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

ANNOUNCEMENT

PRICING OF S$200,000,000 2.45% FIXED RATE SENIOR GREEN NOTES DUE 2032 UNDER S$5,000,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME

5 August 2025 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust ("MPACT", and manager of MPACT, the "Manager"), wishes to announce that MPACT Treasury Company Pte. Ltd.[1] (the "Issuer") has today priced S$200,000,000 in principal amount of 2.45% Fixed Rate Senior Green Notes due 2032 (the "Notes") under its S$5,000,000,000 Euro Medium Term Securities Programme (the "Programme"), which was established on 27 September 2022. The payment obligations of the Issuer under the Notes will be unconditionally and irrevocably guaranteed by DBS Trustee Limited (in its capacity as trustee of MPACT) (the "MPACT Trustee").

Moody's Investors Service ("Moody's") has assigned a Baa2[2] rating to the Notes, the same as MPACT's long-term Issuer rating.

DBS Bank Ltd. and Oversea-Chinese Banking Corporation Limited have been appointed as joint lead managers and joint bookrunners for the issue of the Notes.

The principal terms of the Notes are as follows:

Issue Size:	S$200,000,000
Issue Price:	100% of the principal amount of the Notes
Interest:	2.45% per annum
Rating:	Baa2
Issue Date:	13 August 2025
Maturity Date:	13 August 2032

[1] A wholly-owned subsidiary of DBS Trustee Limited (in its capacity as trustee of MPACT).

[2] A rating is not a recommendation to buy, sell or hold securities, does not address the likelihood or timing of prepayment, if any, or the receipt of default interest and may be subject to revision or withdrawal at any time by the assigning rating organisation.

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The proceeds arising from the issue of the Notes will be used by MPACT and its subsidiaries to finance or refinance, in whole or in part, eligible green projects in accordance with the MPACT Green Finance Framework.

For purpose of disclosure under Rule 704(31) of the Listing Manual of the Singapore Exchange Securities Trading Limited (the "SGX-ST"), the Notes contain a condition where a default may occur if the Manager is removed as a Manager of MPACT pursuant to the terms of the trust deed constituting MPACT (the "Trust Deed"), the replacement or substitute manager is not appointed in accordance with the terms of the Trust Deed (the "Notes Events").

MPACT's existing loan facilities also contain conditions where a prepayment event may result upon occurrence of the following events (the "Debt Facilities Events"):

(i) the Manager or MPACT Property Management Pte. Ltd., as property manager of MPACT (the "Property Manager"), resigns or is removed as the manager, or property manager (as the case may be) of MPACT, without the prior consent in writing of the lender(s) of the Debt Facilities;

(ii) the replacement manager of MPACT is not appointed in accordance with the terms of the Trust Deed; and /or

(iii) either one of the following events as may be stipulated in the relevant loan facilities:

  (a) the replacement manager or property manager of MPACT following the resignation or removal of the Manager or the Property Manager (as the case may be) is not direct or indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd, the sponsor of MPACT (the "Sponsor");

  (b) the replacement manager or property manager of MPACT following the resignation or removal of the Manager or the Property Manager (as the case may be) is not direct or indirect subsidiary of the Sponsor; or

  (c) the Manager or the Property Manager (or their respective replacements, as the case may be) ceases to be a subsidiary of the Sponsor.

In the event a Debt Facilities Event occurs, this may in turn constitute a Notes Event under the Notes. Assuming the Notes Event occurs, the aggregate level of the outstanding Notes and

existing outstanding borrowings of MPACT that may be affected as a result of the events described above is approximately S$5,892.9 million[3] (excluding interest).

As at date of this announcement, none of the conditions described above have been breached.

Application will be made to the SGX-ST for the listing and quotation of the Notes on the SGX-ST. There is no guarantee that such application will be approved. Admission to the Official List of the SGX-ST and quotation of the Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, MPACT, the Manager, the MPACT Trustee, their respective subsidiaries (if any), their respective associated companies (if any), the Programme or the Notes.

Application will be made for the Notes to be recognised under the SGX Sustainable Fixed Income initiative on SGX-ST. There is no guarantee that such application for recognition under the SGX Sustainable Fixed Income initiative will be approved. Recognition under the SGX Sustainable Fixed Income initiative does not guarantee that the Notes will satisfy any investor's expectations or requirements on its sustainability-related performance or impact. If approved, SGX-ST may remove the recognition from the Notes at its discretion. The latest list of fixed income securities that have been granted recognition under the SGX Sustainable Fixed Income initiative is available at the SGX website.

By order of the Board
Wan Kwong Weng
Joint Company Secretary
MPACT Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Pan Asia Commercial Trust

[3] This amount takes into account that the proceeds of the bond issuance shall be used to refinance and reduce the existing borrowings of MPACT by an equivalent amount and excludes non-recourse loans in MPACT's joint venture.

Important Notice

The value of units in MPACT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MPACT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of MPACT is not necessarily indicative of the future performance of MPACT.