



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

RESPONSES TO FREQUENTLY ASKED QUESTIONS

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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**”), 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 joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 (the “**Joint Announcements**”) issued by the MCT Manager and the MNACT Manager, in relation 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**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcements. This Announcement shall be read in conjunction with the Joint Announcements.

The MCT Manager and MNACT Manager have prepared a list of frequently asked questions in relation to the Merger to form Mapletree Pan Asia Commercial Trust (“**MPACT**” or the “**Merged Entity**”). The responses to key questions can be found below:

MCT-related questions

1.	Why is an alternative Cash-Only Consideration introduced?
	- Both the MCT Manager 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. - 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 the Merger remains DPU and NAV accretive to MCT Unitholders on a pro forma basis. - The overall quantum of the Scheme Consideration also remains unchanged. - There is no incremental debt financing requirement 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, given that the additional cash requirement for the alternative Cash-Only Consideration option will be raised via the MCT Preferential Offering for which the Sponsor has provided the MIPL Undertaking. - This also 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.
2.	How did the alternative Cash-Only Consideration option come about? Why was MIPL involved in the process?
	- 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 Unit¹, 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.

¹ 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.

	- 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 introduction of the alternative Cash-Only Consideration will lead to an increase in the maximum cash amount 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. - For the Preferential Offering, the MCT Manager also sought the support of MIPL, being the Sponsor of both MCT and MNACT. In response, MIPL has via the MIPL Undertaking 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 MCT Unit, which is the same as the Scheme Issue Price of each Consideration Unit. MIPL has further agreed to a voluntary six-month lock-up of its unitholdings in the Merged Entity held through the MIPL Entities following the completion of the Trust Scheme and the Preferential Offering (whichever is earlier) to reinforce its commitment for the Merged Entity and increase alignment with unitholders. - This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing requirements. 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 the Merged Entity above that which would result under the original terms of the Trust Scheme.
3.	Why is MCT proposing the Preferential Offering? What is the expected timing of the Preferential Offering and the estimated Record Date for the Preferential Offering?
	- Subject to the fulfilment of the conditions to the Preferential Offering, which include, among others, the Merger being approved by MCT Unitholders and MNACT Unitholders and sanctioned by the Court, MCT will make a Preferential Offering at S\$2.0039 per MCT Unit to raise up to S\$2.2 billion to fund the increase in cash requirements of the Scheme Consideration pursuant to the revised Trust Scheme. MIPL, as Sponsor, has undertaken to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion at S\$2.0039 per MCT Unit. - This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental financing requirements. 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 the Merged Entity above that which would result under the original terms of the Trust Scheme.

	The size of the Preferential Offering will be equivalent to the cash requirements of the Scheme Consideration which is in excess of S\$417.3 million. As such, the size of the Preferential Offering will be based on the results of the election by MNACT Unitholders for the different forms of the Scheme Consideration pursuant to the Trust Scheme. The application period for the Preferential Offering is expected to commence after the election period of the Scheme Consideration. The actual timeline, including the record date for the Preferential Offering, will be announced by the MCT Manager in due course.
4.	Why is the MCT Manager issuing the MCT Units at S\$2.0039 per MCT Unit pursuant to the Preferential Offering?
	- The issue price of the Preferential Offering at S\$2.0039 per MCT Unit demonstrates the MCT Manager's commitment to the original terms of the Merger and 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. - Under the revised Trust Scheme, MNACT Unitholders who elect to receive 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. - 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.
5.	How does the MCT Manager ensure that the interests of the MCT unitholders are protected?
	The interests of MCT Unitholders are 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 the Merger remains DPU and NAV accretive to MCT Unitholders on a pro forma basis.
6.	Would the Merged Entity have a lower free float?
	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%, depending on the form of Scheme Consideration elected by MNACT Unitholders and the pro-rata participation of MCT Unitholders in the subsequent 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-REITs². 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 earnings before interest, tax, depreciation and amortisation ("EBITDA") contribution of the Merged Entity will continue to be primarily from the developed markets, estimated at approximately 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). - The Sponsor and the MCT Manager believe in the articulated "4R" post-Merger strategy 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. These in turn will improve trading liquidity, further widen and deepen the institutional investor base, and benefit the Merged Entity's unitholders.
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MNACT-related question

7.	Which form of Scheme Consideration should MNACT Unitholders elect to receive?
	- 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 elect for the Cash-Only Consideration. - 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.

² 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.

	Please consult your stockbroker, bank manager, solicitor or other professional advisers if you have any doubt about the actions that you should take.
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Sponsor-related question

8.	What is the MIPL's future intent with its units?
	- MIPL, as the Sponsor of both MCT and MNACT, with a meaningful long term ownership stake, is strongly aligned with unitholders in the success and growth of MPACT. - MIPL has further demonstrated its strong belief that the Merger proposed by the respective board of MCT and MNACT will be transformative in the creation of a flagship commercial REIT in Asia, by way of: - the MIPL Undertaking to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion at S\$2.0039 per MCT Unit; - the Sponsor Lock-Up Undertaking in relation to a voluntary six (6)-month lock-up of the unitholding of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier); and - its undertaking to the MCT Manager to receive 100.0% Scrip-Only Consideration in respect of all its MNACT Units. - 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.

RESPONSIBILITY STATEMENTS

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.

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 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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