 years	1.7 years
<b>Committed Occupancy<sup>2</sup></b>	84.8%, Multi-Tenanted	100.0%, Multi-Tenanted
<b>Number of Tenants</b>	43	10
<b>Major Tenants</b>	<ul style="list-style-type: none"> <li>• NTT Urban Development (Real Estate Arm of NTT)</li> <li>• AEON Credit Service (Financial Services)</li> <li>• Ministop (Convenience Store)</li> </ul>	<ul style="list-style-type: none"> <li>• Eighting (Video Games Developer and Publisher)</li> <li>• Isuzu Linex (Transportation &amp; Logistics)</li> <li>• Brillnics (Information Technology)</li> </ul>
<b>Appraised Value (CBRE)<sup>3</sup></b>	JPY32,200.0m (S\$403.1m)	JPY7,130.0m (S\$89.2m)
<b>Appraised Value (C&amp;W)<sup>4</sup></b>	JPY31,700.0m (S\$396.8m)	JPY7,100.0m (S\$88.9m)
<b>Agreed property value</b>	JPY31,500.0m (S\$394.3m)	JPY6,610.0m (S\$82.7m)

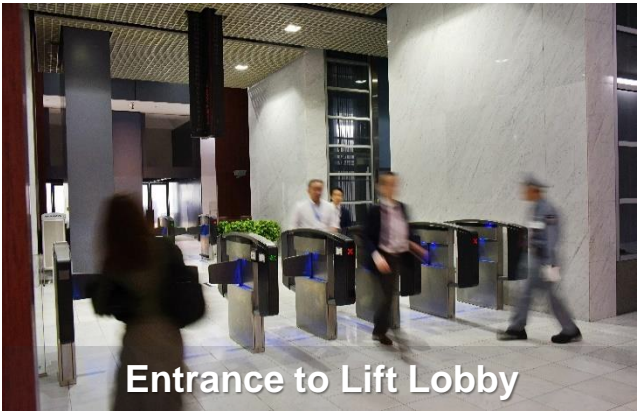
1. As at 30 September 2019.

2. Based on NLA as at 30 September 2019.

3. Independent valuations by CBRE K.K., Valuation & Advisory Services (“**CBRE**”) as at 1 November 2019. CBRE was commissioned by the Manager.

4. Independent valuations by Cushman & Wakefield K.K. (“**C&W**”) as at 1 November 2019. C&W was commissioned by the Trustee.

# mBay Point Makuhari Building (“MBP”)



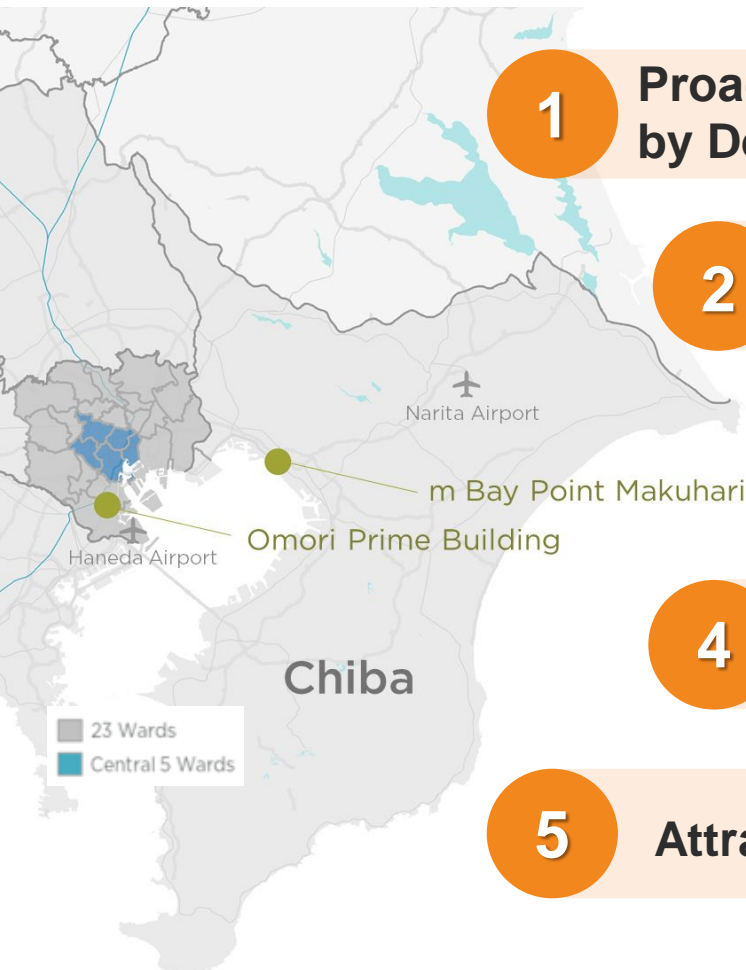
# Omori Prime Building (“OPB”)





# Rationale for and Key Benefits of the Proposed Acquisitions

# Rationale for and Key Benefits of the Proposed Acquisitions



1

**Proactive and Strategic Diversification of MNACT's Portfolio by Deepening Footprint in Attractive Japan Market**

2

**High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo**

3

**Stable and Quality Cashflows**

4

**Enhances Portfolio Diversification**

5

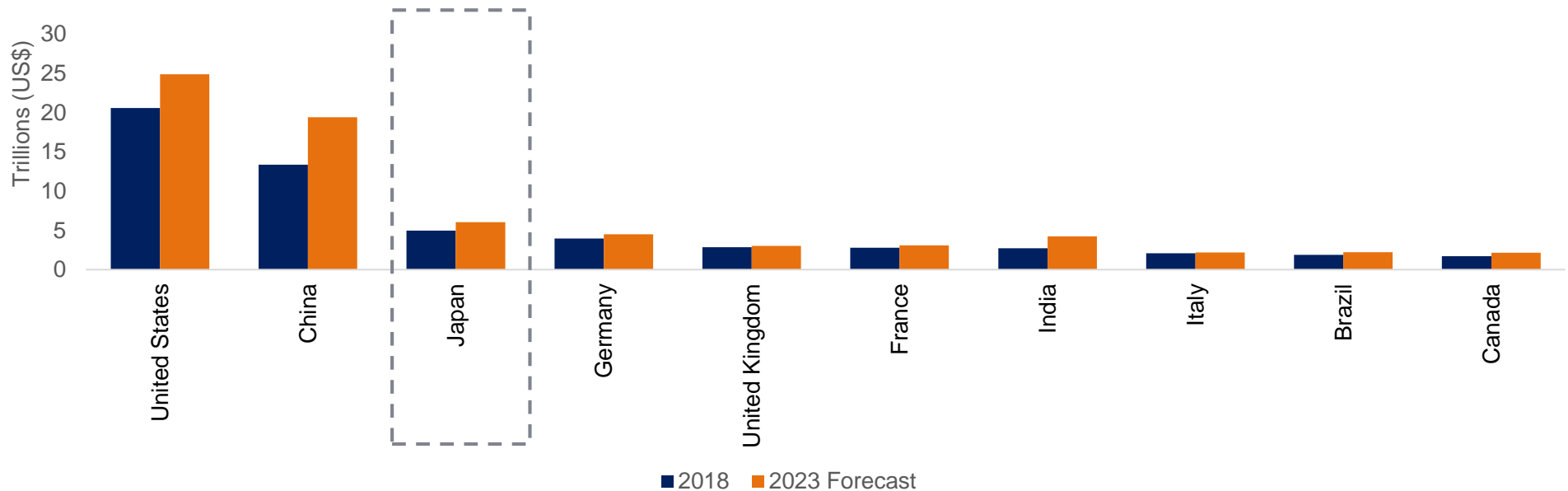
**Attractive Value Proposition**

# Proactive and Strategic Diversification of MNACT's Portfolio by Deepening Footprint in Attractive Japan Market



Japan is One of the World's Largest Economies

## Gross Domestic Product of the Top 10 Economies of the World (2018 and 2023F)



- Japan is the third largest economy in the world in 2018 after the United States and China in terms of nominal GDP and is expected to maintain its ranking in 2023

Source: The International Monetary Fund, the independent market research report (the "Independent Market Research Report") issued by Cushman & Wakefield K.K. (the "Independent Market Consultant")

# Proactive and Strategic Diversification of MNACT's Portfolio by Deepening Footprint in Attractive Japan Market

Seventh consecutive year of positive GDP growth



Japan has high credit ratings with stable or positive outlook



Interest rates remain low



Low unemployment rate of 2.4% (September 2019)



Key growth contributors to GDP: Medical, Healthcare and Welfare, Finance and Insurance, Information and Communications, and Business-related Services



Expansion and opening of new offices by corporates amidst the sustained economic growth environment



**JAPAN**  
remains an attractive office market supported by stable macro-economic fundamentals

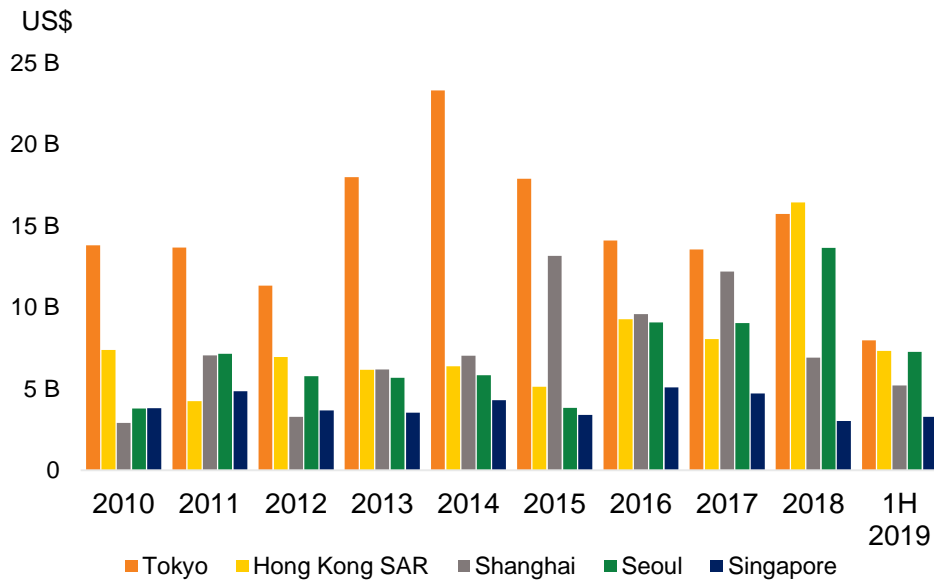


# Proactive and Strategic Diversification of MNACT's Portfolio by Deepening Footprint in Attractive Japan Market



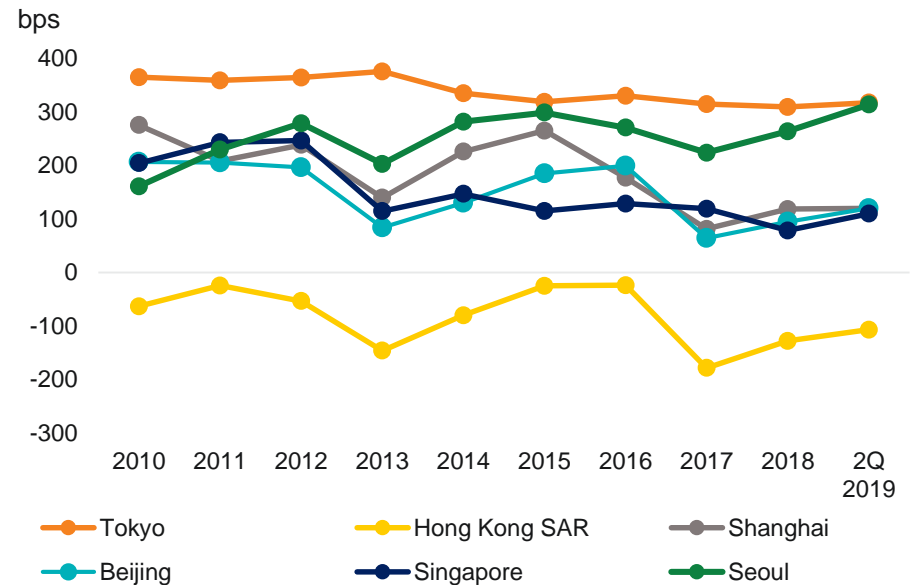
Established Active and Scalable Investment Grade Real Estate Market and Offers Highest Yield Spread Against Local Cost of Funds

Office Transaction Volume of Key Real Estate Markets in the Region, 2010 to 1H 2019



- Tokyo consistently ranked top for office transactions between 2010 to 1H 2019, other than in 2018 when it was ranked second

Spread to 10-Year Government Bond of Major Markets in Asia (2010 to 2Q 2019)

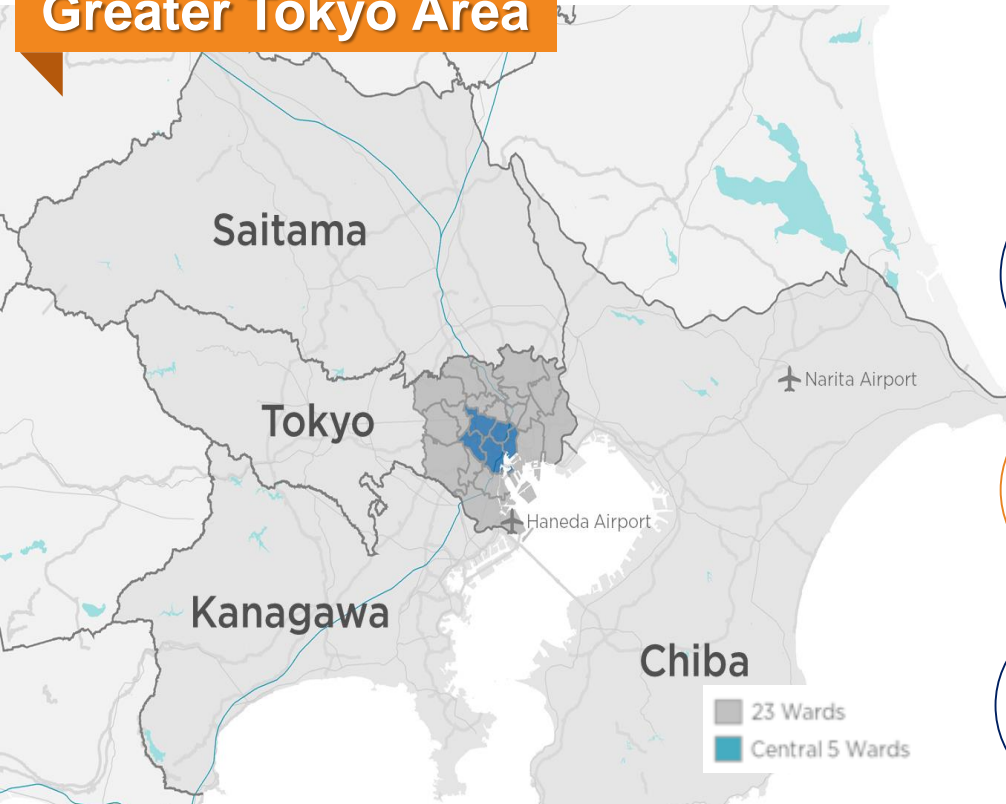


- Highest yield spread against cost of funds compared to other regions in Asia

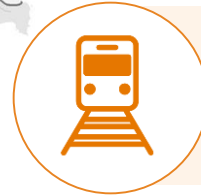
Source: Real Capital Analytics, Independent Market Research Report.

# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo

## Greater Tokyo Area



Greater Tokyo Area is one of the largest megalopolises in the world, home to approximately 37 million people



Well-connected by an extensive and convenient public transport network



Greater Tokyo is the economic, financial and political centre of Japan

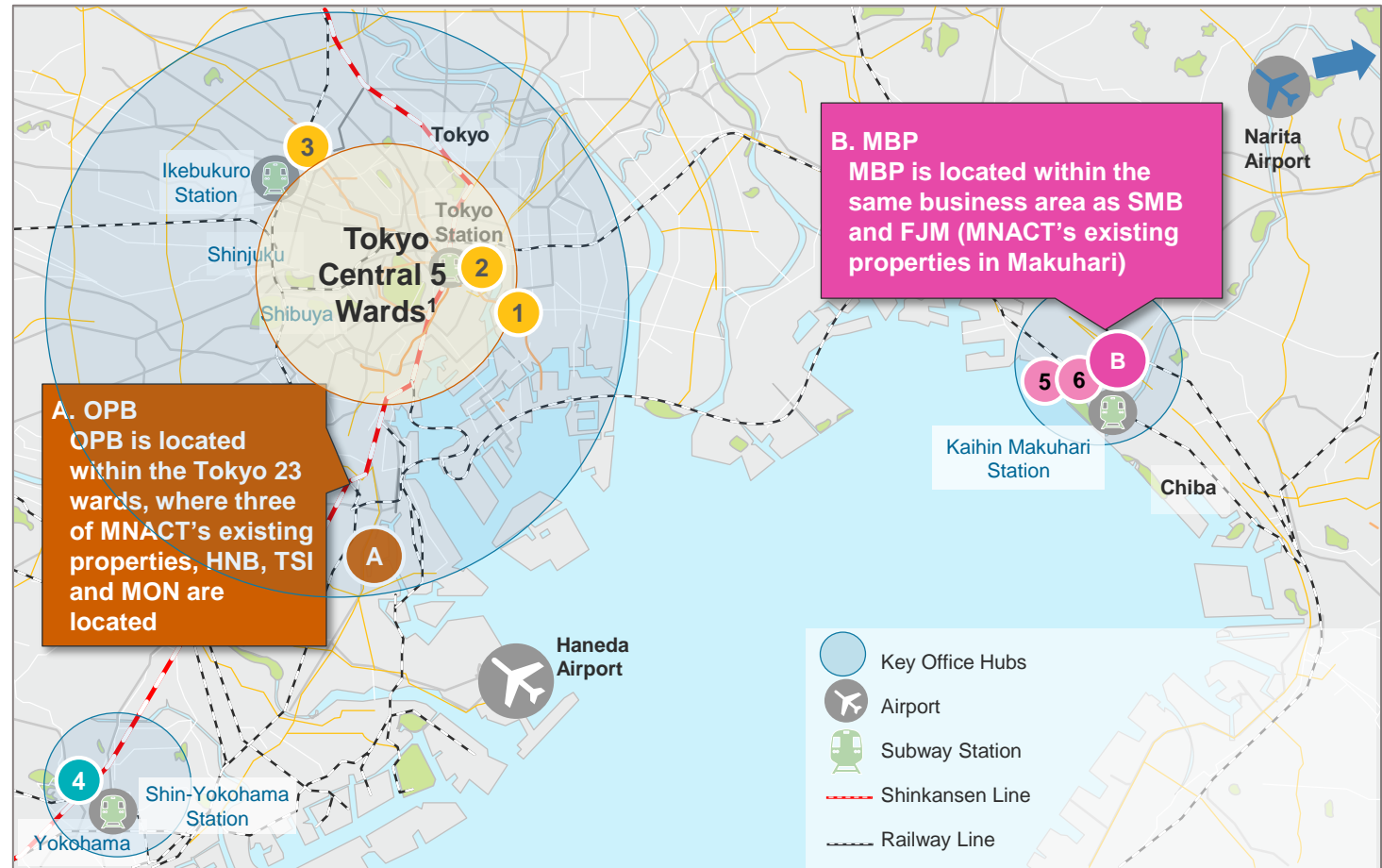
The office market in the Greater Tokyo Area encompasses the 23 wards of Tokyo, as well as Kanagawa, Chiba and Saitama Prefecture

# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo



## Reinforces MNACT's Foothold in Greater Tokyo

Existing Portfolio	Proposed Acquisitions
<b>Tokyo City</b>	
1 MON	A OPB
2 HNB	
3 TSI	
<b>Yokohama City</b>	
4 ASY	
<b>Chiba City</b>	
5 SMB	B MBP
6 FJM	



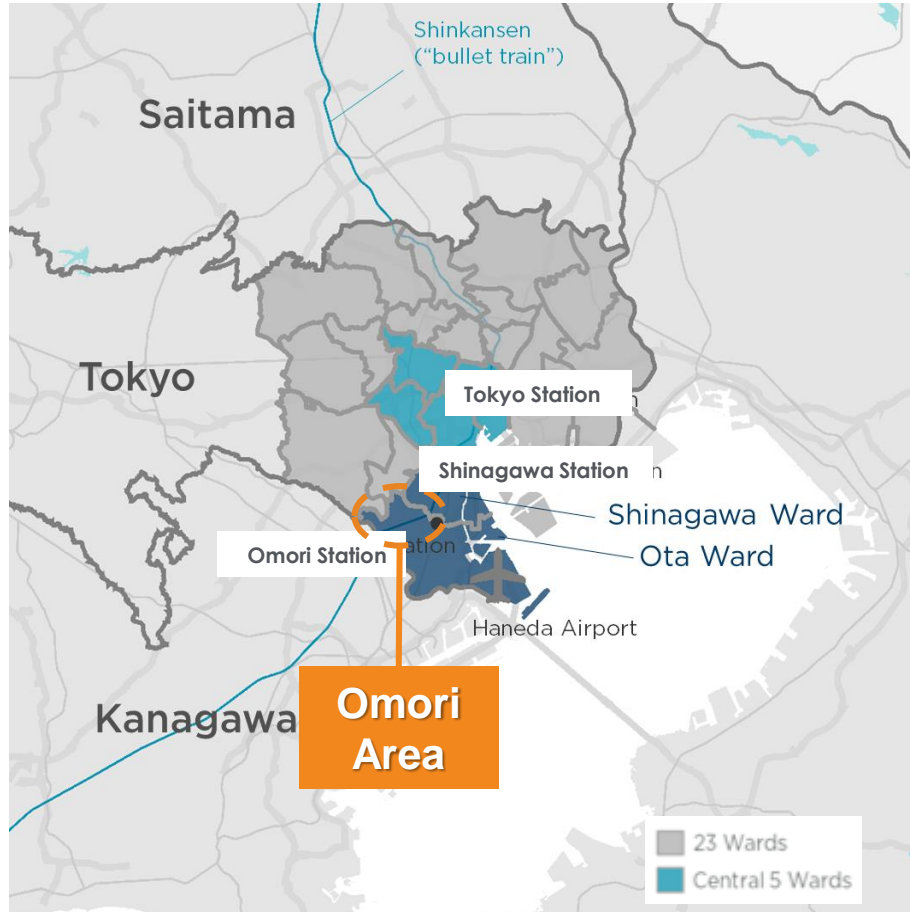
Source: Independent Market Research Report.

1. Includes Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo

## Well-established Office Hubs with Attractive Micro-location Characteristics

### Omori Area



Close proximity to Haneda airport and Central 5 Wards, with good connectivity via major highways, roads and subways



Has cluster of firms in manufacturing, wholesale and retail sectors



Close to the Shinagawa Station, which is developing into a new transport gateway of Japan with new infrastructure projects including a maglev train terminal station

# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo

## Well-established Office Hubs with Attractive Micro-location Characteristics

### Makuhari Area



Close proximity to Narita Airport and Port of Chiba, with good connectivity via roads and subways



Home to large enterprises in manufacturing, wholesale and retail, IT and telecommunication sectors



Meeting and convention venues are well-provided with Makuhari Messe, Japan's second largest convention centre, and the hotel clusters nearby



A new station near the AEON shopping mall is expected to be ready in 2024 and this would bring more visitors, residents and dynamics to the area

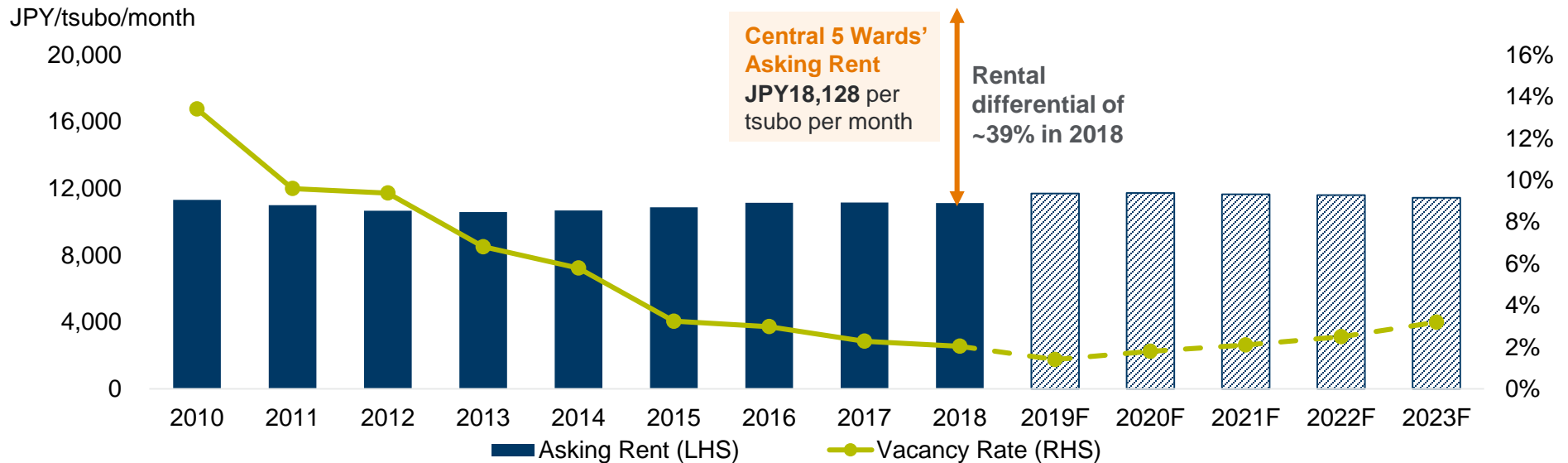
# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo



## Stable Rental and Vacancy Rates

### Omori/Kamata<sup>1</sup>:

### All-Grade Office Asking Rent and Vacancy Rate, 2010- 2023F



- All-grade office asking rents from 2020 to 2023 are expected to remain relatively steady compared to 2019
- Office vacancy rates are expected to maintain at low levels of between 1.4% to 3.2% from 2019 to 2023

Source: Sanko Estate, Independent Market Research Report.

1. Available market data on Omori covers both Omori and the adjacent Kamata area. Rent and vacancy data includes both wide-ranging office sizes and building specifications.

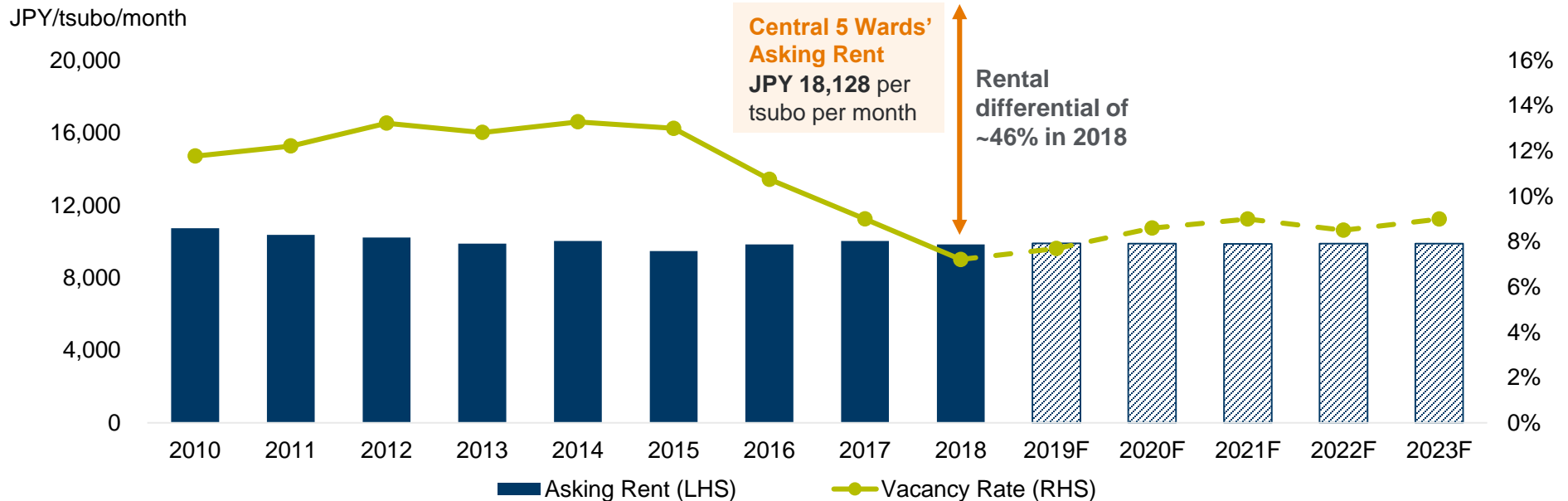
# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo



## Stable Rental and Vacancy Rates

### Chiba/Funabashi<sup>1</sup>:

### All-Grade Office Asking Rent and Vacancy Rate, 2010- 2023F



- All-grade office asking rents from 2019 to 2023 are expected to maintain
- Office vacancy rates from 2019 to 2023 are expected to hold steady between 7.7% to 9.0%

Source: Sanko Estate, Independent Market Research Report.

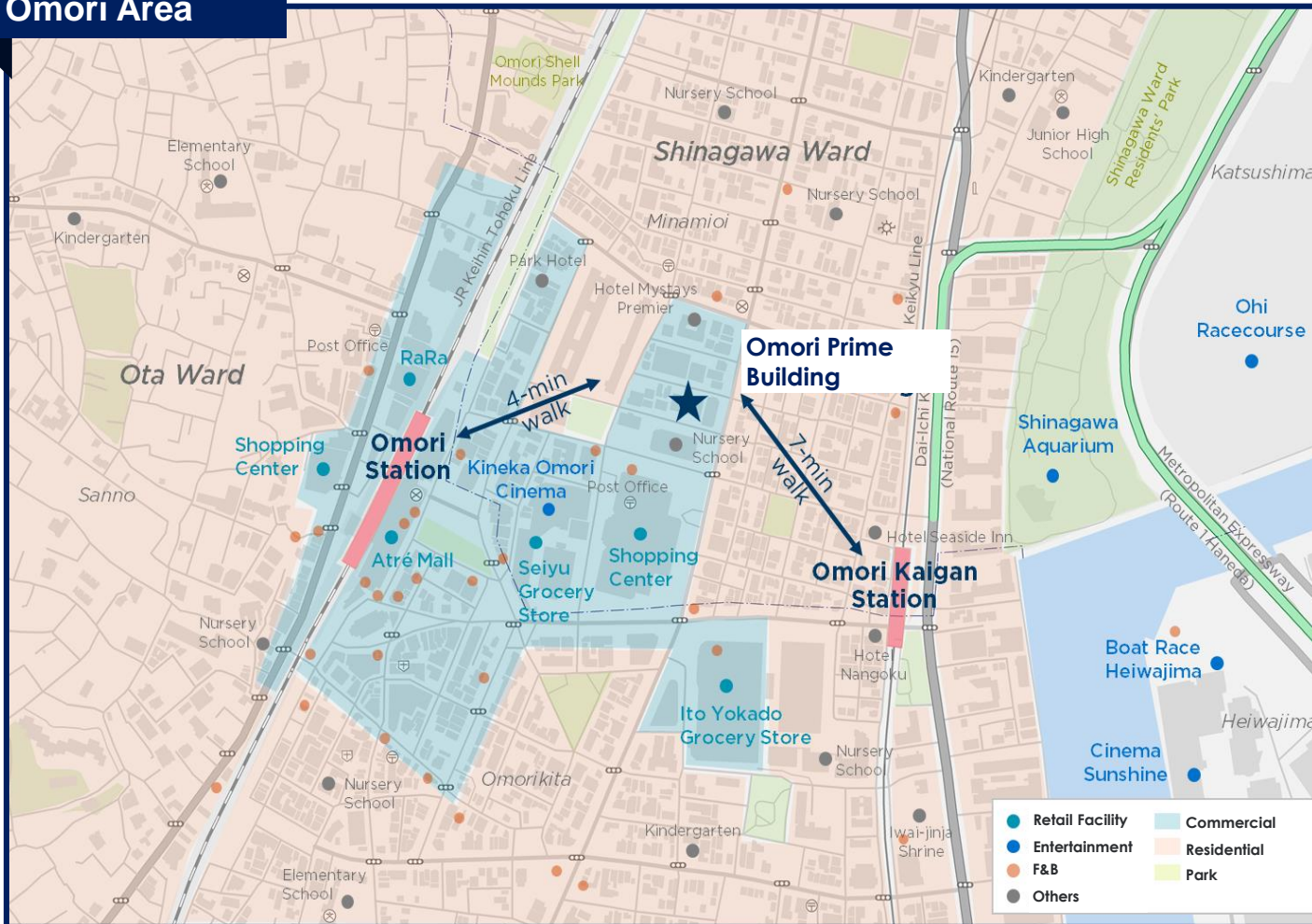
1. Available market data on Makuhari covers both Makuhari and the adjacent Chiba and Funabashi areas. Rent and vacancy data includes both wide-ranging office sizes and building specifications.

# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo



## Excellent Connectivity from Tokyo CBD

### Omori Area



Within 4 - 7 mins walking distance to JR Omori Station and Keikyu Omori Kaigan Station



Within 16 mins train ride from JR Omori Station to Tokyo Station

- Wide range of restaurants, supermarkets, pharmacy stores and other amenities such as post offices in the vicinity
- Employees have access to a variety of F&B choices, child-care facilities and after-work entertainment such as gyms, within a five-minute walk

Source: Independent Market Research Report.

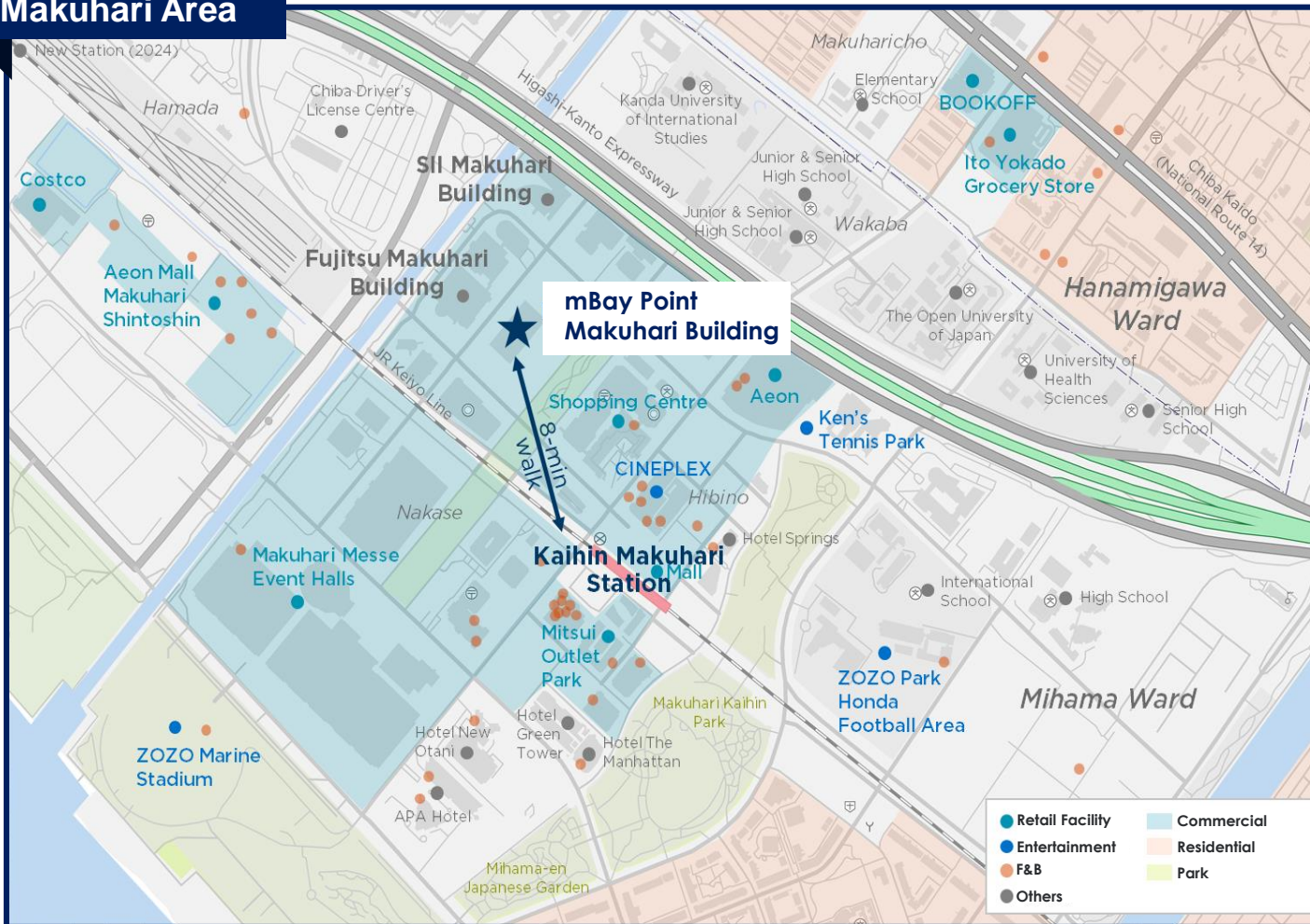


# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo



## Excellent Connectivity from Tokyo CBD

### Makuhari Area



Within 8 mins walking distance to JR Kaihin Makuhari Station



Within 30 mins train ride from JR Kaihin Makuhari Station to Tokyo Station

- Large outlet malls within walking distance
- Meeting and convention venues are well-catered for by Makuhari Messe and the hotel clusters nearby
- Several universities and high schools located in the north of the Makuhari Bay Area

Source: Independent Market Research Report.

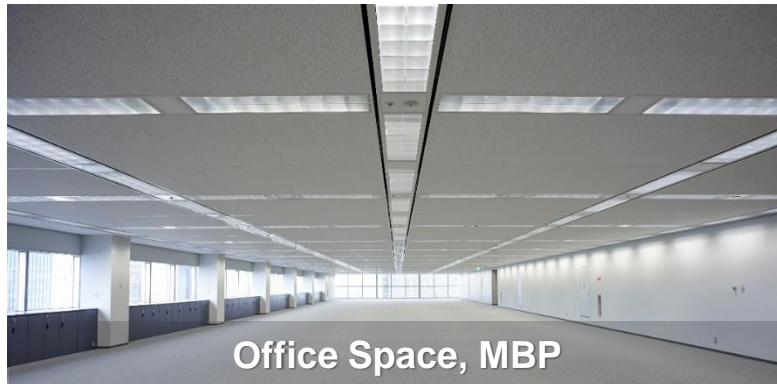
# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo

## Freehold and Well-maintained Properties with Good Specifications

Modern fixtures and well-maintained



High slab-to-slab ceiling heights of 3.95m to 4.10m and column-free floor plates

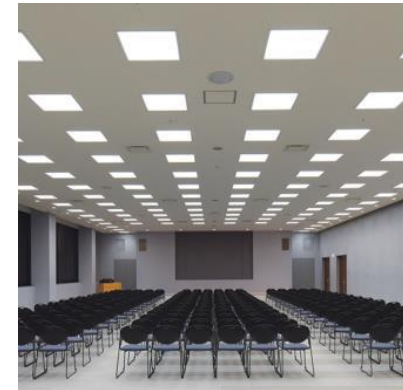


# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo



## Wide Range of Amenities to Serve Needs of Tenants

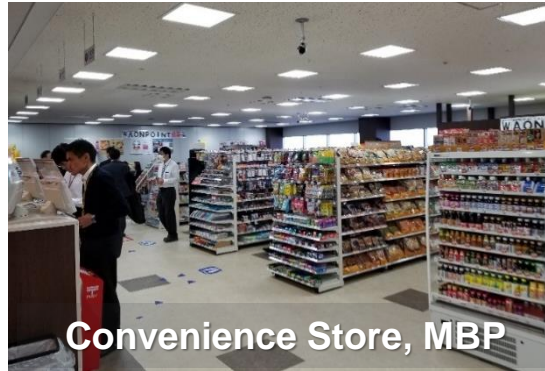
Tenants at MBP can choose from a wide range of shared conference facilities and meeting rooms which are of high quality and are well fitted-out



## F&B options



Food Court, MBP



Convenience Store, MBP



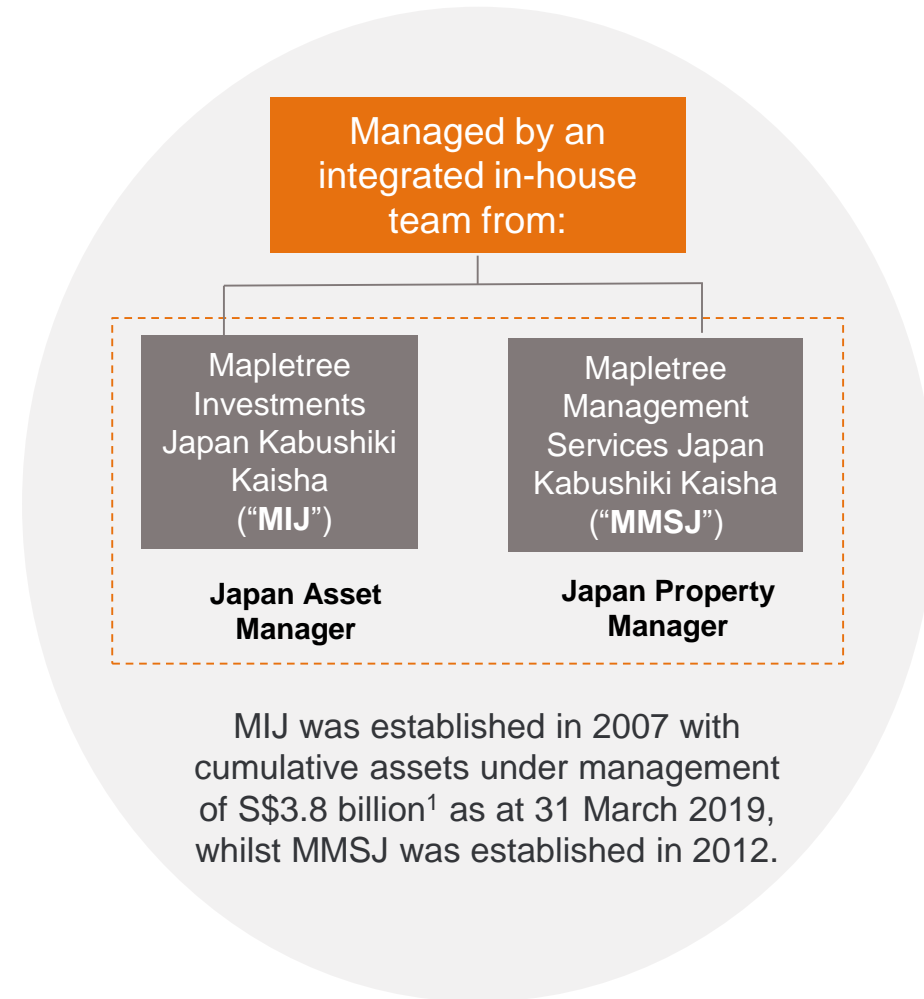
Vending Machine Area, OPB

# High-Quality Freehold Office Assets Strengthen MNACT's Position in Greater Tokyo



## Experienced and Dedicated Team

- ☑ The Properties will continue to be managed by the same local experienced management team and dedicated personnel who have been managing the Existing Japan Properties
- ☑ Capabilities in deal sourcing, asset management and property management
- ☑ Strong local relationships and access to institutional owners, tenants, lenders, and other real estate and finance related entities

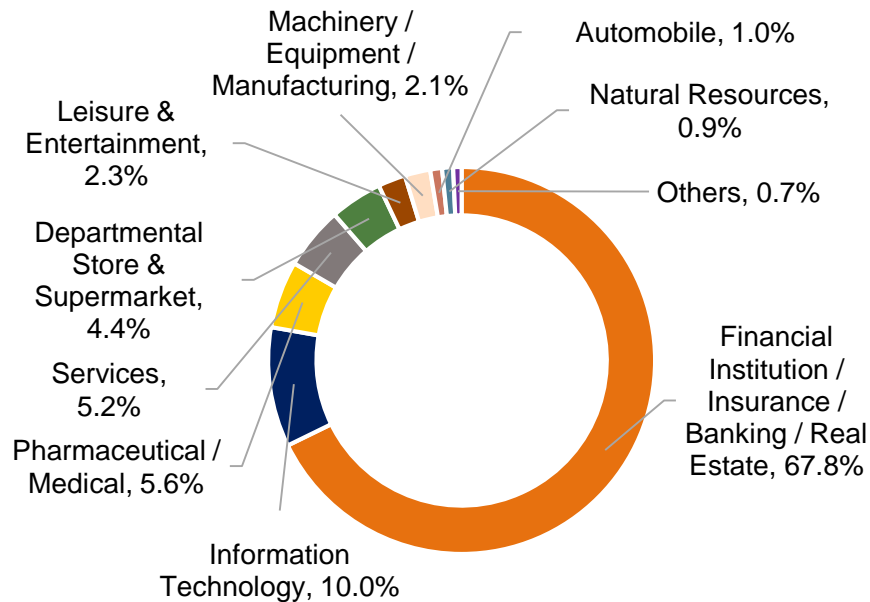


1. Source: MIPL FY18/19 Annual Report for the financial year ended 31 March 2019.



## Multi-tenanted Properties Backed by Strong Tenant Base in High Growth Sectors

### Tenant Mix of the Properties by Trade Sector



**83.4% of tenants by monthly GRI are in the high growth sectors: Finance, Information Technology and Pharmaceutical/Medical**

### Top 10 Tenants of the Properties<sup>1</sup>

	Tenant	Industry
1	NTT UD	Financial Institution / Insurance / Banking / Real Estate
2	AEON Credit Service	Financial Institution / Insurance / Banking / Real Estate
3	Eighting	Information Technology
4	Ministop	Departmental Store & Supermarket
5	Research Institute for Quality Living	Pharmaceutical / Medical
6	AEON Fantasy	Leisure & Entertainment
7	AEON IBS	Information Technology
8	Isuzu Linex	Services
9	Brillnics	Information Technology
10	Otsuka Corporation	Services

**Top 10 Tenants accounts for 84.3% of the Properties' GRI**

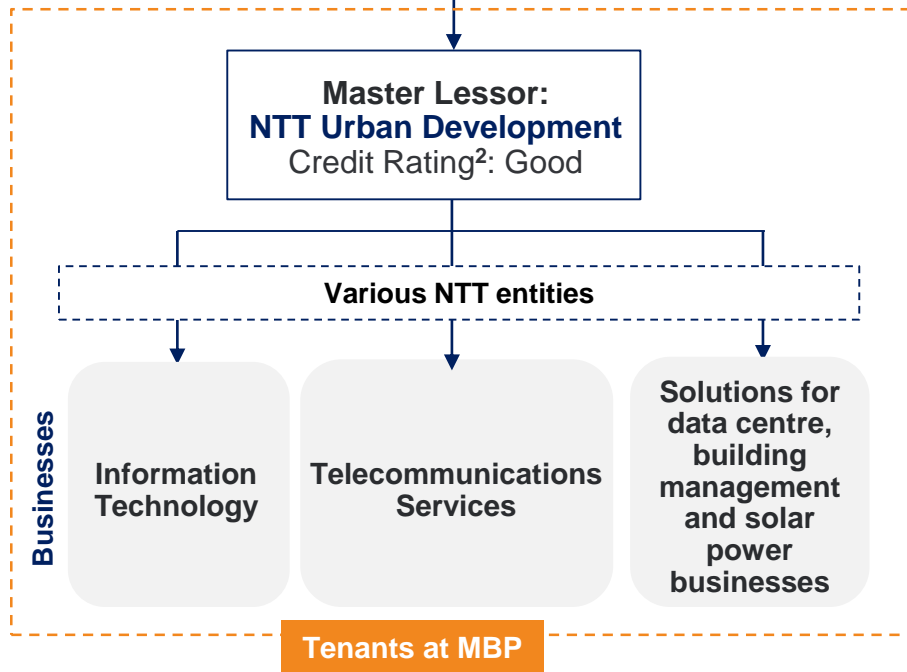
1. As at 30 September 2019 by monthly GRI.
2. Others include Professional & Business Services (0.2%) and Other Sectors (0.5%).



## Stable and Reputable Tenants at the Properties

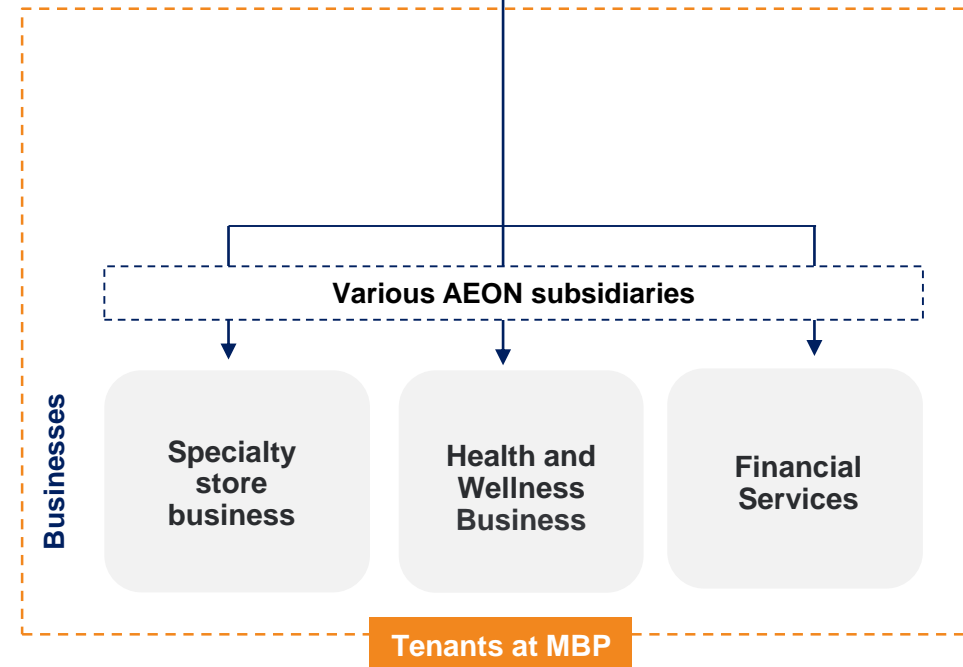
### NTT Group

- One of the world's largest telecommunications companies
- Market Capitalisation in excess of US\$98B<sup>1</sup>
- Listed on Tokyo Stock Exchange



### AEON

- Headquartered in Makuhari, Chiba
- Market Capitalisation in excess of US\$18B<sup>1</sup>
- Listed on Tokyo Stock Exchange



1. Source: Bloomberg. As at 8 November 2019.  
2. Based on Teikoku Databank score for the contracted tenants.



## Opportunity to Improve Occupancy and Capture Positive Rental Reversion

### Average Passing Rent (for the Month of September 2019) and Range of Current Market Rent Comparables<sup>1</sup>

(JPY/Tsubo/Month)






OPB (Omori)

6.8%

MBP (Chiba)

15.9%

-  Range of Market Rent Comparables<sup>1</sup>
-  Average Passing Rent<sup>1</sup>
-  % of leases expiring for the Properties in FY19/20 and FY20/21 based on monthly GRI as at 30 September 2019

- ~22.7%<sup>2</sup> of the leases in the Properties by monthly GRI are expiring in FY19/20 and FY20/21
- Some of these leases are under-rented and may offer **positive rental reversion**
- MBP has an occupancy rate of 84.8% by NLA as at 30 September 2019, which offers a potential opportunity to lease up progressively at market rates, given that the average vacancy rate for the area of 7.2% at the end of 2018.

1. Market Rents and Average Passing Rents are rounded to the nearest hundred.  
 2. Based on monthly GRI as at 30 September 2019.  
 3. Source: Independent Market Research Report.



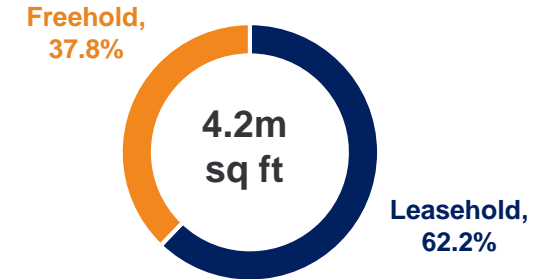
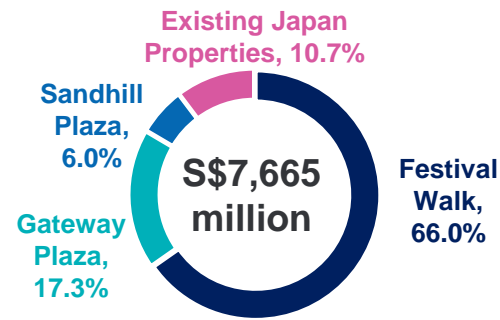
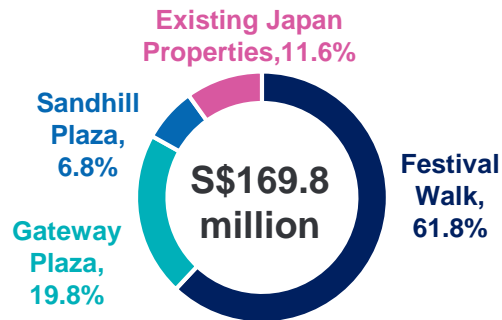
## Increases Contribution from Japan as well as the Percentage of Freehold Assets

1H FY19/20 NPI<sup>1</sup> by Asset

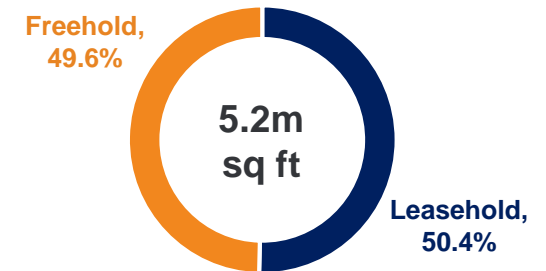
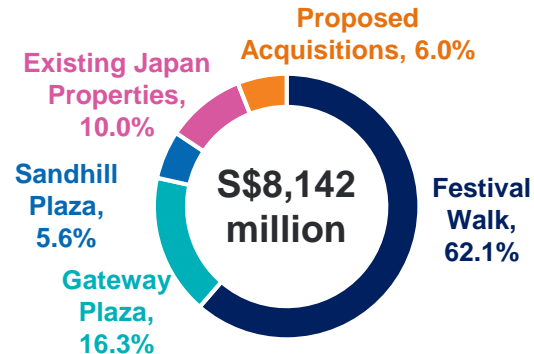
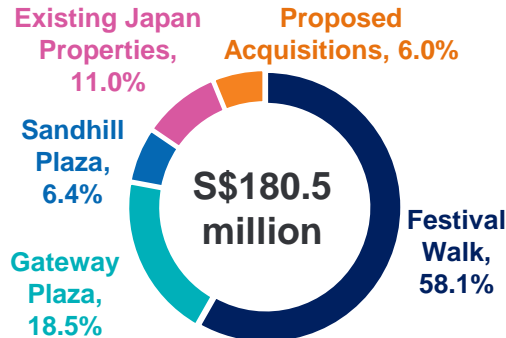
Property Value<sup>2</sup> by Asset

Land Tenure by NLA<sup>3</sup>

Existing Portfolio



Enlarged Portfolio



Note: Any discrepancies in the percentages within the pie chart are due to rounding.

- No single property will contribute more than 58.1% and 62.1% of MNACT's Enlarged Portfolio by NPI and property value respectively.
- Increases contribution from Japan to 17.0% and 16.0% of MNACT's Enlarged Portfolio's NPI and property value respectively.

1. Based on MNACT's latest announced financial statements for the half year ended 30 September 2019 and NPI of the Properties' unaudited financial statements for the half year ended 30 September 2019.
2. Based on MNACT's consolidated accounts for the half year ended 30 September 2019 and the Aggregate Agreed Property Value of the Properties.
3. NLA in relation to the Existing Portfolio and the Properties are as at 30 September 2019.





## Enhances Tenant Diversification

### Top 10 Tenants by Monthly GRI<sup>1</sup>

Existing Portfolio	
Top 10 tenants account for 34.4% of GRI	
Top 10 Tenants	Property
BMW	GW
Seiko Instruments Inc.	SMB
Arup	FW
TaSTe	FW
Fujitsu	FJM
CFLD	GW
Festival Grand	FW
Apple	FW
I.T	FW
Japan Information Processing Service	MON

Enlarged Portfolio	
Top 10 tenants account for 35.1% of GRI	
Top 10 Tenants	Property
BMW	GW
Seiko Instruments Inc.	SMB
NTT UD	MBP
Arup	FW
TaSTe	FW
Fujitsu	FJM
CFLD	GW
Festival Grand	FW
Apple	FW
I.T	FW

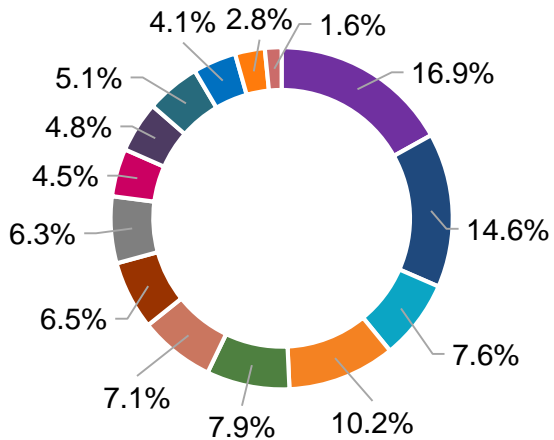
- The maximum exposure to any single tenant by monthly GRI on a pro forma basis will reduce from 7.8% to 7.2%
- One tenant within the Properties – NTT UD – will be included in the top 10 tenants of the Enlarged Portfolio

1. As at 30 September 2019.

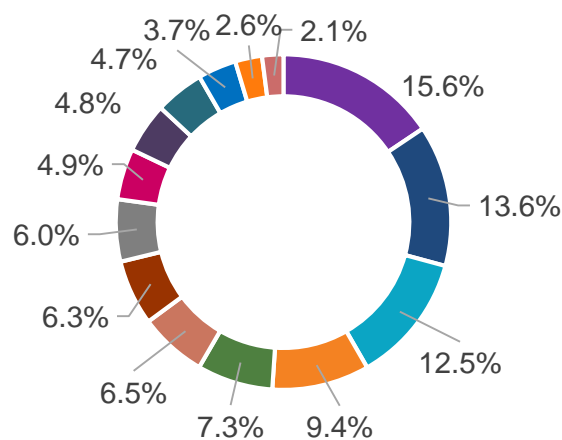


## Greater Diversification in Trade Sector Exposure Arising from a Larger Tenant Base

### Existing Portfolio Trade Sector by monthly GRI<sup>1,2</sup>



### Enlarged Portfolio Trade Sector by monthly GRI<sup>1,3</sup>



- Representation from the highest contributing trade sector by monthly GRI<sup>1</sup> will be reduced.



#### Apparel & Fashion Accessories

**16.9%**  
Existing Portfolio



**15.6%**  
Enlarged Portfolio

1. As at 30 September 2019.

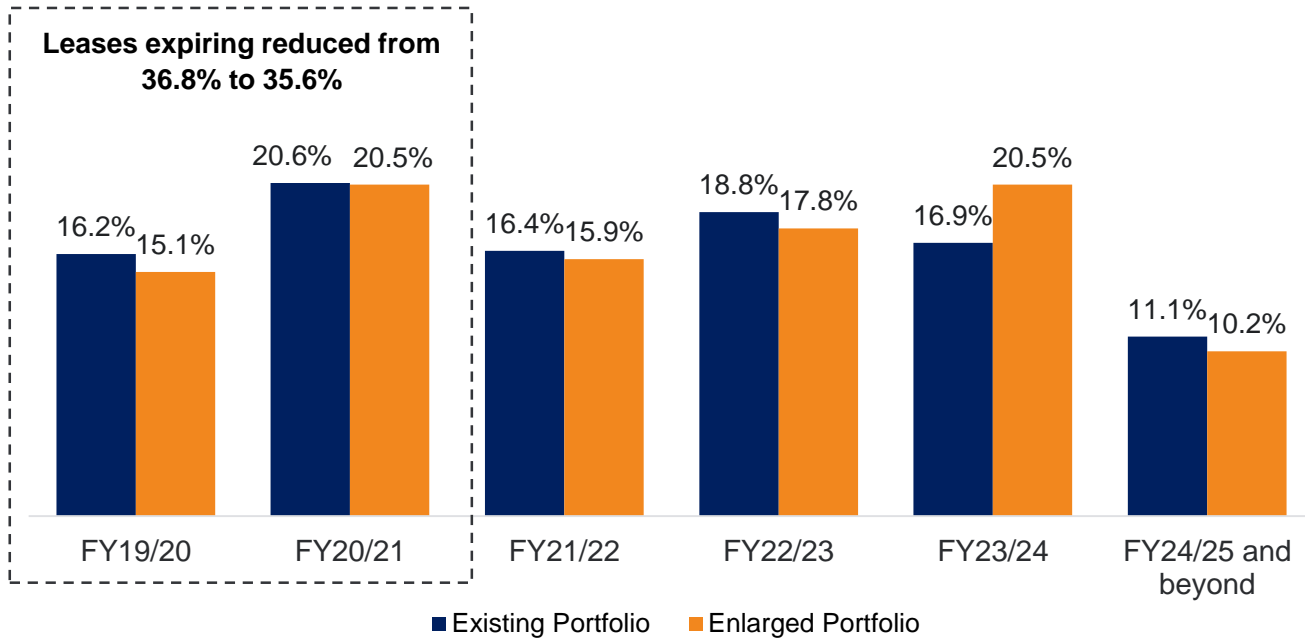
2. Others include Pharmaceutical / Medical (1.0%), Natural Resources (0.2%) and Other Sectors (0.4%).

3. Others include Pharmaceutical / Medical (1.4%), Natural Resources (0.3%) and Other Sectors (0.4%).



## Improves Portfolio WALE

### Enlarged Portfolio Lease Expiry Profile by Monthly GRI<sup>1</sup>



WALE of Existing Portfolio by GRI  
**2.7 years**

Improved to

WALE of Enlarged Portfolio by GRI  
**2.8 years**

- The percentage of leases expiring in FY19/20 and FY20/21 by monthly GRI as at 30 September 2019 will be reduced from 36.8% for the Existing Portfolio to 35.6% for the Enlarged Portfolio
- Extension of Portfolio WALE offers income certainty over a longer period for Unitholders

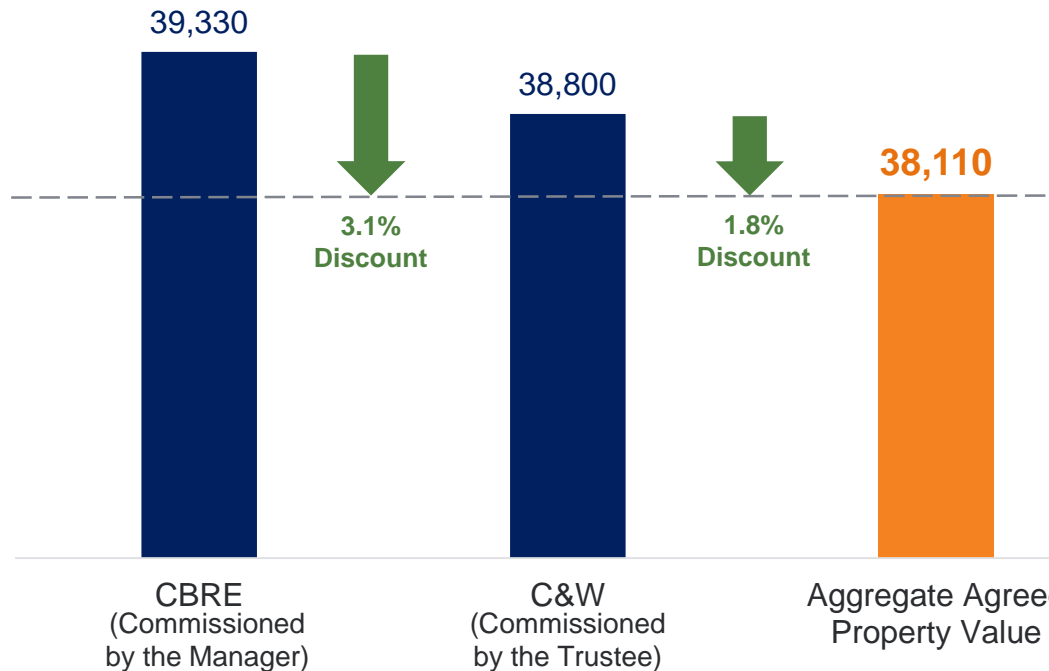
1. As at 30 September 2019.

# 5 Attractive Value Proposition

## Discount to Independent Valuations

### Aggregate Agreed Property Value Relative to Independent Valuations<sup>1,2</sup>

(JPY million)



Aggregate Agreed Property Value represents:

- approximately 1.8% discount to C&W's aggregated valuation and
- approximately 3.1% discount to CBRE's aggregated valuation

1. Valuation of the Properties as at 1 November 2019.

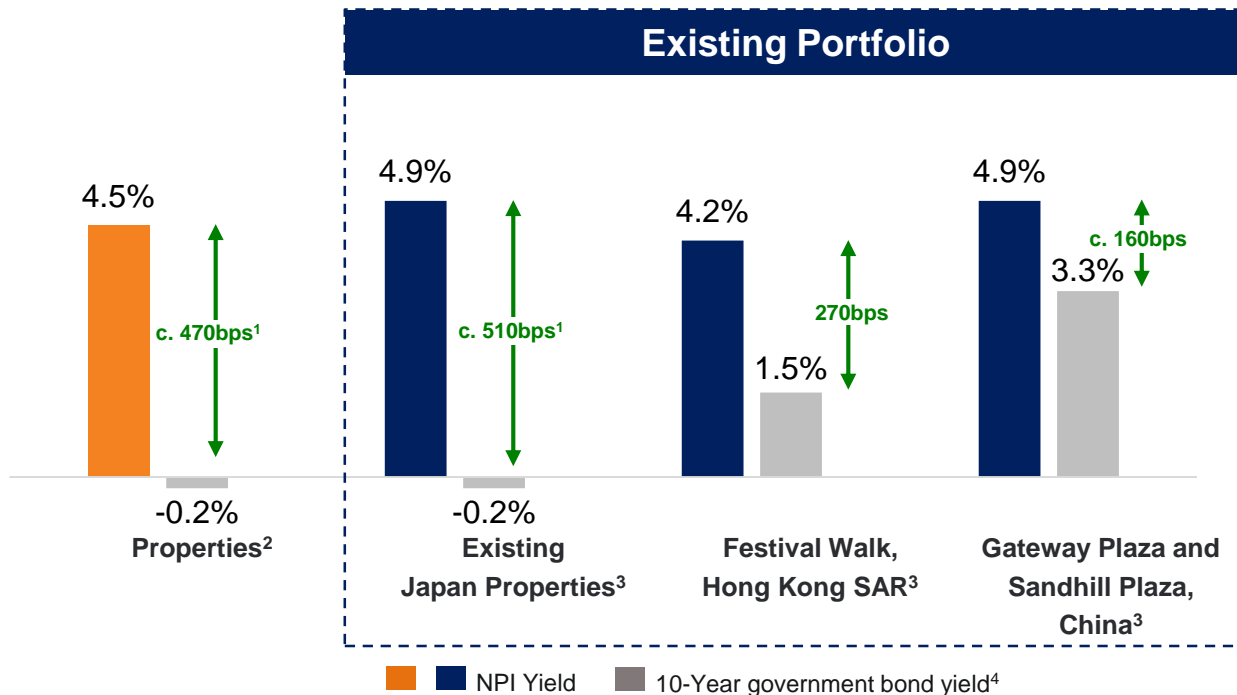
2. Based on C&W's aggregated valuation of JPY38,800.0 million (approximately S\$485.7 million) and CBRE's aggregated valuation of JPY39,330.0 million (approximately S\$492.3 million) as at 1 November 2019.

# 5 Attractive Value Proposition



## Attractive NPI Yield Spread to Risk-free Rate

### NPI Yield Spread to the 10-Year Government Bond (%)



- Higher than the corresponding NPI yield spread for MNACT's China and Hong Kong SAR's assets
- The lower average NPI Yield of the Properties than that of the Existing Japan Properties reflects the occupancy rate of MBP of 84.8%; there is potential to increase the occupancy rate of MBP progressively.

1. Represents the current risk premium of the Properties and the Existing Japan Properties and is an indication of the relative value of the Properties and Existing Japan Properties against the Japan 10-year government bond yield.
2. NPI yield for the Properties is computed based on its annualised 1H FY19/20 NPI (occupancy rate of 85.9% as at 30 September 2019), assuming MNACT held and operated the Properties from 1 April 2019 to 30 September 2019 and divided by the Aggregate Agreed Property Value.
3. NPI yield for the Existing Portfolio is computed based on each property's annualised NPI for 1H FY19/20 and divided by its respective property value based on MNACT's consolidated accounts for the half year ended 30 September 2019, based on local currency terms and valuation as at 31 March 2019. The figures for Existing Japan Properties, Gateway Plaza and Sandhill Plaza are on an aggregated basis.
4. 10-Year government bond yield for Japan, Hong Kong SAR and China respectively. Source: Bloomberg as at 31 October 2019.

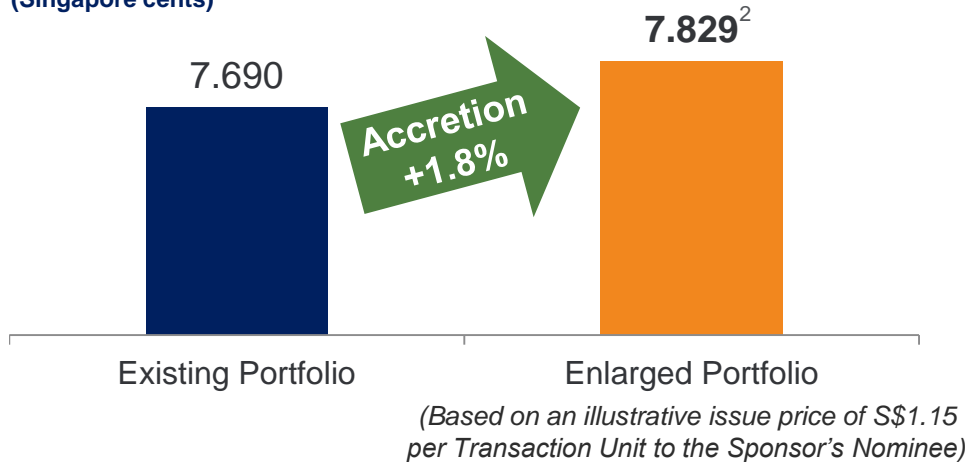
# 5 Attractive Value Proposition



## Proposed Acquisitions are expected to be DPU Accretive

### Pro forma FY18/19 DPU for the Enlarged Portfolio<sup>1</sup>

(Singapore cents)



### Key Drivers

- Attractive NPI yield of 4.5%
- Funding cost at low rates
- Competitive tax rates

### FOR ILLUSTRATIVE PURPOSES ONLY

The table set out below illustrates the expected DPU accretion based on various illustrative issue prices for the Transaction Units. There is no assurance that the actual issue price of the Transaction Units will be within the range as set out in the table.

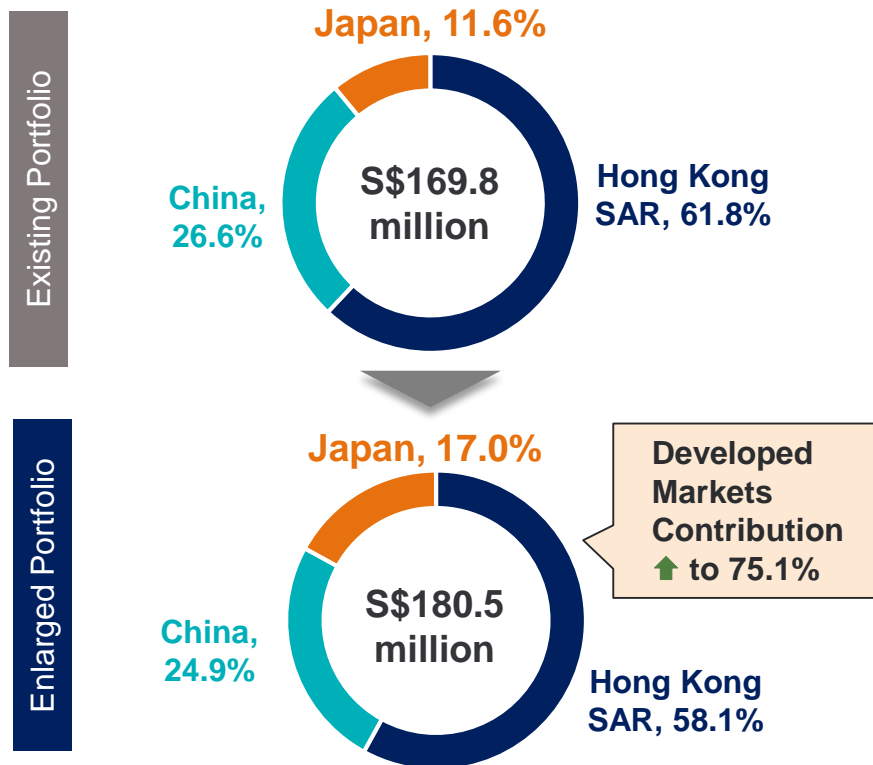
Illustrative Issue Price of Transaction Units (S\$)	Expected DPU Accretion <sup>1</sup>
\$1.05	1.43%
\$1.07	1.51%
\$1.10	1.62%
\$1.11	1.66%
\$1.13	1.73%
\$1.15	1.80%
\$1.17	1.87%
\$1.19	1.93%
\$1.20	1.96%
\$1.21	1.99%

1. The pro forma financial effects of the Proposed Acquisitions on MNACT's DPU based on the FY18/19 Audited Financial Statements, as if the Proposed Acquisitions, issuance of Transaction Units and drawdown of the Debt Financing were completed on 1 April 2018, and MNACT had held and operated the Properties through to 31 March 2019.
2. Includes approximately 124,442,000 Transaction Units issuable to the Sponsor's Nominee at an illustrative issue price of S\$1.15 per unit.

# 5 Attractive Value Proposition

## ✓ Potential improvement in market index representation and trading liquidity

### 1H FY19/20 NPI<sup>1</sup> by Geography



- MNACT may be considered for inclusion into the FTSE EPRA/NAREIT Developed Asia Index<sup>2</sup> after the Proposed Acquisitions

**Potential improvement in trading liquidity and higher demand for MNACT's Units**

Note: Any discrepancies in the percentages within the pie chart are due to rounding.

1. Based on MNACT's latest announced financial statements for the half year ended 30 September 2019 and NPI of the Properties' unaudited financial statements for the half year ended 30 September 2019
2. Amongst other criteria, a prospective constituent that has over each of the previous two years derived 75% or more of its total annual EBITDA from Developed Markets (which includes Hong Kong SAR and Japan, as classified by FTSE Russell) may be considered for inclusion.



# Transaction Summary



# MNACT After the Proposed Acquisition (Financials)

	Before Proposed Acquisition	After Proposed Acquisition	
1H FY19/20 NPI (\$ mil)	169.8	180.5 <sup>1</sup>	↑ 6.3%
FY18/19 DPU (Singapore cents)	7.690	7.829 <sup>2</sup>	↑ 1.8%
Aggregate Leverage <sup>3</sup> (%) (as at 30 Sep 19)	37.1	39.0 <sup>4,5</sup>	↑ 1.9bps

1. Includes NPI of the Properties' unaudited financial statements for the half year ended 30 September 2019.
2. The pro forma financial effects of the Proposed Acquisitions on MNACT's DPU based on the FY18/19 Audited Financial Statements, as if the Proposed Acquisitions, issuance of Transaction Units and drawdown of the Debt Financing were completed on 1 April 2018, and MNACT had held and operated the Properties through to 31 March 2019.
3. Aggregate Leverage means the ratio of the value of the borrowings of MNACT (inclusive of MNACT's proportionate share of borrowings of jointly controlled entities) and deferred payments (if any), to the value of the Deposited Property; and "**Deposited Property**" means the gross assets of MNACT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.
4. Pro forma as at 30 September 2019 adding MNACT's proportionate share of incremental borrowings as a result of the Proposed Acquisitions at the transaction gearing and MNACT's effective interest in the incremental gross assets of MNACT including all its authorised investments held or deemed to be held upon the trust under the Trust Deed as a result of the Proposed Acquisitions.
5. Should the Proposed Acquisitions be fully funded by debt, the Aggregate Leverage of MNACT would have been higher at 40.8%.

# MNACT After the Proposed Acquisition (Metrics)

	Existing Portfolio	The Properties	Enlarged Portfolio	Enlarged Portfolio vs Existing Portfolio
GFA (sq ft)	4,902,584	1,947,624	6,850,208	↑ 39.7%
NLA (sq ft)	4,223,400	985,784	5,209,184	↑ 23.3%
Property Value (S\$ mil)	7,665 <sup>1</sup>	477 <sup>2</sup>	8,142	↑ 6.2%
WALE <sup>3</sup> (years)	2.7	3.4	2.8	↑ 0.1 year
Occupancy <sup>4</sup> (%)	98.9	85.9	96.4	↓ 2.5 pts

All information as at 30 September 2019 unless otherwise indicated.

1. Based on MNACT's consolidated accounts for the half year ended 30 September 2019.
2. Based on Aggregate Agreed Property Value.
3. By Monthly GRI.
4. Based on NLA and committed leases.

# MNACT After the Proposed Acquisition

**Enlarged Portfolio of 11 Properties with enhanced geographical and income diversification**

## The Properties



**Festival Walk (Hong Kong SAR)**



**Gateway Plaza (Beijing)**



**Sandhill Plaza (Shanghai)**



**Omori Prime Building (Tokyo)**

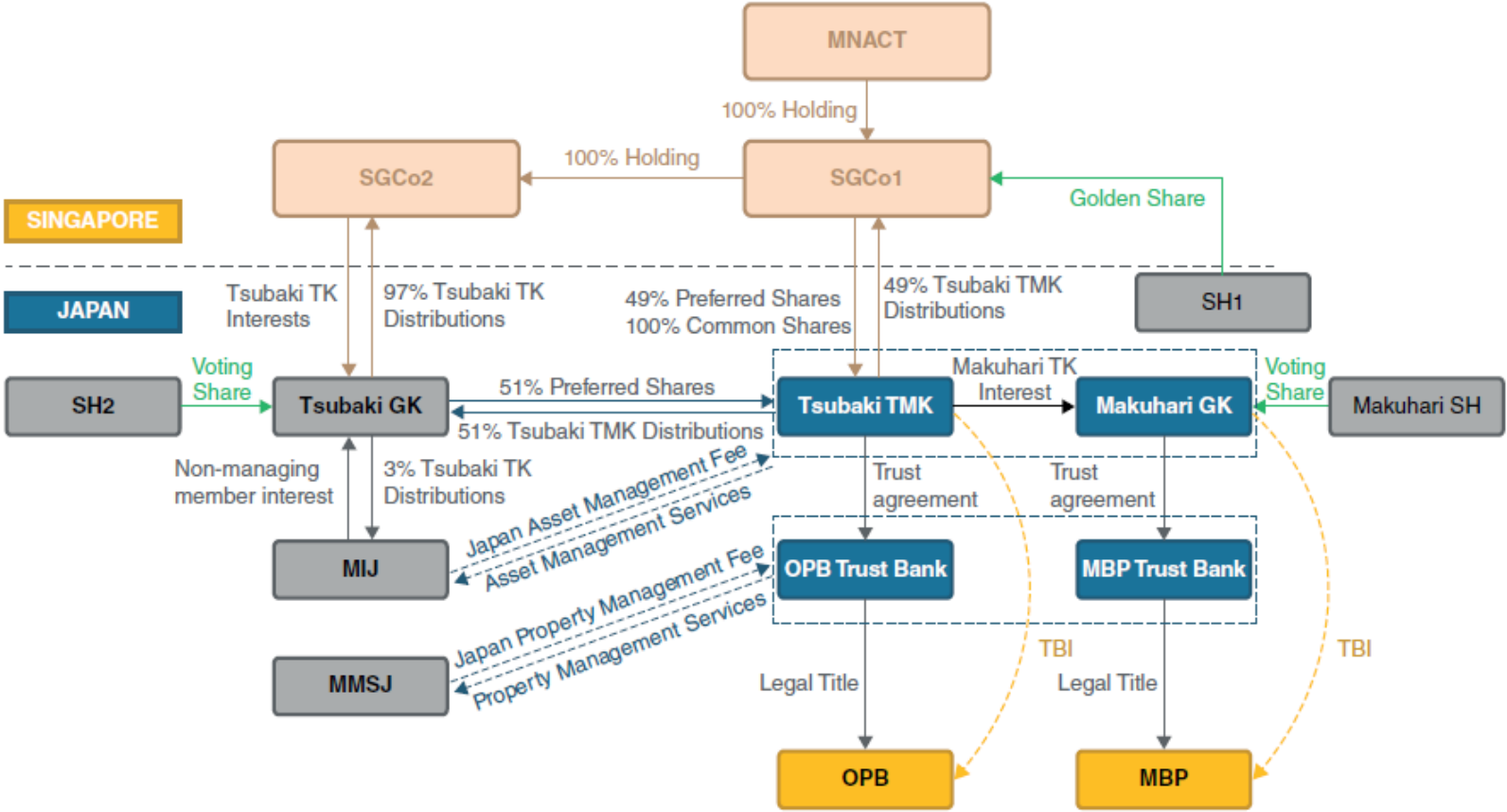


**(Left to right) IXINAL Monzen-nakacho Building (Tokyo), Higashi-nihonbashi 1-chome Building(Tokyo), TS Ikebukuro Building(Tokyo), ABAS Shin-Yokohama Building (Yokohama), SII Makuhari Building (Chiba), Fujitsu Makuhari Building (Chiba) (collectively known as "Existing Japan Properties")**



**mBay Point Makuhai Building (Chiba)**

# Proposed Structure<sup>1</sup>



**Legend**

**Makuhari GK:** GK Makuhari Blue  
**Makuhari SH:** Ippan Shadan Houjin Makuhari Blue, the *Ippan Shadan Houjin* which holds a voting share in Makuhari GK  
**MBP Trust Bank:** Sumitomo Mitsui Trust Bank, Limited, a licensed trust bank  
**MIJ:** Mapletree Investment Japan Kabushiki Kaisha  
**MMSJ:** Mapletree Management Services Japan Kabushiki Kaisha  
**OPB Trust Bank:** Mizuho Trust & Banking Co., Ltd., a licensed trust bank

**SGCo1:** Tsubaki 1 Pte. Ltd., a private limited company incorporated in Singapore  
**SGCo2:** Tsubaki 2 Pte. Ltd., a private limited company incorporated in Singapore which is wholly-owned by SGC01  
**SH1:** Ippan Shadan Houjin Tsubaki 1, the *Ippan Shadan Houjin* which holds a golden share in SGC01  
**SH2:** Ippan Shadan Houjin Tsubaki 3, the *Ippan Shadan Houjin* which holds a golden share in Tsubaki GK  
**Tsubaki GK:** Godo Kaisha Tsubaki 3  
**Tsubaki TMK:** Tsubaki Tokutei Mokuteki Kaisha

1. For the purpose of facilitating the acquisition of OPB, MNACT may alternatively form a Godo Kaisha entity (the "New GK") to acquire the TBI in OPB. In such an event, Tsubaki TMK and the New GK will enter into a silent partnership agreement pursuant to which Tsubaki TMK will be entitled to 100.0% of the Tokumei Kumiai Interest in the New GK. Through this alternative structure, MNACT will be acquiring an effective interest of 98.47% in OPB.



# EGM Resolutions

# Summary of Approvals Required

The Independent Financial Advisor is of the opinion that the Proposed Acquisitions, the entry into the Amended Tsubaki Asset Management Agreement and the Supplemental Japan Property Management Agreements and the proposed issuance of the Transaction Units are on normal commercial terms and will not be prejudicial to the interests of MNACT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee of the Manager recommend that Unitholders vote at the EGM in favour of the Resolutions.

## Approvals Sought

- **Resolution 1:** The proposed acquisitions of two office properties In Greater Tokyo, as an interested person transaction;
- **Resolution 2:** The proposed issuance of the Transaction Units to the Sponsor's Nominee, as an interested person transaction; and
- **Resolution 3:** The proposed Whitewash Resolution in relation to the Sponsor's Nominee.

# The Proposed Whitewash Resolution

## The Securities Industry Council (“SIC”) has Granted the Whitewash Waiver

- The Whitewash Resolution is to enable the issuance of the Transaction Units to the Sponsor’s Nominee.
- The SIC has on 20 December 2019 granted a Whitewash Waiver of the requirement for the Sponsor’s Nominee to make a Mandatory Offer
  - Waiver granted is subject to, *inter alia*, Independent Unitholders’ approval of the Whitewash Resolution.

	As at the Latest Practicable Date	Immediately after the issuance of the Transaction Units
Issued Units	3,194,343,154	3,318,785,154
Number of Units held by the Concert Party Group	1,089,176,154	1,213,618,154
Number of Units held by Unitholders, other than the Concert Party Group	2,105,167,000	2,105,167,000
% of issued Units held by the Concert Party Group	34.10%	36.57%
% of issued Units held by Unitholders, other than the Concert Party Group	65.90%	63.43%



晨想广场

# Summary of 3Q FY19/20 Results



# YTD FY19/20 Financial Summary



## Financial Results Update (YTD FY19/20)

Gross Revenue	Net Property Income ("NPI")	Distributable Income ("DI")	Distribution Per Unit ("DPU")
<b>S\$277.7 million</b>	<b>S\$220.6 million</b>	<b>S\$177.2 million</b>	<b>5.558 cents</b>
↓8.9% year-on-year	↓10.0% year-on-year	↓0.8% year-on-year	↓3.1% year-on-year



## Capital Management Update (as of 31 Dec 19)

Aggregate Leverage Ratio	Average Term to Maturity for Debt	Annualised Effective Interest Rate for 3Q FY19/20	% of Debt with Fixed Interest Cost
<b>37.1%</b>	<b>3.13 years</b>	<b>2.46% per annum</b>	<b>~88%</b>
compared to 37.1% as of 30 Sep 19	compared to 3.21 years as of 30 Sep 19	compared to 2.49% per annum for 2Q FY19/20	compared to ~89% as of 30 Sep 19

# YTD FY19/20 Financial Summary

	YTD FY19/20	Change vs YTD FY18/19 (%)
Gross Revenue <sup>1</sup>	S\$277.7m	↓8.9
NPI	S\$220.6m	↓10.0
NPI Margin	79.4%	↓1.0ppts
DI	S\$177.2m	↓0.8
DPU <sup>2,3</sup>	5.558 cents	↓3.1
Distribution Yield <sup>4</sup>	6.3%	↓0.3ppts
Closing Unit Price	S\$1.160	↑1.8

## Decrease in DI and DPU mainly due to:

- Lower revenue from **FW** as a result of rent relief granted and the closure<sup>5</sup> of the mall since 13 November 2019;
- + Partially offset by full nine-month contribution from **JP**; and
- + Distribution Top-Up of S\$25.8 million relating to **FW**'s mall closure<sup>3</sup>

1. Revenue for Gateway Plaza and Sandhill Plaza in China is presented net of value added tax. Revenue for the Japan Properties is presented net of consumption tax.
2. a) DPU for YTD is the sum of the 1Q, 2Q and 3Q available DPU.  
b) DPU for 3Q is calculated based on the income available for distribution for 3Q over the number of units in issue as at the end of the period of 3,194,343,154 (3Q FY18/19: 3,166,462,042) units. The number of units in issue as at the end of 3Q does not include the payment of Manager's base fee and the property manager's management fees (collectively known as "Fees") in units of 5,473,962 for 3Q FY19/20 (3Q FY18/19: 7,429,923). The units for payment of Fees for 3Q FY19/20, to be issued in March 2020, will be included in the computation of the DPU payable for the fourth quarter of the financial year.
3. After taking into account the distribution adjustments including the Festival Walk Top-Up. Festival Walk Top-Up represents the distribution top-up which comprises the proportionate share of (i) the estimated loss of Festival Walk retail revenue for the period from 13 November 2019 to 31 December 2019 and (ii) the estimated loss of Festival Walk office revenue for the period from 13 November 2019 to 25 November 2019. Festival Walk Top-Up is to mitigate the impact on the distributable income as rental from the tenants is not collectable over these periods that the mall and office were closed until such time the loss of revenue is recovered through the insurance claims.
4. Defined as annualised distributable income over number of units in issue at the end of the period, and divided by the closing unit price for the period.
5. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

# 3Q FY19/20 Financial Summary

	3Q FY19/20	Change vs 3Q FY18/19 (%)
Gross Revenue <sup>1</sup>	S\$67.3m	↓36.3
NPI	S\$50.8m	↓40.0
NPI Margin	75.5%	↓4.6ppts
DI	S\$53.4m	↓12.5
DPU <sup>2,3</sup>	1.671 cents	↓13.3
Distribution Yield <sup>4</sup>	5.7%	↓1.0ppts
Closing Unit Price	S\$1.160	↑1.8

## Decrease in DI and DPU mainly due to:

- Lower revenue from **FW** as a result of rent relief granted and the closure<sup>5</sup> of the mall since 13 November 2019;
- Lower revenue from one of the **JP** due to expiry of the single tenancy for the building and conversion into multi-tenancies; and
- Lower revenue from **GW** due to lower average occupancy
- + Partially offset by Distribution Top-Up of S\$25.8 million relating to **FW**'s mall closure<sup>3</sup>

1. Revenue for Gateway Plaza and Sandhill Plaza in China is presented net of value added tax. Revenue for the Japan Properties is presented net of consumption tax applicable to the Japan Properties
2. DPU for 3Q is calculated based on the income available for distribution for 3Q over the number of units in issue as at the end of the period of 3,194,343,154 (3Q FY18/19: 3,166,462,042) units. The number of units in issue as at the end of 3Q does not include the payment of Manager's base fee and the property manager's management fees (collectively known as "Fees") in units of 5,473,962 for 3Q FY19/20 (3Q FY18/19: 7,429,923). The units for payment of Fees for 3Q FY19/20, to be issued in March 2020, will be included in the computation of the DPU payable for the fourth quarter of the financial year.
3. After taking into account the distribution adjustments including the Festival Walk Top-Up. Festival Walk Top-Up represents the distribution top-up which comprises the proportionate share of (i) the estimated loss of Festival Walk retail revenue for the period from 13 November 2019 to 31 December 2019 and (ii) the estimated loss of Festival Walk office revenue for the period from 13 November 2019 to 25 November 2019. Festival Walk Top-Up is to mitigate the impact on the distributable income as rental from the tenants is not collectable over these periods that the mall and office were closed until such time the loss of revenue is recovered through the insurance claims.
4. Defined as annualised distributable income over number of units in issue at the end of the period, and divided by the closing unit price for the period.
5. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties

# Update on Festival Walk

## Mall

- As announced on 4 December 2019, the mall has been closed since 13 November 2019, due to the extensive damage sustained<sup>1</sup>. With the mall closure, rental from the retail tenants is not collectable over the period that the mall remains closed.
- The mall has since re-opened, and rental collection resumed, on 16 January 2020<sup>2</sup>.
- The re-opening date is earlier than previously anticipated; the duration of the mall closure was for a total period of 64 days (from 13 November 2019 to 15 January 2020)<sup>2</sup>.

## Office Tower

- Closed from 13 to 25 November 2019.
- Rental was not collected from the office tenants during this period.
- Rental collection for the office tower resumed upon re-opening on 26 November 2019.

1. Please refer to MNACT's SGX-ST Announcement dated 4 December 2019 titled "Update on Festival Walk and Impact on MNACT".  
2. Please refer to MNACT's SGX-ST Announcement dated 10 January 2020 titled "Update on Festival Walk".

# Impact on MNACT's Distribution Policy

- To mitigate the impact on the distributable income payable to Unitholders when the mall and office tower were closed and there was no rental collection, the Manager has implemented distribution top-ups (“**Distribution Top-Ups**”) as announced on 4 December 2019.
- The Distribution Top-Ups are funded from capital, and will be paid as capital income distribution to the Unitholders. When the insurance claims proceeds are received, any amount which exceeds the Distribution Top-Ups, will be paid as distributable income from operations to the Unitholders.
- Previously, in the announcement on 4 December 2019 (please refer to footnote 1 on slide 52), it was mentioned the Manager would implement a distribution top-up which was on the basis that it was uncertain, at that point in time, how long Festival Walk would remain closed for repair works during 4Q FY19/20 and the consequential impact on the distributable income. Accordingly, the Distribution Top-Ups were envisaged to be implemented over three quarters, i.e. in 3Q FY19/20, 4Q FY19/20 and from 1 April to 30 June 2020 (“**1Q FY20/21**”), based on approximately 40% of the projected Festival Walk retail revenue for each quarter.
- As the mall has now re-opened on 16 January 2020, earlier than previously envisaged, there will be no further Distribution Top-Ups in 1Q FY20/21.

# MNACT 3Q FY19/20 Distribution Details<sup>1</sup>

- As part of the Manager’s proactive capital management efforts to maintain an optimal overall aggregate leverage for MNACT, the Manager will be applying the Distribution Reinvestment Plan (“DRP”) for MNACT’s distribution for 3Q FY19/20.
- The issue of units in lieu of cash distributions under the DRP will strengthen MNACT’s balance sheet and lower the gearing level progressively.

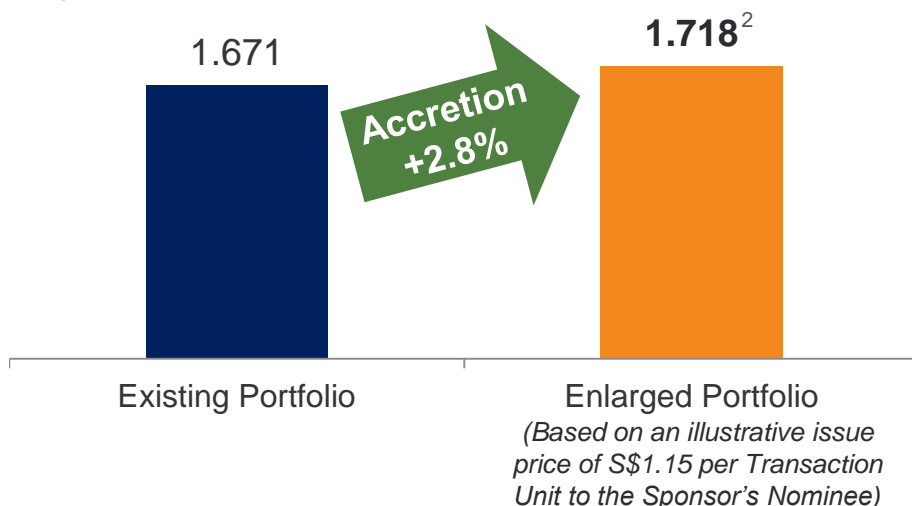
<b>Distribution Period</b>	1 October 2019 – 30 December 2019 (“3Q FY19/20”)
<b>Distribution Amount</b>	<b>1.671 cents per unit</b>
<b>Important Dates and Times</b>	
<b>9.00am, Friday, 24 January 2020</b>	Units will be traded ex-distribution
<b>5.00pm, Tuesday, 28 January 2020</b>	Books Closure Date and announcement date on issue price of new Units
<b>Friday, 31 January 2020</b>	Despatch of Notice of Election
<b>5.00pm, Tuesday, 18 February 2020</b>	Unitholders and depository agents should have completed and returned the NOE to the Manager c/o CDP
<b>Tuesday, 10 March 2020</b>	Payment of cash distribution, crediting of DRP Units to Unitholders’ securities accounts and listing of DRP Units on the SGX-ST

1. Please refer to MNACT’s SGX-ST announcement dated 17 January 2020 titled “Notice of Books Closure and Distribution Payment Date and Application of Distribution Reinvestment Plan to the 3Q FY19/20 Distribution” for more details.

# Pro-forma Financial Effects of the Proposed Acquisitions on 3Q FY19/20 Financials

## Pro forma 3Q FY19/20 DPU for the Enlarged Portfolio<sup>1</sup>

(Singapore cents)



The pro forma 3Q FY19/20 DPU accretion is 0.047 cents (or approximately 2.8%) from the reported 3Q FY19/20 DPU of 1.671 cents (after taking into account the Festival Walk Top-Up<sup>3</sup>).

## FOR ILLUSTRATIVE PURPOSES ONLY

The table set out below illustrates the expected DPU accretion based on various illustrative issue prices for the Transaction Units. There is no assurance that the actual issue price of the Transaction Units will be within the range as set out in the table.

Illustrative Issue Price of Transaction Units (S\$)	Expected DPU Accretion <sup>1</sup>
\$1.05	2.43%
\$1.07	2.51%
\$1.10	2.62%
\$1.11	2.66%
\$1.13	2.73%
\$1.15	2.79%
\$1.17	2.86%
\$1.19	2.92%
\$1.20	2.96%
\$1.21	2.99%

1. The pro forma financial effects of the Proposed Acquisitions on MNACT's DPU based on unaudited financial statements as at 31 December 2019, as if the Proposed Acquisitions, issuance of Transaction Units and drawdown of the Debt Financing were completed on 1 October 2019, and MNACT had held and operated the Properties through to 31 December 2019.
2. Includes approximately 124,442,000 Transaction Units issuable to the Sponsor's Nominee at an illustrative issue price of S\$1.15 per unit.
3. Refer to footnote 3 on Slide 51.

# Pro-forma Financial Effects of the Proposed Acquisitions on 3Q FY19/20 Financials

	Before Proposed Acquisition	After Proposed Acquisition	
3Q FY19/20 NPI (S\$ mil)	50.8	56.2 <sup>1</sup>	↑ 10.7%
3Q FY19/20 DPU (Singapore cents)	1.671	1.718 <sup>1</sup>	↑ 2.8%
Aggregate Leverage <sup>2</sup> (%) <i>(as at 31 December 19)</i>	37.1	39.0 <sup>3</sup>	↑ 1.9bps

1. Includes NPI of the Properties' unaudited financial statements for the nine months ended 31 December 2019.
2. The pro forma financial effects of the Proposed Acquisitions on MNACT's DPU based on unaudited financial statements as at 31 December 2019, as if the Proposed Acquisitions, issuance of Transaction Units and drawdown of the Debt Financing were completed on 1 October 2019, and MNACT had held and operated the Properties through to 31 December 2019.
3. Aggregate Leverage means the ratio of the value of the borrowings of MNACT (inclusive of MNACT's proportionate share of borrowings of jointly controlled entities) and deferred payments (if any), to the value of the Deposited Property; and "**Deposited Property**" means the gross assets of MNACT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed.
4. Pro forma as at 31 December 2019 adding the MNACT's proportionate share of incremental borrowings as a result of the Proposed Acquisitions at the transacting gearing and the MNACT's effective interest in the incremental gross assets of MNACT including all its authorised investments held or deemed to be held upon the trust under the Trust Deed as a result of the Proposed Acquisitions.



# YTD FY19/20 Portfolio Summary

## Portfolio Occupancy

Occupancy as of End Period (%)	As of 31 Dec 19	As at 31 Mar 19	As at 31 Mar 18	As at 31 Mar 17	As at 31 Mar 16	As at 31 Mar 15	As at 31 Mar 14
<b>Festival Walk</b>	<b>100.0</b>	100.0	100.0	100.0	100.0	100.0	100.0
<b>Gateway Plaza</b>	<b>91.6</b>	99.0	96.5	96.9	96.8	98.0	97.5
<b>Sandhill Plaza<sup>1</sup></b>	<b>98.3</b>	99.3	100.0	100.0	100.0	n.a.	n.a.
<b>Japan Properties<sup>2</sup></b>	<b>97.1</b>	100.0	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Portfolio</b>	<b>96.3</b>	99.6	98.5	98.6	98.6	98.8	98.5

1. Sandhill Plaza was acquired on 17 June 2015.

2. The Japan Properties were acquired on 25 May 2018.

# YTD FY19/20 Portfolio Summary

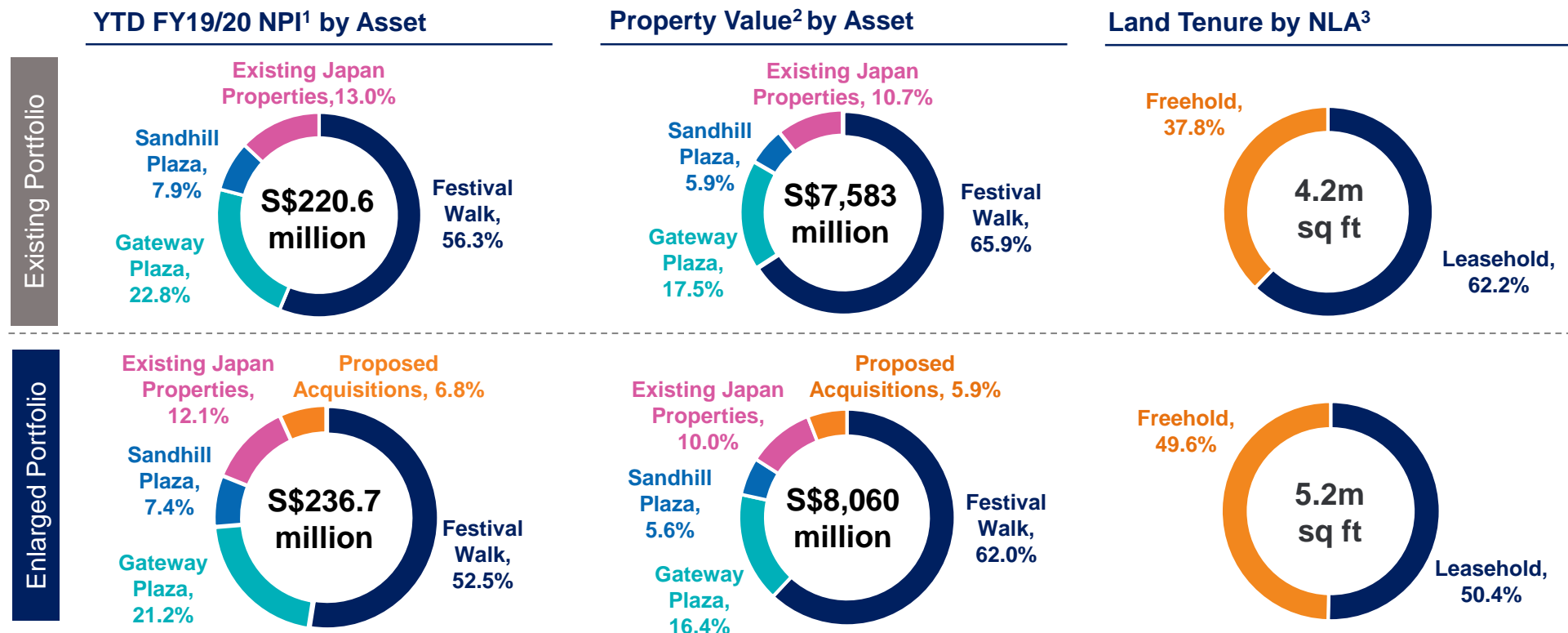
## Average Rental Reversion

Reversion by Period (%) <sup>1</sup>	YTD FY19/20	FY18/19	FY17/18	FY16/17	FY15/16	FY14/15	FY13/14
<b>Festival Walk</b>							
- Retail	12	28	11	12	37	22	20
- Office	6	15	11	7	n.a. <sup>2</sup>	12	22
<b>Gateway Plaza</b>	(3) <sup>3</sup>	2	8	10	25	30	79
<b>Sandhill Plaza</b>	9	15	15	16	n.a. <sup>4</sup>	n.a.	n.a.
<b>Japan Properties<sup>5</sup></b>	(2) <sup>6</sup>	6	n.a.	n.a.	n.a.	n.a.	n.a.

1. Average rental reversion is calculated based on the change in the effective rental rates of the new leases compared to the previous leases. It takes into account rent-free periods and step-up rental rates over the lease term (if any).
2. There were no office lease expiries at Festival Walk in FY15/16.
3. The rental reversion for Gateway Plaza relates to 18 leases that expired in YTD FY19/20. Assuming a full year-to-date contribution, these leases would have constituted approximately 1% of MNACT portfolio's gross rental income for YTD FY19/20..
4. Sandhill Plaza was acquired on 17 June 2015. Thereafter, there were only two leases that were renewed or re-let in FY15/16 at 33%.
5. The Japan Properties were acquired on 25 May 2018. The operational performance of these properties is reported on a portfolio basis.
6. The rental reversion for the Japan Properties was contributed by six leases that expired in YTD FY19/20. The lower occupancy level resulted from one of the Japan Properties due to expiry of the single tenancy for the building and conversion into multi-tenancies.

# Proposed Acquisitions will Enhance Portfolio Diversification (Updated to as at 31 December 2019)

Increases Contribution from Japan as well as the Percentage of Freehold Assets



Note: Any discrepancies in the percentages within the pie chart are due to rounding.

- No single property will contribute more than 52.5% and 62.0% of MNACT's Enlarged Portfolio by NPI and property value respectively.
- Increases contribution from Japan to 18.9% and 15.9% of MNACT's Enlarged Portfolio's NPI and property value respectively.

- Based on MNACT's latest announced financial statements for the nine months ended 31 December 2019 and NPI of the Properties' unaudited financial statements for the nine months ended 31 December 2019.
- Based on MNACT's consolidated accounts for the nine months ended 31 December 2019 and the Aggregate Agreed Property Value of the Properties.
- NLA in relation to the Existing Portfolio and the Properties are as at 31 December 2019.

# Proposed Acquisitions will Enhance Portfolio Diversification *(Updated to as at 31 December 2019)*

## Enhances Tenant Diversification

### Top 10 Tenants by Monthly GRI<sup>1</sup>

Existing Portfolio	
Top 10 tenants account for 35.0% of GRI	
Top 10 Tenants	Property
BMW	GW
Seiko Instruments Inc.	SMB
TaSTe	FW
Arup	FW
Fujitsu	FJM
Festival Grand	FW
Apple	FW
CFLD	GW
I.T	FW
Bank of China	GW

Enlarged Portfolio	
Top 10 tenants account for 35.8% of GRI	
Top 10 Tenants	Property
BMW	GW
Seiko Instruments Inc.	SMB
NTT UD	MBP
TaSTe	FW
Arup	FW
Fujitsu	FJM
Festival Grand	FW
Apple	FW
CFLD	GW
I.T	FW

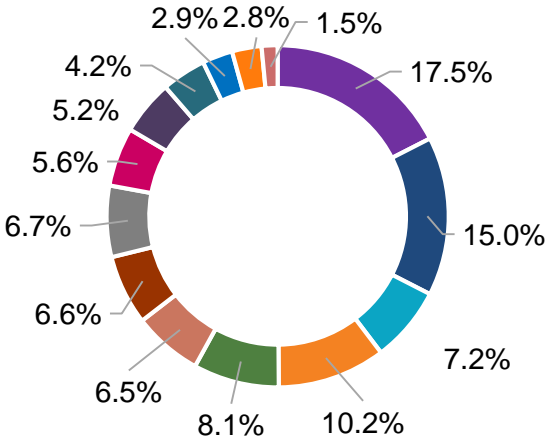
- The maximum exposure to any single tenant by monthly GRI on a pro forma basis will reduce from 8.2% to 7.5%
- One tenant within the Properties – NTT UD – will be included in the top 10 tenants of the Enlarged Portfolio

1. As at 31 December 2019.

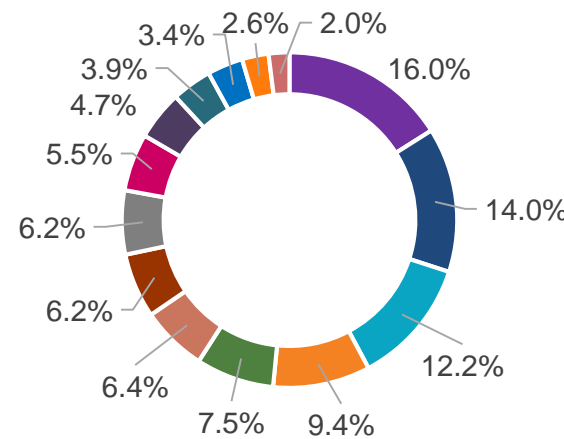
# Proposed Acquisitions will Enhance Portfolio Diversification *(Updated to as at 31 December 2019)*

## Greater Diversification in Trade Sector Exposure Arising from a Larger Tenant Base

**Existing Portfolio Trade Sector by monthly GRI<sup>1,2</sup>**



**Enlarged Portfolio Trade Sector by monthly GRI<sup>1,3</sup>**



- Apparel & Fashion Accessories
- Financial Institution / Insurance / Banking / Real Estate
- Automobile
- Leisure & Entertainment
- Services
- Electronics, Houseware & Furnishings
- Luxury Jewellery, Watches & Accessories

- Machinery / Equipment / Manufacturing
- Food & Beverages
- Departmental Store & Supermarket
- Professional & Business Services
- Personal Cosmetics
- Information Technology
- Others

• Representation from the highest contributing trade sector by monthly GRI<sup>1</sup> will be reduced.

**Apparel & Fashion Accessories**

**17.5%**

Existing Portfolio

➔

**16.0%**

Enlarged Portfolio

1. As at 31 December 2019.  
 2. Others include Pharmaceutical / Medical (1.0%), Natural Resources (0.2%) and Other Sectors (0.3%).  
 3. Others include Pharmaceutical / Medical (1.4%), Natural Resources (0.2%) and Other Sectors (0.4%).

# MNACT After the Proposed Acquisition (Metrics)

(Updated to as at 31 December 2019)

	Existing Portfolio	The Properties	Enlarged Portfolio	Enlarged Portfolio vs Existing Portfolio
GFA (sq ft)	4,902,584	1,947,624	6,850,208	↑ 39.7%
NLA (sq ft)	4,223,400	985,784	5,209,184	↑ 23.3%
Property Value (S\$ mil)	7,583 <sup>1</sup>	477 <sup>2</sup>	8,060	↑ 6.3%
WALE <sup>3</sup> (years)	2.7	3.1	2.8	↑ 0.1 year
Occupancy <sup>4</sup> (%)	96.3	86.3	94.4	↓ 1.9 pts

As at 31 December 2019, unless otherwise stated.

1. Based on MNACT's consolidated accounts for the nine months ended 31 December 2019.
2. Based on Aggregate Agreed Property Value.
3. By monthly GRI.
4. Based on NLA and committed leases.



# Thank You

For enquiries, please contact:

Ms. Elizabeth Loo, Director, Investor Relations  
Tel: +65 6377 6705  
Email: [elizabeth.loo@mapletree.com.sg](mailto:elizabeth.loo@mapletree.com.sg)



# Appendix



# Overview of Mapletree North Asia Commercial Trust

Singapore's first commercial REIT with properties in China, in Hong Kong SAR and in Japan  
(listed since 7 March 2013)

## Investment Mandate

- To invest in the Greater China region and Japan in a diversified portfolio of income-producing real estate used primarily for commercial purposes
- Key markets include Tier-1 cities (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier-2 cities in China, in Hong Kong SAR and in Japan

**S\$3.7 bil**

Market Capitalisation<sup>1</sup>

**6.3%**

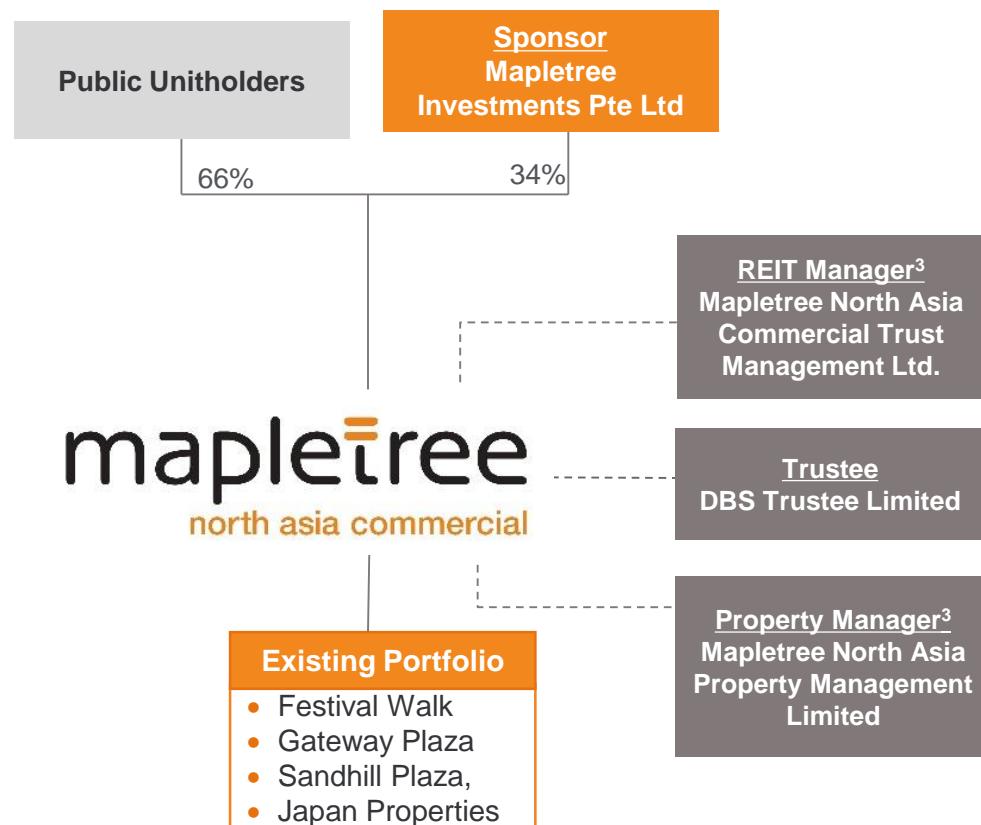
Annualised Distribution Yield<sup>2</sup>

**34%**

Unitholdings held by Sponsor

## Trust Structure

(As at 31 December 2019)



1. Based on unit closing price of S\$1.16 on 31 December 2019.

2. Based on annualised YTD FY19/20 DPU and divided by the closing unit price of S\$1.16 as of 31 December 2019.

3. Wholly-owned subsidiaries of the Sponsor

# Overview of MNACT's Portfolio

Portfolio of commercial properties in North Asia providing income and geographical diversification

As at 31 Dec 2019,

**9 Properties**  
in Beijing, Hong Kong SAR<sup>1</sup>,  
Japan and Shanghai

**\$7.6 bil**  
Portfolio Value<sup>2</sup>

**~4.2 mil sq ft**  
Lettable area

**96.3%**  
Portfolio Occupancy

By NPI:  
(For YTD FY19/20)

China:  
31%

Japan:  
13%

Hong Kong  
SAR: 56%



(Left to right) IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, ABAS Shin-Yokohama Building, SII Makuhari Building, Fujitsu Makuhari Building (collectively known as “Existing Japan Properties”)



Gateway Plaza, Beijing



Sandhill Plaza, Shanghai



Festival Walk, Hong Kong SAR

1. Where Hong Kong SAR is mentioned in the presentation, it refers to the Hong Kong Special Administrative Region (“SAR”)
2. Based on exchange rates of S\$1: HK\$5.757, S\$1: RMB5.174, and S\$1: JPY79.89 as of 31 December 2019.

# Five-Year Financial Summary

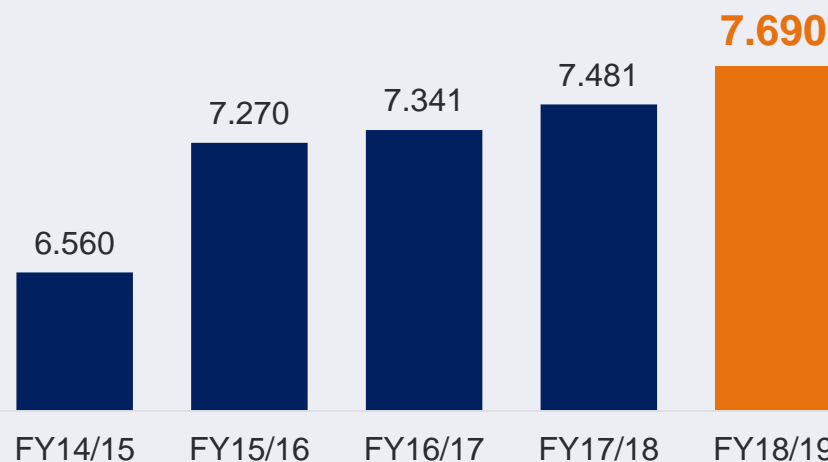
## Net Property Income (“NPI”) (S\$ million)

5YR CAGR: ▲ 9.4%



## Distribution per Unit (“DPU”)<sup>1</sup> (cents)

5YR% CAGR: ▲ 4.1%



- For FY18/19, full-year DPU is the sum of the 1Q, 2Q, 3Q and 4Q available DPU based on the number of issued units as at the end of the respective quarters. Prior to FY18/19, MNACT’s distribution policy was on a semi-annual basis. From FY14/15 to FY17/18, full-year DPU is the sum of the first-half and second-half available DPU for the Unitholders for the financial year based on the number of issued units as at the end of the respective half-year periods ending 30 September and 31 March. Full-year DPU, as shown in the full-year results announcements from FY14/15 to FY16/17 (FY14/15: 6.543 cents, FY15/16: 7.248 cents, FY16/17: 7.320 cents), was calculated based on the income available for distribution for the year over the number of issued units as at the end of the year.

# Strong Alignment with Unitholders

## Management is incentivised to deliver sustainable and quality DPU growth

- First S-REIT with no AUM-based fee structure
- Performance-based feature incentivises the Manager to grow DPU

## Management Fee Structure and Distribution Payout

<b>REIT Management Fee</b>	<ul style="list-style-type: none"> <li>• <b>Base:</b> 10.0% of Distributable Income<sup>1</sup></li> <li>• <b>Performance:</b> 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year<sup>2</sup> multiplied by the weighted average number of Units in issue for such financial year</li> <li>• 100% paid in units since listing</li> </ul>
<b>Property Management Fee</b>	<ul style="list-style-type: none"> <li>• 2.0% of Gross Revenue</li> <li>• 2.0% of Net Property Income</li> <li>• PM fees relating to Festival Walk and Gateway Plaza: 100% paid in units since listing</li> <li>• PM fees relating to Sandhill Plaza and Japan Properties: 100% paid in cash from date of acquisition<sup>3</sup></li> </ul>
<b>Acquisition Fee</b>	<ul style="list-style-type: none"> <li>• 0.75% for acquisitions from Related Parties</li> <li>• 1.0% for all other acquisitions</li> </ul>

1. In relation to the Existing Japan Properties, the asset management services are provided by the Japan Asset Manager. In view of the fees payable in cash to the Japan Asset Manager for the Existing Japan Properties, the Manager has elected to waive the Base Fee (which it is otherwise entitled to under the Trust Deed) for as long as the Manager and the Japan Asset Manager are wholly-owned by Mapletree Investments Pte Ltd and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Existing Japan Properties.
2. Calculated before accounting for the performance fee in each year.
3. For Sandhill Plaza, the Manager has elected to pay the Property Manager the Property Management Fee in cash from the date of acquisition on 17 June 2015. For the Existing Japan Properties, the Property Management Fee is payable in cash to the Japan Property Manager from the date of acquisition on 25 May 2018.