

**CIRCULAR DATED 28 JUNE 2024**

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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If you have sold or transferred all your Units, you should immediately forward 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.



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

Managed by  
**MPACT MANAGEMENT LTD.**  
(Company Registration No. 200708826C)

**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

- (1) THE PROPOSED UNIT BUY-BACK SUPPLEMENT TO THE TRUST DEED; AND**
- (2) THE PROPOSED ADOPTION OF THE UNIT BUY-BACK MANDATE**

**IMPORTANT DATES AND TIMES FOR UNITHOLDERS**

Last date and time for submission of Proxy Forms	:	<b>2.30 p.m. on Friday, 26 July 2024</b>
Date and time of Annual General Meeting	:	<b>2.30 p.m. on Monday, 29 July 2024</b>
Place of Annual General Meeting	:	<b>20 Pasir Panjang Road, MapleTree Business City, Town Hall – Auditorium, Singapore 117439</b>

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## CORPORATE INFORMATION

<b>Directors of MPACT Management Ltd. (the “Directors”)</b>	: Mr Samuel N. Tsien (Non-Executive Chairman and Director) Ms Tan Su Shan (Lead Independent Non-Executive Director) Ms Chiang Sui Fook Lilian (Independent Non-Executive Director) Mr Kan Shik Lum (Independent Non-Executive Director) Mr Chua Kim Chiu (Independent Non-Executive Director) Mr Lawrence Wong Liang Ying (Independent Non-Executive Director) Mr Wu Long Peng (Independent Non-Executive Director) Mr Pascal Jean-Louis Lambert (Independent Non-Executive Director) Mr Mak Keat Meng (Independent Non-Executive Director) Mr Alvin Tay Tuan Hearn (Independent Non-Executive Director) Mr Chua Tiow Chye (Non-Executive Director) Ms Wendy Koh Mui Ai (Non-Executive Director) Ms Sharon Lim Hwee Li (Executive Director and Chief Executive Officer)
<b>Registered Office of the Manager</b>	: 10 Pasir Panjang Road, #13-01 Mapletree Business City Singapore 117438
<b>Trustee of MPACT (the “Trustee”)</b>	: DBS Trustee Limited 12 Marina Boulevard Level 44 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982

**Unit Registrar and Unit Transfer Office** : Boardroom Corporate & Advisory Services  
Pte. Ltd.  
1 Harbourfront Avenue  
Keppel Bay Tower #14-07  
Singapore 098632



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

**Directors of the Manager**

Mr Samuel N. Tsien (Non-Executive Chairman and Director)  
Ms Tan Su Shan (Lead Independent Non-Executive Director)  
Ms Chiang Sui Fook Lilian (Independent Non-Executive Director)  
Mr Kan Shik Lum (Independent Non-Executive Director)  
Mr Chua Kim Chiu (Independent Non-Executive Director)  
Mr Lawrence Wong Liang Ying (Independent Non-Executive Director)  
Mr Wu Long Peng (Independent Non-Executive Director)  
Mr Pascal Jean-Louis Lambert (Independent Non-Executive Director)  
Mr Mak Keat Meng (Independent Non-Executive Director)  
Mr Alvin Tay Tuan Hearn (Independent Non-Executive Director)  
Mr Chua Tiow Chye (Non-Executive Director)  
Ms Wendy Koh Mui Ai (Non-Executive Director)  
Ms Sharon Lim Hwee Li (Executive Director and Chief Executive Officer)

**Registered Office**

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

28 June 2024

To: Unitholders of Mapletree Pan Asia Commercial Trust (“**MPACT**”)

Dear Sir/Madam

## 1 SUMMARY OF APPROVALS SOUGHT

MPACT Management Ltd., in its capacity as manager of MPACT (the “**Manager**”), is seeking approval from unitholders of MPACT (“**Unitholders**”) for the following:

- (a) Extraordinary Resolution 1: the proposed unit buy-back supplement to the trust deed constituting MPACT dated 25 August 2005 (as amended) (the “**Trust Deed**”); and
- (b) Ordinary Resolution 4: the proposed adoption of a unit buy-back mandate.

Extraordinary Resolution 1 relates to the proposed supplement to the Trust Deed to include provisions regarding the repurchase and redemption of units of MPACT (“**Units**”) in the manner set out in the Annex of this Circular (the “**Unit Buy-Back Supplement**”).

As the Unit Buy-Back Supplement is required for the proposed adoption of the mandate for the Manager to exercise its powers to procure the repurchases of Units for and on behalf of MPACT without the prior specific approval of Unitholders in a general meeting (the “**Unit Buy-Back Mandate**”), the proposed adoption of the Unit Buy-Back Mandate under Ordinary Resolution 4 is conditional upon the Unit Buy-Back Supplement being approved by Unitholders under Extraordinary Resolution 1.

The approval of the Unit Buy-Back Supplement under Extraordinary Resolution 1, however, is not conditional upon the Unit Buy-Back Mandate under Ordinary Resolution 4 being approved by Unitholders. Accordingly, the Manager will proceed with the Unit Buy-Back Supplement even if Unitholders do not approve the Unit Buy-Back Mandate.

## 2 THE PROPOSED UNIT BUY-BACK SUPPLEMENT

### 2.1 Background

In respect of the repurchase of Units, the Trust Deed currently provides, among others, that where the Manager offers to repurchase or cause the redemption of Units issued when MPACT is listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with the Trust Deed and in the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with the listing rules for the time being applicable to the listing of MPACT as an investment fund on the SGX-ST and/or the listing rules of any other relevant stock exchange of repute in any country in any part of the world and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

In connection with the proposed adoption of the Unit Buy-Back Mandate, the Manager is seeking Unitholders’ approval under Clause 28.2 of the Trust Deed to supplement the Trust Deed for the purposes of, among others:

- (i) allowing the Manager to repurchase Units under a unit buy-back mandate, subject to approval from the Unitholders;
- (ii) providing the Manager with the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate; and
- (iii) setting out other general terms and conditions for the repurchase of Units by the Manager under a unit buy-back mandate.

The full text of the Unit Buy-Back Supplement is set out in the Annex of this Circular.

## **2.2 Rationale for the Unit Buy-Back Supplement**

The Unit Buy-Back Supplement is necessary for the adoption of the Unit Buy-Back Mandate as it would provide the Manager with the ability and the flexibility to undertake repurchases of Units, under the Unit Buy-Back Mandate, during the period such mandate is in force and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual of the SGX-ST (the “**Listing Manual**”).

## **3 THE PROPOSED UNIT BUY-BACK MANDATE**

### **3.1 The Proposed Unit Buy-Back Mandate**

Subject to Unitholders’ approval of Extraordinary Resolution 1, the Manager intends to seek the approval of Unitholders for the proposed Unit Buy-Back Mandate at the AGM (as defined herein) under Ordinary Resolution 4.

### **3.2 Rationale for the Unit Buy-Back Mandate**

The Manager aims to drive sustainable returns to Unitholders and achieve long-term stability in distribution per Unit (“**DPU**”) and net asset value (“**NAV**”) per Unit, while maintaining an appropriate capital structure. In alignment with this objective, the approval of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of MPACT would give the Manager the flexibility to undertake repurchases of Units of up to the 5.0% limit described in paragraph 3.3.1 of this Circular at any time, during the period when the Unit Buy-Back Mandate is in force (“**Unit Buy-Back**”).

The rationale for seeking the Unit Buy-Back Mandate is as follows:

- (i) Enhanced Capital Efficiency: the Unit Buy-Back Mandate would serve as a flexible and cost-effective capital management tool to allocate capital and enhance long-term returns for Unitholders by improving DPU for Unitholders and/or the NAV per Unit; and
- (ii) Stabilisation of Unit Prices: the Unit Buy-Back Mandate, when exercised at appropriate times, would allow the Manager to mitigate short-term market

volatility and counter the effects of short-term speculative trading of the Units that may not reflect the underlying value of the Units. This would support a more stable market price for the Units and bolster market confidence in MPACT.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 5.0% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that the Manager may not necessarily repurchase Units and Unit Buy-Backs may not necessarily be carried out to the entire 5.0% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of MPACT and the Unitholders.

Rule 723 of the Listing Manual requires MPACT to ensure that at least 10.0% of its Units are at all times held by the public (the “**Public Float**”). As at 31 May 2024, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”), the Public Float was approximately 43.32% and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders’ approval of the Unit Buy-Back Mandate and the repurchases of Units thereunder.

### **3.3 Authority and Limits on the Unit Buy-Back Mandate**

The authority conferred on the Manager and the limits placed on the repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

#### **3.3.1 Maximum Limit**

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 5.0% of the total number of issued Units as at the date of the AGM.<sup>1</sup>

**FOR ILLUSTRATIVE PURPOSES ONLY:** On the basis of 5,257,046,281 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 262,852,314 Units (representing 5.0% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

#### **3.3.2 Duration of Authority**

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back

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<sup>1</sup> Pursuant to the Listing Manual, a unit buy-back shall not exceed 10.0% of the total number of issued units excluding treasury units and subsidiary holdings in each class as at the date of the resolution passed by unitholders for the unit buy-back. For the avoidance of doubt, MPACT does not hold any treasury units and there are no subsidiary holdings as none of the subsidiaries of MPACT hold any Units. There is also only one class of units in MPACT.



Mandate is approved and expiring on the earliest of the following dates:

- (i) the date on which the next annual general meeting of MPACT is held;
- (ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated, (the “**Mandate Duration**”).

Under the Trust Deed and the prevailing laws and regulations of Singapore, MPACT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting and in any case within four months from the financial year end of MPACT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

### **3.3.3 Manner of Repurchase**

Repurchases of Units may be made by way of:

- (i) market repurchase(s) (“**Market Repurchases**”); and/or
- (ii) off-market repurchase(s) (“**Off-Market Repurchases**”).

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed, as proposed to be supplemented by the Unit Buy-Back Supplement. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

- (i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage

of their Units;

- (ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers shall be the same, except that there shall be disregarded:
  - (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
  - (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

- (i) the terms and conditions of the offer;
- (ii) the period and procedures for acceptances;
- (iii) the reasons for the proposed Unit repurchases;
- (iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the “**Code**”) or other applicable takeover rules;
- (v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;
- (vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and
- (vii) whether the Units repurchased by the Manager will be cancelled or, where permissible, kept as treasury Units.

#### **3.3.4 Repurchase Price**

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate, subject to such repurchase price not exceeding 105.0% of the Average Closing Price (as defined herein) of the Units for both a Market Repurchase (in accordance with

Rule 884 of the Listing Manual) and an Off-Market Repurchase, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses (“**Related Expenses**”) of such repurchase (the “**Maximum Price**”).

For the purposes of this paragraph 3.3.4:

“**Average Closing Price**” means the average of the closing market prices of the Units over the last five Market Days (as defined herein), on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s); and

“**date of the making of the offer**” means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

#### **3.4 Status of Repurchased Units**

Under the Trust Deed (as proposed to be supplemented by the Unit Buy-Back Supplement), a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

#### **3.5 Reporting Requirements**

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

- (i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or
- (ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

### 3.6 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed (as proposed to be supplemented by the Unit Buy-Back Supplement) and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise MPACT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of MPACT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

### 3.7 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and DPU as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

MPACT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of MPACT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of MPACT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of MPACT.

**FOR ILLUSTRATIVE PURPOSES ONLY:** The financial effects of a Unit buy-back on MPACT are based on the assumptions set out below:

- (i) 262,852,314 Units (representing approximately 5.0% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 April 2023;
- (ii) 5,257,046,281 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);
- (iii) Units are repurchased by the Manager at the Maximum Price of S\$1.289 per Unit (being the price equivalent to 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 262,852,314 Units, representing 5.0% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$338.9 million;

- (iv) the Unit Buy-Back Mandate has been effective since 1 April 2023;
- (v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (vi) the repurchases of Units are funded solely by external borrowings to finance the Manager's repurchase of Units; and
- (vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 262,852,314 Units (representing 5.0% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate are set out below based on the audited consolidated financial statements of MPACT and its subsidiaries (the "**Group**") for the financial year ended 31 March 2024 ("**FY2023/24**") and the audited consolidated financial statements of the Group for FY2023/24, the "**FY2023/24 Audited Financial Statements**"):

	<b>FY2023/24 Audited Financial Statements</b>	<b>Pro forma financial effects of Unit repurchases on the FY2023/24 Audited Financial Statements</b>
Net Assets attributable to Unitholders of MPACT (S\$ million)	9,209.2	8,866.3
Current Assets (S\$ million)	200.9	196.9
Current Liabilities (S\$ million)	1,252.5	1,252.2
Number of issued Units (as at the Latest Practicable Date) (million)	5,257.0	4,993.8
<u>Financial Ratios</u>		
Adjusted NAV per Unit (excluding outstanding distributable income) (S\$)	1.73	1.75
Distribution per Unit (Singapore cents)	8.91	9.09
Aggregate Leverage (%)	40.5	42.5

**Unitholders should note that the financial effects set out in the table above are based on the FY2023/24 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of MPACT for FY2023/24 may not be representative of future performance. Although the Unit Buy-Back Mandate**

would authorise the Manager to repurchase up to 5.0% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 5.0% of the total number of issued Units at any time while the Unit Buy-Back Mandate is in force.

### **3.8 Taxation**

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

### **3.9 Black-Out Periods**

The Manager will not repurchase any Units for and on behalf of MPACT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of MPACT during the period commencing two weeks before the announcement of the Group's financial statements for each of the first three quarters of its financial year and the period commencing one month before the announcement of the Group's full year financial statements.

### **3.10 Take-over Implications**

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

#### **3.10.1 Obligation to make a Take-over Offer**

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of MPACT and become obliged to make a mandatory take-over offer under Rule 14 of the Code.

#### **3.10.2 Persons Acting in Concert**

Applying the Code to MPACT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of MPACT.

Unless the contrary is established, the following persons, among others, will be

presumed to be acting in concert, namely:

- (i) the following companies:
  - (a) a company (“**(A)**”);
  - (b) the parent company of (A) (“**(B)**”);
  - (c) the subsidiaries of (A) (each, “**(C)**”);
  - (d) the fellow subsidiaries of (A) (each, “**(D)**”);
  - (e) the associated companies of any of (A), (B), (C), or (D) (each, “**(E)**”);
  - (f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
  - (g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and
- (ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an “**associated company**” (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

### **3.10.3 Effect of Rule 14 and Appendix 2 of the Code**

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted,<sup>2</sup> Unitholders and/or persons acting in concert with them will incur an obligation to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in MPACT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

When the Unitholders and/or persons acting in concert with them holds over 50.0%, no obligation normally arises from acquisitions by any member of such Unitholders and/or their concert parties. However, under Note 5 to Rule 14.1 of the Code, subject to considerations set out in the Code, the Securities Industry

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<sup>2</sup> Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a mandatory take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

Council may regard as giving rise to an obligation to make an offer any acquisition by a single member or sub-group of the group of voting rights sufficient to increase his/its holding to 30.0% or more or, if he/it already holds between 30.0% and 50.0%, by more than 1.0% in any six month period.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the Directors will not be required to make a mandatory take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in MPACT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the Unit Buy-Back Mandate.

Based on the above and on the interests of the Substantial Unitholders (as defined herein) in Units recorded in the Register of Substantial Unitholders and information available to the Manager as at the Latest Practicable Date,<sup>3</sup> none of the Substantial Unitholders would normally become obliged to make a take-over offer for MPACT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 5.0% of its issued Units as at the Latest Practicable Date, subject to the relevant considerations referred to under Note 5 to Rule 14.1 of the Code.

**Important:**

**The statements herein do not purport to be a comprehensive or exhaustive description of all the relevant provisions of, or all the implications that may arise under the Code. Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a mandatory take-over offer would arise by reason of any Unit repurchases by the Manager.**

**3.11 Unitholders' Approval**

In view of the foregoing, the Manager is seeking the approval of Unitholders for the resolution relating to the Unit Buy-Back Mandate.

**Important:**

**Unitholders should note that by voting in favour of the resolution relating to the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchases of Units on the terms and conditions set out in paragraph 3 of this Circular and in accordance with the provisions of the Trust Deed (as proposed**

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<sup>3</sup> Please refer to paragraph 4.2 of this Circular for the interests of the Substantial Unitholders as at the Latest Practicable Date.



to be supplemented by the Unit Buy-Back Supplement) and all applicable laws and regulations including, but not limited to, the Listing Manual.

## 4 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

### 4.1 Interests of Directors

Based on the Register of Directors' Unitholdings maintained by the Manager, the direct and deemed interests and voting rights of the Directors as at the Latest Practicable Date are as follows:<sup>4</sup>

Name of Director	Direct Interest		Deemed Interest		Total no. of Units held	%( <sup>1</sup> )
	No. of Units	%( <sup>1</sup> )	No. of Units	%( <sup>1</sup> )		
Mr Samuel N. Tsien	-	-	-	-	-	-
Ms Tan Su Shan	-	-	-	-	-	-
Ms Chiang Sui Fook Lilian	-	-	64,000	0.0012	64,000	0.0012
Mr Kan Shik Lum	-	-	-	-	-	-
Mr Chua Kim Chiu	-	-	-	-	-	-
Mr Lawrence Wong Liang Ying	100,000	0.0019	-	-	100,000	0.0019
Mr Wu Long Peng	-	-	-	-	-	-
Mr Pascal Jean-Louis Lambert	-	-	-	-	-	-
Mr Mak Keat Meng	-	-	-	-	-	-
Mr Alvin Tay Tuan Hearn	-	-	-	-	-	-
Mr Chua Tiow Chye	-	-	3,585,596	0.0682	3,585,596	0.0682
Ms Wendy Koh Mui Ai	-	-	1,128,699	0.0214	1,128,699	0.0214
Ms Sharon Lim Hwee Li	-	-	20,200	0.0003	20,200	0.0003

**Note:**

(1) The percentage interest is based on total issued Units of 5,257,046,281 as at the Latest Practicable Date.

<sup>4</sup> Mr Premod P. Thomas stepped down as Independent Non-Executive Director of the Manager on 14 June 2024.

## 4.2 Interests of Substantial Unitholders

Based on the information available to the Manager, the direct and deemed interests and voting rights of the Substantial Unitholders of MPACT as at the Latest Practicable Date are as follows:

Name of Substantial Unitholder	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>
Temasek Holdings (Private) Limited <sup>(2)</sup>	-	-	2,974,318,415	56.57	2,974,318,415	56.57
Fullerton Management Pte Ltd <sup>(2)</sup>	-	-	2,931,329,634	55.76	2,931,329,634	55.76
Mapletree Investments Pte Ltd <sup>(3)</sup>	-	-	2,931,329,634	55.76	2,931,329,634	55.76
Sienna Pte. Ltd.	1,055,831,233	20.08	-	-	1,055,831,233	20.08
The HarbourFront Pte Ltd <sup>(4)</sup>	137,699,999	2.62	795,085,306	15.12	932,785,305	17.74
Kent Assets Pte. Ltd.	464,449,105	8.83	-	-	464,449,105	8.83
HarbourFront Place Pte. Ltd.	442,846,329	8.42	-	-	442,846,329	8.42
HarbourFront Eight Pte Ltd	352,238,977	6.70	-	-	352,238,977	6.70

### Notes:

- (1) The percentage interest is based on total issued Units of 5,257,046,281 as at the Latest Practicable Date.
- (2) Each of Temasek Holdings (Private) Limited ("**Temasek**") and Fullerton Management Pte Ltd ("**Fullerton**") is deemed to be interested in the 1,055,831,233 Units held by Sienna Pte. Ltd. ("**Sienna**"), 137,699,999 Units held by The HarbourFront Pte Ltd ("**THFPL**"), 442,846,329 Units held by HarbourFront Place Pte. Ltd. ("**HFPlace**"), 352,238,977 Units held by HarbourFront Eight Pte Ltd ("**HF8**"), 464,449,105 Units held by Kent Assets Pte. Ltd. ("**Kent Assets**"), 164,129,263 Units held by Suffolk Assets Pte. Ltd. ("**Suffolk Assets**"), 121,127,133 Units held by Mapletree North Asia Commercial Trust Management Ltd. ("**MNACTM**"), 59,625,815 Units held by Mapletree North Asia Property Management Limited ("**MNAPML**") and 133,381,780 Units held by MPACT Management Ltd. ("**MPACTM**"). In addition, Temasek is deemed to be interested in the 42,988,781 Units in which its other subsidiaries and associated companies have direct or deemed interests. Sienna, THFPL, HFPlace, HF8, Kent Assets, Suffolk Assets, MNACTM, MNAPML and MPACTM are wholly-owned subsidiaries of Mapletree Investments Pte Ltd ("**MIPL**"). MIPL is a wholly-owned subsidiary of Fullerton which is in turn a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton are involved in their business or operating decisions, including those regarding their unitholdings.
- (3) MIPL is deemed to be interested in the 1,055,831,233 Units held by Sienna, 137,699,999 Units held by THFPL, 442,846,329 Units held by HFPlace, 352,238,977 Units held by HF8, 464,449,105 Units held by Kent Assets, 164,129,263 Units held by Suffolk Assets, 121,127,133 Units held by MNACTM, 59,625,815 Units held by MNAPML and 133,381,780 Units held by MPACTM.
- (4) THFPL as holding company of HFPlace and HF8, is deemed to be interested in the 442,846,329 Units held by HFPlace and 352,238,977 Units held by HF8.

## **5 DIRECTORS' RECOMMENDATIONS**

### **5.1 Unit Buy-Back Supplement**

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Supplement as set out in paragraph 2 of this Circular, the Directors recommend that Unitholders vote at the AGM in favour of the Extraordinary Resolution relating to the proposed Unit Buy-Back Supplement.

### **5.2 Unit Buy-Back Mandate**

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Mandate as set out in paragraph 3 of this Circular, the Directors recommend that Unitholders vote at the AGM in favour of the Ordinary Resolution relating to the proposed Unit Buy-Back Mandate.

## **6 ACTIONS TO BE TAKEN BY UNITHOLDERS**

Unitholders should refer to the Notice of AGM dated 28 June 2024 for further details on how Unitholders may participate and vote on the proposed Unit Buy-Back Supplement and the Unit Buy-Back Mandate.

If a Unitholder is unable to attend the AGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the Proxy Form, which has been sent to Unitholders and made available on MPACT's corporate website and SGXNet in accordance with the instructions printed thereon. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the AGM if he so wishes.

## **7 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Unit Buy-Back Supplement and the proposed Unit Buy-Back Mandate, MPACT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and

correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

**8 DOCUMENT AVAILABLE FOR INSPECTION**

The Trust Deed will be available for inspection at the registered office of the Manager for so long as MPACT is in existence.

Yours faithfully,

MPACT Management Ltd.  
(Company Registration No. 200708826C)  
(as Manager of MPACT)

**Samuel N. Tsien**  
Non-Executive Chairman and Director

### **IMPORTANT NOTICE**

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of MPACT in Singapore or any other jurisdictions. The value of 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, the Trustee, or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders 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 indicative of the future performance of MPACT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, 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 factors include (without limitation) general industry and economic conditions, interest rate and foreign exchange trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of AGM and the accompanying Proxy Form, 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.

## GLOSSARY

<b>%</b>	: Per centum or Percentage
<b>AGM</b>	: The annual general meeting of Unitholders to be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 at 2.30 p.m. on Monday, 29 July 2024, to approve the matters set out in the Notice of Annual General Meeting
<b>Average Closing Price</b>	: The average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs during the relevant five Market Days and the date of the Market Repurchase(s) or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase(s)
<b>CDP</b>	: The Central Depository (Pte) Limited
<b>Circular</b>	: This Circular dated 28 June 2024
<b>Code</b>	: The Singapore Code on Take-overs and Mergers
<b>date of the making of the offer</b>	: The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
<b>Directors</b>	: Directors of the Manager
<b>DPU</b>	: Distribution per Unit
<b>Extraordinary Resolution</b>	: A resolution proposed and passed as such by a majority consisting of 75.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager
<b>FY2023/24</b>	: The financial year ended 31 March 2024
<b>FY2023/24 Audited Financial Statements</b>	: The audited consolidated financial statements of the Group for FY2023/24
<b>Group</b>	: MPACT and its subsidiaries

<b>Latest Practicable Date</b>	: 31 May 2024, being the latest practicable date prior to the printing of this Circular
<b>Listing Manual</b>	: The Listing Manual of the SGX-ST
<b>Manager</b>	: MPACT Management Ltd., in its capacity as manager of MPACT
<b>Mandate Duration</b>	: Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: <ul style="list-style-type: none"> <li>(i) the date on which the next annual general meeting of MPACT is held;</li> <li>(ii) the date by which the next annual general meeting of MPACT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or</li> <li>(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated</li> </ul>
<b>Market Day</b>	: A day on which the SGX-ST is open for trading in securities
<b>Market Repurchases</b>	: Repurchases of Units made by way of market repurchases
<b>Maximum Limit</b>	: The number of Units representing not more than 5.0% of the total number of issued Units as at the date of the AGM
<b>Maximum Price</b>	: Repurchase price not exceeding 105.0% of the Average Closing Price of the Units, excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses of such repurchase
<b>MPACT</b>	: Mapletree Pan Asia Commercial Trust
<b>NAV</b>	: Net asset value
<b>Notice of AGM</b>	: The notice of annual general meeting dated 28 June 2024 convening the AGM of MPACT
<b>Off-Market Repurchases</b>	: Repurchases of Units made by way of off-market repurchases
<b>Ordinary Resolution</b>	: A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the

	Depository to the Manager
<b>Public Float</b>	: Refers to the percentage of Units held by the public
<b>Related Expenses</b>	: Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
<b>S\$ and cents</b>	: Singapore dollars and cents
<b>SGX-ST</b>	: Singapore Exchange Securities Trading Limited
<b>Substantial Unitholder</b>	: A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
<b>Trust Deed</b>	: The trust deed dated 25 August 2005 constituting MPACT (as amended)
<b>Trustee</b>	: DBS Trustee Limited, in its capacity as trustee of MPACT
<b>Unit</b>	: A unit representing an undivided interest in MPACT
<b>Unit Buy-Back</b>	: The repurchase of Units pursuant to the Unit Buy-Back Mandate
<b>Unit Buy-Back Mandate</b>	: The proposed unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchases of Units for and on behalf of MPACT without the prior specific approval of Unitholders at a general meeting
<b>Unit Buy-Back Supplement</b>	: The proposed supplement to the Trust Deed to include provisions regarding the repurchase and redemption of units of MPACT in the manner set out in the Annex of this Circular
<b>Unitholders</b>	: The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.



Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Unless otherwise stated in this Circular figures and percentages are rounded off where applicable.

## PROPOSED UNIT BUY-BACK SUPPLEMENT

The proposed form of the amendments to the Trust Deed, subject to Unitholders passing the resolution to approve the proposed Unit Buy-Back Supplement, is as set out below. For the avoidance of doubt, all terms and definitions used in this Annex shall have the same meaning and construction as stated in the Trust Deed.

- that Clause 1.1 of the Deed be amended by inserting the following definitions:
  - “**Market Repurchase**” shall have the meaning ascribed to it in Clause 7.7.1;
  - “**Equal access scheme**” has for the purpose of Clause 7, the meaning ascribed to it in Clause 7.7.2;
  - “**Off-Market Repurchase**” shall have the meaning ascribed to it in Clause 7.7.2;
  - “**Unit Buy-Back**” shall have the meaning ascribed to it in Clause 7.7;
  - “**Unit Buy-Back Mandate**” shall have the meaning ascribed to it in Clause 7.2.2;”
- that Clause 7.1 of the Deed be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

### **7.1 Repurchase and Redemption Restrictions when Trust is Unlisted**

When the Trust is Unlisted, the Manager may, but is not obliged to, repurchase or cause the redemption of Units more than once a year in accordance with the Property Funds Appendix and a Holder has no right to request for the repurchase or redemption of Units more than once a year. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Unlisted and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause ~~7.3.4~~ 7.3.”

- that Clause 7.2 of the Deed be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

### **7.2 Repurchase and Redemption Restrictions when Trust is Listed**

#### **7.2.1 General**

The Manager is not obliged to repurchase or cause the redemption of Units so long as the Trust is Listed. Where the Manager offers to repurchase or cause the redemption of Units issued when the Trust is Listed and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause ~~7.3.2~~ 7.3. In the event the Manager decides to repurchase or cause the redemption of Units, such repurchase or redemption must comply with ~~the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix~~ the

Relevant Laws, Regulations and Guidelines and where the terms of such repurchase or redemption are not prescribed by the Relevant Laws, Regulations and Guidelines, on terms determined by mutual agreement with the Trustee. The Manager may, subject to the Relevant Laws, Regulations and Guidelines the Listing Rules and/or the listing rules of any other relevant Recognised Stock Exchange and the Property Funds Appendix, suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11<sup>5</sup>.

### **7.2.2 Holders' Approval**

For so long as the Trust is Listed on the SGX-ST, the Manager may repurchase or otherwise acquire its issued Units on such terms and in such manner as the Manager may from time to time think fit if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution (the "Unit Buy-Back Mandate"), in accordance with the provisions of this Deed but subject thereto and to other requirements of the Relevant Laws, Regulations and Guidelines.

### **7.2.3 Maximum Limit**

The total number of Units which may be repurchased pursuant to any Unit Buy-Back Mandate is limited to that number of Units representing not more than 10.0% of the total number of issued Units as at the date of the general meeting when such Unit Buy-Back Mandate is approved by Holders.

### **7.2.4 Duration of Authority**

Repurchases of Units may be made during the Relevant Period.

"Relevant Period" is the period commencing from the date of the general meeting at which a Unit Buy-Back Mandate is sought and the resolution relating to the Unit Buy-Back Mandate is passed, and expiring on:

- (i) the date the next Annual General Meeting is or is required by applicable laws and regulations or the provisions of this Deed to be held, whichever is earlier; or

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5 Clause 5.11 of the Trust Deed relates to suspension of issue of Units (subject to the listing rules) during certain events including, among others, any period of closure of the SGX-ST, 72 hours before any general meeting, or when the business operations of the Manager or the Trustee in relation to the operation of MPACT are substantially interrupted or closed as a result of events such as terrorism and acts of God.

(ii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated; or

(iii) the date on which the authority conferred by the Unit Buy-Back Mandate is revoked or varied,

whichever is earliest.

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-Back Mandate to repurchase Units may be renewed at the next general meeting.”

- that Clause 7.3 of the Deed be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

### **“7.3 Repurchase Price**

For the purposes of Clauses 7.1 and 7.2, the Repurchase Price shall be (whether or not the Trust is Listed or has been Unlisted at the time the Manager’s offer to repurchase or redeem Units is made) such price as determined in accordance with the Relevant Laws, Regulations and Guidelines.:-

~~7.3.1 in respect of the repurchase or redemption of Units prior to the Listing Date, an amount determined by the Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Manager’s offer to repurchase or cause the redemption of Units is accepted; and~~

~~7.3.2 in respect of the repurchase or redemption of Units after the Listing Date (whether or not the Trust is Listed or has been Unlisted at the time the Manager’s offer to repurchase or redeem Units is made), the Current Unit Value of the relevant Units on the day the request is accepted by the Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.~~

The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The Repurchase Charge, if payable, shall be notified to the Holders at the time the Manager’s offer to repurchase or redeem Units is made. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units and Holders who have opted for a distribution reinvestment arrangement. Once a request for repurchase or redemption is given by Holders pursuant to an offer

by the Manager pursuant to Clause 7.1, it cannot be revoked without the consent of the Manager. The Manager may, subject to the Listing Rules or the listing rules of any other relevant Recognised Stock Exchange, suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11. For the avoidance of doubt, the Repurchase Charge shall not be payable while the Units are Listed.”

- that Clause 7.4 of the Deed be amended to reflect the additions as indicated by the text in underline below and the deletions indicated by the text in strikethrough below:

**“7.4 Repurchase or Redemption Options of Manager**

In the event the Manager decides to make any offer to repurchase or redeem Units, the Manager shall have the following options:

~~7.4.1 to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);~~

7.4.21 to procure some other person (such as brokers) to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or

7.4.32 PROVIDED THAT there is sufficient Cash in the Trust, and subject to compliance with the Relevant Laws, Regulations and Guidelines, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units. The Trustee shall only comply if, in the opinion of the Trustee, sufficient Cash would be retained in the Deposited Property after the release of Cash necessary to comply with the redemption notice to meet ~~other liabilities of the Trust~~ Liabilities, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed. Should the Trustee advise the Manager that, in the opinion of the Trustee, sufficient Cash would not be retained in the Deposited Property to meet ~~other liabilities of the Trust~~ Liabilities if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may, at its absolute discretion, request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient Cash to redeem the Units pursuant to this Clause 7.4.32.”

- that the following insertions indicated by the underlined text below be inserted as new Clauses 7.7, 7.8, 7.9 and 7.10 of the Deed:

**“7.7 Manner of Repurchase**

Subject always to the requirements of the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed, the Manager may:

7.7.1 repurchase or acquire Units on a securities exchange (“**Market Repurchase**”); or

7.7.2 make an offer to repurchase Units, otherwise than on a securities exchange and by way of an “off-market” acquisition of the Units on an “equal access scheme” (as defined below) (“**Off-Market Repurchase**”),

(each a form of “**Unit Buy-Back**”), and to deal with any of the Units so purchased or acquired in accordance with this Clause 7.

For the purpose of this Clause 7, an equal access scheme is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to purchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
  - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
  - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
  - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

## **7.8 Procedure for Repurchase of Units via a Market Repurchase**

For so long as the Trust is Listed, where Units are repurchased via a Market Repurchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Repurchase shall:

7.8.1 specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;

7.8.2 determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person’s discretion or opinion);

7.8.3 specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and

7.8.4 specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising a Market Repurchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.8.1 to 7.8.4.

7.8.5 The authority for a Market Repurchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to confer or vary the authority for a Market Repurchase may determine the maximum price for purchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

## **7.9 Procedure for Repurchase of Units via an Off-Market Repurchase**

7.9.1 For so long as the Trust is Listed, where Units are repurchased via an Off-Market Repurchase, the notice of general meeting specifying the intention to propose a resolution to authorise an Off-Market Repurchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or purchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by law to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the purchase or acquisition including the amount of financing and its impact on the Trust's financial position.

The resolution authorising an Off-Market Repurchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.9.1(i) to 7.9.1(iii).

The authority for an Off-Market Repurchase may, from time to time, be varied or revoked by the Holders in a general meeting. A resolution to

confer or vary the authority for an Off-Market Repurchase may determine the maximum price for purchase or acquisition by:

- (a) specifying a particular sum; or
- (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.9.2 For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units via an Off-Market Repurchase, the Manager will send an offer notice to Holders in accordance with the Listing Rules. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 7, such of the Units entered against his name in the Register or the Depository Register (as the case may be) as are required by the Holder to be repurchased.

## **7.10 Reporting Requirements**

Subject to the Relevant Laws, Regulations and Guidelines, for so long as the Trust is Listed on the SGX-ST, the Manager shall:

7.10.1 notify the SGX-ST (in the form of an announcement on the SGX-ST) of all purchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe; and

7.10.2 make an announcement on the SGX-ST at the same time it notifies the SGX-ST of any purchase of Units pursuant to any Unit Buy-Back Mandate, that the board of directors of the Manager is satisfied on reasonable grounds that, immediately after the purchase of Units, the Manager will be able to fulfil, from the Deposited Property, the Liabilities as these liabilities fall due."

- that Clause 10.12.1 of the Deed be amended to reflect the additions as indicated by the text in underline below:

**"10.12.1** Subject to Clause 10.12.2 and, where applicable, the Property Funds Appendix, the Manager may, whenever it considers it:

- (i) necessary or desirable in order to enable the Trustee to meet (in the case of an Investment by the Trust as joint owner) any contractual obligations between the Trustee and/or the Manager and other joint owners of the Investment or the relevant Special Purpose Vehicle or any liabilities under or in connection with the trusts of this Deed or with any Investment; or



- (ii) desirable that moneys be lent, borrowed or raised to finance the acquisition of any Authorised Investment directly or indirectly through holdings of shares, units or any other interest(s) in Special Purpose Vehicles, the acquisition of any Real Estate or beneficial interests in Real Estate or the repurchase or the redemption of Units by the Manager pursuant to Clause 7 of this Deed,

require the Trustee to lend, borrow or raise moneys (upon such terms and conditions as the Manager thinks fit and, in particular, by charging or mortgaging all or any of the Investments) and the Trustee shall give effect to such requisition PROVIDED THAT the Trustee shall not be required to execute any instrument, lien, charge, pledge, hypothecation, mortgage or agreement in respect of the lending, borrowing or raising of moneys which (in the opinion of the Trustee) would cause the Trustee's liability to extend beyond the limits of the Deposited Property PROVIDED FURTHER THAT where moneys are borrowed for the purposes of repurchase or redemption of Units pursuant to Clause 7 of this Deed, such borrowings shall be repaid within six months from the date on which such borrowings are made. Subject to Clause 10.12.2, the Trustee with the consent of the Manager may, whenever it thinks it desirable in the interests of Holders to do so or considers it necessary or desirable to enable the Trustee to meet (in the case of an Investment by the Trust as joint owner) any contractual obligations between the Trustee and/or the Manager and other joint owners of the Investment or the relevant Special Purpose Vehicle or any liabilities as aforesaid lend, borrow or raise any sum or sums of money and, to such end, may, without limitation, issue Securities in respect of any borrowing or liability, encumber any Investment and secure the repayment of moneys and interest costs and other charges and expenses in such manner and upon such terms and conditions in all respects as the Trustee may think fit and, in particular, by charging or mortgaging all or any of the Investments or provide such priority, subordination or sharing of any liabilities owing to the Trust in such manner and upon such terms and conditions in all respects as the Trustee may think fit.”