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

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 29 JULY 2026

23 July 2026 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust ("MPACT" and as manager of MPACT, the "Manager"), wishes to thank all unitholders of MPACT (the "**Unitholders**") who have submitted their questions in advance of the 15th Annual General Meeting of MPACT ("**AGM**"), which will be convened and held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 at 2.30 p.m. on Wednesday, 29 July 2026 (Singapore time).

Please refer to Annex A for the list of substantial and relevant questions, and the Manager's responses to these questions. Where questions overlap or are closely related, they have been merged and rephrased for clarity.

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

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.

This Announcement is for information only and does not have regard to your specific investment objectives, financial situation or particular needs. This Announcement does not constitute an offer or solicitation of an offer to sell, or invitation to subscribe for, acquire or purchase any Units. The past performance of MPACT and the Manager is not necessarily indicative of the future performance of MPACT or the Manager.

This Announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these 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 costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Annex A

1 **The unit price of Mapletree Pan Asia Commercial Trust ("MPACT") has been on a downward trend in the past few years. Please provide the reasons for this decline and how management plans to reverse it for unitholders.**

- Unit price performance reflects broader market conditions, as much as company-specific factors. The performance of REITs has moved through continued volatility, shaped by geopolitical developments, interest rate uncertainties and a more cautious economic backdrop. These are factors beyond any single entity's control. Against this backdrop, our focus remains clear – managing the business and strengthening MPACT's fundamentals over the long term.
- Below is MPACT's total returns against key benchmarks across different periods of time (to the end of FY25/26):

Total Returns[1] (assuming distributions/dividends reinvested) (%)	**1-year from 1 April 2025**	**3-year from 1 April 2023**	**5-year from 1 April 2021**	**10-year from 1 April 2016**
MPACT	**12.0**	**-11.8**	**-16.0**	**62.7**
FTSE Straits Times REIT Index	5.7	4.9	0.5	58.3
FTSE Straits Times Index	29.1	74.5	93.6	160.9
Hang Seng REIT Index (HK)	10.7	33.6	1.5	65.4

- In FY25/26, we took deliberate steps to build resilience:
  - Debt reduction: the divestment of Mapletree Anson in July 2024 and the use of net divestment proceeds to reduce debt delivered full-year benefit through lower finance expenses.
  - Strategic divestments: Three non-core assets, TS Ikebukuro Building ("TSI"), ABAS Shin-Yokohama Building ("ASY") and the office component of Festival Walk ("Festival Walk Tower"), were divested for a total of S$406.8 million. Net divestment proceeds were applied towards debt repayment, lowering finance expenses and strengthening our financial position. Post-divestment, the portfolio is more firmly anchored in Singapore and MPACT is better positioned for the road ahead.
  - Strengthened income stability: Lease renewals were secured with four of MPACT's top-ten tenants, three at Mapletree Business City ("MBC") and one at Gateway Plaza, reinforcing occupancy and income stability.
  - VivoCity Basement 2 asset enhancement initiative ("AEI"): Fully completed in December 2025, the AEI added 14,000 square feet of new retail lettable area and delivered over 10% in return on investment ("ROI").[2]

[1] Total returns for the holding periods are calculated assuming dividends are reinvested at the closing prices on the ex-dividend or ex-distribution dates.

[2] Based on revenue on a stabilised basis and capital expenditure of approximately S$43 million for the entire Basement 2 rejuvenation.

	• VivoCity itself performed strongly across all metrics. In FY25/26, its gross revenue was up 4.6% yoy and its net property income ("NPI") was up 7.6% yoy. Shopper traffic grew 3.6% and tenant sales grew 3.7%. Its committed occupancy remained close to full throughout the year, and full-year tenant reversion was +14.1%. • Our overseas portfolio navigated a more demanding environment, and we adopted proactive and targeted strategies to tackle market-specific challenges. In China, where supply remained elevated and demand soft, we prioritised occupancy and tenant retention over headline rents. Both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai outperformed their respective submarkets, closing FY25/26 with a combined occupancy of 83.9%. At Festival Walk in Hong Kong, we continued to actively refine the tenant mix and drive footfall through targeted marketing. We are also reconfiguring close to 19,000 square feet of single-tenant space across three levels into a multi-concept cluster. This project aims to improve the mall's offerings and has a projected ROI of close to 50%.[3] The Japan portfolio represents approximately 6% of MPACT's assets under management ("AUM"). Active leasing efforts are underway especially for the three properties in the Makuhari submarket of Chiba, while the rest of the Japan portfolio remains largely stable. The Pinnacle Gangnam in South Korea continued to deliver solid performance, supported by the broad buoyancy of the Seoul office market. • The divestments, debt reduction, measured leasing decisions and AEI investments were actions taken to strengthen MPACT's position. Together, they reinforced MPACT's balance sheet and deepened the portfolio's anchor in Singapore, which now contributes 66%[4] and 61%[5] of total NPI and AUM. • At this upcoming AGM, we are seeking Unitholders' renewal for the unit buyback mandate. This reflects our confidence in the intrinsic value of our portfolio and our commitment to safeguarding Unitholders' interests. • Looking ahead, while near-term headwinds may persist, our diverse tenant base, proactive and market-specific management approach, proven operational execution, and the stability anchored by Singapore assets position us well to navigate market shifts and capitalise on future opportunities. • We remain dedicated to unlocking the full potential of our portfolio and delivering long-term value to Unitholders, through executing the "4R" Asset and Capital Management Strategy: Recharge, Refocus, Reconstitute and Resilience. We believe our strategic actions and focused management will drive MPACT's performance in the long run.

[3] Based on revenue on a stabilised basis and capital expenditure of approximately HKD5.3 million.

[4] Based on FY25/26 NPI (including contribution from The Pinnacle Gangnam and excluding TSI and ASY that were divested in August 2025 and Festival Walk Tower which was divested in February 2026).

[5] Based on the independent valuations of the properties as at 31 March 2026 (including MPACT's 50% effective interest in The Pinnacle Gangnam).

2	**Since the strong Singapore Dollar ("SGD") has been reducing the value of the rental income we collect from overseas properties, what is management doing to protect our distributions? How much of our overseas rental income has been locked in at a fixed exchange rate to prevent currency losses from eating into our payouts?**
	• We actively manage MPACT's foreign exchange risk through natural and derivative hedging. • The strengthening of SGD against Hong Kong dollar ("HKD"), Renminbi ("RMB"), Japanese yen ("JPY") and Korean Won ("KRW") during the year has impacted the contributions from MPACT's overseas properties when translated to SGD. To manage this, the Manager enters into income hedges that help to reduce volatility in distributable income and provide greater cash flow certainty. A large proportion of MPACT's income receivable from the overseas assets is hedged into SGD using forward contracts. As at 31 March 2026, about 95% of the expected distributable income (based on rolling four quarters) was either derived from or hedged into SGD. • The stronger SGD has also affected the valuation of our overseas properties when they are translated into SGD. Where practicable, the Manager maintains a natural hedge by matching MPACT's debt currency mix to the geographical composition of our assets under management. As at 31 March 2026, about 40% of the total gross debt was denominated in foreign currencies, with 15% in JPY, 13% in HKD, 10% in RMB, and the remaining 2% in KRW. • The outlook on foreign exchange movements will continue to be shaped by a complex interplay of global interest rate shifts, geopolitical developments and shifting global capital flows. While the SGD has remained relatively resilient, currency volatility is likely to persist, and while our hedging measures help to moderate this risk, they cannot eliminate currency exposure entirely. • We remain focused on prudent foreign exchange risk management, applying a combination of natural and forward hedges to support the stability of MPACT's earnings, cash flows and net asset value.
3	**Has the management considered acquiring and refurbishing freehold strata-titled commercial properties or malls in Singapore that have potential for growth?**
	• Strata-ownership means shared control with other owners over key decisions including property management, common area management, tenant mix, asset enhancements, etc. For retail properties in particular, active management is essential in curating the tenant mix, driving footfall and shaping shoppers' experience. Effective mall management is much harder to achieve when decision-making is shared across multiple strata-owners with potentially different considerations, motivations and investment horizons.

	• More broadly, the Manager actively evaluates acquisition opportunities as they arise. Any potential acquisition is evaluated on a long-term horizon, considering the underlying market dynamics, asset quality and strategic fit within our portfolio. We aim to assemble a quality portfolio that generates attractive cash flows and yields relative to MPACT's weighted cost of capital, and capture opportunities for future and capital growth. Given the chunky nature of MPACT's assets, it may be prudent to deploy a combination of debt and equity when raising funds for acquisitions. We have a consistent track record in managing our capital structure responsibly and will continue to uphold this discipline. • MPACT's investment mandate remains unchanged, with a focus on income-producing assets used primarily for office and/or retail purposes, with geographical focus within key gateway markets of Asia (not limited to Singapore, China, Hong Kong, Japan and South Korea), and tenant mix or functions that are core or less cost-sensitive (e.g. headquarters, front offices and government offices). • Our focus is on adding office and office-like business park assets anchored by quality tenants in high growth sectors, in addition to quality retail assets in Singapore. As a core market, Singapore will continue to constitute a significant component of the portfolio, providing underlying stability given its resilient and stable economy, healthy economic growth, expectations of high employment rate and strong investor confidence.
4	**The 5-year performance shows a clear and unmistakable downtrend across all metrics, with Gross Revenue, NPI, Distribution per Unit ("DPU") peaking in FY23/24 and sliding thereafter. DPU for FY25/26 is now 15.6% below the peak in FY22/23.** **This is even more jarring when the merger/acquisition of Mapletree North Asia Commercial Trust ("MNACT"), completed in 2022, was pitched as building a REIT with greater scale for the benefits of then-Mapletree Commercial Trust ("MCT") unitholders. Yet since then, the Singapore assets which appear to be doing well, are not doing well enough to offset the very poor performance of the assets acquired through the merger. Looking at the contribution to Gross Revenue and to NPI by markets, it is clear that the Hong Kong, China and Japan assets are dragging down the performance of the entire trust.** **What is Board and management assessment of outlook for these poor performing assets? What is management doing to address the performance of these assets? Has divestment and recycling into better assets been considered?** **How much longer do management and the Board expect this year-on-year decline in performance to continue? What is the appetite to continue absorbing this poor performance, and what are the internal metrics or benchmarks to assess these assets' underperformance, and the strategy to address it?**
	• As MPACT will be releasing its financial results for the First Quarter from 1 April 2026 to 30 June 2026 on 30 July 2026, we are not able to provide specific forward-looking statements.

	• On the DPU, FY25/26 DPU on a reported basis was 7.97 Singapore cents, which includes a one-off divestment-related tax charge of S$8.3 million. Excluding this one-off item, the underlying DPU would have been 8.11 Singapore cents, 1.1% higher as compared to FY24/25. The figure reflects MPACT's underlying operating performance and results of the actions we have taken to-date. • We understand Unitholders' concerns about performance since the merger was completed. Since the announcement of the merger on 31 December 2021, the macro environment has shifted considerably, including significantly heightened geopolitical tensions, high energy costs, inflationary pressures, elevated interest rates and economic uncertainty across Greater China post-COVID. We are cognisant that our overseas assets, particularly those in China, Hong Kong and the Makuhari submarket of Japan, have faced sustained headwinds, and our focus is fully on navigating the environment that we are in today. • Even as conditions have shifted, the strategic rationale behind bringing MCT and MNACT together has not changed, which is, to build a platform with greater scale and diversification to deliver long-term value for Unitholders. With limited growth opportunities in Singapore, the merger gave immediate access to key Asian gateway markets and a platform for future expansion across diverse markets. • We have taken deliberate actions to strengthen MPACT: - Debt reduction: FY25/26 saw the full-year positive impact of the Mapletree Anson divestment completed in July 2024 and the use of net divestment proceeds to reduce debt. - Strategic divestments of three non-core assets for a total of S$406.8 million, with net divestment proceeds used to reduce debts. In addition, these were non-core assets and each divestment addressed a specific issue: TSI mitigated single-tenant risk, ASY optimised management efficiency and Festival Walk Tower crystallised value in a structurally challenged market. - Strengthened income stability through lease renewals with four of MPACT's top-ten tenants. - VivoCity Basement 2 AEI, delivering over 10% in return on investment. • Our actions also delivered positive results on the balance sheet and financial flexibility: - Aggregate leverage ratio was reduced to 36.5%; - Weighted average all-in-cost of debt was lowered by 35 bps to 3.16%; and - Interest coverage ratio was strengthened to 3.2 times • Through it all, Singapore delivered consistent growth and stability. Post-divestments, Singapore, our core market, constitutes 66% of the portfolio NPI and 61% of the portfolio AUM, anchoring MPACT's stability. Our portfolio is now more focused and better positioned than a year ago. • On our approach for each overseas market: - At Festival Walk, we continue to manage the asset actively, refining the tenant mix, intensifying marketing initiatives to drive footfall. We have also undertaken a space reconfiguration of around 18,800 square feet with ROI of close to 50%.

	- In China, we are prioritising occupancy and tenant retention over headline rents. - In Japan, the lease expiry of the single tenant at Fujitsu Makuhari Building materialised as we had flagged and our focus now is on stabilising the Makuhari assets through active leasing and cost discipline, while we continue reviewing the broader Japan portfolio composition. • We cannot predict when the macro environment will turn. Near-term headwinds are likely to remain, with the overseas markets facing more pronounced headwinds. What we can do, and will continue to do, is what is within our control. This means active and hands-on management of each asset and market. Operationally, our focus remains on sustaining healthy occupancy rates, steady income and efficient cost management, while pursuing value-adding initiatives to drive performance. Financially, we will manage our balance sheet and capital structure judiciously to maintain flexibility and support long-term value creation. We will also continue to look for opportunities to refine the portfolio where it makes sense.