MAPLETREE NORTH ASIA COMMERCIAL TRUST
(constituted in the Republic of Singapore pursuant to a trust deed dated 14 February 2013 (as amended))

MINUTES OF PROCEEDINGS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 23 MAY 2022 AT 2.30 P.M.

Date/Time	:	Monday, 23 May 2022 at 2.30 p.m.
Venue	:	Held via live audio-visual webcast and live audio-only stream in accordance with the COVID-19 (Temporary Measures) (Alternative Arrangements for Meeting for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 ("**COVID-19 Order**")
Present remotely	:	Unitholders of Mapletree North Asia Commercial Trust ("**MNACT**") as per attendance records maintained by Mapletree North Asia Commercial Trust Management Ltd., as the manager of MNACT ("**Manager**")
In attendance	:	<u>Present in person</u>:

Mr. Paul Ma, Chairman of the board of directors ("**Board**") of the Manager
Mr. Lawrence Wong, Lead Independent Non-Executive Director
Ms. Cindy Chow, Executive Director and Chief Executive Officer
Mr. Ng Wah Keong, Chief Financial Officer
Mr. Wan Kwong Weng, Joint Company Secretary
Representatives of Allen & Overy LLP, Legal Counsel to the Manager
Representatives of The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("**HSBC**"), Sole Financial Adviser to the Manager
Representatives of Deloitte & Touche Corporate Finance Pte Ltd, Independent Financial Adviser to the MNACT Independent Directors and to the MNACT Trustee

<u>Present remotely</u>:

Mr. Pascal Jean-Louis Lambert, Independent Non-Executive Director
Mr. Chua Kim Chiu, Independent Non-Executive Director
Ms. Lilian Chiang, Independent Non-Executive Director
Ms. Tan Su Shan, Independent Non-Executive Director
Mr. Kevin Kwok, Non-Executive Director
Mr. Lok Vi Ming, Non-Executive Director
Mr. Michael Kok, Non-Executive Director
Mr. Chua Tiow Chye, Non-Executive Director
Ms. Wendy Koh, Non-Executive Director

Representatives from:

DBS Trustee Limited, the Trustee of MNACT
PricewaterhouseCoopers LLP, the Auditor of MNACT
Rajah & Tann LLP, Legal Counsel to the Trustee of MNACT

and per attendance records maintained by the Manager

INTRODUCTION

1. Mr Wan Kwong Weng, as Joint Company Secretary of the Manager, introduced himself and welcomed the unitholders of MNACT ("**Unitholders**") to the extraordinary general meeting of MNACT ("**EGM**"). Mr. Wan Kwong Weng informed the Unitholders that MNACT will be convening two meetings today. The first being the EGM for Unitholders to vote on the proposed amendments to the trust deed constituting MNACT ("**Trust Deed**") and the second being the meeting of Unitholders convened pursuant to the orders of Court (the "**Trust Scheme Meeting**") to approve the proposed merger (the "**Merger**") of Mapletree Commercial Trust ("**MCT**") and MNACT, by way of a trust scheme of arrangement (the "**Trust Scheme**"). He informed Unitholders that the Trust Scheme Meeting would be held at 3.00 p.m. or as soon thereafter following the conclusion of the EGM, whichever is later. He further informed Unitholders that as a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, MNACT is conducting the EGM and the Trust Scheme Meeting by way of electronic means adopting the arrangements set out in the COVID-19 Order.

2. Mr. Wan Kwong Weng thanked all Unitholders for taking time to pre-register for the EGM and for submitting their questions in advance. He informed Unitholders that all substantial and relevant questions received from Unitholders will be addressed mainly in the management's presentation that will be presented during the Trust Scheme Meeting, and those not answered in the presentation have been addressed separately. He further informed Unitholders that both the management's presentation slides and the responses to substantial and relevant questions that have been responded to separately have been published on the websites of MNACT and the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). He added that Unitholders may submit questions relating to the proposed resolution to amend the Trust Deed via the online chat box icon located at the top bar of their screen, and selected substantial and relevant questions received which have not already been addressed will be addressed.

3. Mr. Wan Kwong Weng proceeded to introduce the Board and the executive officers of the Manager who were present in person and remotely, and added that representatives from (i) DBS Trustee Limited, the trustee of MNACT ("**Trustee**"), (ii) PricewaterhouseCoopers LLP, the auditor of MNACT, (iii) Allen & Overy LLP, legal counsel to the Manager, (iv) HSBC, sole financial adviser to the Manager, (v) Rajah & Tann LLP, legal counsel to the Trustee, and (vi) Deloitte & Touche Corporate Finance Pte Ltd, independent financial adviser to the MNACT Independent Directors, were also in attendance.

4. Unitholders were informed that in accordance with the Trust Deed, the Trustee had nominated Mr. Paul Ma, Chairman of the Board of the Manager, to preside as the Chairman of the EGM ("**Chairman**").

OPENING REMARKS FROM THE CHAIRMAN

5. The Chairman welcomed Unitholders who have joined the EGM and informed Unitholders that the purpose of the EGM was to seek the approval of MNACT Unitholders for the resolution to amend the Trust Deed (the "**Trust Deed Amendments Resolution**") as described and set out in Appendix D to the Scheme Document dated 29 April 2022 ("**Scheme Document**"), to introduce provisions to facilitate the implementation of the proposed Trust Scheme.

6. The Chairman highlighted to Unitholders that the Trust Deed Amendments Resolution was not conditional upon the passing of the resolution to approve the proposed Merger at the Trust Scheme Meeting (the "**Trust Scheme Resolution**") to be held later that day. If passed, the Trust Deed would be amended regardless of whether the Trust Scheme Resolution was passed. However, the Trust Scheme Resolution will be contingent upon the Trust Deed Amendments Resolution being passed and the Trust Scheme can only be implemented if both the Trust Deed Amendments Resolution and the Trust Scheme Resolution were passed at the EGM and the Trust Scheme Meeting respectively.

7. The Chairman highlighted that when the proposed Merger of MNACT with MCT was first announced on 31 December 2021 ("**Joint Announcement Date**"), there were only two options offered to MNACT Unitholders, being (i) the Scrip-Only Consideration and (ii) the Cash-and-Scrip Consideration. He noted that since the Joint Announcement Date, there have been increased market volatility and increased tensions with the conflict between Russia and Ukraine and the continuing re-emergence of COVID-19 in China, Hong Kong SAR and other parts of the world. Market volatility had also further increased with rising interest rate. With increasing market volatility, the market price of MCT units declined and caused the exchange ratio with MNACT units to diverge. Consequently, Unitholders felt that they were no longer getting the Scheme Consideration value of $1.1949 for each MNACT unit held by them. He shared that the Manager and the MNACT Independent Directors have been diligently monitoring the price of MCT and MNACT units since the Joint Announcement Date and when the exchange ratio between MNACT and MCT units continued to diverge such that the Scheme Consideration value of $1.1949 for each MNACT unit was not preserved, the Manager, with the approval of the MNACT Independent Directors, went back to MCT to negotiate for an option that would best preserve this value. Hence, on 21 March, 2022, after an agreement was reached with MCT, the third option, an all cash option, i.e. the Cash-Only Consideration, was announced. He noted that some parties had tried to take credit for this outcome. However, the MNACT Manager and the Independent Directors had been working quietly and diligently in the background to ensure that the interest of unitholders were protected. He added that the Manager believed that the Cash-Only Consideration will provide higher certainty to Unitholders amidst prevailing market conditions and provides greater flexibility for Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs.

LIVE Q&A SESSION

8. The Chairman noted that no questions had been raised by Unitholders on the proposed Trust Deed Amendments Resolution and proceeded to conduct the poll in respect of the Trust Deed Amendments Resolution.

QUORUM AND NOTICE OF EGM

9. As a quorum was present, the Chairman declared the EGM open.

10. The Chairman noted that a notice of EGM dated 29 April 2022 ("**Notice of EGM**") had been sent to Unitholders by post and made available on the websites of MNACT and SGX-ST. The Notice of EGM was taken as read.

CONDUCT OF VOTING

11. The Chairman informed Unitholders that pursuant to Rule 730A(2) of the Listing Manual of the SGX-ST, the resolution put to vote at the EGM shall be conducted by poll. The Chairman further informed Unitholders that in accordance with the COVID-19 Order, all votes on the resolution tabled at the EGM will be by proxy and only the chairman of the meeting may be appointed as a proxy. The Chairman added that he had been appointed as proxy by a number of Unitholders and would vote in accordance with their specific instructions.

12. The Chairman explained that the Trust Deed Amendments Resolution tabled at the EGM would be voted on by poll based on the proxy forms that had been submitted to the Manager at least 72 hours before the EGM. The Chairman further informed Unitholders that RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. had been appointed as scrutineer ("**Scrutineer**"), and the poll results had already been verified by the Scrutineer. The tabulated poll results would be declared after the motions have been put to a vote.

VOTING OF THE MNACT TRUST DEED AMENDMENTS RESOLUTION

13. The Chairman explained that the Trust Deed Amendments Resolution was an extraordinary resolution and must be carried by affirmative votes of at least 75% of the total number of votes held by Unitholders present and voting by proxy cast on the Trust Deed Amendments Resolution. The Chairman proceeded to propose and put the motion to a vote and casted his votes in accordance with the voting instructions received.

14. Based on the Scrutineer's report, the voting results for the Trust Deed Amendments Resolution were as follows:

	Number of Votes	**Percentage (%)**
For the Trust Deed Amendments Resolution	2,011,513,039	99.03
Against the Trust Deed Amendments Resolution	19,645,076	0.97

15. Based on the results of the poll, the Chairman declared the Trust Deed Amendments Resolution carried as an extraordinary resolution.

16. It was resolved as an extraordinary resolution that the Trust Deed Amendments Resolution as set out in the Notice of EGM be passed.

CLOSE OF THE MEETING

17. As there was no other matter to be transacted at the EGM, the Chairman declared the EGM closed at 2.45 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

PAUL MA KAH WOH
CHAIRMAN
BOARD OF DIRECTORS
MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD.