



Mapletree Commercial Trust

(A real estate investment trust constituted on 25 August 2005 under the laws of the Republic of Singapore)

Managed by
**Mapletree Commercial Trust
Management Ltd.**

(Company Registration No. 200708826C)



Mapletree North Asia Commercial Trust

(A real estate investment trust constituted on 14 February 2013 under the laws of the Republic of Singapore)

Managed by
**Mapletree North Asia Commercial
Trust Management Ltd.**

(Company Registration No. 201229323R)

JOINT ANNOUNCEMENT

REVISION OF THE TRUST SCHEME

- **THE MCT MANAGER AND THE MNACT MANAGER HAVE AGREED TO REVISE THE TRUST SCHEME TO GIVE MNACT UNITHOLDERS AN OPTION TO RECEIVE S\$1.1949 IN CASH PER MNACT UNIT¹**
- **MCT WILL MAKE A PREFERENTIAL OFFERING² AT S\$2.0039 PER MCT UNIT³ TO RAISE UP TO S\$2.2 BILLION TO FUND THE INCREASE IN CASH REQUIREMENT**
- **MIPL, THE SPONSOR OF MCT AND MNACT, HAS UNDERTAKEN TO SUBSCRIBE FOR THE MAXIMUM PREFERENTIAL OFFERING UNITS OF UP TO S\$2.2 BILLION AT S\$2.0039 PER MCT UNIT³**
- **POST- MERGER, THE MCT MANAGER WILL ADOPT A TAILORED “4R” ASSET AND CAPITAL MANAGEMENT STRATEGY TO DRIVE GROWTH AND REALISE BENEFITS FOR THE MERGED ENTITY**

¹ The Cash-Only Consideration of S\$1.1949 is equivalent to the implied value of the Scheme Consideration per MNACT Unit as at the Joint Announcement dated 31 December 2021.

² The Preferential Offering will only proceed if the Preferential Offering Conditions have been satisfied.

³ The issue price of S\$2.0039 per MCT Unit under the Preferential Offering is the same as the Scheme Issue Price of each Consideration Unit (each as defined below) of S\$2.0039 (being the 1-day VWAP per MCT Unit as at the last trading day immediately prior to 31 December 2021).

1. INTRODUCTION

1.1 Introduction

The respective boards of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**”, and as manager of MCT, the “**MCT Manager**” or the “**Manager**”), and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as manager of MNACT, the “**MNACT Manager**”), refer to the proposed merger of MCT and MNACT (the “**Merger**”), to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT (the “**MNACT Units**”) by way of a trust scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Take-overs and Mergers (the “**Code**”).

Information on the Merger is set out in the joint announcement dated 31 December 2021 (the “**Joint Announcement Date**”) and the supplemental joint announcement dated 28 January 2022 (collectively, the “**Joint Announcement**”) issued by the MCT Manager and the MNACT Manager. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

1.2 Revision of the Trust Scheme

In connection with the Merger, the MCT Manager, DBS Trustee Limited (in its capacity as trustee of MCT) (the “**MCT Trustee**”), the MNACT Manager and DBS Trustee Limited (in its capacity as trustee of MNACT) (the “**MNACT Trustee**”) have agreed to provide an alternative option for the MNACT Unitholders to elect to receive the Scheme Consideration of S\$1.1949 wholly in cash, pursuant to an amendment and restatement agreement entered into today to amend and restate the Implementation Agreement (the “**Amended and Restated Implementation Agreement**”). The value of the Scheme Consideration remains unchanged at S\$1.1949 per MNACT Unit, which is equivalent to the net asset value (“**NAV**”) per MNACT Unit⁴. Further details of the revised Trust Scheme are set out below.

1.3 Rationale for the Revision of the Trust Scheme

The MNACT Manager had requested the MCT Manager to review the terms of the Trust Scheme, in particular, the inclusion of an alternative Cash-Only Consideration (as defined below) option in light of the prevailing market conditions and feedback from MNACT Unitholders.

Both the MCT Manager (having considered the request) and the MNACT Manager believe that the introduction of the alternative Cash-Only Consideration option gives higher certainty to MNACT Unitholders amidst prevailing market conditions and provides greater flexibility for MNACT Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs, without prejudice to the interests of the MCT Unitholders. The key considerations around the alternative Cash-Only Consideration and the Preferential Offering (as defined below) include:

⁴ MNACT's NAV per unit as of 30 September 2021 is S\$1.1949 after applying the following adjustments: (i) excluding MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assuming valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

- (i) the introduction of the alternative Cash-Only Consideration will lead to an increase in the maximum cash required by MCT to fund the Scheme Consideration. The MCT Manager and the MCT Trustee intend to raise the additional cash requirement via a pro-rata non-renounceable preferential offering of MCT Units to MCT Unitholders;
- (ii) Mapletree Investments Pte Ltd ("**MIPL**", or the "**Sponsor**"), as the Sponsor of both MCT and MNACT, has via the MIPL Undertaking (as defined below) agreed to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion at an issue price of S\$2.0039 per Preferential Offering Unit, which is the same as the Scheme Issue Price (each as defined in paragraph 2 below) of each Consideration Unit. This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing requirements and no increase in the maximum number of new MCT Units to be issued. The inclusion of the alternative Cash-Only Consideration achieves the same pro forma financial effects as the existing Cash-and-Scrip Consideration option and would have no impact on the aggregate leverage of MCT and Mapletree Pan Asia Commercial Trust ("**MPACT**", or the "**Merged Entity**") above that which would result under the original terms of the Trust Scheme;
- (iii) with the Scrip-Only Consideration and the Cash-and-Scrip Consideration options remaining unchanged under the original terms of the Trust Scheme, MNACT Unitholders will now have the additional option to elect to receive the Scheme Consideration of S\$1.1949 in cash, which is equivalent to the NAV per MNACT Unit⁵, demonstrating the MCT Manager's commitment to the original terms of the Trust Scheme;
- (iv) the Sponsor, has also agreed to a voluntary six (6)-month lock-up of the unitholdings of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering⁶ (whichever is earlier);
- (v) the strategic benefits and the pro forma financial effects of the Merger on MCT and the Merged Entity remain intact and MCT Unitholders and MNACT Unitholders may continue to evaluate the Merger on the basis of the existing pro forma financial effects; and
- (vi) the Sponsor's undertaking provided to the MCT Manager to receive 100.0% Scrip-Only Consideration in respect of all its MNACT Units remains unchanged.

Please refer to paragraph 3 of this Announcement for further details on the rationale of the revision of the Trust Scheme.

⁵ MNACT's NAV per unit as of 30 September 2021 is S\$1.1949 after applying the following adjustments: (i) excluding MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assuming valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

⁶ The Preferential Offering will only proceed if the Preferential Offering Conditions have been satisfied.

2. REVISION OF THE TRUST SCHEME

2.1 Introduction of an Alternative Cash-Only Consideration for MNACT Unitholders' Election

Pursuant to the revised Trust Scheme, each MNACT Unitholder will be entitled to receive, for each MNACT Unit held by it as at 5.00 p.m. on the Record Date⁷, the following Scheme Consideration, at its election:

- (i) **Scrip-Only Consideration:** 0.5963 Consideration Units at the issue price of S\$2.0039 per MCT Unit (the “**Scheme Issue Price**”), being the 1-day VWAP per MCT Unit as at the last trading day immediately prior to 31 December 2021; **OR**
- (ii) **Cash-and-Scrip Consideration:** S\$0.1912 in cash and 0.5009 Consideration Units at the Scheme Issue Price of S\$2.0039; **OR**
- (iii) **Cash-Only Consideration:** S\$1.1949 in cash (the “**Cash-Only Consideration**”),

in accordance with the terms and conditions of the Amended and Restated Implementation Agreement. Based on the Scheme Issue Price of S\$2.0039 per MCT Unit, the implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration is equivalent⁸ to the Cash-Only Consideration of S\$1.1949 per MNACT Unit.

Each MNACT Unitholder may elect to receive only one form of the Scheme Consideration, being the Scrip-Only Consideration **OR** the Cash-and-Scrip Consideration **OR** the Cash-Only Consideration, in respect of its entire holdings of MNACT Units held as at 5.00 p.m. on the Record Date. No combination of different forms of the Scheme Consideration is permitted.

Pursuant to the revised Trust Scheme, the Cash-Only Consideration will be the default form of the Scheme Consideration. MNACT Unitholders who do not make any election or fail to make a valid election for the Scrip-Only Consideration, Cash-and-Scrip Consideration or Cash-Only Consideration shall be deemed to have elected to receive the Cash-Only Consideration if the Trust Scheme becomes effective in accordance with its terms.

MIPL, the Sponsor of both MCT and MNACT, will, through the MIPL Entities, continue to elect to receive the Scrip-Only Consideration in respect of all its MNACT Units and its undertaking to the MCT Manager to receive 100.0% Scrip-Only Consideration remains unchanged.

The aggregate cash component of the Cash-and-Scrip Consideration or the Cash-Only Consideration to be paid to each MNACT Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units to be issued to each MNACT Unitholder pursuant to the Trust Scheme, based on the number of the MNACT Units held by such MNACT Unitholder as at the Record Date, shall be rounded down to the nearest whole number.

⁷ “**Record Date**” means the date to be announced (before the Effective Date) by the MNACT Manager on which the register of MNACT Unitholders will be closed in order to determine the entitlements of the MNACT Unitholders in respect of the Trust Scheme.

⁸ The implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration of S\$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the issue price of S\$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at 27 December 2021 (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash consideration of S\$0.1912 under the Cash-and-Scrip Consideration. The Scheme Issue Price of S\$2.0039 per Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units at the Effective Date and/or the settlement date of the Trust Scheme. Each Consideration Unit may, depending on changing market conditions and sentiments, trade above or below the Scheme Issue Price of each Consideration Unit of S\$2.0039.

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, an MNACT Unitholder holding 1,000 MNACT Units as at the Record Date will receive:

- 596 Consideration Units; or
- 500 Consideration Units and S\$191.20 in cash; or
- S\$1,194.90 in cash.

The Scheme Issue Price of S\$2.0039 per Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units at the Effective Date and/or the settlement date of the Trust Scheme.

Each Consideration Unit may, depending on market conditions and sentiments, trade above or below the Scheme Issue Price of each Consideration Unit of S\$2.0039.

The MCT Manager reserves the right to adjust the Scheme Consideration by reducing the Cash-Only Consideration, the cash and unit components of the Cash-and-Scrip Consideration, the number of Consideration Units issued or by any combination of such cash and unit components, if and to the extent any distribution in excess of the MNACT Permitted Distributions is declared, made or paid by the MNACT Manager on or after the Joint Announcement Date.

2.2 Preferential Offering, MIPL Undertaking, Revised Whitewash Waiver and Revised Whitewash Resolution

- (i) **Preferential Offering.** The introduction of the alternative Cash-Only Consideration option will lead to an increase in the maximum cash requirement on the part of MCT to fund the Scheme Consideration from approximately S\$417.3 million⁹ to approximately S\$2.6 billion¹⁰.

To fund the increase in the cash requirement under the revised Trust Scheme, the MCT Manager has today issued an announcement (the “**MCT Preferential Offering Announcement**”) that it will undertake a pro-rata non-renounceable preferential offering of up to 1,094 million MCT Units to MCT Unitholders (the “**Preferential Offering**”) at an issue price of S\$2.0039 per MCT Unit (the “**Preferential Offering Unit**”), which is the same as the Scheme Issue Price of each Consideration Unit, to raise gross proceeds of up to S\$2.2 billion. The Preferential Offering will only proceed if the following conditions are satisfied (the “**Preferential Offering Conditions**”):

- (a) the MCT Unitholders approve the requisite resolutions in relation to the Merger (being the resolutions seeking MCT Unitholders’ approval for (I) the Merger and (II) the issuance of the Consideration Units);

⁹ Being the aggregate Cash Consideration payable assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration.

¹⁰ Being the aggregate Cash-Only Consideration payable assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration.

- (b) the MCT Unitholders approve the Revised Whitewash Resolution (as defined below);
- (c) the MNACT Unitholders approve the requisite resolutions in relation to the Merger (being the resolutions seeking MNACT Unitholders' approval for (I) the MNACT Trust Deed Amendments to include provisions for the implementation of the Trust Scheme and (II) the Trust Scheme);
- (d) the SGX-ST's approval-in-principle has been obtained for the listing and quotation of the Preferential Offering Units;
- (e) the elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme results in the cash component payable by MCT for the Scheme Consideration exceeding S\$417.3 million in aggregate; and
- (f) the Court sanctions the Trust Scheme.

Further details of the Preferential Offering are set out in the MCT Preferential Offering Announcement.

Whether the Preferential Offering will be undertaken, as well as the size of the Preferential Offering, will be determined based on the results of the election by MNACT Unitholders for the different forms of the Scheme Consideration pursuant to the Trust Scheme. To fund the cash component of the Scheme Consideration, MCT proposes to raise (I) up to S\$417.3 million¹¹ through the issuance of perpetual securities and/or debt funding and (II) up to S\$2.2 billion through the Preferential Offering. For illustrative purposes only:

- (A) the Preferential Offering will **not** be undertaken if (I) all MNACT Unitholders elect to receive the Scrip-Only Consideration pursuant to the Trust Scheme or (II) all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration pursuant to the Trust Scheme. The cash amount required by MCT to satisfy the Scheme Consideration in the foregoing scenarios will not exceed the maximum cash amount required under the original terms of the Trust Scheme and MCT proposes to fund such cash amount through the issuance of perpetual securities and/or debt funding;
- (B) the Preferential Offering will be undertaken if the elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme results in the cash component payable by MCT for the Scheme Consideration exceeding S\$417.3 million in aggregate. In such instance, MCT proposes to fund the cash amount required by raising (I) up to S\$417.3 million through the issuance of perpetual securities and/or debt funding and (II) the remaining through the Preferential Offering; and
- (C) the Preferential Offering will be undertaken if all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration pursuant to the Trust Scheme. The cash amount required by MCT to satisfy the Scheme Consideration will be approximately S\$2.6 billion, of which S\$417.3 million will

¹¹ The maximum cash amount required by MCT to satisfy the cash component of the Scheme Consideration under the original terms of the Trust Scheme is approximately S\$417.3 million.

be funded through the issuance of perpetual securities and/or debt funding, and the remaining S\$2.2 billion will be funded through the Preferential Offering.

A copy of the MCT Preferential Offering Announcement is available on the website of the SGX-ST at www.sgx.com.

- (ii) **MIPL Undertaking.** In support of the Merger, MIPL has today also executed an irrevocable undertaking (the “**MIPL Undertaking**”) in favour of the MCT Trustee, the MCT Manager and DBS Bank Ltd. (as the sole financial adviser to the MCT Manager in relation to the Merger) that subject to and conditional upon the Revised Whitewash Resolution being approved by the MCT Unitholders, and subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), it will procure and ensure that one or more of the relevant MIPL Entities to accept and subscribe for the maximum number of Preferential Offering Units offered under the Preferential Offering (the “**Maximum Preferential Offering Units**”), and pay in full the consideration payable for the Maximum Preferential Offering Units in accordance with the terms and conditions of the Preferential Offering.
- (iii) **MIPL Entities’ Resultant Unitholdings after the Scheme and the Preferential Offering.** **Schedule 1** to this Announcement sets out the resultant unitholdings of the MIPL Entities in the Merged Entity after the Trust Scheme and, if undertaken, the Preferential Offering. As set out in the table in **Schedule 1** to this Announcement:
 - (a) as at the date of this Announcement, the MIPL Entities hold 32.61%¹² of the total MCT Units in issue;
 - (b) assuming that all MNACT Unitholders elect to receive the Scrip-Only Consideration pursuant to the Trust Scheme, the MIPL Entities would in aggregate hold 34.75%¹³ of the total MCT Units in issue immediately after the Trust Scheme¹⁴;
 - (c) assuming that all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration pursuant to the Trust Scheme, the MIPL Entities would in aggregate hold 36.14%¹⁵ of the total MCT Units in issue immediately after the Trust Scheme¹⁶; and
 - (d) assuming that (I) all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration pursuant to the Trust Scheme, (II) the Preferential Offering is not taken up by any other MCT Unitholder and (III) the MIPL Entities would be required to subscribe for the Maximum Preferential Offering Units for an aggregate subscription consideration of S\$2.2 billion (which is equivalent to the maximum size of the Preferential Offering announced by the MCT Manager), the MIPL Entities would in aggregate hold

¹² In this Announcement, all unitholding percentages are rounded to the nearest two (2) decimal places.

¹³ This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or Mapletree North Asia Property Management Limited (“**MNAPML**”) (in its capacity as property manager of the MNACT Properties) prior to the Record Date.

¹⁴ No Preferential Offering will be undertaken in such instance.

¹⁵ This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Record Date.

¹⁶ No Preferential Offering would be undertaken in such instance.

57.09%¹⁷ of the total MCT Units in issue immediately after the completion of the Trust Scheme and the Preferential Offering.

The resultant unitholding of the MIPL Entities in the Merged Entity immediately after the completion of the Trust Scheme and, if undertaken, the Preferential Offering, would range from a minimum of 34.75% to a maximum of 57.09% and the final resultant unitholding would be dependent on (A) the proportion of MNACT Unitholders who elect to receive the Cash-Only Consideration; and (B) where the Preferential Offering is required to be undertaken, the proportion of MCT Unitholders (excluding the MIPL Entities) who elect to subscribe for the Preferential Offering Units.

MIPL, as the Sponsor and the largest unitholder of MCT, has today also executed an irrevocable undertaking in favour of the MCT Manager and agreed to a voluntary six (6)-month lock-up of the unitholdings of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier) (the “**Sponsor Lock-Up Undertaking**”).

(iv) **Revised Whitewash Waiver and Revised Whitewash Resolution**

- (a) On 26 January 2022, the SIC had granted a waiver of the obligation of MIPL and its Concert Parties to make a mandatory offer under Rule 14 of the Code as a result of the receipt by MIPL of the Consideration Units (the “**Whitewash Waiver**”). The Whitewash Waiver is subject to, among others, a majority of holders of voting rights of MCT (excluding MIPL and its Concert Parties and parties not independent of them) approving at a general meeting of MCT, before the issue of the Consideration Units, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from MIPL.
- (b) The fulfilment of the obligations under the MIPL Undertaking may lead to a further increase in the aggregate unitholding percentage of the MIPL Entities which may give rise to a possible mandatory general offer under Rule 14 of the Code for the remaining MCT Units not already owned, controlled or agreed to be acquired by MIPL and its Concert Parties (unless otherwise waived).
- (c) On 18 March 2022, the SIC confirmed that:
 - (I) each of the existing Whitewash Waiver and the Whitewash Resolution may be extended to include the waiver of the mandatory offer obligation which would arise from the MIPL Entities' acquisition of the Preferential Offering Units (such expanded Whitewash Waiver and the Whitewash Resolution, the “**Revised Whitewash Waiver**” and the “**Revised Whitewash Resolution**” respectively);
 - (II) the conditions imposed by the SIC on the existing Whitewash Waiver may be amended in the manner set out in **Schedule 2** to this Announcement; and

¹⁷ This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the record date of the Preferential Offering (the “**Preferential Offering Record Date**”).

- (III) the conditions of the Revised Whitewash Waiver will not be breached and the Revised Whitewash Waiver will not be rendered invalid by reason of the MIPL and its Concert Parties acquiring the Management Fee Units¹⁸, subject to the receipt by the MCT Manager of the Management Fee Units being disclosed in the circular to MCT Unitholders in relation to the Revised Whitewash Resolution.

2.3 Revision to the Conditions to the Merger

Pursuant to the Amended and Restated Implementation Agreement, the parties thereto have agreed:

- (i) that the Merger will no longer be conditional on the MCT Unitholders approving the MCT Trust Deed Amendments to amend the fee structure of MCT with respect to the fees payable to the MCT Manager;
- (ii) to expand the condition to the Merger (“**Condition**”) relating to the approval-in-principle from the SGX-ST for the listing and quotation of the Preferential Offering Units; and
- (iii) to amend the Condition relating to the Whitewash Waiver and the Whitewash Resolution to reflect the Revised Whitewash Waiver and the Revised Whitewash Resolution.

The SIC has, on 18 March 2022, confirmed that it has no objection to the foregoing revision of the Conditions to the Merger. The Conditions to the Merger, as amended by the Amended and Restated Implementation Agreement, are set out in **Schedule 3** to this Announcement.

For the avoidance of doubt, in relation to the MCT Trust Deed Amendments:

- (a) the MCT Trust Deed Amendments will still be tabled for the MCT Unitholders’ approval at the MCT EGM;
- (b) the Merger will **not** be conditional on the approval of the MCT Trust Deed Amendments by the MCT Unitholders. In the event that the approvals relating to the Merger are obtained but the MCT Trust Deed Amendments are not approved, MCT’s existing fee structure will continue to apply to the Merged Entity;
- (c) the MCT Trust Deed Amendments will **remain** conditional on (I) the approval of the resolutions in relation to the Merger by the MCT Unitholders (being the resolutions seeking the MCT Unitholders’ approval for (A) the Merger and (B) the issuance of the Consideration Units), and (II) the approval of the Revised Whitewash Resolution by the MCT Unitholders. In the event that the approvals relating to the Merger are not obtained, the MCT Trust Deed Amendments will not be adopted and MCT’s existing fee structure will continue to apply to MCT; and

¹⁸ “**Management Fee Units**” means the MCT Units issued or to be issued to the MCT Manager in its personal capacity as payment of management fees for the quarter ended 30 September 2021, the quarter ended 31 December 2021 and the quarter ending 31 March 2022.

- (d) the adoption of the MCT Trust Deed Amendments is subject to the Trust Scheme becoming effective in accordance with its terms and will take effect from the Effective Date of the Trust Scheme.

2.4 Consequential Amendments Arising from the Revision of the Trust Scheme

Pursuant to the Amended and Restated Implementation Agreement, the parties thereto have agreed on the following amendments consequential to the foregoing revision of the Trust Scheme:

- (i) each of the MCT Manager and the MCT Trustee (to the extent applicable for the implementation of the Preferential Offering only) undertakes to the MNACT Manager and the MNACT Trustee that subject to the satisfaction of the Preferential Offering Conditions, they shall (a) undertake the Preferential Offering prior to the Long-Stop Date in the manner set out in the MCT Preferential Offering Announcement; (b) procure and ensure that the MCT Units to be issued pursuant to the Preferential Offering are issued to the MCT Unitholders whose applications for the Preferential Offering Units have been validly accepted by the MCT Manager; and (c) procure and ensure that the proceeds of the Preferential Offering are available to be applied for settlement of part or the whole of the Scheme Consideration;
- (ii) taking into account the additional time required for the Preferential Offering, the parties have agreed to extend the Long-Stop Date for the satisfaction (or, where applicable, waiver) of the Conditions to 11.59 p.m. on 31 August 2022 (or such other time and date as the parties to the Amended and Restated Implementation Agreement may agree in writing);
- (iii) the parties agree that the written notification to the MAS of the grant of the Trust Scheme Court Order shall be effected by or on behalf of the MCT Manager on a date to be mutually agreed in writing between the MCT Manager and the MNACT Manager, being a date within 30 Business Days from the date that the last of the Conditions set out in paragraphs (1), (2), (3), (8) and (9) of **Part 1, Schedule 3** is satisfied or waived (or such longer period as the MCT Manager and the MNACT Manager may agree in writing); and
- (iv) the parties have agreed on the amendments to the list of MCT Prescribed Occurrences which are ancillary and/or consequential to the foregoing revision of the Trust Scheme, as further detailed in **Schedule 4** to this Announcement.

2.5 Extension of Scheme Exemption Ruling

The SIC had in its ruling dated 30 December 2021 exempted the Trust Scheme from Rule 14, Rule 15, Rule 16, Rule 17, Note 1(b) on Rule 19, Rule 20.1, Rule 21, Rule 22, Rule 28, Rule 29 and Rule 33.2 of the Code (the “**Scheme Exemption Ruling**”) on the conditions of, among others, the Trust Scheme being completed within 6 months of the Joint Announcement Date (the “**Scheme Completion Date Condition**”). In this connection, the SIC has also confirmed that the Scheme Completion Date Condition may be amended such that the Scheme Exemption Ruling will be conditional on the Trust Scheme being completed within 8 months of the Joint Announcement Date.

2.6 Cash Confirmation

DBS Bank Ltd. (“DBS”), the sole financial adviser to the MCT Manager in respect of the Merger and the Trust Scheme, confirms that sufficient financial resources are available to MCT to satisfy in full the aggregate cash requirements of the Scheme Consideration pursuant to the revised Trust Scheme, including in the event that all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration, or a mixture of both the Cash-and-Scrip Consideration and the Cash-Only Consideration.

3. RATIONALE FOR REVISION OF THE TRUST SCHEME

3.1 Inclusion of an Alternative Cash-Only Consideration Provides Increased Flexibility for MNACT Unitholders to Realise their Investment

The MNACT Manager had requested the MCT Manager to review the terms of the Trust Scheme, in particular, the inclusion of an alternative Cash-Only Consideration option in light of the prevailing market conditions and feedback received from MNACT Unitholders. Both the MCT Manager (having considered the request) and the MNACT Manager believe that the introduction of the alternative Cash-Only Consideration option, which is equivalent to the NAV per MNACT Unit¹⁹, is in the best interest of the Merger as it gives higher certainty to MNACT Unitholders amidst prevailing market conditions and provides greater flexibility to MNACT Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs, without prejudice to the interests of the MCT Unitholders. Under the revised Trust Scheme, MNACT Unitholders who elect to receive the Cash-Only Consideration will receive S\$1.1949 in cash per MNACT Unit, regardless of whether the MCT Units trade above or below S\$2.0039. This demonstrates the MCT Manager’s commitment to the original terms of the Trust Scheme, which is based on the implied Scheme Consideration of S\$1.1949 per MNACT Unit and the Scheme Issue Price of S\$2.0039 per Consideration Unit. The interests of MCT Unitholders are also safeguarded as the inclusion of the alternative Cash-Only Consideration option achieves the same pro forma financial effects as the existing Cash-and-Scrip Consideration option would have on MCT and the Merged Entity, and remains distribution per unit (“DPU”) and NAV accretive to MCT Unitholders on a pro forma basis. In addition, the overall quantum of the Scheme Consideration remains unchanged²⁰.

To fully finance the additional cash requirement of the alternative Cash-Only Consideration option, the MCT Manager sought the support of MIPL, being the Sponsor of both MCT and MNACT. To further demonstrate its conviction and support for the Merger, MIPL has via the MIPL Undertaking agreed to subscribe for the Preferential Offering for an amount of up to S\$2.2 billion at an issue price of S\$2.0039 per MCT Unit. This will satisfy the additional cash requirement for the Cash-Only Consideration option with no incremental debt financing requirements nor impact on the aggregate leverage of MCT and the Merged Entity above that which was already required or would result under the original terms of the Trust Scheme. As an additional demonstration of commitment for the Merged Entity and increased alignment with unitholders, MIPL has also agreed to a voluntary six (6)-month lock-up of the unitholdings of

¹⁹ MNACT’s NAV per unit as of 30 September 2021 is S\$1.1949 after applying the following adjustments: (i) excluding MNACT’s reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assuming valuation of MNACT’s investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

²⁰ The Scheme Issue Price of each Consideration Unit under each of the Cash-and-Scrip Consideration and the Scrip-Only Consideration remains at S\$2.0039 per Consideration Unit as announced on 31 December 2021. This is the same as the issue price of S\$2.0039 per MCT Unit under the Preferential Offering.

the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier).

MNACT Unitholders will have increased flexibility to benefit from the three forms of the Scheme Consideration whose implied value (based on the Scheme Issue Price) is equivalent to the NAV per MNACT Unit²¹. MNACT Unitholders who wish to stay invested in the Merged Entity may continue to elect to receive the Scheme Consideration in the form of the Scrip-Only Consideration or the Cash-and-Scrip Consideration, while those who wish to fully realise their investment may now elect to receive the Cash-Only Consideration.

3.2 MIPL, as Sponsor of both MCT and MNACT, Reiterates Conviction for the Merger and the Trust Scheme

The provision by MIPL of the MIPL Undertaking and the Sponsor Lock-Up Undertaking further demonstrates its strong belief that the Merger proposed by the respective boards of the MCT Manager and the MNACT Manager will be transformative in the creation of a flagship commercial REIT with stability and scale across key gateway cities in Asia. The Merged Entity combines the best of both REITs – the strength and stability of MCT and the growth potential of MNACT. MCT, as one of the largest Singapore-focused commercial REIT, has a longstanding track record in delivering stable returns. MNACT, as the first and only North Asia focused REIT listed in Singapore, has a proven record of successful and diversified acquisitions across different markets in China, Japan and South Korea.

MIPL's undertaking to subscribe for the Preferential Offering for an amount of up to S\$2.2 billion at the issue price of S\$2.0039 per MCT Unit allows for MCT to introduce an alternative Cash-Only Consideration option at MNACT's NAV per unit of S\$1.1949²¹. This is a strong show of MIPL's conviction and support for the Merger and the Trust Scheme as well as its confidence in the long term value and articulated strategy of the Merged Entity.

To further demonstrate its long term commitment in the Merged Entity, MIPL has agreed to a voluntary six (6)-month lock-up of the unitholdings of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier). Assuming the MIPL Entities are required to subscribe for the Maximum Preferential Offering Units, the MIPL Entities would in aggregate hold 57.09% stake in the Merged Entity immediately after the completion of the Trust Scheme and the Preferential Offering.

As announced in the Joint Announcement, the MCT Manager with the support of MIPL has also waived its acquisition fee entitlement under the trust deed constituting MCT. In addition, the Sponsor will, through the MIPL Entities, continue to elect to receive the Scrip-Only Consideration in respect of all its MNACT Units.

Furthermore, MIPL supports the adoption by the Merged Entity of a REIT management fee structure pegged to distributable income and DPU growth. The Merged Entity's proposed new fee structure will promote closer alignment of interests with its unitholders.

²¹ MNACT's NAV per unit as of 30 September 2021 is S\$1.1949 after applying the following adjustments: (i) excluding MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assuming valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

3.3 The Merged Entity will have a Free Float Size Equivalent to or Greater than MCT's and will Remain a Constituent of Key Indices

In pursuing a Preferential Offering to finance the inclusion of the alternative Cash-Only Consideration, MIPL's maximum resultant unitholding in the Merged Entity may increase from 34.75% to 57.09%²², depending on the form of Scheme Consideration elected by MNACT Unitholders and the pro-rata participation of MCT Unitholders in the Preferential Offering.

Irrespective of MIPL's resultant unitholding, the Merged Entity will maintain a free float equivalent to or greater than MCT's current free float size, currently valued at approximately S\$4.5 billion, and is the fifth largest free float size among S-REITs²³. Any potential uplift in the Merged Entity's free float size on completion of the Merger and the Preferential Offering will be determined by the results of the election of the form of the Scheme Consideration to be received by the MNACT Unitholders, increasing with the election of the Scrip-Only Consideration or the Cash-and-Scrip Consideration as well as the pro-rata participation of MCT Unitholders in the Preferential Offering.

Currently, MCT is a constituent in key representative indices including the FTSE EPRA Nareit Developed Index and Developed Asia Index, the MSCI Singapore Index and the Straits Times Index.

The Merged Entity is expected to continue to be a constituent in the same indices. Based on the developed markets classification in the FTSE EPRA Nareit Developed Index and Developed Asia Index, the Merged Entity is expected to remain a constituent in the FTSE EPRA Nareit Developed Index and Developed Asia Index as the pro forma EBITDA contribution of the Merged Entity will continue to be primarily from the developed markets, estimated at approximately 86.0% (on a pro forma basis and based on 1H FY21/22 Unaudited Financial Statements). In addition, the Merged Entity will maintain or expand its representation in both the MSCI Singapore Index and Straits Times Index depending on the uplift in free float (if any).

The Sponsor and the MCT Manager believe in the "4R" post-Merger strategy²⁴ and its ability to drive growth in the Merged Entity's unit price over time, translating to an uplift in free float size and greater index representation which will improve trading liquidity and further widen and deepen the institutional investor base, benefitting the Merged Entity's unitholders.

²² These figures do not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Record Date or the Preferential Offering Record Date (as the case may be).

²³ Based on 2,239.6 million MCT free float units and a closing price of S\$2.0000 as at 27 December 2021. Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at 27 December 2021. Top 10 REITs by free float market cap: A REIT, CICT, MLT, MIT, MCT, FLCT, FCT, Keppel DC REIT, MNACT, KREIT. Free float calculated as total units excluding Sponsor held units.

²⁴ For further information, please refer to paragraph 5(i) of this Announcement.

3.4 Resolution on New Management Fee Structure to be Tabled and Considered Independently of the Merits of the Merger

The MCT Manager has removed the proposed amendments to MCT's management fee structure as a Condition to the Trust Scheme to enable MCT Unitholders to evaluate the proposed new management fee structure's suitability for the Merged Entity. While the resolution will still be tabled to MCT Unitholders, the MCT Manager seeks to give MCT Unitholders the ability to consider the management fee structure changes independently of the merits of the Merger. For MNACT Unitholders, this removes a Condition to the Merger, which MNACT Unitholders are not voting on. For further information, please refer to paragraph 2.3 of this Announcement.

MCT's existing fee structure is pegged to asset value and net property income ("NPI"). The MCT Manager would like to highlight that MNACT, at its initial public offering ("IPO") in 2013, was the first S-REIT to adopt a management fee structure pegged to distributable income and DPU growth, which is intended to be more closely aligned with unitholders interest as compared to a management fee structure pegged to assets under management ("AUM") and NPI adopted by precedent S-REITs. Since then, the fee structure pegged to distributable income and DPU growth has been widely adopted by S-REITs that were publicly listed subsequently. The proposed amendments to MCT's management fee structure will better support the growth of the Merged Entity and promote closer alignment of interests with its unitholders.

The proposed new management fee structure being pegged to distributable income and DPU growth would, on a pro forma basis (annualised based on the management fees for the 6-month period ended 30 September 2021) also result in lower management fees in the Merged Entity as a percentage of total assets. For future periods, the proposed new fee structure will result in higher or lower management fees depending on the performance of the Merged Entity.

Annualised based on the 6-month period ended 30 September 2021	MCT (based on MCT's current fee structure)	MPACT Pro forma basis	
		Assuming MPACT continues to apply MCT's current fee structure	Based on the proposed new fee structure
Management fee estimates			
Manager's base fee (S\$m)	22.3	43.4	53.8 ⁽¹⁾ – 55.1 ⁽²⁾
Manager's performance fee (S\$m)	15.2	28.4	13.2 ⁽²⁾ – 14.6 ⁽¹⁾
Total (S\$m)	37.4	71.8	68.2⁽²⁾ – 68.3⁽¹⁾
Total assets (S\$m)	8,904.7	17,366.6	17,366.6
Total management fee as a % of total assets	0.42%	0.41%	0.39%⁽³⁾

Notes: Some of the figures on the above table may not add up due to rounding differences

(1) Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.

- (2) Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration.
- (3) MPACT's proposed new management fee structure is pegged to distributable income and DPU growth. In comparison, MCT's existing fee structure is pegged to asset value and NPI. Given the difference in basis of calculation between the proposed new fee structure and MCT's current fee structure, the resulting base and performance fees will differ. While the base fee contribution is higher under the proposed new fee structure, it is pegged to distributable income and more aligned with unitholders' interests as opposed to being pegged to asset value. In addition, the relatively lower performance fee contribution is a result of the higher threshold required for the manager of the Merged Entity to achieve performance fees under the proposed new fee structure, thus incentivising the manager of the Merged Entity to achieve sustainable DPU growth.

For illustration, assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration, the total management fees for the Merged Entity based on the proposed new fee structure (pro forma basis) amounts to approximately S\$68.3 million (0.39% of the Merged Entity's total asset base) which is lower than approximately S\$71.8 million (0.41% of Merged Entity's total asset base) if the Merged Entity were to continue with MCT's existing fee structure. This is in spite of a Merger that is, on a pro forma basis and based on 1H FY21/22 Unaudited Financial Statements, 7.5% to 8.9% of DPU accretive to MCT Unitholders (depending on the final consideration mix as a result of the Merger).

As announced on 25 September 2020, the MNACT Manager has waived its entitlement to any performance fees as provided under MNACT's trust deed until such time that the DPU exceeds 7.124 cents, which was the DPU achieved in FY19/20, prior to the full year impact of COVID-19. This performance fee waiver will no longer apply when MNACT is subsumed into MPACT, if the Merger takes place.

3.5 Strategic Benefits and Pro Forma Financial Effects of the Merger on MCT, MNACT and the Merged Entity remain intact

In introducing an alternative Cash-Only Consideration option, MCT and MIPL aimed to ensure that the strategic benefits and pro forma financial effects of the Merger on MCT and the Merged Entity remain intact, such that MCT Unitholders and MNACT Unitholders may continue to evaluate the Merger on the basis of the existing pro forma financial effects, but with the additional flexibility of the alternative Cash-Only Consideration option for MNACT Unitholders. Furthermore, the introduction of the Cash-Only Consideration option will have no incremental debt financing requirements nor impact on the aggregate leverage of MCT and the Merged Entity above that which was already required or would result under the original terms of the Trust Scheme, as the MIPL Undertaking will satisfy the increase in the required capital to fund the Cash-Only Consideration.

For MCT Unitholders, the pro forma financial effects of the Merger, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration, is expected to be the same as the scenario assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration, and remains DPU and NAV accretive to MCT Unitholders (on a pro forma basis and based on 1H FY21/22 Unaudited Financial Statements).

For MNACT Unitholders, the pro forma impacts on DPU and NAV for the Scrip-Only Consideration and the Cash-and-Scrip Consideration are unaffected by the Cash-Only Consideration. For further details, please refer to paragraph 6 and **Schedule 7** to this Announcement.

4. RATIONALE FOR THE MERGER REMAINS UNCHANGED



The rationale for the Merger remains unchanged. From a financial perspective, the Merger will be beneficial to both MCT Unitholders and MNACT Unitholders. For MCT Unitholders, the transaction translates to a pro forma 1H FY21/22 DPU and NAV accretion of 8.9% and 6.5% respectively, based on the Cash-and-Scrip Consideration or the Cash-Only Consideration, or a pro forma 1H FY21/22 DPU and NAV accretion of 7.5% and 7.1% respectively, based on the Scrip-Only Consideration. For MNACT Unitholders, the Scheme Consideration is at a premium to MNACT's historical trading price and in line with its NAV per unit²⁵, providing an attractive and immediate cash benefit, and offering superior total returns as compared to benchmark instruments such as Singapore and Hong Kong SAR market indices and bonds.

Strategically, the Merger is expected to be transformative in combining strength and growth potential of MCT and MNACT to create a flagship Asian commercial REIT with stability and scale. The Merged Entity will be a proxy to key gateway markets of Asia that is anchored by a high quality and diversified commercial portfolio. The integration of size and a ready platform will also place the Merged Entity well to pursue growth opportunities across geographies.

The MCT Manager and the MNACT Manager (collectively, the "**Managers**") reiterate their conviction in the strategic rationale of the Merger, with the inclusion of the alternative Cash-Only Consideration option. The Sponsor shares the belief of the Managers. The revised Trust Scheme, as well as the MIPL Undertaking and the Sponsor Lock-Up Undertaking, in addition to the support of the MCT Manager's waiver of its acquisition fee entitlement and MIPL electing to receive the Scrip-Only Consideration in respect of all its MNACT Units, as elaborated in the

²⁵ MNACT's NAV per unit as of 30 September 2021 is S\$1.1949 after applying the following adjustments: (i) excluding MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assuming valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

original Joint Announcement, demonstrate the conviction and strong support of the Sponsor for the Merger.

For further information on the rationale of the Merger, please refer to **Schedule 5** to this Announcement.

5. POST-MERGER STRATEGY OF THE MCT MANAGER IN RESPECT OF THE MERGED ENTITY

Post-Merger, MPACT, or the Merged Entity, will be managed by the MCT Manager. The MCT Manager is currently led by Ms. Sharon Lim, who holds the positions of Executive Director and Chief Executive Officer. Ms. Lim will retain these positions and continue to lead the MCT Manager following completion of the Merger.

The key objectives of the MCT Manager are to provide unitholders of the Merged Entity with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit, while maintaining an appropriate capital structure for the Merged Entity.

Following the Merger, the MCT Manager intends to implement the following post-Merger strategies in order to achieve its key objectives and to realise benefits from the Merger.

(i) “4R” Asset and Capital Management Strategy



1. Recharge

The MCT Manager will seek to drive NPI and DPU growth by incorporating best practices across the Merged Entity's portfolio to maximise operational performance, together with, among others, the optimisation of tenant mix and the pursuit of active asset management, accretive asset enhancement and redevelopment opportunities.

2. Reconstitute

The MCT Manager will seek to optimise the Merged Entity's portfolio by pursuing selective strategic divestments at an opportune time. The MCT Manager will also look to redeploy capital into higher yielding quality properties or other asset enhancement and redevelopment opportunities to drive returns.

3. Refocus

The MCT Manager will pursue accretive strategic acquisitions and participate in strategic developments, leveraging the local market expertise of the Merged Entity's "on-the-ground" teams as well as the Sponsor's strong Asia network and extensive pipeline.

For future growth, the Merged Entity will focus on adding office and office-like business park assets anchored by tenants in high growth sectors, including tech-enabled and biomedical tenants, to its portfolio. Key markets for growth include South Korea, Singapore and select cities in China.

4. Resilience

The MCT Manager will adopt a comprehensive capital management strategy to maintain a strong balance sheet, maximise liquidity and minimise risk. The MCT Manager will employ an appropriate capital structure while optimising cost of debt. This strategy is supported by securing access to diversified funding sources across financial institutions and capital markets. Appropriate hedging strategies to manage interest rate and forex exposure will continue to be implemented to address risks posed by market volatility.

(ii) The Merged Entity will embark on a proactive and tailored strategy to realise benefits from the Merger



1. Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery

The MCT Manager will focus on realising the benefits of the enlarged platform through the integration and cross-pollination of legacy MCT and MNACT teams across core functions and geographies. In doing so, the MCT Manager will

seek to harness valuable intellectual capital and best practices that can be implemented across the enlarged platform to capture efficiencies, enhance portfolio optimisation and capitalise on market recovery trends to drive NPI and DPU growth.

2. Unlock value through selective strategic divestments at an opportune time

The MCT Manager will undertake selective strategic divestments as part of a broader portfolio optimisation strategy. In pursuing selective divestments, the Merged Entity will unlock value to redeploy capital in the best interest of unitholders.

The Merged Entity's Japan portfolio consists of nine decentralised office properties located across Tokyo, Yokohama and Chiba. Collectively, these properties represent approximately 10.0% of the Merged Entity's AUM and 11.0% of the Merged Entity's NPI.

Post-Merger, the Merged Entity's portfolio will comprise a significant proportion of stable and well-diversified assets in Singapore, allowing the Merged Entity to pursue opportunities to rebalance the Japan portfolio.

Given that the Japan assets represent a relatively small proportion of the enlarged portfolio, and considering Japan's status as a mature market with benign growth, the MCT Manager will look to capitalise on opportunities to make selective divestments at opportune times.

3. Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

The Merged Entity's enlarged portfolio consists of 18 commercial properties spanning five Asia gateway markets, including Singapore, China, Hong Kong SAR, Japan and South Korea.

The MCT Manager aims to expand the Merged Entity's AUM by pursuing a primarily acquisitive growth strategy within its existing markets, and leveraging its enlarged balance sheet to focus on opportunities within key gateway cities that can drive growth in NPI and DPU.

The MCT Manager will focus on properties anchored by tenants from high growth sectors across South Korea's Grade A office market, as well as Grade A office and office-like business park assets in select cities in China.

Office assets: The MCT Manager sees significant opportunities in South Korea's Grade A office market which has shown strong growth despite the uncertainty caused by COVID-19 and benefits from attractive market dynamics, including built-in rental escalations. The MCT Manager will look to selectively increase exposure to the South Korea office market with assets of similar quality as TPG.

The MCT Manager also sees opportunities in select Chinese cities on the back of the country's commitment to high quality growth and development, encouraging innovation and digitalisation, which is expected to drive demand from sectors such as technology, media, and telecommunications ("TMT"), finance and business services, as well as a general preference to work from the office, defending against the global trend of remote work.

Office-like business park assets: The pandemic operating environment generally favours business park assets as cost-sensitive tenants are attracted to the affordability of decentralised offices. The MCT Manager will look to expand the Merged Entity's presence in office-like business park assets across select Chinese cities, with a view to replicate the performance and stability of Sandhill Plaza in Shanghai.

(iii) A localised and tailored strategy for each market seeks to maximise benefits of the Merger

The MCT Manager has developed a set of localised and tailored strategies based on the prevailing market conditions of the respective key gateway markets. For further information, please refer to **Schedule 6** to this Announcement.

6. PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON MNACT

Purely for illustrative purposes only, the pro forma financial effects of the Merger on MNACT and the Merged Entity are set out in **Schedule 7** to this Announcement.

7. OTHER INFORMATION

7.1 Timeline

In view of the revision of the Trust Scheme, an updated indicative timeline listing certain important dates and times relating to the Trust Scheme is set out in **Schedule 8** to this Announcement.

The MCT EGM, the MNACT EGM and the Trust Scheme Meeting are expected to be held by end-May 2022. Further details on the MCT EGM, the MNACT EGM and the Trust Scheme Meeting, including among others, details on how to attend the MCT EGM, the MNACT EGM and the Trust Scheme Meeting, will be provided by the MCT Manager and the MNACT Manager in due course.

7.2 MCT Circular and Scheme Document

- (i) The MCT Circular, containing full details of the Merger and the Revised Whitewash Resolution (including the recommendations of the MCT Independent Directors and the MCT IFA Letter), and giving notice of the MCT EGM in relation to the Merger and the Revised Whitewash Resolution, will be despatched to the MCT Unitholders in due course.
- (ii) The Scheme Document containing full details of the Merger and the Trust Scheme (including the recommendations of the MNACT Independent Directors and the MNACT

IFA Letter), and giving notice of the Trust Scheme Meeting of MNACT Unitholders in relation to the Merger, will be despatched to the MNACT Unitholders in due course.

MCT Unitholders and MNACT Unitholders are advised to refrain from taking any action in relation to the MCT Units and the MNACT Units (as the case may be) which may be prejudicial to their interests until they or their advisers have considered the information and the recommendations of the MCT Independent Directors and the MNACT Independent Directors, as well as the MCT IFA Letter and the MNACT IFA Letter (as the case may be).

Persons who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

7.3 MCT 805 Auditors Opinion and MNACT 805 Auditors Opinion

The Parties have agreed to instruct, in the case of MCT, Ernst & Young LLP (the “**MCT 805 Auditors**”) and in the case of MNACT, KPMG LLP (the “**MNACT 805 Auditors**”) to:

- (a) perform an audit, in accordance with the Singapore Standard on Auditing 805 (Revised) on Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, on:
 - (i) in the case of the MCT 805 Auditors, the Statement of Investment Properties of MNACT Group and of its Joint Venture²⁶, including by, among other things, reviewing the valuation reports as at 31 March 2022 commissioned by the MNACT Manager in respect of the MNACT Properties; and
 - (ii) in the case of the MNACT 805 Auditors, the Statement of Investment Properties of MCT Group²⁷, including by, among other things, reviewing the valuation reports as at 31 March 2022 commissioned by the MCT Manager in respect of the MCT Properties;
- (b) deliver an audit opinion setting out its opinion as to whether, in the case of the MCT 805 Auditors, the Statement of Investment Properties of MNACT Group and of its joint venture as at 31 March 2022, and, in the case of the MNACT 805 Auditors, the Statement of Investment Properties of MCT Group as at 31 March 2022, have been prepared, in all material respects, in accordance with the relevant accounting policies of the MCT Group and MNACT Group (as the case may be) (respectively, the “**MCT 805 Auditors Opinion**” and “**MNACT 805 Auditors Opinion**”).

The MCT Circular to be despatched to the MCT Unitholders will contain a copy of the MCT 805 Auditors Opinion and the Scheme Document despatched to the MNACT Unitholders will contain a copy of the MNACT 805 Auditors Opinion.

²⁶ Statement of Investment Properties of MNACT Group and of its joint venture means the statements prepared or to be prepared by the MNACT Manager setting out the carrying values of its investment properties and “investment in joint venture” (only in respect of the amounts titled “investment property”) as at 31 March 2022, and related notes.

²⁷ Statements of Investment Properties of MCT Group means the statements prepared or to be prepared by the MCT Manager setting out the carrying values of its investment properties as at 31 March 2022, and related notes.

8. DOCUMENTS FOR INSPECTION

Copies of the Amended and Restated Implementation Agreement will be made available for inspection during normal business hours at the offices of:

- (i) the MCT Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438²⁸; and
- (ii) the MNACT Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438²⁹,

in each case, from the Joint Announcement Date until (and including) the Effective Date.

9. RESPONSIBILITY STATEMENTS

9.1 MCT Manager

The directors of the MCT Manager (“**MCT Directors**”) (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to MCT and/or the MCT Manager (excluding those relating to the Sponsor, MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement, the omission of which would make any statement in this Announcement misleading. The MCT Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Sponsor, MNACT and/or the MNACT Manager), the sole responsibility of the MCT Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The MCT Directors do not accept any responsibility for any information relating to the Sponsor, MNACT and/or the MNACT Manager or any opinion expressed by the Sponsor, MNACT and/or the MNACT Manager.

9.2 MNACT Manager

The directors of the MNACT Manager (“**MNACT Directors**”) (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to MNACT and/or the MNACT Manager (excluding those relating to the Sponsor, MCT and/or the MCT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The MNACT Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Sponsor, MCT and/or the MCT Manager), the sole responsibility of the MNACT Directors has been to ensure through

²⁸ Prior appointment with the MCT Manager is required. Please contact MCT Investor Relations (Tel: 6377 6111) during normal business hours.

²⁹ Prior appointment with the MNACT Manager is required. Please contact MNACT Investor Relations (Tel: 6377 6111) during normal business hours.

reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The MNACT Directors do not accept any responsibility for any information relating to the Sponsor, MCT and/or the MCT Manager or any opinion expressed by the Sponsor, MCT and/or the MCT Manager.

By Order of the Board

**MAPLETREE COMMERCIAL TRUST
MANAGEMENT LTD.**

(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

By Order of the Board

**MAPLETREE NORTH ASIA COMMERCIAL
TRUST MANAGEMENT LTD.**

(Company Registration No. 201229323R)
As Manager of Mapletree North Asia Commercial Trust

21 March 2022

Any queries relating to this Announcement, the Merger or the Trust Scheme should be directed to one of the following:

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Teng Li Yeng

Director, Investor Relations

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Email: teng.liyeng@mapletree.com.sg

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

Elizabeth Loo

Director, Investor Relations

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IMPORTANT NOTICE

The value of the MCT Units and the MNACT Units and the income derived from them may fall as well as rise. The MCT Units and the MNACT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or the MNACT Manager (as the case may be) or any of their respective affiliates.

An investment in the MCT Units or the MNACT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MCT Manager or the MNACT Manager to redeem their MCT Units or MNACT Units while the MCT Units or the MNACT Units are listed. It is intended that MCT Unitholders and MNACT Unitholders may only deal in their MCT Units and MNACT Units through trading on the SGX-ST. Listing of the MCT Units and MNACT Units on the SGX-ST does not guarantee a liquid market for the MCT Units and MNACT Units.

This Announcement is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire MCT Units or MNACT Units.

The past performance of MCT, the MCT Manager, MNACT and the MNACT Manager is not necessarily indicative of their respective future performances.

This Announcement 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 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), 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. None of MCT, the MCT Manager, MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager and/or the MNACT Manager current view on future events.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the MCT Manager and the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the MCT Manager do not accept any responsibility for any information relating to the Sponsor, MNACT and/or the MNACT Manager or any opinion expressed by the Sponsor, MNACT and/or the MNACT Manager. The directors of the MNACT Manager do not accept any responsibility for any information relating to the Sponsor, MCT and/or the MCT Manager or any opinion expressed by the Sponsor, MCT and/or the MCT Manager.

Schedule 1

MIPL Entities' Resultant Unitholdings

The following table sets out the MIPL Entities' resultant unitholdings in the Merged Entity immediately after the Trust Scheme and, if undertaken, the Preferential Offering, and is prepared based on the following assumptions:

- (i) the size of the Preferential Offering will be determined based on (a) the results of the election of the form of the Scheme Consideration to be received by the MNACT Unitholders pursuant to the Trust Scheme, and (b) the proportion of MCT Unitholders (excluding the MIPL Entities) who elect to subscribe for the Preferential Offering Units;
- (ii) to fund the cash component of the Scheme Consideration, MCT proposes to raise (a) up to S\$417.3 million³⁰ through the issuance of perpetual securities and/or debt funding and (b) up to S\$2.2 billion through the Preferential Offering;
- (iii) the Preferential Offering is not subscribed for by any other MCT Unitholder, and any one or more of the relevant MIPL Entities is or are (as the case may be) required to subscribe for the Maximum Preferential Offering Units (the "**Excess Commitment**"); and
- (iv) the resultant unitholdings of MIPL Entities in the Merged Entity set out in the following table do not take into consideration any fees that may be payable in units to the MCT Manager, the MNACT Manager or MNAPML (as defined in the table below) (in its capacity as property manager of the MNACT Properties) prior to the Record Date or the Preferential Offering Record Date (as the case may be).

³⁰ The maximum cash amount required by MCT to satisfy the cash component of the Scheme Consideration under the original terms of the Trust Scheme is approximately S\$417.3 million.

	As at 18 March 2022 ("LPD")		After the Trust Scheme ³¹		After the Trust Scheme and the Preferential Offering (assuming Excess Commitment)
			Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
MIPL Entities	MCT (%) ⁽¹⁾	MNACT (%) ⁽²⁾	Merged Entity (%) ⁽³⁾	Merged Entity (%) ⁽⁴⁾	Merged Entity (%) ⁽⁵⁾
The HarbourFront Pte Ltd ("HFPL"), HarbourFront Place Pte. Ltd. ("HF Place"), HarbourFront Eight Pte Ltd ("HF Eight"), Sienna Pte. Ltd. ("Sienna") and Mapletree Commercial Trust Management Ltd.	32.61	-	19.97	20.77	41.71
Kent Assets Pte Ltd ("Kent"), Suffolk Assets Pte Ltd ("Suffolk"), Mapletree North Asia Property Management Limited ("MNAPML") and Mapletree North Asia Commercial Trust Management Ltd.	-	38.14	14.79	15.37	15.37
Total	32.61	38.14	34.75	36.14	57.09

Notes: The percentages are rounded down to the nearest two decimal places.

- (1) Based on a total of 3,323,513,585 MCT Units as at the LPD.
- (2) Based on a total of 3,527,974,156 MNACT Units as at the LPD.
- (3) Based on an aggregate of 5,427,244,574 units in the Merged Entity, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Record Date.
- (4) Based on an aggregate of 5,219,052,142 units in the Merged Entity, assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Record Date.
- (5) Based on an aggregate of 5,218,993,868 units in the Merged Entity, assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration and MIPL Entities fulfil their Excess Commitment in full. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Preferential Offering Record Date.

³¹ No Preferential Offering will be required if all MNACT Unitholders elect to receive the Scrip-Only Consideration and if all MNACT Unitholders (except MIPL Entities) elect to receive the Cash-and-Scrip Consideration.

In addition to the Preferential Offering Units and the Consideration Units:

- (a) pursuant to the MCT Trust Deed, the MCT Manager (being an MIPL Entity), may receive up to an additional 5,000,000 new MCT Units prior to the Record Date or the Preferential Offering Record Date (as the case may be)³², as payment of its base fee for the period from 1 January 2022 to 31 March 2022 (both dates inclusive) and its performance fees for the financial year ending 31 March 2022 (the “**4Q FY21/22 MCT Fee Units**”). The figures for the 4Q FY21/22 MCT Fee Units which have yet to be issued are for illustrative purposes only and the actual number of the 4Q FY21/22 MCT Fee Units to be issued depends on the fees payable and the actual issue prices as determined in accordance with the MCT Trust Deed; and
- (b) the MNACT Manager and MNAPML (each of whom is an MIPL Entity) may, prior to the Record Date or the Preferential Offering Record Date (as the case may be), receive up to approximately 16,984,000 MNACT Units (the “**MNACT Fee Units**”) as payment for fees pursuant to the MNACT Trust Deed, and these MNACT Fee Units will, on completion of the Trust Scheme, be transferred to MCT in exchange for Consideration Units. The actual number of MNACT Fee Units to be issued to the MNACT Manager and MNAPML will depend on the fees payable and the actual issue prices as determined in accordance with the MNACT Trust Deed.

Assuming the issuance of up to 5,000,000 4Q FY21/22 MCT Fee Units and up to 16,984,000 MNACT Fee Units prior to the Record Date or the Preferential Offering Record Date (as the case may be), the aggregate resultant unitholding interest of the MIPL Entities in the Merged Entity³³ will be approximately:

- (A) 34.93 per cent. immediately after the Trust Scheme (assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration);
- (B) 36.32 per cent. immediately after the Trust Scheme (assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration); and
- (C) 57.21 per cent. immediately after the Preferential Offering (assuming Excess Commitment) and the Trust Scheme (assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration).

³² Assumes the Record Date and the Preferential Offering Record Date falls on or prior to 31 July 2022.

³³ Further assuming that the MCT Units to be issued as payment of management fees for the quarter ending 30 June 2022 are issued to the MCT Manager subsequent to the completion of the Trust Scheme and, if undertaken, the Preferential Offering.

Schedule 2

Conditions to the Whitewash Waiver

Pursuant to the revision of the Trust Scheme, the conditions to the Whitewash Waiver have been amended in the following manner (additions as indicated by the underlined text below and deletions as indicated by the deleted text below):

- (a) A majority of holders of voting rights of MCT approve at a general meeting, before the issue of the Preferential Offering Units and the Consideration Units, a resolution (the “**Whitewash Resolution**”) by way of a poll to waive their rights to receive a general offer from MIPL.
- (b) The Whitewash Resolution is separate from other resolutions.
- (c) MIPL and their concert parties and parties not independent of them abstain from voting on the Whitewash Resolution.
- (d) MIPL and their concert parties did not acquire or are not to acquire any MCT Units or instruments convertible into and options in respect of MCT Units (other than subscriptions for, rights to subscribe for, instruments convertible into or options in respect of new MCT Units which have been disclosed in the circular):
 - (i) during the period between the date of the Joint Announcement and the date on which MCT Unitholders’ approval is obtained for the Whitewash Resolution; and
 - (ii) in the six months prior to the date of the Joint Announcement but subsequent to negotiations, discussions or the reaching of understandings or agreements with the directors of the MCT Manager in relation to the Merger.
- (e) MCT appoints an independent financial adviser to advise the independent MCT Unitholders on the Whitewash Resolution.
- (f) MCT sets out clearly in its circular to MCT Unitholders:
 - (i) details of the proposed issue of the Consideration Units to MIPL and the proposed issue of the MCT Units pursuant to the Preferential Offering;
 - (ii) the dilution effect to the voting rights of existing MCT Unitholders upon the issue of the Preferential Offering Units and the Consideration Units to MIPL Entities;
 - (iii) the number and percentage of voting rights in MCT as well as the number of instruments convertible into, rights to subscribe for and options in respect of MCT Units held by MIPL and their concert parties at the latest practicable date;
 - (iv) the number and percentage of voting rights to be acquired by MIPL and their concert parties upon the issue of the Consideration Units and the Preferential Offering Units to MIPL Entities; and
 - (v) specific and prominent reference to the fact that MCT Unitholders, by voting for the Whitewash Resolution, are waiving their rights to a general offer from MIPL at the highest price paid by MIPL and their concert parties for the MCT Units in the (i) past

six months preceding the commencement of the offer and (ii) past six months preceding the announcement of the Preferential Offering; and

- (vi) specific and prominent reference of the possibility that the issue of the Consideration Units and the Preferential Offering Units to MIPL Entities may result in MIPL and its concert parties carrying over 49% of the voting rights of MCT and that MIPL and its concert parties will be free to acquire further MCT Units without incurring any obligation under Rule 14 of the Code to make a general offer.
- (g) The circular by MCT to the MCT Unitholders states that the waiver granted by the SIC to MIPL from the requirement to make a general offer under Rule 14 of the Code is subject to the conditions stated at paragraphs (a) to (f) above.
- (h) MCT obtains the SIC's approval in advance for those parts of the Circular that refer to the Whitewash Resolution.
- (i) To rely on the Whitewash Resolution, the approval of the Whitewash Resolution must be obtained within three months of ~~26 January 2022~~ 18 March 2022, (being the date the Council's approval is obtained in respect of the revised Whitewash Waiver) and the acquisition of the Preferential Offering Units and the Consideration Units must be completed within three months of the date of the approval of the Whitewash Resolution.

Schedule 3

Conditions to the Merger

Capitalised terms used and not defined herein shall have the same meanings given to them in the Amended and Restated Implementation Agreement. Pursuant to the Amended and Restated Implementation Agreement, the Conditions have been amended as follows (additions as indicated by the underlined text below and deletions as indicated by the deleted text below):

Part 1 – Conditions

1. Unitholders' Approvals

The following approvals set out in **Column (1)** from the MCT Unitholders and the MNACT Unitholders (as the case may be) having been obtained, based on the approval threshold set out in **Column (2)**, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the Relevant Date:

No.	Column (1) – Approval	Column (2) – Approval Threshold
MCT Unitholders		
(i)	Subject to paragraph 1(ii), and paragraph 1(iii), and paragraph 1(iv) having been approved, the approval by the MCT Unitholders for the MCT Acquisition at the MCT EGM to be convened.	More than 50% of the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(ii)	Subject to paragraph 1(i), and paragraph 1(iii), and paragraph 1(iv) having been approved, the approval by the MCT Unitholders for the issuance of the Consideration Units as part or all of the consideration for the Merger, at the MCT EGM to be convened.	More than 50% of the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(iii)	Subject to paragraph 1(i), paragraph 1(ii), and paragraph 1(iv) having been approved, the approval by the MCT Unitholders to amend the MCT Trust Deed to reflect the MCT Trust Deed Amendments at the MCT EGM to be convened.	Not less than 75% of the total number of votes held by the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(iv) (iii)	The approval of the MCT Unitholders for the waiver of the requirement for MIPL and its Concert Parties to make a mandatory general offer for MCT as a result of the increase in its unitholding in MCT pursuant to the Trust Scheme and the Preferential Offering.	More than 50% of the MCT Unitholders present and voting either in person or by proxy cast for and against this resolution.

No.	Column (1) – Approval	Column (2) – Approval Threshold
MNACT Unitholders		
(v)(iv)	The approval by the MNACT Unitholders to amend the MNACT Trust Deed to reflect the MNACT Trust Deed Amendments at the MNACT EGM to be convened.	Not less than 75% of the total number of votes held by the MNACT Unitholders present and voting either in person or by proxy cast for and against this resolution.
(vi)(v)	Subject to paragraph 1(v)(iv) being approved, the approval by the MNACT Unitholders for the Trust Scheme at the Trust Scheme Meeting to be convened.	A majority in number of the MNACT Unitholders representing at least 75% in value of the MNACT Units held by the MNACT Unitholders present and voting either in person or by proxy cast for and against this resolution.

2. Regulatory Approvals

The following regulatory approvals having been obtained, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the Relevant Date:

- (i) confirmations or exemptions from the MAS, that:
 - (a) (x) the Merger will not require two independent valuations of the real estate assets of MNACT, with one of the valuers commissioned independently by the MCT Trustee; and
 - (y) the consideration to be paid by the MCT Trustee to the MNACT Unitholders need not be at a price not more than the higher of the assessed values of the real estate assets of MNACT undertaken by each of the two independent valuers;
 - (b) in the event the Merger is implemented, the MAS would have no objection to the withdrawal of the authorisation of MNACT as an authorised collective investment scheme, and MNACT as a private sub-trust would no longer be subject to the requirements governing collective investment schemes;
 - (c) in the event the authorisation of MNACT as an authorised collective investment scheme is withdrawn pursuant to Section 337 of the SFA, the MAS would have no objections to granting MNACT an exemption from Section 295(2) of the SFA; and
 - (d) the MAS would grant an exemption from compliance with the requirements set out in Subdivision (3) of Division 2 (Collective Investment Schemes) of Part XIII (Offers of Investments) of the SFA, which relates to prospectus requirements, for the purposes of the Trust Scheme;
- (ii) confirmations from the SIC, that:
 - (a) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Trust Scheme, subject to any conditions that the SIC may deem fit to impose; ~~and~~

- (b) the SIC has no objections to the Conditions; and
 - (c) MIPL and its Concert Parties be exempted from the requirements to make a mandatory general offer for MCT as a result of the increase in its unitholding in MCT pursuant to the Trust Scheme **and the Preferential Offering**;
- (iii) the grant of the Trust Scheme Court Order by the Court;
- (iv) the approval-in-principle from the SGX-ST for:
 - (a) the MCT Circular;
 - (b) the Scheme Document;
 - (c) the proposed delisting of MNACT from the SGX-ST after the Trust Scheme becomes effective and binding in accordance with its terms; and
 - (d) the listing and quotation of the Consideration Units **and the MCT Units to be issued pursuant to the Preferential Offering**.

3. Tax Approvals

The following approvals from the following authorities, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the Relevant Date:

- (i) Confirmation from the IRAS (Comptroller of Stamp Duties) that stamp duty is not chargeable on the transfer of the MNACT Units to MCT and the issuance of the Consideration Units by MCT.
- (ii) Confirmation from the Singapore Ministry of Finance that the existing tax rulings granted to the MNACT Group on the foreign-sourced income receivable from its investments in China, Hong Kong SAR and South Korea will continue to apply after the implementation of the Merger and Trust Scheme.

4. No Legal or Regulatory Restraint

Between the date hereof and up to the Relevant Date (both inclusive), there having been no decree, determination, injunction, judgment or other order (in each case, whether temporary, preliminary or permanent) issued by any court of competent jurisdiction or by any Governmental Authority which has the effect of enjoining, restraining or otherwise prohibiting the Merger or the Trust Scheme or any part thereof, and which remains in force and effect as at the Relevant Date.

5. No Prescribed Occurrence

- (i) Between the date hereof and up to the Relevant Date (both inclusive), there having been no MCT Prescribed Occurrence in relation to the MCT Group, other than as required or contemplated by the Amended and Restated Implementation Agreement, the Merger, the MCT Acquisition or the Trust Scheme or save to the extent Disclosed.
- (ii) Between the date hereof and up to the Relevant Date (both inclusive), there having been no MNACT Prescribed Occurrence in relation to the MNACT Group, other than

as required or contemplated by the Amended and Restated Implementation Agreement, the Merger, the MCT Acquisition or the Trust Scheme or save to the extent Disclosed.

6. No Breach of Warranties

- (i) With respect to MCT, there having been no breach of the MCT Warranties which are material in the context of the Merger as at the date hereof and as at the Relevant Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).
- (ii) With respect to MNACT, there having been no breach of the MNACT Warranties which are material in the context of the Merger as at the date hereof and as at the Relevant Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).

7. No Material Adverse Effect

- (i) There having been no occurrence of any MCT Material Adverse Effect from the date hereof up to the Relevant Date (both inclusive).
- (ii) There having been no occurrence of any MNACT Material Adverse Effect from the date hereof up to the Relevant Date (both inclusive).

8. Authorisations and Consents

In addition to the approvals set out in **paragraphs (2) and (3)** above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any and all Parties under any and all applicable laws, from all Governmental Authorities, for or in respect of the implementation of the Trust Scheme and the transactions contemplated under the Amended and Restated Implementation Agreement.

9. Third Parties

The receipt of all authorisations, consents, waivers, clearances, permissions and approvals as are necessary or required by MNACT from the Third Parties, for or in respect of the implementation of the Trust Scheme and/or the Merger.

Schedule 4

MCT Prescribed Occurrences

Capitalised terms used and not defined herein shall have the same meanings given to them in the Amended and Restated Implementation Agreement. Pursuant to the Amended and Restated Implementation Agreement, the MCT Prescribed Occurrences have been amended as follows (additions as indicated by the underlined text below and deletions as indicated by the deleted text below):

1. Amendment of Trust Deeds

The MCT Manager making any amendment to the MCT Trust Deed without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save for the MCT Trust Deed Amendments or amendments necessary or required to facilitate the implementation of, or to give effect to, the Merger, or the MCT Acquisition and the transactions contemplated by the Amended and Restated Implementation Agreement.

2. Conversion of MCT Units

The MCT Trustee sub-dividing or consolidating any or all of the MCT Units into a larger or smaller number of MCT Units without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed).

3. Issuance of Units or Shares

The MCT Trustee (or any MCT Group Entity) allotting or issuing, or granting an option to subscribe for, any MCT Units, shares, units or equity securities of any MCT Group Entity (including pursuant to the MCT Distribution Reinvestment Plan), or securities convertible into MCT Units or into such shares, units or equity securities, save for (i) any issuance of MCT Units to the MCT Manager as payment of fees (including base management fees, performance management fees and, if any, acquisition or divestment fees), as consistent with its usual policy of electing to receive MCT Units in line with past practice and (ii) any issuance of MCT Units pursuant to the Preferential Offering.

4. Securities Buy-back

The MCT Trustee (or any MCT Group Entity):

- (a) entering into a securities buy-back or repurchase agreement;
- (b) resolving to approve the terms of a securities buy-back or repurchase agreement under the relevant securities legislation or the MCT Trust Deed (save for any unit buy-back mandate that may be approved at the annual general meeting of MCT); or
- (c) buying-back or repurchasing any issued MCT Units,

without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed).

5. Distributions

Save for the MCT Permitted Distributions, the MCT Manager declaring, making or paying any distribution to the MCT Unitholders without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), for avoidance of doubt, no distribution (including

the MCT Permitted Distributions) may be made pursuant to the MCT Distribution Reinvestment Plan and no new MCT Units may be issued to the MCT Unitholders in lieu of the cash amount of any distribution which is declared on the MCT Units held by them.

6. Borrowings, Indebtedness

The MCT Trustee (or any MCT Group Entity) incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into units and whether or not accounted as equity) without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save for:

- (a) any securities issued pursuant to the MCT Programme or any securities issued for the purposes of refinancing or funding the redemption of any securities issued pursuant to the MCT Programme;
- (b) the refinancing of any debt obligations prior to their due date;
- (c) any borrowing or indebtedness incurred to finance the Scheme Consideration or to fund any capital expenditure permitted in **paragraph 9** of this **Schedule 4, Part 1** or any acquisition permitted in **paragraph 10** of this **Schedule 4, Part 1**; and
- (d) any borrowing or indebtedness incurred from time to time in relation to working capital requirements not exceeding S\$50.0 million whether under the existing MCT Revolving Credit Facilities or otherwise.

7. Guarantees, Indemnities

The MCT Trustee (or any MCT Group Entity) shall not:

- (a) enter into any guarantee, indemnity or other arrangement to secure any obligation of any Person (other than a MCT Group Entity); or
- (b) create any Encumbrance over any of MCT (or any MCT Group Entity)'s assets or undertakings,

in each case without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in **paragraph 6** of this **Schedule 4, Part 1**.

8. Hedging

The MCT Trustee (or any MCT Group Entity) entering into any material hedging and other derivative or off-balance sheet transactions without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save with respect to any cash-flow hedging for an underlying exposure which is permitted in **paragraph 6** of this **Schedule 4, Part 1**, carrying out hedging activities in the ordinary course of business such as usage of currency forwards to hedge distributable income and interest rate swaps, cross currency interest rate swaps to hedge the interest rate risks.

9. Capital Expenditure

The MCT Trustee (or any MCT Group Entity) making or incurring any capital expenditure without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed), save for:

- (a) any MCT Approved Capex; and
- (b) any capital expenditure incurred in the ordinary course of business, including but not limited to reconfiguration of units, building rectifications and fitting renewals, equipment repairs and replacements but excluding any fitout contributions granted to tenants.

10. Acquisitions and Disposals

The MCT Trustee (or any MCT Group Entity):

- (a) entering into, undertaking or completing any acquisition of any real property, assets or securities in any entity, partnership or trust;
- (b) entering into, undertaking or completing any sale, conveyance, transfer, assumption or disposal of any real property, assets or securities in any entity, partnership or trust; or
- (c) creating any Encumbrance over or granting any rights or easements over any MCT Property,

without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed).

11. Real Property

In relation to the MCT Properties, the MCT Trustee (or any MCT Group Entity):

- (a) applying for any planning permission or sub-division of any MCT Property, or implementing any planning permission or sub-division of any MCT Property already obtained but not implemented, in each case which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the MCT Group, taken as a whole (save in respect of any MCT Approved Capex);
- (b) carrying out any alteration or addition to any MCT Property which has not been approved or budgeted for as at the date of the Amended and Restated Implementation Agreement, save for any fitting out works carried out by an Occupier pursuant to an Occupation Agreement or other than in the ordinary course of business;
- (c) terminating, or agreeing to any variation of, or entering into any new leases in replacement of, the leases entered into with any of the MCT Top Tenants;
- (d) effecting any change of use of any MCT Property which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the MCT Group, taken as a whole;

- (e) amending, modifying or varying any Title Document, in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the MCT Group, taken as a whole; or
- (f) releasing the lessor, grantor or issuer under any Title Document(s) from any of its obligations, failing to exercise any rights or powers of termination under any Title Document(s) or waiving any breaches of any Title Document(s), in each case, in any material respect,

without the prior written consent of MNACT (such consent not to be unreasonably withheld or delayed). Further, in the event that MCT gives notice in writing to MNACT on the matters under sub-paragraph (c) above in order to seek consent from MNACT on the matters thereto and MNACT does not inform MCT whether it consents to the foregoing (or fails to respond within five Business Days of the date of the notice), MNACT shall be deemed to have consented to the matters which MCT had sought consent for.

12. Investigations

If MCT (or any MCT Group Entity), the MCT Trustee or the MCT Manager or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation or Proceeding.

13. Proceedings

The MCT Trustee or the MCT Manager (or any MCT Group Entity) initiating, compromising, settling or making any offer to compromise, settle or pay any claim, legal action or Proceeding in excess of S\$2.0 million (or its equivalent in other currencies) individually or in the aggregate with any and all other claims, legal actions or Proceedings, save in the ordinary course of business.

14. Cessation of Business

MCT (or any MCT Group Entity) ceases or threatens to cease for any reason to carry on business in the ordinary and usual course.

15. Amend Accounting Policies

MCT (or any MCT Group Entity) making any change to its accounting practices or policies (save for changes in accordance with FRS (International)).

16. Resolution for Winding Up

Any resolution that MCT (or any MCT Group Entity) be Wound-up, save with respect to any MCT Group Entity that is dormant.

17. Appointment of Liquidator and Judicial Manager

The appointment of a liquidator, provisional liquidator, judicial manager or provisional judicial manager of MCT (or any MCT Group Entity).

18. Order of Court for Winding-Up

The making of an order by a court of competent jurisdiction for MCT (or any MCT Group Entity) to be Wound-up.

19. Composition

Entering into any arrangement or general assignment or composition for the benefit of the creditors generally of MCT (or any MCT Group Entity).

20. Appointment of Receiver

The appointment of a receiver or a receiver and manager in relation to the property or assets of MCT (or any MCT Group Entity).

21. Insolvency

MCT (or any MCT Group Entity) becoming or being deemed by applicable Laws to be insolvent, or stops or suspends or defaults on or threatens to stop or suspend or default on, payment of its debts.

22. Analogous Event

Any event occurs which, under the Laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events, or any agreement or commitment by any MCT Group Entity to do any of the foregoing.

Schedule 5

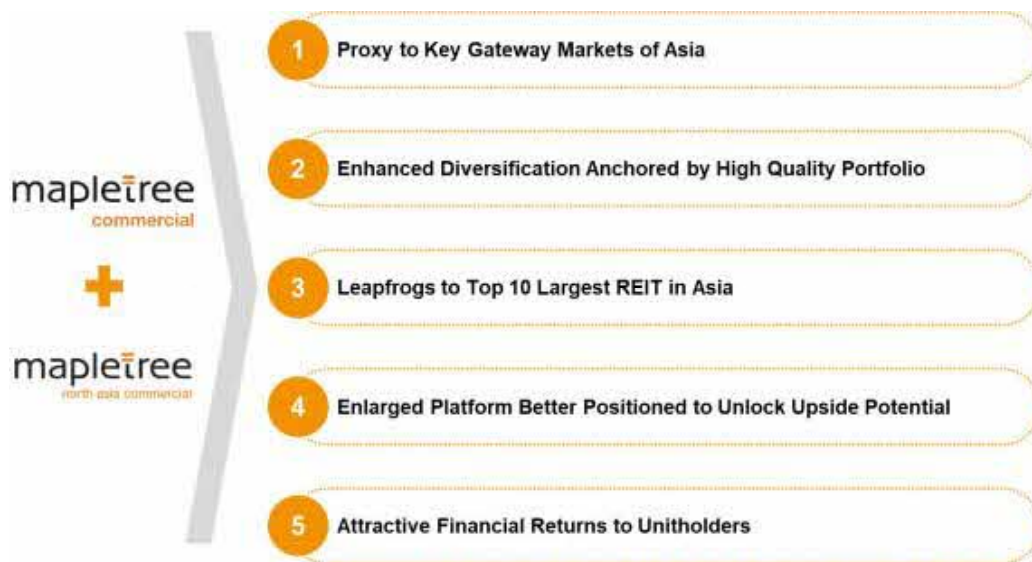
Rationale and Benefits of the Merger

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement dated 31 December 2021 issued by the MCT Manager and the MNACT Manager.

The MCT Manager and the MNACT Manager believe that the Merger will be transformative, and upon completion will create a flagship commercial REIT in Asia with stability and scale across key Asian gateway markets. The Merged Entity combines the best qualities of both MCT and MNACT – (i) strength, driven by MCT, the largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders, and (ii) growth potential, driven by MNACT, the first and only North Asia focused REIT listed in Singapore with properties in key gateway markets including China, Hong Kong SAR, Japan and South Korea.

The Merged Entity will comprise a diversified and high-quality portfolio, with a broadened investment mandate to invest in income-producing real estate used primarily for office and/or retail purposes and an expanded geographic scope to key gateway markets of Asia.

For MCT, the Merger offers a ready launchpad for Asian expansion to establish footholds in multiple cities swiftly. For MNACT, the Merger offers access to the stable and resilient Singapore market, and through an enlarged platform, provides higher financial capability and flexibility to accelerate growth.



1. Proxy to Key Gateway Markets of Asia

1.1. 18 commercial properties across five key gateway markets of Asia with total assets under management of over S\$17 billion

The Merged Entity combines two high quality portfolios across five markets to create a proxy to key gateway markets of Asia, with a significant total AUM of S\$17.1 billion³⁴. The increased scale of the combined portfolio will allow the Merged Entity to be better positioned to pursue growth in key gateway markets of Asia, including Singapore, China, Hong Kong SAR, Japan, and South Korea, and across commercial assets.

MCT's portfolio comprises five properties in Singapore – four located in the Greater Southern Waterfront (HarbourFront and Alexandra Precincts) and one in the Central Business District (“CBD”). Best-in-class assets, namely VivoCity and MBC, constitute close to 79.1% and 77.9% of MCT's portfolio valuation and NPI respectively as of 30 September 2021.

MNACT's portfolio comprises thirteen high quality properties – one landmark retail mall in Kowloon Tong, Hong Kong SAR; an office building in Beijing, China; a business park property in Shanghai, China; nine office properties in Greater Tokyo, Japan and one office building in Seoul, South Korea.



1.2. Combining regional and local operational capabilities with domain expertise to enhance further growth

The Merger seeks to create a robust platform that combines the respective strengths of MCT and MNACT, thereby unlocking the full potential of a multi-geography Asian platform.

MCT and MNACT each has a long-standing track record since their IPOs of more than ten and eight years respectively. MCT has established itself as a responsible steward

³⁴ AUM based on the sum of MCT's and MNACT's latest available independent valuations. MCT's AUM is valuation as of 30 September 2021 and MNACT's AUM is valuation as of 31 October 2021.

Metric	mapletree commercial	mapletree JETC
Assets under Management	10.4 years CAGR (IPO to Sep 2021) +11.5%	8.7 years CAGR (IPO to Oct 2021) +7.9%
NAV per unit	10.4 years CAGR (IPO to Sep 2021) +6.3%	8.6 years CAGR (IPO to Sep 2021) +3.2%
DPU	9.5 years CAGR (FY11/12 (restated) to 1H FY21/22 (annualised)) +4.0%	7.5 years CAGR (FY12/14 to 1H FY21/22 (annualised)) +1.9%

mapletree commercial

Proven track record as a responsible steward of capital

NI IPO and acquisitions in 2013, 2016, 2019

Successful in establishing position as leading S-REIT with best-in-class assets making up significant portion of portfolio

mapletree JETC

Demonstrated capabilities in driving growth through acquisitions across North Asian markets

NI IPO in 2015

NI IPO and acquisition in 2015

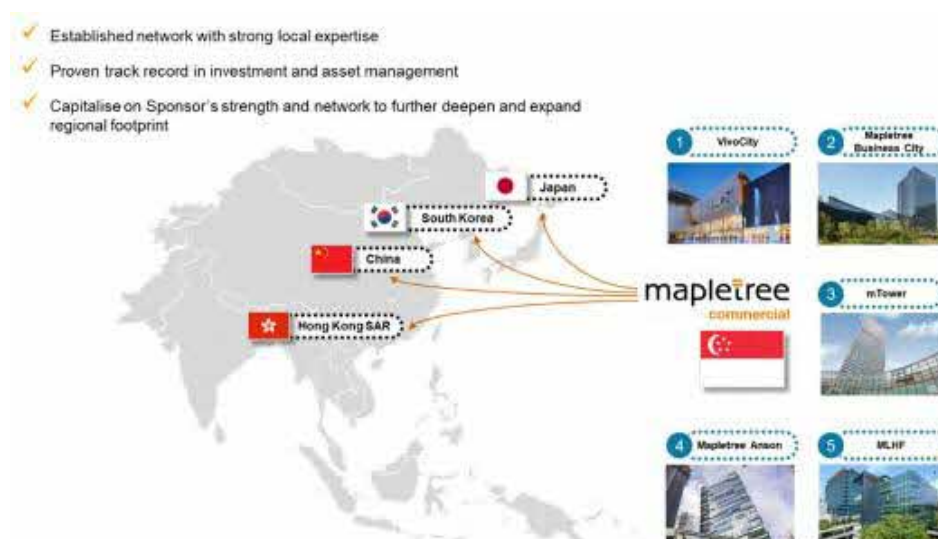
Acquisitions in 2018, 2020, 2021

Acquisition in 2020

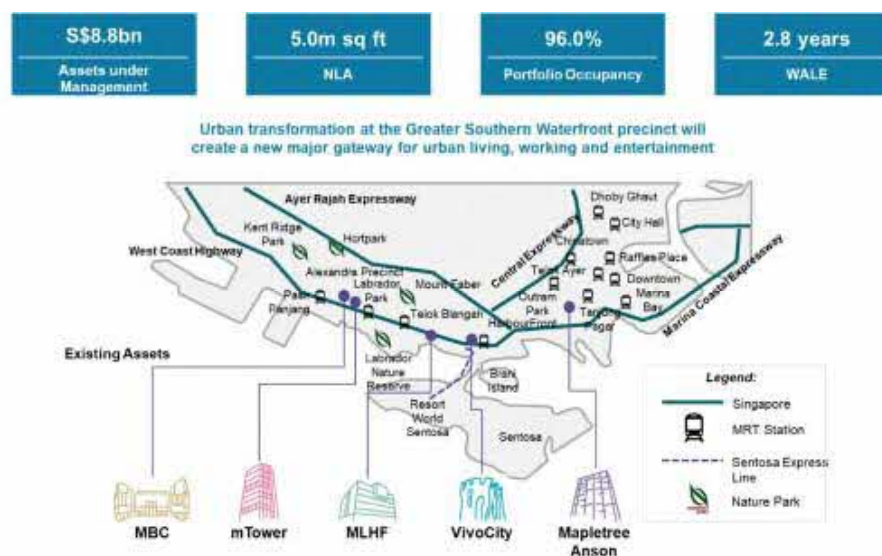
Successful in seeking new acquisitions outside of IPO geographies in Greater Tokyo and Seoul

(1) Based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

Through the Merger, MCT will gain ready access to footholds in key gateway cities across Asia, tapping on the established network, strong local expertise and on-the-ground presence of both MNACT and the Sponsor. Wider geographical exposure provides the Merged Entity a clear trajectory for overseas growth.



The Merger allows MNACT to expand into Singapore, another developed market in Asia, with a ready portfolio of stable and majority best-in-class commercial properties. The Merged Entity is well positioned to benefit from the future urban development and infrastructure projects at the Greater Southern Waterfront precinct, which will create a new major gateway for urban living, working and entertainment.

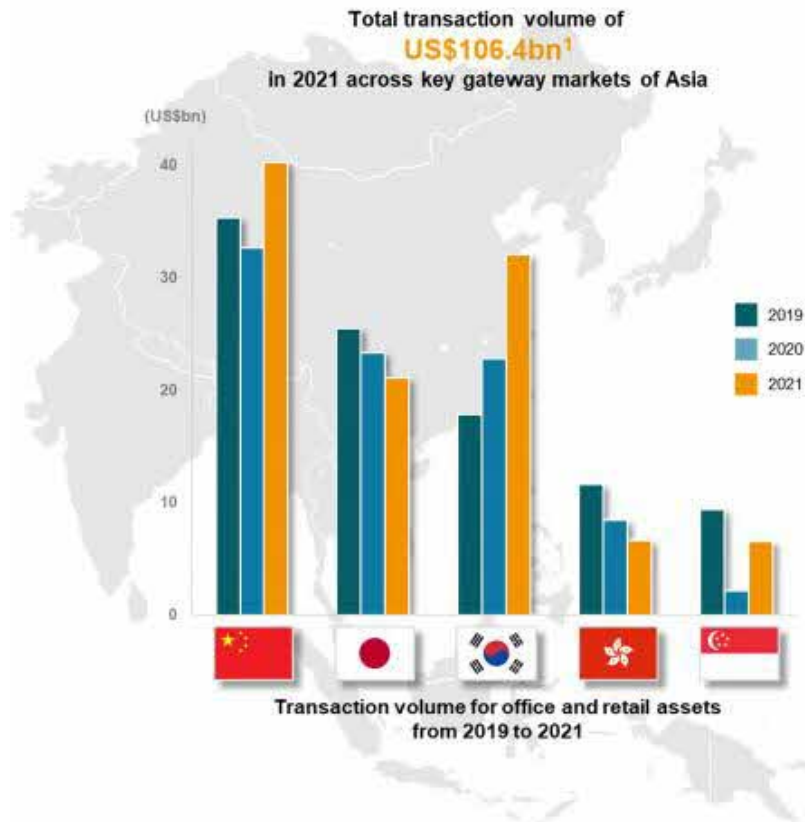


1.4. Deep liquidity in key gateway markets of Asia providing growth opportunities

The Merged Entity will be able to tap into some of the largest and most established real estate markets in Asia. The Merged Entity will have an entrenched presence within the markets of Singapore, China, Hong Kong SAR, Japan and South Korea, where the total transaction volume for office and retail assets in 2021 is US\$106.4³⁵ billion. In particular, there are continued growth opportunities where offices will continue to play an integral role, and opportunities continue to exist in Asia's retail markets where well-positioned shopping malls remain relevant.

By leveraging on the combined expertise of experienced on-the-ground teams across these markets, who have strong capabilities in asset and property management with an established local network, the Merged Entity will be better positioned to tap into the deep liquidity and opportunities (including investment and asset enhancement opportunities) offered by these markets.

³⁵ Sources: Colliers International (Hong Kong) Limited ("Colliers"), Real Capital Analytics ("RCA")



Note:

(1) Sources: Colliers, RCA.

1.5. Benefits from the long-term rise of Asia by capitalising on the resilient growth of key markets

The Merged Entity will be able to benefit from the long-term rise of Asia by capitalising on the resilient growth in the key gateway markets. Whilst the impact of COVID-19 continues to be felt globally, the economies of the key gateway Asian markets saw a rebound in gross domestic product (“GDP”) growth in 2021 as initial restrictions were eased gradually and businesses resumed some form of normalcy.

Singapore: Singapore is one of the world's key global trade, logistics and financial hubs and ASEAN's primary business centre, underpinned by world-class infrastructure, a stable and efficient government and a competitive tax environment. Strong economic fundamentals, including near full employment, high disposable incomes, and sustained growth in consumer demand and GDP, provide a vital foundation for the continued performance of office, retail and business park sectors.

China: China is the second largest economy in the world and the only major economy to post a positive GDP growth rate in 2020, largely attributed to its “Zero-COVID” strategy. Its economy is underpinned and driven by the output of its Tier 1 cities which include Beijing, Shanghai, Guangzhou and Shenzhen that are frequently chosen by large domestic companies and multinationals as locations in which to establish a foothold and grow. China is the world's largest manufacturer and exporter and with a population that is becoming wealthier rapidly, it is now also the second largest importer

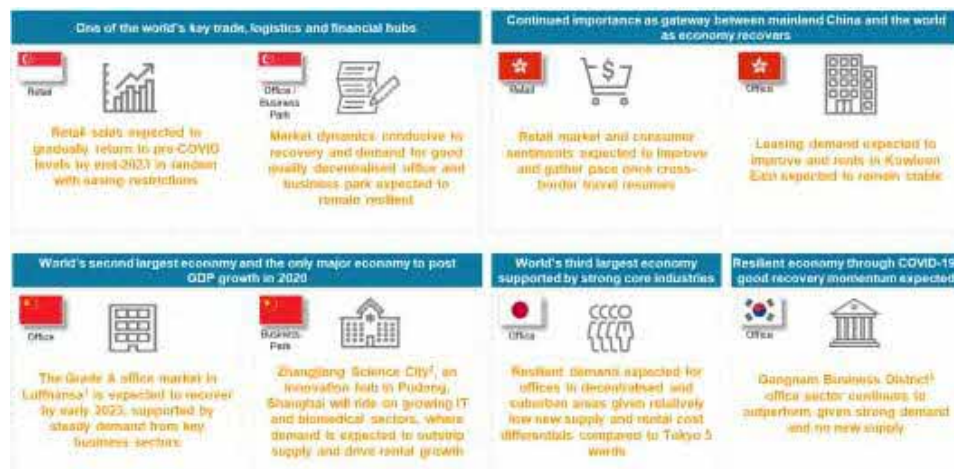
in the world. While geopolitical concerns remain, the domestic political environment is very stable. The government has recently announced measures to achieve common prosperity by narrowing the wealth gap and promoting economic rebalancing and long-term sustainability.

Hong Kong SAR: Strategically located within the Greater Bay Area, Hong Kong SAR has played a pivotal role in serving as a gateway connecting Mainland China with the international markets and provides the largest source of foreign direct investment in Mainland China. While Hong Kong SAR has gone through two consecutive years of recession, it has bottomed out and experienced substantial recovery through much of 2021. By the end of 2021, GDP returned to pre-COVID levels. Hong Kong SAR has also moved up one position in 2021 to take the third place in the Global Financial Centres Index 30 Report. Hong Kong SAR's conducive business environment, coupled with its well-developed infrastructure and international communication network, makes it an attractive location for doing business in Asia. Domestic consumption, which took up less than 70.0% of the city's total retail sales prior to the start of COVID-19, is expected to grow with improving labour market conditions, but the return of restrictions on business operation and social distancing measures that have been introduced in response to the outbreak may potentially have a significant impact on the local economy and real estate market. This will need to be watched carefully during the first half of 2022. Eventually, the aim for Hong Kong SAR is to re-open its borders to Mainland China, with hopes that the return of mainland Chinese tourists will ultimately have a positive impact on footfall and retail sales, driving rental improvements. However, the timetable for this re-opening is much less certain now and is expected to be delayed by the ongoing outbreak of the Omicron variant of COVID-19 in Hong Kong SAR. Over the next few years, Hong Kong SAR will continue its integration into the Greater Bay Area and this will create increased business opportunities for Hong Kong SAR, strengthening its position as a major financial, innovation and technology hub.

Japan: Japan is the world's third largest economy and has one of the most developed office markets in terms of transaction volumes and existing stock in the Asia Pacific. The manufacturing sector is Japan's largest core industry and is a key driver of its economic recovery. The government's policies to promote digitalisation and improve productivity in other industries are expected to further enhance growth in the Japanese economy. There are also new policies focused on increasing middle-class incomes as a means to get the economy back on track. As a result, the office sector is expected to remain resilient, supported by the stable and sustainable outlook for Japan.

South Korea: South Korea is the tenth largest global economy and the fourth largest in Asia by GDP. Despite COVID-19, it advanced two places in the global economic ranks from 2019 as its economy remained relatively resilient and contracted by a lesser extent compared to other countries. South Korea has undergone one of the most significant economic transformations in recent history and rode on the growth of Asia to become the high-technology economy it is today. Its economy is led by electronics, telecommunications, automobile production, chemicals, shipbuilding, steel, with newcomers like microchips, bio-health and conceptual vehicles making a strong show, domestically and globally. In August 2021, South Korea was the first major Asian economy to raise interest rates since the pandemic began, an indication of its economic recovery. The office sector has also benefitted from the expansion of global big tech companies and rapid growth of Korean tech start-ups.

Certain selected real estate indicators are highlighted below to illustrate the resilient performance in each of the key markets.



Source: Colliers.

Notes:

- (1) Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
- (2) Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
- (3) Gangnam Business District ("GBD") is one of the three core business districts in Seoul, where TPG is located in.

2. Enhanced Diversification Anchored by High Quality Portfolio

2.1. Diversification across geographies and reduced single asset concentration strengthens portfolio resilience

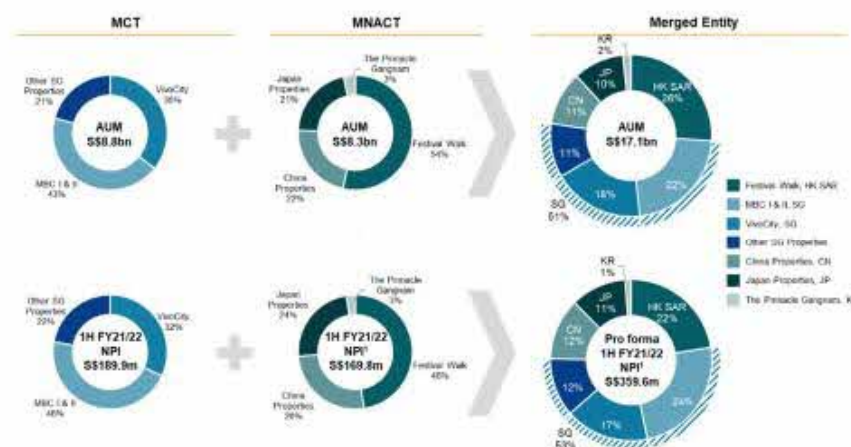
The Merged Entity will have a diversified mix of assets across geographies. Singapore assets will represent approximately 51.4% by AUM, while assets in Hong Kong SAR, China, Japan and South Korea will represent 26.0%, 10.8%, 10.2% and 1.6% respectively. This is compared to MCT's existing 100.0% Singapore exposure and MNACT's 53.5% exposure to Hong Kong SAR.

The Merged Entity will also continue to be well-balanced across the commercial sub asset classes, with the retail, office and business park segments representing 45.5%, 33.5% and 21.0% of AUM, respectively.

The Merged Entity will have a significantly reduced single asset concentration risk, with the exposure to any single asset being no more than 26.0% by AUM, compared to MCT's existing 43.3% exposure to MBC I & II and MNACT's existing 53.5% exposure to Festival Walk respectively. Similarly, the Merged Entity's largest single asset contribution by pro forma NPI will be 24.3%, compared to MCT's existing 46.0% exposure to MBC I & II and MNACT's existing 47.6% exposure to Festival Walk.

This reduction in reliance on any single market, sub asset class, and single-asset earning vulnerability bolsters the Merged Entity's resilience through economic cycles.

In addition, best-in-class assets, namely Festival Walk, MBC I & II, and VivoCity, will continue to constitute a significant proportion of 66.6% of the portfolio, allowing the Merged Entity to diversify without compromising on asset portfolio quality.



Note: Total percentage value may not add up to 100% due to rounding differences.

- (1) MNACT's 1H FY21/22 NPI value includes 50% share of NPI from TPG and assuming full half-year contribution from the Hewlett-Packard Japan Headquarters Building ("HPB"), which is based on unaudited financial information for the period from 18 June 2021 (date of acquisition) to 30 September 2021, pro-rated as if the acquisition was completed on 1 April 2021.

2.2. Improved cashflow stability from high quality tenants while reducing income concentration

Post-Merger, the top 10 tenants will contribute approximately 23.1% of the Merged Entity's gross rental income ("GRI"). This is a healthy reduction compared to both MCT and MNACT before the Merger, whereby their respective top 10 tenants constituted 28.3% and 38.0% of GRI respectively. Post-Merger, no single tenant will contribute more than 5.7% by monthly GRI to the enlarged portfolio. In addition, nine out of the top 10 tenants are listed on a stock exchange and/or have an investment grade rating for their bonds. Together, the reduced tenant concentration and the improved tenant profile will further boost cashflow stability of the portfolio.

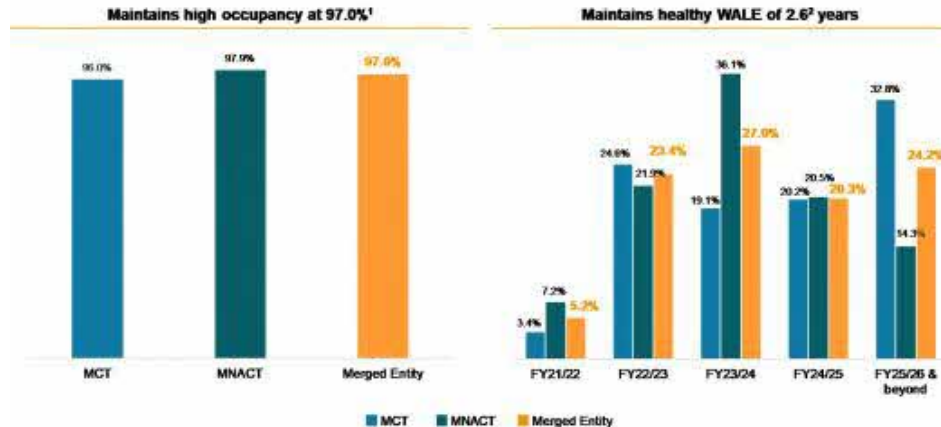


Notes:

- (1) GRI contribution for the month of September 2021. Top 10 tenants for MCT and the Merged Entity excludes an undisclosed tenant of MCT.
- (2) The top tenants by GRI for the Merged Entity is based on the unique signing entity of each tenant.
- (3) Based on latest disclosed credit rating. Not rated ("NR") indicates that a rating has not been assigned or is no longer assigned. Investment grade rating refers to bonds that are rated Baa 3 / BBB- or better. Google's rating is based off their ultimate parent, Alphabet Inc. Seiko Instruments Inc ("Seiko") rating is based off their ultimate parent, Seiko Holdings Corporation. Hewlett-Packard Japan ("HP Japan") rating is based off their ultimate parent HP Inc. NTT Urban Development ("NTT UD") rating is based off their ultimate parent, NTT UD REIT Investment Corporation. TaSTE's rating is based off their ultimate parent, CK Hutchinson Holdings. Merrill Lynch Global Services Pte. Ltd. ("BoA") rating is based off their ultimate parent, The Bank of America Corporation.

2.3. Continues to maintain high portfolio occupancy and well-staggered lease expiry profile

The Merged Entity will maintain a high portfolio occupancy of 97.0% and a well-staggered lease expiry profile with healthy weighted average lease expiry ("WALE") of 2.6 years.



Notes:

- (1) Occupancy for MCT and MNACT refers to committed occupancy as of 30 September 2021. Occupancy for the Merged Entity is calculated on a pro forma basis.
- (2) WALE by GRI for MCT and MNACT is based on the committed lease expiry dates (leases which have been renewed or re-let as of 30 September 2021) and GRI. WALE by GRI for the Merged Entity is calculated on a pro forma basis.

3. Leapfrogs to Top 10 Largest REIT in Asia

3.1. Secures position as a flagship commercial REIT with one of the broadest Asia mandates

The Merger is expected to create one of the top 10 largest REITs in Asia, with a market capitalisation of approximately S\$10.5 billion, a significant increase compared to MCT and MNACT's market capitalisation of S\$6.6 billion and S\$3.9 billion respectively as of 27 December 2021. The increased scale of the combined portfolio, with one of the broadest Asia mandates, will enhance the Merged Entity's visibility, entrench its position within the REITs universe in Asia, boosting its appeal and relevance amongst the global investment community.



Source: FactSet dated 27 December 2021.

Assumes SGD/HKD = 5.7477 and SGD/JPY = 84.6579 as of 27 December 2021.

Countries: AU: Australia; CN: China; CH: Switzerland; FR: France; GE: Germany; HK SAR: Hong Kong SAR; IN: India; JP: Japan; MY: Malaysia; NL: Netherlands; SG: Singapore; KR: South Korea; UK: United Kingdom; US: United States of America; VN: Vietnam

Note:

- (1) Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S\$2.0039 and the pro forma total number of units outstanding for the Merged Entity of 5,217.8 million (as at 27 December 2021), assuming all MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the market capitalisation for Merged Entity would be S\$10.9 billion.

3.2. The Merged Entity will have a free float size equivalent to or greater than MCT's and will remain a constituent of key indices

The Merged Entity will maintain a free float equivalent to or greater than MCT's current free float size, valued at S\$4.5 billion as at 27 December 2021, and is the fifth³⁶ largest free float size among S-REITs. Any potential uplift in the Merged Entity's free float size on completion of the Merger and the Preferential Offering³⁷, will be determined by the results of the election of the form of the Scheme Consideration to be received by the MNACT Unitholders, increasing with the election of scrip-only or partial-scrip Scheme Consideration and pro-rata participation of MCT Unitholders in the Preferential Offering.

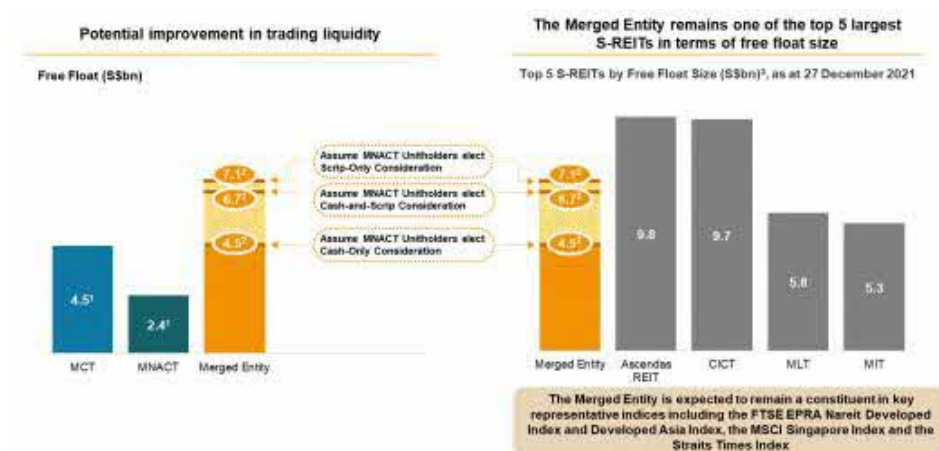
Currently, MCT is a constituent in key representative indices including the FTSE EPRA Nareit Developed Index and Developed Asia Index, the MSCI Singapore Index and the Straits Times Index.

The Merged Entity is expected to continue to be a constituent in the same indices. Based on the developed markets classification in the FTSE EPRA Nareit Developed Index and Developed Asia Index, the Merged Entity is expected to remain a constituent in the FTSE EPRA Nareit Developed Index and Developed Asia Index as the pro forma

³⁶ Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at 27 December 2021. Top 10 REITs by free float market cap: A REIT, CICT, MLT, MIT, MCT, FLCT, FCT, Keppel DC REIT, MNACT, KREIT. Free float calculated as total units excluding Sponsor held units.

³⁷ The Preferential Offering will only proceed if the Preferential Offering Conditions have been satisfied.

earnings before interest, tax, depreciation and amortization (“EBITDA”) contribution of the Merged Entity will continue to be primarily from the developed markets, estimated at 86.0%. In addition, the Merged Entity will maintain or expand its representation in both the MSCI Singapore Index and Straits Times Index depending on the uplift in free float (if any) and remains one of the top 5 largest S-REITs in terms of free float size as at 27 December 2021.



Source: FactSet, Market data aligned to MSCI Singapore Index closing information as of 27 December 2021.

Notes:

- (1) Free float for MCT excludes MCT Units held by the Sponsor via The HarbourFront Pte Ltd, HarbourFront Place Pte Ltd, HarbourFront Eight Pte Ltd, Sienna Pte Ltd and the MCT Manager. Free float for MNACT excludes MNACT Units held by the Sponsor via Kent Assets Pte Ltd, Suffolk Assets Pte Ltd, MNACT Manager and MNACT Property Manager. MCT's free float is computed based on 2,239.6 million free float units multiplied by MCT Unit price of S\$2.0000 as of 27 December 2021. MNACT's free float is computed based on 2,182.3 million free float units multiplied by MNACT Unit price of S\$1.1100 as of 27 December 2021.
- (2) The Merged Entity's free float excludes units that would be held by the Sponsor through its various subsidiaries and associates. The Merged Entity's free float is computed based on 3,332.6 million free float units multiplied by the Scheme Issue Price of S\$2.0039 per unit, assuming MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration. The Merged Entity's free float is computed based on 3,540.8 million free float units multiplied by the Scheme Issue Price of S\$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Merged Entity's free float is computed based on 2,239.6 million free float units multiplied by the Scheme Issue Price of S\$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Cash-Only Consideration.
- (3) Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at 27 December 2021. Top 10 REITs by free float market cap: A REIT, CICCT, MLT, MIT, MCT, FLCT, FCT, Keppel DC REIT, MNACT, KREIT. Free float calculated as total units excluding Sponsor held units.

4. Enlarged Platform Better Positioned to Unlock Upside Potential

4.1. Enhanced financial flexibility to pursue more growth opportunities

The Merged Entity is expected to have an aggregate leverage ratio of 39.2% as at 30 September 2021, on a pro forma basis, and will have a larger debt funding capacity of approximately S\$3.8 billion.

This will allow the Merged Entity to act more swiftly to capture investment opportunities as and when they present themselves, and have greater flexibility to pursue larger

acquisitions and undertake capital recycling initiatives, strengthening its overall ability to compete for inorganic growth opportunities.

The Merged Entity is also expected to have a larger development headroom of S\$1.7 billion and will be able to undertake more asset enhancement initiatives (“AEI”) and development initiatives to boost organic growth for unitholders.



Notes:

- (1) Debt funding capacity based on the aggregate leverage limit of 50.0% as permitted by the Property Funds Appendix.
- (2) Debt funding capacity assumes that an additional S\$233.3 million of acquisition debt was drawn down on 1 April 2021 to partially fund the Cash Consideration and the transaction costs of the Merger, assuming MNACT Unitholders except MIPL Entities to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.
- (3) Aggregate leverage ratio for MNACT assumes valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.
- (4) Development headroom calculated based on 10.0% of the deposited property of MCT, MNACT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the pro forma aggregate deposited property of MCT and MNACT. MCT's AUM as of 30 September 2021 and MNACT's AUM as of 31 October 2021 were used as proxy for the deposited property.

5. Attractive Financial Returns to Unitholders

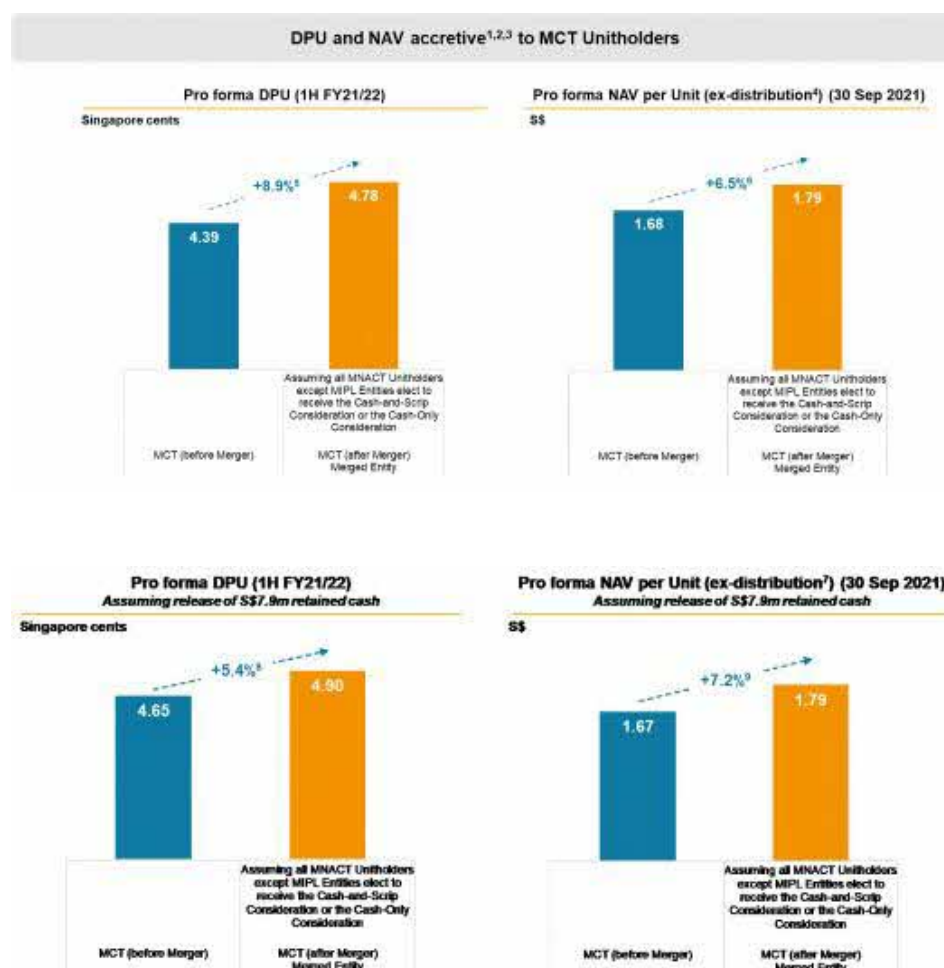
5.1. MCT: Pro forma 1H FY2021/22 DPU and NAV accretive to MCT Unitholders

Assuming that the Merger had been completed on 1 April 2021, the pro forma DPU for 1H FY21/22 would have increased from 4.39 cents to 4.72 cents (assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration) or 4.78 cents (assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration). This translates to a pro forma 1H FY21/22 DPU accretion of 7.5% and 8.9% respectively.

Additionally, assuming that the Merger had been completed on 30 September 2021, the pro forma NAV per Unit (ex-distribution) as at 30 September 2021 would have increased from S\$1.68 to S\$1.80 (assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration) or S\$1.79 (assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration). This translates to a pro forma 1H FY21/22 NAV per Unit accretion of 7.1% and 6.5% respectively.

The MCT Manager made capital allowance claims and retained capital distribution totalling S\$45.7 million in FY19/20 to conserve liquidity in view of the uncertainty due

to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million is released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's 1H FY21/22 DPU before Merger would have been 4.65 Singapore cents. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.83 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 3.9%. Alternatively, further assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.90 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 5.4%.



Notes:

- (1) Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S\$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,080.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- (2) Assuming all MNACT Unitholders (except MIPL Entities) elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S\$233.3 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued to fund the Cash Consideration and transaction costs of the Merger; (ii) 1,874.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- (3) Assuming all MNACT Unitholders (except MIPL Entities) elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S\$233.3 million of acquisition debt drawn down and

S\$200.0 million of perpetual securities issued to fund the Cash Consideration and transaction costs of the Merger; and (ii) 793.3 million Consideration Units and 1,081.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S\$2.0039 per unit.

- (4) Excludes MCT's reported 1H FY21/22 DPU of 4.39 Singapore cents.
- (5) Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.72 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 7.5%.
- (6) Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 is S\$1.80 and the pro forma NAV accretion as at 30 September 2021 is 7.1%.
- (7) Excludes MCT's reported 1H FY21/22 DPU of 4.65 Singapore cents, which assumes the release of retained cash of S\$7.9 million.
- (8) The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in FY19/20 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million is released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's 1H FY21/22 DPU before Merger would have been 4.65 Singapore cents. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.83 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 3.9%.
- (9) The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in FY19/20 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million is released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 before Merger would have been S\$1.67. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 is S\$1.80 and the pro forma NAV accretion as at 30 September 2021 is 7.8%.

5.2. MNACT: Scheme Consideration is at a premium over MNACT's trading prices and in line with NAV per Unit

The Scheme Consideration is equivalent to the NAV. It is at an attractive premium of 7.6%, 11.6%, 14.4%, 17.5%, 17.8% and 17.3% over MNACT's trading price as of 27 December 2021, 5-trading day, 1-month, 3-month, 6-month, and 12-month VWAP of S\$1.1100, S\$1.0707, S\$1.0449, S\$1.0173, S\$1.0142 and S\$1.0184 per MNACT Unit, respectively.



Source: Market data as of 27 December 2021.

Notes:

- (1) Computed by multiplying the illustrative value of one new MCT Unit at the issue price of S\$2.0039 by 0.5963x.
- (2) Based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021,

and (ii) assumes valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

The Scheme Consideration is at an attractive premium of 8.49, 12.42, 15.00, 17.76, 18.07 and 17.65 Singapore cents over MNACT's trading price as of 27 December 2021, 5-trading day, 1-month, 3-month, 6-month, and 12-month VWAP of 111.00, 107.07, 104.49, 101.73, 101.42 and 101.84 Singapore cents per MNACT Unit, respectively. This is more than 1 to 2.5 years' worth of DPU to MNACT Unitholders.



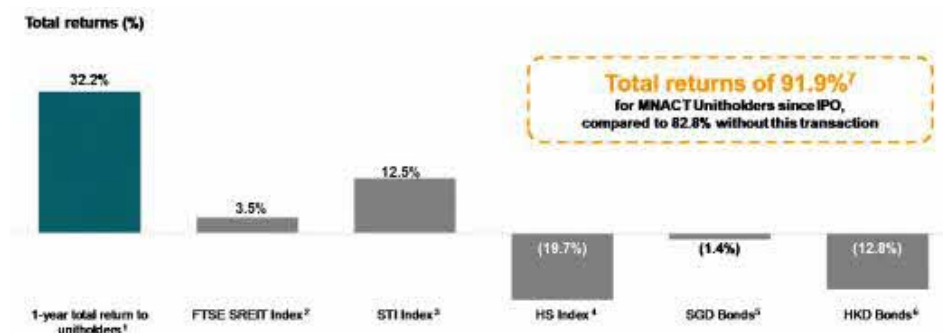
Source: Market data as of 27 December 2021. 1 month, 3 month, 6 month, 12 month VWAP based on calendar days.

Notes:

- (1) Based on total DPU of 6.7250 Singapore cents per unit for the Last Twelve Months ("LTM") and 16.7250 Singapore cents per unit from FY19/20 to 1H FY21/22.
- (2) Computed by multiplying the illustrative value of one new MCT Unit at the issue price of S\$2.0039 by 0.5963x.

5.3. MNACT: Superior total returns and attractive spreads over benchmark instruments

The Scheme Consideration of S\$1.1949 per MNACT Unit translates to a 1-year total return of 32.2% to MNACT Unitholders, outperforming market benchmarks comprising Singapore and Hong Kong SAR market indices and bonds.



Source: Bloomberg, assuming period of 24 December 2020 to 27 December 2021 (no reinvestment of distributions). Total returns since IPO is calculated assuming a period of 7 March 2013 to 27 December 2021.

Notes:

- (1) Derived 1-year total return comprising the sum of (i) illustrative capital appreciation based on the opening unit price of S\$0.9550 and the Scheme Consideration of S\$1.1949 per MNACT Unit, and (ii) DPU yield based on DPU of 6.725 Singapore cents for the period from 2H FY20/21 and 1H FY21/22, assuming no reinvestment of distributions in security.
- (2) Derived from 1 year total returns analysis on Lion-Phillip S-REIT ETF (Singapore).
- (3) Derived from 1 year total returns analysis on SPDR Straits Time Index ETF (Singapore).
- (4) Derived from 1 year total returns analysis on Hang Seng Investment Index Funds Series.
- (5) Derived from 1 year total returns analysis on Legg Mason Western Asset Singapore Bond Fund which invests primarily in SGD denominated fixed income securities and money market instruments.
- (6) Derived from 1 year total assets analysis on JP Morgan SAR Funds – HKD Bond Fund which invests primarily in HKD denominated interest bearing securities.
- (7) Total returns since IPO based on capital appreciation on unit price since IPO (S\$0.93) compared to the Scheme Consideration of S\$1.1949 per MNACT Unit, and DPU yield based on DPU of 59.011 Singapore cents for the period from 1 April 2013 to 30 September 2021, and assuming no reinvestment of distributions in security.

6. Reinforced Commitment to Sustainability

Both MCT and MNACT have demonstrated firm and longstanding commitment to sustainability and have been proactive in delivering long-term value while minimising the impact to the environment and community. To date, MCT and MNACT have aligned their sustainability approach and efforts to the United Nations Sustainable Development Goals (“**SDG**”), including relevant SDGs such as Affordable and Clean Energy, Sustainable Cities and Communities, and Decent Work and Economic Growth. Assets across both REITs’ portfolios have also received various green building certifications. For example, Festival Walk and MBC have been accorded the highest green building accolades by the respective local authorities in recognition of the building’s environmental impact and performance. The Merged Entity is expected to continue the sustainability reporting standards, sustainability practices and green financing efforts of both REITs. This will enhance the business resilience of the Merged Entity and demonstrate its commitment to drive environmental stewardship, engage stakeholders and communities, as well as uphold high standards of corporate governance.

Post-Merger, the Merged Entity will proactively pursue more environmental, social and governance (“**ESG**”) initiatives such as incorporating wider ESG issues into business strategies and corporate policies. The Merged Entity will establish a roadmap for more assets to be green-certified. For existing assets with green certification, these are expected to meet more stringent green building certifications (such as Singapore Building and Construction Authority’s Green Mark 2021 Platinum and Super Low Energy ratings), undertake bolder initiatives to reduce whole life carbon footprint and improve assets’ overall sustainability. The Merged Entity will also enhance its ESG reporting standards through its participation in GRESB and alignment to the Task Force on Climate-Related Financial Disclosures (“**TCFD**”), as well as secure more green financing for environmentally-sustainable projects. These initiatives will improve the Merged Entity’s ESG performance, thereby creating more value for stakeholders in the long run.



Notes:

- (1) GRESB is an investor-driven organisation committed to assessing the ESG performance of real assets globally. The GRESB Real Estate Assessment provides the basis for systematic reporting, scoring and peer benchmarking of ESG management and performance of property companies and funds around the world.
- (2) TCFD was established to develop recommendations for more effective climate-related disclosures and, in turn, enable stakeholders to understand better the companies' exposures to climate-related risks.

7. Continued Support and Strong Commitment from Sponsor

7.1. Waiver of acquisition fees and election to receive Scrip-Only Consideration

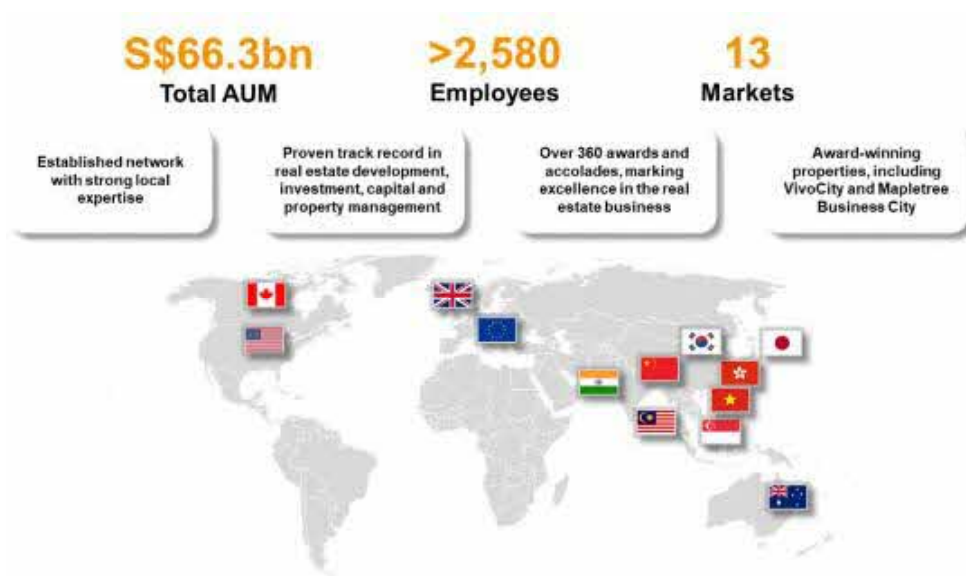
To demonstrate its commitment and support for the Merger and growth of the Merged Entity, the MCT Manager (with the support of MIPL, which owns 100.0% of the MCT Manager and is the Sponsor of both MCT and MNACT) has agreed to waive its acquisition fee entitlement under the trust deed constituting MCT. In addition, the Sponsor has provided an undertaking to receive 100.0% Scrip-Only Consideration.

7.2. Adoption of REIT management fee structure pegged to distributable income and DPU growth

It is also intended that the management fee structure of the Merged Entity is to be pegged to distributable income and DPU growth. The revised fee structure enables closer alignment of interests with unitholders of the Merged Entity by incentivising sustainable distributable income and DPU growth.

7.3. Leverage on domain expertise and track record of Sponsor

The Sponsor has an established global presence in 13 markets and over S\$66 billion in AUM as well as proven track record in real estate development, investment, capital and property management. The Merged Entity will ultimately be able to leverage on the domain expertise of the Sponsor to pursue active asset management and enhancement and capture accretive investment opportunities more proactively.



Source: MIPL figures as of 31 March 2021.

7.4. Full Backing of Preferential Offering

To further demonstrate its conviction and support for the Merger, MIPL has via the MIPL Undertaking agreed to subscribe for the Preferential Offering for an amount of up to S\$2.2 billion at the issue price of S\$2.0039 per MCT Unit. This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing requirements nor impact on the aggregate leverage of MCT and the Merged Entity above that which was already required or would result under the original terms of the Trust Scheme. As an additional demonstration of commitment for the Merged Entity and increased alignment with unitholders, MIPL has also agreed to a voluntary six (6)-month lock-up of the unitholdings of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering³⁸ (whichever is earlier).

8. Rationale for the Merger remains unchanged: Conclusion

From a financial perspective, the Merger will be beneficial to both MCT and MNACT Unitholders. For MCT Unitholders, the transaction translates to a pro forma 1H FY21/22 DPU and NAV accretion of 8.9% and 6.5% respectively, based on the Cash-and-Scrip Consideration and Cash-Only Consideration, or a pro forma 1H FY21/22 DPU and NAV accretion of 7.5% and 7.1% respectively, based on the Scrip-Only Consideration. For MNACT Unitholders, the Scheme Consideration is at a premium to MNACT's historical trading price and in line with its NAV per unit³⁹, provides an attractive and immediate cash benefit, and offers superior total returns as compared to benchmark instruments.

³⁸ The Preferential Offering will only proceed if the Preferential Offering Conditions have been satisfied.

³⁹ MNACT's NAV per unit as of 30 September 2021 is S\$1.1949 after applying the following adjustments: (i) excluding MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assuming valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

Strategically, the Merger is expected to be a transformative merger combining strength and growth potential to create a flagship Asian commercial REIT with stability and scale. The Merged Entity will be a proxy to key gateway markets of Asia that is anchored by a high quality and diversified commercial portfolio. The integration of size and a ready platform will place the Merged Entity well to pursue growth opportunities across geographies. The Merged Entity is expected to have a higher trading liquidity arising from an improved free float and stronger index representation, ultimately benefitting all unitholders of the Merged Entity.



Schedule 6

Localised and tailored strategy for each market

The following sections contain views of the MCT Manager and Colliers International (Hong Kong) Ltd, which was jointly engaged by the MCT Manager and the MNACT Manager to perform independent market research in relation to the Merger.

1. Singapore

Market View	Retail sales expected to gradually return to pre-COVID-19 levels by end-2023 in tandem with easing restrictions. Market dynamics conducive to recovery and demand for good quality decentralised offices and business parks expected to remain resilient.
Asset Level View	5 Singapore assets VivoCity is Singapore's largest mall, positioned as a multi-dimensional retail destination for both locals and tourists. MBC is a large-scale integrated office, business park and retail complex with Grade A building specifications set amidst lush greenery. Its environmentally sustainable design and modern features make it highly appealing to tenants in new growth sectors. Both VivoCity and MBC are located within the Greater Southern Waterfront precinct, and are considered to be best-in-class assets. Stable cash flows from a well-diversified portfolio of best-in-class assets supported by high quality tenants. Focus remains to maintain a healthy portfolio occupancy and sustainable rental income.
Post-Merger Strategy	<u>Core and Stability</u> Singapore will remain a core market to provide underlying portfolio stability. There remains potential to acquire right-of-first-refusal assets from the Sponsor to entrench a market leadership position in the attractive Greater Southern Waterfront precinct.

2. Hong Kong SAR

Market View	Hong Kong SAR is one of the world's largest real estate markets with high levels of global investor demand. Despite the size of the market, it remains rare for quality assets of scale to come to the market. The renewal of land leases for a nominal annual fee is standard market practice for property valuations in Hong Kong SAR. A significant proportion of land leases in Hong Kong SAR are due to expire in mid-2047, including over 30,000 land leases in the New Territories which are expiring on 30 June 2047. The Hong Kong SAR government has a clear policy for dealing with land leases and related matters, including extension of land leases⁽¹⁾. Under the policy, all leases (excluding short term tenancies and special purpose leases) not containing a right of renewal ("non-renewable leases") may, upon expiry and at the sole discretion of the Hong Kong SAR government, be extended for a term of 50 years without payment of an additional premium. The Lands Department has extended most non-renewable leases since the policy was first promulgated in July 1997⁽¹⁾. Although Festival Walk's lease is a non-renewable lease, there are no exceptional circumstances to expect that the lease will not be renewed (except as in the case of the site being required for a public purpose or a serious breach of the lease). The valuation is done on the basis that the lease will be renewed. Moving forward, while the impact of COVID-19 will continue to weigh on the performance of the retail sector, especially if this current Omicron outbreak continues for an extended period, the MCT Manager expects the retail market and shopper sentiments to recover gradually, provided the current restrictions are lifted soon.
Asset Level View	Festival Walk Festival Walk is a highly regarded property in the Hong Kong SAR market that is popular among local consumers, particularly within the residential catchment around the property. Festival Walk is directly linked to the Kowloon Tong MTR station of Kwun Tong line and the overland East Rail line that links Hong Kong SAR directly to the Shenzhen border. In addition, Festival Walk is in close vicinity to two universities and schools, easily accessible by bus and road networks, providing the mall with multiple sources of shopper footfall. Performance reached peak levels in FY18/19, but has been affected by COVID-19 and social incidents since then. The MCT Manager will focus on recharging the asset to realise its maximum potential. The property is expected to benefit from any potential reopening of borders which will have a positive impact on footfall and sales, driving rental improvements.

	Although short- to medium-term challenges remain amidst uncertainties in recovery, the MCT Manager continues to see value in Festival Walk and in the long-term prospects of Hong Kong SAR. The property is well-positioned for growth when the impact of COVID-19 recedes and when the Hong Kong SAR retail market recovers. The independent valuation of Festival Walk as of 31 October 2021 utilised a gross capitalisation rate of 4.15% which is within the market range of 3.1% - 4.8%⁽²⁾ for Hong Kong SAR retail properties.
Post-Merger Strategy	<u>Recovery</u> Focus on putting Festival Walk back on track towards its pre-COVID and pre-social incidents levels before considering further expansion in Hong Kong SAR. The MCT Manager is focused on the stabilisation and improvement of Festival Walk such as by driving positive rental reversions, maintaining high occupancy and enhancing attractiveness of the mall. Unlikely to increase retail and office exposure in Hong Kong SAR without exceptional catalysts.

Notes:

- (1) Source: Lands Department, The Government of the Hong Kong SAR.
- (2) Based on portfolio capitalisation rates adopted for Fortune REIT's Hong Kong SAR investment properties and Link REIT's Hong Kong SAR retail properties as at 30 June 2021 and 30 September 2021, respectively.

3. China

Market View	One of the world's fastest growing economies underpinned by the new "dual circulation" development strategy. China's commitment to high quality growth and development, encouraging innovation and digitalisation, is expected to drive demand from sectors such as TMT, finance and business services. The Grade A office market in Lufthansa is expected to recover by early 2023, supported by steady demand from key business sectors. Zhangjiang Science City, an innovation hub in Pudong, Shanghai, is expected to ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth. Further development of the China REIT sector will deepen liquidity of the real estate market.
Asset Level View	Gateway Plaza (Beijing) Gateway Plaza is a high quality Grade A office building located in the established and mature Lufthansa Area in Beijing, China, with high quality international tenants and good tenancy profile.

	As at 31 December 2021, Gateway Plaza reported a high occupancy rate of 94.5%, better than the 84.9% average occupancy rate of Beijing offices. Over the next years, TMT, finance and business services, including domestic insurance, wealth management, media companies and international tenants in the financial services and media sector will form the bulk of leasing demand at Lufthansa. This aligns with Beijing's opening up of the services industry which is expected to benefit Gateway Plaza. Sandhill Plaza (Shanghai) Sandhill Plaza is a stable asset with a strong tenant base and consistent performance. The property is expected to benefit from China's push to achieve technology self-sufficiency, especially in industries such as semiconductors and biomedical.
Post-Merger Strategy	<u>Harvest and Grow</u> The MCT Manager is focused on maintaining high occupancy levels of the assets through further diversifying their current tenant base and enhancing its leasing strategies, while continually reviewing the assets in the context of the enlarged portfolio. Moving forward, the MCT Manager will continue to leverage on local expertise to seek opportunistic acquisitions in office and office-like business park assets, anchored by tenants in high growth sectors.

4. Japan

Market View	Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards. Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth. Growing popularity of satellite offices located in peripheral areas outside of Tokyo 5 wards.
Asset Level View	9 Japan Office Properties Comprises mainly decentralised offices that are expected to maintain resilient demand and high occupancy in a stable market. Attractive real estate market, with favourable spread between asset yields and cost of funds.

	Post-Merger, Japan office assets become a relatively small segment of the merged portfolio, allowing the Merged Entity to rebalance the Japan component and capitalise on opportunities to recycle capital.
Post-Merger Strategy	<u>Rebalance</u> The Japan Properties provide a lower cost of funding for the Merged Entity and act as a hedge against volatility. Moving forward, the MCT Manager will endeavour to maintain performance of the Japan Properties before making selective divestments at an opportune time.

5. South Korea

Market View	South Korea's Grade A office sector has shown strong growth in 2021 despite the uncertainty caused by COVID-19. GBD⁽¹⁾ is a strong performing submarket, supported by high-growth tech companies that are still performing well despite COVID-19. Office rental rates in GBD are expected to continue to outperform other submarkets. South Korea is one of the few developed Asian markets with attractive built-in rental escalations.
Asset Level View	The Pinnacle Gangnam The property is expected to continue to benefit from the positive rental reversions arising from a high proportion of leases with built-in annual rent escalations and strong leasing demand for expansion and relocation from high-growth IT, pharmaceutical and medical sectors.
Post-Merger Strategy	<u>Step Up and Grow</u> Given South Korea's favourable market dynamics, the market remains primed for targeted expansion which the MCT Manager will focus on. The MCT Manager will identify and pursue acquisitions of prime office assets, including the remaining stake in TPG, with the aim of benefitting particularly from growth sectors.

Note:

(1) GBD is one of the three core business districts in Seoul, where TPG is located in.

Schedule 7

1. Pro Forma Financial Effects of the Merger on MNACT

For illustrative purposes only, the historical pro forma financial effects of the Merger on the MNACT Group set out in the tables below have been prepared based on the following assumptions that:

- (a) no new MCT Units issued as payment of the acquisition fee in respect of the Merger, as the MCT Manager has agreed to waive 100.0% of the acquisition fee in respect of the Merger on a one-off basis.
- (b) the Merged Entity adopts a 100.0% distribution payout ratio;
- (c) the Merged Entity's management fee structure comprises:
 - (i) base fees calculated as 10.0% of distributable income (calculated before accounting for the base fee and performance fee);
 - (ii) performance fees calculated as 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in each financial year), multiplied by the weighted average number of the Merged Entity's units in issue for such financial year; and
 - (iii) the fees of the property manager are paid entirely in cash.

1.1 Pro Forma DPU Attributable to MNACT Unitholders

(a) For the Six Months Ended 30 September 2021 (1H FY21/22)

	Effects of Merger			
	Before Merger	Post-Merger ⁽¹⁾⁽²⁾		
	MNACT (as reported)	Merged Entity (pro forma distribution attributable to MNACT Unitholders)		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
DPU (Singapore cents)	3.426	2.81 ^{(3),(4)}	2.85 ^{(5),(6),(7)}	2.85 ^{(5),(8),(9),(10)}

The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in the financial year ended 31 March 2020 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in the financial year ended 31 March 2021 ("FY20/21").

Assuming that the balance retained cash of S\$15.7 million was released to MCT Unitholders in the financial year ended 31 March 2022 (“FY21/22”), the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million. The pro forma financial effects from the release of the balance retained cash is as follows:

	Effects of Merger			
	Before Merger	Post-Merger ⁽¹⁾⁽²⁾		
	MNACT (as reported)	Merged Entity (pro forma distribution attributable to MNACT Unitholders)		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
Assumes approximately S\$7.9 million of retained cash was released by MCT in 1H FY21/22				
DPU (Singapore cents)	3.426	2.88 ^{(3),(4)}	2.92 ^{(5),(6),(7)}	2.92 ^{(5),(8),(9),(10)}

Assuming that the Merger had been completed on 1 April 2021, the pro forma DPU attributable to MNACT Unitholders for the financial half-year ended 30 September 2021 would have been 2.85 Singapore cents^{40,41}. This is approximately 0.58 Singapore cent⁴⁰ lower than the reported distribution of 3.426 Singapore cents which MNACT Unitholders would have received for the same period. Assuming approximately S\$7.9 million of retained cash was released by MCT in 1H FY21/22, the pro forma DPU attributable to MNACT Unitholders for the financial half-year ended 30 September 2021 would have been 2.92 Singapore cents^{40,41}. This is approximately 0.51 Singapore cent⁴⁰ lower than the reported distribution of 3.426 Singapore cents which MNACT Unitholders would have received for the same period.

The Scheme Consideration implies a premium of 8.49 to 18.07 Singapore cents⁴² over various trading periods in the last 12 months, which is significantly higher than the change in distribution for 1H FY21/22.

Notes: The pro forma financial effects of the Merger on MNACT and the Merged Entity have been prepared based on the unaudited consolidated financial statements of MCT and MNACT for the six months ended 30 September 2021 (the “**1H FY21/22 Unaudited Financial Statements**”) and the valuation reports in respect of the MNACT investment properties and joint venture issued by the MNACT Independent Valuers on 31 October 2021 (the “**October 2021 MNACT Independent Valuation Reports**”).

⁴⁰ Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.

⁴¹ Please refer to Paragraph 1.1(a) (Notes (5), (6), (7), (8), (9), (10)) of this Schedule 7.

⁴² Please refer to Paragraph 5.2 of this Announcement.

- (1) Assumes that the Merger was completed on 1 April 2021, and that MCT held and operated the properties of MNACT for the six months ended 30 September 2021.
- (2) Includes full half-year contribution from HPB, which is based on unaudited financial information for the period from 18 June 2021 (date of acquisition) to 30 September 2021, pro-rated as if the acquisition was completed on 1 April 2021 and adjusted for the implied incremental finance costs, management fees, trustee expense and income tax expense.

Scrip-Only Consideration

- (3) The Merged Entity's pro forma DPU, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. For further information on the pro forma financial effects of the Merger on MCT and the Merged Entity, please refer to the MCT Preferential Offering Announcement, Paragraph 9.1.1.
 - (a) Assumes that an additional S\$18.1 million of acquisition debt was drawn down at an all-in cost of 2.7% per annum on 1 April 2021 to fund the transaction costs of the Merger.
 - (b) Assumes 2,080.4 million Consideration Units are issued, based on the total number of MNACT Units issued as at 30 September 2021, in satisfaction of the Scrip-Only Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
 - (c) Assumes 1.7 million additional MCT Units are issued as payment to the MCT Manager as base fee, assuming 40.0% of the Merged Entity's management fees are paid in units, at an illustrative issue price of S\$2.0039 per MCT Unit, being the Scheme Issue Price. Assuming approximately S\$7.9 million of retained cash was released by MCT in 1H FY21/22, 1.8 million additional MCT Units are issued as payment to the MCT Manager as base fee, based on the same assumptions for the management fee form of settlement and illustrative issue price of S\$2.0039.
- (4) Pro forma DPU attributable to MNACT Unitholders is based on the Merged Entity's pro forma DPU multiplied by the gross exchange ratio of 0.5963x.

Cash-and-Scrip Consideration and Cash-Only Consideration

- (5) The Merged Entity's pro forma DPU, assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. For further information on the pro forma financial effects of the Merger on MCT and the Merged Entity, please refer to the MCT Preferential Offering Announcement, Paragraph 9.1.1.
 - (a) Assumes that an additional S\$233.3 million of acquisition debt was drawn down at an all-in cost of 2.7% per annum and S\$200.0 million of perpetual securities were issued at coupon rate of 3.7% per annum on 1 April 2021 to fund the Cash Consideration of up to S\$412.7 million and the transaction costs of the Merger.
 - (b) Assumes 1.6 million additional MCT Units are issued as payment to the MCT Manager as base fee, assuming 40.0% of the Merged Entity's management fees are paid in units, at an illustrative issue price of S\$2.0039 per MCT Unit, being the Scheme Issue Price. Assuming approximately S\$7.9 million of retained cash was released by MCT in 1H FY21/22, 1.7 million additional MCT Units are issued as payment to the MCT Manager as base fee, based on the same assumptions for the management fee form of settlement and illustrative issue price of S\$2.0039.

Cash-and-Scrip Consideration

- (6) Assumes 1,874.4 million Consideration Units are issued, based on the total number of MNACT Units issued as at 30 September 2021, in satisfaction of the scrip component of the Scheme Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (7) The pro forma DPU attributable to MNACT Unitholders is based on the Merged Entity's pro forma DPU multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash

Consideration of S\$0.1912 based on 16.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039.

Cash-Only Consideration

- (8) Assumes 1,874.4 million MCT Units are issued comprising (i) 793.3 million Consideration Units in satisfaction of the scrip component to MIPL, who has elected to receive the Scrip-Only Consideration in respect of all its MNACT Units and (ii) 1,081.1 million Preferential Offering Units in satisfaction of the additional cash requirement for the Cash-Only Consideration, based on the total number of MNACT Units issued as at 30 September 2021, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (9) Pro forma DPU attributable to MNACT Unitholders is based on the Merged Entity's pro forma DPU multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash-Only Consideration of S\$1.1949 based on 100.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039. Assuming MNACT Unitholders do not reinvest in MCT Units, they will not be entitled to the Merged Entity's pro forma DPU post-Merger.
- (10) Given that (i) the Cash-Only Consideration will be funded by the same amount of acquisition debt and perpetual securities as the Cash-and-Scrip Consideration option, with the remainder funded by the Preferential Offering under the Cash-Only Consideration option or scrip component under the Cash-and-Scrip Consideration option, (ii) the same number of MCT Units will be issued at the same Scheme Issue Price of S\$2.0039 for both the Preferential Offering and the scrip component of the Cash-and-Scrip Consideration option, with the acquisition debt and perpetual securities assumptions remaining constant and (iii) assuming the Cash-Only Consideration of S\$1.1949 is reinvested at the same Scheme Issue Price, the resulting pro forma DPU attributable to MNACT Unitholders will be equivalent to that under the Cash-and-Scrip Consideration option.

The MNACT Manager wishes to set out below the possible impact on the Merged Entity's pro forma DPU due to changes in the Merger's financing costs. For every 50 basis points change in both the all-in cost of the acquisition debt per annum and the coupon rate of the perpetual securities per annum, assuming other conditions remain constant, the impact to DPU is set out below.

	Impact to pro forma DPU attributable to MNACT Unitholders		
	Assuming all MNACT Unitholders elect to receive Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive Cash-Only Consideration
Assumes no additional retained cash was released by MCT in 1H FY21/22			
DPU (Singapore cents)	2.81	2.85	2.85
Change in DPU (Singapore cent)	*	0.01	0.01
Assumes approximately S\$7.9 million of retained cash was released by MCT in 1H FY21/22			
DPU (Singapore cents)	2.88	2.92	2.92
Change in DPU (Singapore cent)	*	0.01	0.01

Note: * Less than 0.01 Singapore cent.

(b) **For the Full Year Ended 31 March 2021 (FY20/21)**

	Effects of Merger			
	Before Merger	Post-Merger^{(1),(2)}		
		Merged Entity (pro forma distribution attributable to MNACT Unitholders)		
	MNACT (as reported)	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
DPU (Singapore cents)	6.175	5.60 ^{(3),(4)}	5.67 ^{(5),(6),(7)}	5.67 ^{(5),(8),(9),(10)}

Assuming that the Merger had been completed on 1 April 2020, the pro forma DPU attributable to MNACT Unitholders for the full year ended 31 March 2021 would have been 5.67^{43,44} Singapore cents. This is approximately 0.51 Singapore cent⁴³ lower than the reported distribution of 6.175 Singapore cents which MNACT Unitholders would have received for the same period.

The Scheme Consideration implies a premium of 8.49 to 18.07 Singapore cents⁴⁵ over various trading periods in the last 12 months, which is significantly higher than the change in distribution for FY20/21.

Notes: The pro forma financial effects of the Merger on MNACT and the Merged Entity have been prepared based on the audited consolidated financial statements of the MCT Group for the financial year ended 31 March 2021 (the "**MCT FY20/21 Audited Financial Statements**") and the audited consolidated financial statements of the MNACT Group for the financial year ended 31 March 2021 (the "**MNACT FY20/21 Audited Financial Statements**", and together with the MCT FY20/21 Audited Financial Statements, the "**FY20/21 Audited Financial Statements**").

- (1) Assumes that the Merger was completed on 1 April 2020, and that MCT held and operated the properties of MNACT for the twelve months ended 31 March 2021.
- (2) Includes full-year contribution from HPB, which was based on unaudited financial information for the period from 18 June 2021 to 30 September 2021, and TPG, which was based on audited financial information for the period from 30 October 2020 to 31 March 2021, pro-rated as if the acquisitions were completed on 1 April 2020 and adjusted for the implied incremental funding costs, management fees, trustee expense and income tax expense.

⁴³ Assuming that all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.

⁴⁴ Please refer to Paragraph 1.1(b) (Notes (5), (6), (7), (8), (9), (10)) of this Schedule 7.

⁴⁵ Please refer to Paragraph 5.2 of this Announcement.

Scrip-Only Consideration

- (3) The Merged Entity's pro forma DPU, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. For further information on the pro forma financial effects of the Merger on MCT and the Merged Entity, please refer to the MCT Preferential Offering Announcement, Paragraph 9.1.2.
- (a) Assumes an additional S\$18.1 million of acquisition debt was drawn down at an all-in cost of 2.7% per annum on 1 April 2020 to fund the transaction costs of the Merger.
- (b) Assumes 2,040.2 million Consideration Units are issued, based on the total number of MNACT Units issued as at 31 March 2021, in satisfaction of the Scrip-Only Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (c) Assumes 4.7 million additional MCT Units are issued as payment to the MCT Manager as base fee, assuming 40.0% of the Merged Entity's management fees are paid in units, at an illustrative issue price of S\$2.0039 per MCT Unit, being the Scheme Issue Price.
- (4) Pro forma DPU attributable to MNACT Unitholders is based on the Merged Entity's pro forma DPU multiplied by the gross exchange ratio of 0.5963x.

Cash-and-Scrip Consideration and Cash-Only Consideration

- (5) The Merged Entity's pro forma DPU, assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. For further information on the pro forma financial effects of the Merger on MCT and the Merged Entity, please refer to the MCT Preferential Offering Announcement, Paragraph 9.1.2.
- (a) Assumes that an additional S\$231.9 million of acquisition debt was drawn down at an all-in cost of 2.7% per annum and S\$200.0 million of perpetual securities were issued at coupon rate of 3.7% per annum on 1 April 2020 to fund the Cash Consideration of up to S\$411.3 million and the transaction costs of the Merger.
- (b) Assumes 4.6 million additional MCT Units are issued as payment to the MCT Manager as base fee assuming 40.0% of the Merged Entity's management fees are paid in units, at an illustrative issue price of S\$2.0039 per MCT Unit, being the Scheme Issue Price.

Cash-and-Scrip Consideration

- (6) Assumes 1,835.0 million Consideration Units are issued, based on the total number of MNACT Units issued as at 31 March 2021, in satisfaction of the scrip component of the Scheme Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (7) Pro forma DPU attributable to MNACT Unitholders is based on the Merged Entity's pro forma DPU multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash Consideration of S\$0.1912 based on 16.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039.

Cash-Only Consideration

- (8) Assumes 1,835.0 million MCT Units are issued comprising (i) 757.4 million Consideration Units in satisfaction of the scrip component to MIPL, who has elected to receive the Scrip-Only Consideration in respect of all its MNACT Units and (ii) 1,077.6 million Preferential Offering Units in satisfaction of the additional cash requirement for the Cash-Only Consideration, based on the total number of MNACT Units issued as at 31 March 2021, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (9) Pro forma DPU attributable to MNACT Unitholders is based on the Merged Entity's pro forma DPU multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash-Only Consideration of S\$1.1949 based on 100.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039. Assuming MNACT Unitholders do not reinvest in MCT Units, they will not be entitled to the Merged Entity's pro forma DPU post-Merger.

- (10) Given that (i) the Cash-Only Consideration will be funded by the same amount of acquisition debt and perpetual securities as the Cash-and-Scrip Consideration option, with the remainder funded by the Preferential Offering under the Cash-Only Consideration option or scrip component under the Cash-and-Scrip Consideration option, (ii) the same number of MCT Units will be issued at the same Scheme Issue Price of S\$2.0039 for both the Preferential Offering and the scrip component of the Cash-and-Scrip Consideration option, with the acquisition debt and perpetual securities assumptions remaining constant and (iii) assuming the Cash-Only Consideration of S\$1.1949 is reinvested at the same Scheme Issue Price, the resulting pro forma DPU attributable to MNACT Unitholders will be equivalent to that in the Cash-and-Scrip Consideration option.

The MNACT Manager wishes to set out below the possible impact on the Merged Entity's pro forma DPU due to changes in the Merger's financing costs. For every 50 basis points change in both the all-in cost of the acquisition debt per annum and the coupon rate of the perpetual securities per annum, assuming other conditions remain constant, the impact to DPU is set out below.

	Impact to pro forma DPU attributable to MNACT Unitholders		
	Assuming all MNACT Unitholders elect to receive Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive Cash-Only Consideration
DPU (Singapore cents)	5.60	5.67	5.67
Change in DPU (Singapore cents)	*	0.02	0.02

Notes: * Less than 0.01 Singapore cent

1.2 Pro Forma NAV Attributable to MNACT Unitholders

(a) As at 30 September 2021 (1H FY21/22)

	Effects of Merger				
	Before Merger		Post-Merger ^{(1),(2)}		
	MNACT (as reported)	MNACT (based on the full valuation of MNACT's properties as at 31 October 2021) ⁽²⁾	Merged Entity (pro forma NAV attributable to MNACT Unitholders)		
			Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
Net Asset Value per unit (S\$)	1.265	1.229	1.10 ^{(4),(5),(6),(7)}	1.10 ^{(4),(8),(9),(10)}	1.10 ^{(4),(8),(11),(12),(13)}
Assumes no additional retained cash was released by MCT in 1H FY21/22					

Net Asset Value per unit (ex-distribution) (S\$)	1.230 ⁽³⁾	1.195 ⁽³⁾	1.07 ^{(4),(5),(6),(7)}	1.07 ^{(4),(8),(9),(10)}	1.07 ^{(4),(8),(11),(12),(13)}
Assumes approximately S\$7.9 million of retained cash was released by MCT in 1H FY21/22					
Net Asset Value per unit (ex-distribution) (S\$)	1.230 ⁽³⁾	1.195 ⁽³⁾	1.07 ^{(4),(5),(6),(7)}	1.07 ^{(4),(8),(9),(10)}	1.07 ^{(4),(8),(11),(12),(13)}

Notes: The pro forma financial effects of the Merger on MNACT and the Merged Entity have been prepared based on the MCT 1H FY21/22 Unaudited Financial Statements, MNACT 1H FY21/22 Unaudited Financial Statements and the October 2021 MNACT Independent Valuation Reports.

- (1) Assumes the Merger was completed on 30 September 2021.
- (2) Assumes that the full valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.
- (3) Excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents.
- (4) The Merged Entity's pro forma NAV. For further information on the pro forma financial effects of the Merger on MCT and the Merged Entity, please refer to the MCT Preferential Offering Announcement, Paragraph 9.2.1.
 - (a) Assumes the transaction costs and the difference between the Scheme Consideration and the acquired NAV of MNACT as at 30 September 2021 are initially capitalised to the cost of the properties and subsequently recognised at fair value at the period end.
 - (b) Assumes no new MCT Units issued as payment of the acquisition fee in respect of the Merger, as the MCT Manager has agreed to waive 100.0% of the acquisition fee in respect of the Merger on a one-off basis.

Scrip-Only Consideration

- (5) Assumes that an additional S\$18.1 million of acquisition debt was drawn down on 30 September 2021 to fund the transaction costs of the Merger.
- (6) Assumes 2,080.4 million Consideration Units are issued, based on the total number of MNACT Units issued as at 30 September 2021, in satisfaction of the Scrip-Only Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (7) Pro forma NAV per unit attributable to MNACT Unitholders is based on the Merged Entity's pro forma NAV per unit multiplied by the gross exchange ratio of 0.5963x.

Cash-and-Scrip Consideration and Cash-Only Consideration

- (8) Assumes that an additional S\$233.3 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued on 30 September 2021 to fund the Cash Consideration of up to S\$412.7 million and the transaction costs of the Merger.

Cash-and-Scrip Consideration

- (9) Assumes 1,874.4 million Consideration Units are issued, based on the total number of MNACT Units issued as at 30 September 2021, in satisfaction of the scrip component of the Scheme Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (10) Pro forma NAV per unit attributable to MNACT Unitholders is based on the Merged Entity's pro forma NAV per unit multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash Consideration of S\$0.1912 based on 16.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039.

Cash-Only Consideration

- (11) Assumes 1,874.4 million MCT Units are issued comprising (i) 793.3 million Consideration Units in satisfaction of the scrip component to MIPL, who has elected to receive the Scrip-Only Consideration in respect of all its MNACT Units and (ii) 1,081.1 million Preferential Offering Units, in satisfaction of the additional cash requirement for the Cash-Only Consideration, based on the total number of MNACT Units issued as at 30 September 2021, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (12) Pro forma NAV per unit attributable to MNACT Unitholders is based on the Merged Entity's pro forma NAV per unit multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash-Only Consideration of S\$1.1949 based on 100.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039. Assuming MNACT Unitholders do not reinvest in MCT Units, they will not be entitled to the Merged Entity's pro forma NAV per unit post-Merger.
- (13) Given that (i) the Cash-Only Consideration will be funded by the same amount of acquisition debt and perpetual securities as the Cash-and-Scrip Consideration option, with the remainder funded by the Preferential Offering under the Cash-Only Consideration option or scrip component under the Cash-and-Scrip Consideration option, (ii) the same number of MCT Units will be issued at the same Scheme Issue Price of S\$2.0039 for both the Preferential Offering and the scrip component of the Cash-and-Scrip Consideration option, with the acquisition debt and perpetual securities assumptions remaining constant and (iii) assuming the Cash-Only Consideration of S\$1.1949 is reinvested at the same Scheme Issue Price, the resulting pro forma NAV per unit attributable to MNACT Unitholders will be equivalent to that in the Cash-and-Scrip Consideration option.

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MNACT Manager wishes to set out below the possible impact on NAV per unit due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the manager's risk management strategy.

For every 5% appreciation (or depreciation) in the HKD or RMB or JPY against the SGD, the change to NAV per unit and NAV per unit (ex-distribution), assuming other conditions remain constant, are as set out below.

	Impact to NAV per unit and NAV per unit (ex-distribution)			
	Before Merger	Post-Merger		
	MNACT (based on the full valuation of MNACT's properties as at 31 October 2021)	Merged Entity (pro forma NAV attributable to MNACT Unitholders)		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
NAV per unit (S\$) ⁽¹⁾	1.229	1.10	1.10	1.10

	Impact to NAV per unit and NAV per unit (ex-distribution)							
	Before Merger		Post-Merger					
	MNACT (based on the full valuation of MNACT's properties as at 31 October 2021)		Merged Entity (pro forma NAV attributable to MNACT Unitholders)					
			Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration			
Assumes no additional retained cash was released by MCT in 1H FY21/22								
NAV per unit (ex-distribution) (S\$) ⁽¹⁾	1.195		1.07		1.07		1.07	
Foreign currency movement	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (S\$)	+0.033	-0.033	+0.01	-0.01	+0.01	-0.01	+0.01	-0.01
RMB (S\$)	+0.026	-0.026	+0.01	-0.01	+0.01	-0.01	+0.01	-0.01
JPY (S\$)	+0.002	-0.002	*	*	*	*	*	*
Assumes approximately S\$7.9 million of retained cash was released by MCT in 1H FY21/22								
NAV per unit (ex-distribution) (S\$) ⁽¹⁾	1.195		1.07		1.07		1.07	
Foreign currency movement	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (S\$)	+0.033	-0.033	+0.01	-0.01	+0.01	-0.01	+0.01	-0.01
RMB (S\$)	+0.026	-0.026	+0.01	-0.01	+0.01	-0.01	+0.01	-0.01
JPY (S\$)	+0.002	-0.002	*	*	*	*	*	*

Note: * Less than S\$0.01.

(1) Rounded NAV per unit and NAV per unit (ex-distribution) figures.

(b) **As at 31 March 2021 (FY20/21)**

	Effects of Merger			
	Before Merger	Post-Merger⁽¹⁾		
	MNACT (as reported)	Merged Entity (pro forma NAV attributable to MNACT Unitholders)		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
Net Asset Value per unit (S\$)	1.274	1.12 ^{(3),(4),(5),(6)}	1.12 ^{(3),(7),(8),(9)}	1.12 ^{(3),(7),(10),(11),(12)}
Net Asset Value per unit (ex-distribution) (S\$)	1.241 ⁽²⁾	1.09 ^{(3),(4),(5),(6)}	1.09 ^{(3),(7),(8),(9)}	1.09 ^{(3),(7),(10),(11),(12)}

Notes: The pro forma financial effects of the Merger on MNACT and the Merged Entity have been prepared based on the MCT FY20/21 Audited Financial Statements and the MNACT FY20/21 Audited Financial Statements.

- (1) Assumes the Merger was completed on 31 March 2021.
- (2) Excludes MNACT's reported 2H FY20/21 DPU of 3.299 Singapore cents.
- (3) The Merged Entity's pro forma NAV. For further information on the pro forma financial effects of the Merger on MCT and the Merged Entity, please refer to the MCT Preferential Offering Announcement, Paragraph 9.2.2.
- (a) Assumes the transaction costs and the difference between the Scheme Consideration and the acquired NAV of MNACT as at 31 March 2021 are initially capitalised to the cost of the properties and subsequently recognised at fair value at the period end.
- (b) Assumes no new MCT Units issued as payment of the acquisition fee in respect of the Merger, as the MCT Manager has agreed to waive 100.0% of the acquisition fee in respect of the Merger on a one-off basis.
- (c) Includes an additional S\$486.5 million in investment property value and an additional S\$7.2 million in non-controlling interest, attributable to HPB. Assumes that an additional S\$231.5 million of debt (net of financing cost) was drawn down, and an additional S\$247.8 million in perpetual securities (net of issue cost) were issued, on 31 March 2021, to fund the total cost of the HPB acquisition, based on unaudited financial information as at 30 September 2021.

Scrip-Only Consideration

- (4) Assumes that an additional S\$18.1 million of acquisition debt was drawn down on 31 March 2021 to fund the transaction costs of the Merger.
- (5) Assumes 2,047.9 million Consideration Units are issued, based on the total number of MNACT Units issued as at 31 March 2021, in satisfaction of the Scrip-Only Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.

- (6) Pro forma NAV per unit attributable to MNACT Unitholders is based on the Merged Entity's pro forma NAV per unit multiplied by the gross exchange ratio of 0.5963x.

Cash-and-Scrip Consideration and Cash-Only Consideration

- (7) Assumes that an additional S\$231.9 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued on 31 March 2021 to fund the Cash Consideration of up to S\$411.3 million and the transaction costs of the Merger.

Cash-and-Scrip Consideration

- (8) Assumes 1,842.6 million Consideration Units are issued, based on the total number of MNACT Units issued as at 31 March 2021, in satisfaction of the scrip component of the Scheme Consideration, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (9) Pro forma NAV per unit attributable to MNACT Unitholders is based on the Merged Entity's pro forma NAV per unit multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash Consideration of S\$0.1912 based on 16.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039.

Cash-Only Consideration

- (10) Assumes 1,842.6 million MCT Units are issued comprising (i) 765.0 million Consideration Units in satisfaction of the scrip component to MIPL, who has elected to receive the Scrip-Only Consideration in respect of all its MNACT Units and (ii) 1,077.6 million Preferential Offering Units in satisfaction of the additional cash requirement for the Cash-Only Consideration, based on the total number of MNACT Units issued as at 31 March 2021, at an illustrative issue price of S\$2.0039, being the Scheme Issue Price.
- (11) Pro forma NAV per unit attributable to MNACT Unitholders is based on the Merged Entity's pro forma NAV per unit multiplied by the gross exchange ratio of 0.5963x, which assumes that the Cash-Only Consideration of S\$1.1949 based on 100.0% of the S\$1.1949 Scheme Consideration is reinvested in MCT Units at the Scheme Issue Price of S\$2.0039. Assuming MNACT Unitholders do not reinvest in MCT Units, they will not be entitled to the Merged Entity's pro forma NAV per unit post-Merger.
- (12) Given that (i) the Cash-Only Consideration will be funded by the same amount of acquisition debt and perpetual securities as the Cash-and-Scrip Consideration option, with the remainder funded by the Preferential Offering under the Cash-Only Consideration option or scrip component under the Cash-and-Scrip Consideration option, (ii) the same number of MCT Units will be issued at the same Scheme Issue Price of S\$2.0039 for both the Preferential Offering and the scrip component of the Cash-and-Scrip Consideration option, with the acquisition debt and perpetual securities assumptions remaining constant and (iii) assuming the Cash-Only Consideration of S\$1.1949 is reinvested at the same Scheme Issue Price, the resulting pro forma NAV per unit attributable to MNACT Unitholders will be equivalent to that in the Cash-and-Scrip Consideration option.

As mentioned in Paragraph 1.2 (a), the manager wishes to set out below the possible impact to NAV due to foreign exchange movements.

For every 5% appreciation (or depreciation) in the HKD or RMB or JPY against the SGD, the change to NAV per unit and NAV per unit (ex-distribution), assuming other conditions remain constant, are as set out below.

	Impact to NAV per unit and NAV per unit (ex-distribution)							
	Before Merger		Post-Merger					
	MNACT (as reported)		Merged Entity (pro forma NAV attributable to MNACT Unitholders)					
			Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration			
NAV per unit (S\$) ⁽¹⁾	1.274		1.12	1.12	1.12			
NAV per unit (ex-distribution) (S\$) ⁽¹⁾	1.241		1.09	1.09	1.09			
Foreign currency movement	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (S\$)	+0.032	-0.032	+0.01	-0.01	+0.01	-0.01	+0.01	-0.01
RMB (S\$)	+0.026	-0.026	+0.01	-0.01	+0.01	-0.01	+0.01	-0.01
JPY (S\$)	+0.004	-0.004	*	*	*	*	*	*

Note: * Less than S\$0.01.

(1) Rounded NAV per unit and NAV per unit (ex-distribution) figures.

1.3 Pro Forma Aggregate Leverage

(a) As at 30 September 2021 (1H FY21/22)

	Effects of Merger				
	Before Merger		Post-Merger ^{(1),(2)}		
	MNACT (as reported)	MNACT (based on the full valuation of MNACT's properties as at 31 October 2021) ⁽²⁾	Merged Entity (pro forma)		
			Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
Aggregate leverage (based on gross borrowings)	41.4% ⁽³⁾	42.2%	38.0%	39.2%	39.2% ⁽⁴⁾

Notes: The pro forma financial effects of the Merger on MNACT and the Merged Entity have been prepared based on the MCT 1H FY21/22 Unaudited Financial Statements, MNACT 1H FY21/22 Unaudited Financial Statements and the October 2021 MNACT Independent Valuation Reports.

- (1) Assumptions are same as those set out in Paragraph 1.2 (a).
- (2) Assumes that the full valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.
- (3) Based on net borrowings, as reported.
- (4) The introduction of the Cash-Only Consideration alternative will lead to an increase in the maximum cash amount required from MCT to fund the Scheme Consideration. To fund the increase in cash requirement, the MCT Manager will undertake the Preferential Offering, which will result in pro forma aggregate leverage being unchanged from the Cash-and-Scrip Consideration scenario.

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MNACT Manager wishes to set out below the possible impact on aggregate leverage due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the manager's risk management strategy.

For every 5% appreciation (or depreciation) in the HKD or RMB or JPY against the SGD, the change to aggregate leverage, assuming other conditions remain constant, are as set out below.

Impact to aggregate leverage (percentage points ("p.p."))								
	Before Merger		Post-Merger					
	MNACT (based on the full valuation of MNACT's properties as at 31 October 2021)		Merged Entity (pro forma)					
			Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration			
Aggregate leverage	42.2%		38.0%		39.2%		39.2%	
Foreign currency change	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.
RMB	-0.4 p.p.	+0.5 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.
JPY	+0.3 p.p.	-0.3 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.

(b) **As at 31 March 2021 (FY20/21)**

	Effects of Merger			
	Before Merger	Post-Merger ⁽¹⁾		
	MNACT (as reported)	Merged Entity (pro forma)		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
Aggregate leverage (based on gross borrowings)	41.5% ⁽²⁾	38.0%	39.2%	39.2% ⁽³⁾

Notes: The pro forma financial effects of the Merger on MNACT and the Merged Entity have been prepared based on the MCT FY20/21 Audited Financial Statements and the MNACT FY20/21 Unaudited Financial Statements.

(1) Assumptions are same as those set out in Paragraph 1.2 (b).

(2) Based on net borrowings, as reported.

(3) The introduction of the Cash-Only Consideration alternative will lead to an increase in the maximum cash amount required from MCT to fund the Scheme Consideration. To fund the increase in cash requirement, the MCT Manager will undertake the Preferential Offering, which will result in pro forma aggregate leverage being unchanged from the Cash-and-Scrip Consideration scenario.

As mentioned in Paragraph 1.3(a), the manager wishes to set out below the possible impact to aggregate leverage due to foreign exchange movements.

For every 5% appreciation (or depreciation) in the HKD or RMB or JPY against the SGD, the change to aggregate leverage, assuming other conditions remain constant, are as set out below.

	Impact to aggregate leverage (percentage points ("p.p."))							
	Before Merger		Post-Merger					
	MNACT (as reported)		Merged Entity (pro forma)					
			Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration	Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration
Aggregate leverage	41.5%		38.0%		39.2%		39.2%	
Foreign currency change	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%

HKD	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.
RMB	-0.4 p.p.	+0.4 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.
JPY	+0.3 p.p.	-0.3 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.

Schedule 8

Indicative Timeline

All dates and times referred to below are to Singapore dates and times. The timeline below is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the MCT Manager and/or the MNACT Manager for the exact dates of these events.

Event	:	Date
MCT's EGM	:	By end-May 2022
MNACT's EGM and Trust Scheme Meeting	:	By end-May 2022
Court Hearing for Court Approval of Trust Scheme ⁽¹⁾	:	By end-June 2022
Election Period (Scheme Consideration) for MNACT Unitholders	:	By end-July 2022
Application Period (Preferential Offering) for MCT Unitholders ⁽²⁾	:	By end-July 2022
Effective Date of Trust Scheme ⁽³⁾	:	By end-August 2022
Settlement of Scheme Consideration and Delisting of MNACT	:	By end-August 2022

Notes:

- (1) The date of the Court hearing will depend on the date that is allocated by the Court.
- (2) The application period for the Preferential Offering is expected to commence shortly after the conclusion of the election period for the Trust Scheme.
- (3) Subject to the satisfaction and/or waiver of all the Conditions to the Merger.