

MAPLETREE NORTH ASIA COMMERCIAL TRUST

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

PROXY FORM B (TRUST SCHEME MEETING)

NOTE: This Proxy Form B (Trust Scheme Meeting) is available on the website of the SGX-ST at www.sgx.com/securities/company-announcements) and on MNACT's website at www.mapletreenorthasiacommercialtrust.com.

Printed copies of this Proxy Form B (Trust Scheme Meeting) have been despatched to MNACT Unitholders.

Personal Data Privacy

By submitting an instrument appointing the Chairman of the Trust Scheme Meeting as proxy, the MNACT Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of Trust Scheme Meeting dated 29 April 2022.

IMPORTANT:

1. The Trust Scheme Meeting will be held by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020. The Trust Scheme Meeting will be held at **3.00 p.m. on Monday, 23 May 2022 (Singapore Time)** (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later).
2. As a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, **holders of units of Mapletree North Asia Commercial Trust ("MNACT", and the holders of units of MNACT, "MNACT Unitholders") and persons (including CPFIS Investors and SRS Investors) who hold units in MNACT ("MNACT Units") through a Relevant Intermediary (as defined below) will not be able to physically attend the Trust Scheme Meeting in person.**
3. Alternative arrangements relating to attendance at the Trust Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Trust Scheme Meeting in advance of the Trust Scheme Meeting or by submitting text-based questions during the Trust Scheme Meeting via the online chat box, addressing of such substantial and relevant questions submitted in advance of the Trust Scheme Meeting, or during the Trust Scheme Meeting, and voting by appointing the Chairman of the Trust Scheme Meeting as proxy at the Trust Scheme Meeting, are set out in the Notice of Trust Scheme Meeting.
4. A MNACT Unitholder (whether individual or corporate) must appoint the Chairman of the Trust Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Trust Scheme Meeting if such MNACT Unitholder wishes to exercise his/her/its voting rights at the Trust Scheme Meeting.
5. For persons (including CPFIS Investors and SRS Investors) who hold MNACT Units through a Relevant Intermediary, this Proxy Form B (Trust Scheme Meeting) is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Trust Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by **3.00 p.m. on Tuesday, 10 May 2022**, being seven (7) working days before the date of the Trust Scheme Meeting.
6. Unless otherwise defined herein, all capitalised terms used in this Proxy Form B (Trust Scheme Meeting) shall have the same meanings ascribed to them in the scheme document dated 29 April 2022 ("**Scheme Document**") issued by the MNACT Manager to MNACT Unitholders.
7. **Please read the notes overleaf which contain instructions on, *inter alia*, the appointment of the Chairman of the Trust Scheme Meeting as a MNACT Unitholder's proxy to attend, speak and vote on his/her/its behalf at the Trust Scheme Meeting.**

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 109/2022

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of MAPLETREE NORTH ASIA COMMERCIAL TRUST (a real estate investment trust constituted on 14 February 2013 under the laws of the Republic of Singapore)

1. **MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD. (in its capacity as manager of MAPLETREE NORTH ASIA COMMERCIAL TRUST) (Singapore UEN: 201229323R)**
2. **DBS TRUSTEE LIMITED (in its capacity as trustee of MAPLETREE NORTH ASIA COMMERCIAL TRUST) (Singapore UEN: 197502043G)**

... Applicants

**PROXY FORM B (TRUST SCHEME MEETING)
TRUST SCHEME OF ARRANGEMENT**

Between

Mapletree North Asia Commercial Trust Management Ltd.
(in its capacity as manager of Mapletree North Asia Commercial Trust)

DBS Trustee Limited
(in its capacity as trustee of Mapletree North Asia Commercial Trust)

And

MNACT Unitholders (as defined herein)

And

Mapletree Commercial Trust Management Ltd.
(in its capacity as manager of Mapletree Commercial Trust)

DBS Trustee Limited
(in its capacity as trustee of Mapletree Commercial Trust)

I/We, _____ (Name),

_____ (NRIC/Passport/Company Registration Number)

of _____ (Address)

being a MNACT Unitholder/MNACT Unitholders, hereby appoint the Chairman of the Trust Scheme Meeting as my/our proxy to attend, speak and to vote for me/us and on my/our behalf at the Trust Scheme Meeting to be held by way of electronic means on **Monday, 23 May 2022 at 3.00 p.m. (Singapore Time)** (or as soon thereafter following the conclusion of the Extraordinary General Meeting, whichever is later) and at any adjournment thereof.

I/We direct the Chairman of the Trust Scheme Meeting as my/our proxy to vote for or against, or to abstain from voting on, the Trust Scheme Resolution to be proposed at the Trust Scheme Meeting as indicated hereunder.

No.	Resolution	For	Against	Abstain
1.	To approve the proposed Trust Scheme			

Voting will be conducted by poll.

A MNACT Unitholder who is not a Relevant Intermediary

If you are a MNACT Unitholder (other than a Relevant Intermediary), you may only cast all the votes you use at the Trust Scheme Meeting in one way. DO NOT TICK MORE THAN ONE BOX.

- (1) *If you wish to appoint the Chairman of the Trust Scheme Meeting as your proxy to vote "For" or "Against" the Trust Scheme Resolution, please indicate with a "J" in the space provided under "For" or "Against".*
- (2) *If you wish to appoint the Chairman of the Trust Scheme Meeting as your proxy to abstain from voting on the Trust Scheme Resolution, please indicate with a "J" in the space provided under "Abstain".*

A MNACT Unitholder who is a Relevant Intermediary

If you are a Relevant Intermediary, please indicate (i) the number of votes "For" or "Against" the Chairman of the Trust Scheme Meeting as your proxy is directed to cast under "For" or "Against" and (ii) the number of MNACT Units the Chairman of the Trust Scheme Meeting is directed to abstain from voting under "Abstain".

In the absence of specific voting directions in respect of the Trust Scheme Resolution, the appointment of the Chairman of the Trust Scheme Meeting as your proxy for the Trust Scheme Resolution will be treated as invalid.

Dated this _____ day of _____ 2022

Total Number of MNACT Units Held

Signature(s) of MNACT Unitholder(s)/Common Seal of Corporate MNACT Unitholder

IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (TRUST SCHEME MEETING) ON PAGES 3 AND 4

NOTES TO PROXY FORM B (TRUST SCHEME MEETING):

1. As a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, **MNACT Unitholders and persons (including CPFIS Investors and SRS Investors) who hold MNACT Units through a Relevant Intermediary (as defined below) will not be able to physically attend the Trust Scheme Meeting in person.** If a MNACT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Trust Scheme Meeting, he/she/it must appoint the Chairman of the Trust Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Trust Scheme Meeting. This Proxy Form B (Trust Scheme Meeting) is available on MNACT's website at www.mapletreenorthasiacommercialtrust.com and on the website of the Singapore Exchange Securities Trading Limited at www.sgx.com/securities/company-announcements. Printed copies of this Proxy Form B (Trust Scheme Meeting) have been sent to MNACT Unitholders.

In appointing the Chairman of the Trust Scheme Meeting as his/her/its proxy, a MNACT Unitholder must give specific instructions as to voting, or abstention from voting, in respect of the Trust Scheme Resolution in this Proxy Form B (Trust Scheme Meeting), failing which the appointment of the Chairman of the Trust Scheme Meeting as proxy for the Trust Scheme Resolution will be treated as invalid.

A "Relevant Intermediary" means: (a) A banking corporation licensed under the Banking Act 1970 of Singapore or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds MNACT Units in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001 of Singapore, and who holds MNACT Units in that capacity; or (c) the Central Provident Fund Board established by the Central Provident Fund Act 1953 of Singapore, in respect of MNACT Units purchased under the subsidiary legislation made under the Central Provident Fund Act 1953 of Singapore providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those MNACT Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. For persons (including CPFIS Investors and SRS Investors) who hold MNACT Units through a Relevant Intermediary, this Proxy Form B (Trust Scheme Meeting) is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. Such persons should approach their respective Relevant Intermediary as soon as possible to specify voting instructions. CPFIS Investors and SRS Investors who wish to vote at the Trust Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by **3.00 p.m. on Tuesday, 10 May 2022**, being seven (7) working days before the date of the Trust Scheme Meeting.
3. The Chairman of the Trust Scheme Meeting, as proxy, need not be a MNACT Unitholder.
4. Pursuant to the Orders of the Court, each MNACT Unitholder (other than a Relevant Intermediary) may only cast all the votes it uses at the Trust Scheme Meeting in one way. MNACT Unitholders who are Relevant Intermediaries need not cast all the votes they use in the same way provided that each vote is exercised in relation to a different MNACT Unit. For the purposes of satisfying the Headcount Condition (as defined in the Scheme Document), a MNACT Unitholder who is a Relevant Intermediary that casts votes both for and against the Trust Scheme shall be treated as follows:
 - (a) the Relevant Intermediary shall be treated as casting one (1) vote in favour of the Trust Scheme if the Relevant Intermediary casts more votes for the Trust Scheme than against the Trust Scheme;
 - (b) the Relevant Intermediary shall be treated as casting one (1) vote against the Trust Scheme if the Relevant Intermediary casts more votes against the Trust Scheme than for the Trust Scheme; and
 - (c) the Relevant Intermediary shall be treated as casting one (1) vote for and one (1) vote against the Trust Scheme if the Relevant Intermediary casts an equal number of votes for and against the Trust Scheme.
5. This Proxy Form B (Trust Scheme Meeting) appointing the Chairman of the Trust Scheme Meeting as proxy must be submitted in the following manner:
 - (a) if submitted by post, lodged at the office of the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
 - (b) if submitted electronically, be submitted via email to srs.teamd@boardroomlimited.com.

in either case, no later than **3.00 p.m. on Friday, 20 May 2022**, being 72 hours before the time fixed for the Trust Scheme Meeting.

A MNACT Unitholder who wishes to submit this Proxy Form B (Trust Scheme Meeting) must first download, complete and sign this Proxy Form B (Trust Scheme Meeting), before submitting it by post to the address of the Unit Registrar provided above, or before scanning and sending it by email to the email address provided in paragraph 5(b) above.

MNACT Unitholders are strongly encouraged to submit completed Proxy Forms B (Trust Scheme Meeting) electronically via email.

6. A MNACT Unitholder should insert the total number of MNACT Units held in the Proxy Form B (Trust Scheme Meeting). If the MNACT Unitholder has MNACT Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**CDP**"), he/she/it should insert that number of MNACT Units. If the MNACT Unitholder has MNACT Units registered in his/her/its name in the Register of Unitholders of MNACT, he/she/it should insert that number of MNACT Units. If the Unitholder has MNACT Units entered against his/her/its name in the said Depository Register and registered in his/her/its name in the Register of Unitholders, he/she/it should insert the aggregate number of MNACT Units. If no number is inserted, this Proxy Form B (Trust Scheme Meeting) will be deemed to relate to all the MNACT Units held by the MNACT Unitholder.
7. In the case of joint MNACT Unitholders, any one of such persons may vote by appointing the Chairman of the Trust Scheme Meeting as a proxy, but if more than one of such persons votes by appointing the Chairman of the Trust Scheme Meeting as a proxy, only the vote of the person whose name stands first in the Register of MNACT Unitholders or the Depository Register, as the case may be, shall be counted.
8. This Proxy Form B (Trust Scheme Meeting) must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where this Proxy Form B (Trust Scheme Meeting) is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
9. Where Proxy Form B (Trust Scheme Meeting) is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the MNACT Manager), if Proxy Form B (Trust Scheme Meeting) is submitted by post, be lodged with Proxy Form B (Trust Scheme Meeting), or if Proxy Form B (Trust Scheme Meeting) is submitted electronically via email, be emailed with Proxy Form B (Trust Scheme Meeting), failing which this Proxy Form B (Trust Scheme Meeting) may be treated as invalid.
10. Any alteration made to this Proxy Form B (Trust Scheme Meeting) should be initialled by the person who signs it.
11. The MNACT Manager shall be entitled to reject this Proxy Form B (Trust Scheme Meeting) which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in this Proxy Form B (Trust Scheme Meeting) (including any related attachments). In addition, in the case of MNACT Units entered in the Depository Register, the MNACT Manager shall be entitled and may:
 - (a) reject this Proxy Form B (Trust Scheme Meeting) that is lodged or submitted if the MNACT Unitholder, being the appointor, is not shown to have MNACT Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Trust Scheme Meeting, as certified by CDP to the MNACT Manager; and
 - (b) accept as the maximum number of votes which the proxy appointed by the MNACT Unitholder is able to cast on a poll a number which is the number of MNACT Units entered against the name of that MNACT Unitholder in the Depository Register as at 72 hours before the time of the Trust Scheme Meeting as certified by CDP to the MNACT Manager, whether that number is greater or smaller than that specified in this Proxy Form B (Trust Scheme Meeting) executed by or on behalf of that MNACT Unitholder.
12. Any reference to a time of day is made by reference to Singapore time.