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 TRUST SCHEME MEETING HELD ON 23 MAY 2022 AT 3.00 P.M.

Date/Time	:	Monday, 23 May 2022 at 3.00 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	:	Present in person:

Mr. Lawrence Wong, Lead Independent Non-Executive Director and Chairman of the Trust Scheme Meeting
Mr. Paul Ma, Chairman of the board of directors ("**Board**") of the Manager
Ms. Cindy Chow, Executive Director and Chief Executive Officer ("**CEO**")
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 Trustee of MNACT

Present remotely:

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, introduced himself and welcomed the unitholders of MNACT ("**Unitholders**") to the meeting of Unitholders convened by orders of the 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**"). Mr. Wan Kwong Weng informed Unitholders that the resolution to approve the proposed amendments to the trust deed constituting MNACT ("**Trust Deed**") was approved by Unitholders at the extraordinary general meeting ("**EGM**") held just before the Trust Scheme Meeting, and that the Trust Scheme Meeting proceedings will now proceed. He further informed Unitholders that as a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, MNACT is conducting the Trust Scheme Meeting by way of electronic means adopting the arrangements set out in the COVID-19 Order.

2. Mr. Wan Kwong Weng informed Unitholders that the Trust Scheme Meeting was held pursuant to the orders of the Court dated 21 February 2022 and 11 April 2022 (the "**Trust Scheme Meeting Court Orders**") in the manner set out in Appendix Q of the scheme document issued by the Manager dated 29 April 2022 (the "**Scheme Document**"), for the purpose of considering the Trust Scheme as set out in Appendix R of the Scheme Document.

3. Mr. Wan Kwong Weng thanked all Unitholders for taking time to pre-register for the Trust Scheme Meeting 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 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 the 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 Trust Scheme 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 after the management's presentation.

4. 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.

5. Unitholders were informed that pursuant to the Trust Scheme Meeting Court Orders, Mr. Lawrence Wong, Lead Independent Non-Executive Director of the Manager, will preside as the Chairman of the Trust Scheme Meeting ("**Chairman**").

OPENING REMARKS FROM THE CHAIRMAN AND QUORUM

6. The Chairman welcomed Unitholders who have joined the Trust Scheme Meeting and thanked them for their interest and support. The Chairman noted that a quorum was present, and declared the Trust Scheme Meeting open. The Chairman further noted that the resolution to approve the proposed amendments to the Trust Deed was approved by Unitholders at the EGM held earlier. The Chairman informed Unitholders that the purpose of the Trust Scheme Meeting was to seek the approval of Unitholders for the resolution to approve the Trust Scheme ("**Trust Scheme Resolution**"), information of which have been set out in the Scheme Document and also in the Manager's responses to substantial and relevant questions from Unitholders, which have been made available on the websites of SGX-ST and MNACT before the Trust Scheme Meeting.

7. Before the poll was conducted, the Chairman invited Ms. Cindy Chow, CEO and Executive Director of the Manager, to give an overview of and rationale for the proposed Merger and Trust Scheme.

8. Ms. Cindy Chow presented an overview of and rationale for the proposed Merger and Trust Scheme.

9. Following Ms. Cindy Chow's presentation, the Chairman informed Unitholders that Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser to the MNACT Independent Directors and the Trustee in respect of the Trust Scheme, is of the opinion that the financial terms of the Trust Scheme are fair and reasonable, and accordingly, advised the MNACT Independent Directors to recommend that Unitholders vote in favour of the Trust Scheme Resolution.

10. The Chairman also informed Unitholders that the following persons will abstain from voting on the Trust Scheme Resolution, and that any votes cast by such persons would be disregarded:-

    (a) MCT Trustee, MCT Manager and parties acting in concert with it, as well as the common substantial unitholders of MCT and MNACT;

    (b) the Conflicted Directors of the Manager, being Mr. Paul Ma, Ms. Tan Su Shan, Mr. Chua Tiow Chye, Ms. Wendy Koh and Ms. Cindy Chow; and

    (c) the MNACT Manager pursuant to Rule 748(5) of the Listing Manual.

LIVE Q&A SESSION

11. The Chairman noted that there was one substantial and relevant question received from a Unitholder via the online chat box relating to the proposed Merger.

12. Mr Jason Mak asked if Unitholders would still be entitled to receive dividends for the period from 1 April 2022 to August 2022, if the proposed Merger is approved by the Unitholders and completed by August 2022. Ms. Cindy Chow explained that Unitholders would be entitled to receive dividends for the period from 1 April 2022 to one day prior to the Trust Scheme Effective Date, which will be announced at a later date.

13. As there were no further questions, the Chairman proceeded to conduct the poll in respect of the Trust Scheme Resolution.

NOTICE OF TRUST SCHEME MEETING

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

CONDUCT OF VOTING

15. The Chairman informed Unitholders that the Trust Scheme Meeting was held in accordance with the COVID-19 Order. Pursuant to the Trust Scheme Meeting Court Orders, all votes on the resolution tabled at the Trust Scheme Meeting will be by proxy and only the Chairman of the Trust Scheme Meeting may be appointed as a proxy. He added that he had, in his capacity as Chairman of the Trust Scheme Meeting, been appointed as a proxy by a number of Unitholders and would vote in accordance with the specific instructions of these Unitholders.

16. The Chairman explained that the Trust Scheme Resolution tabled at the Trust Scheme Meeting would be voted on by poll based on the proxy forms that had been submitted to the Manager at least 72 hours before the Trust Scheme Meeting. 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 TRUST SCHEME RESOLUTION

17. The Chairman explained that the Trust Scheme Resolution would require the approval of a majority in number of Unitholders representing at least three-fourths (75%) in value of the total number of MNACT Units held by Unitholders present and voting by proxy. The Chairman proceeded to propose and put the motion to a vote and casted his votes in accordance with the voting instructions received.

18. Based on the Scrutineer's report, the voting results for the Trust Scheme Resolution were as follows:

	Unitholders present and voting by proxy	
	Number	**Percentage (%)**
For the Trust Scheme Resolution	861	86.19
Against the Trust Scheme Resolution	138	13.81

	Units represented by votes by proxy	
	Number	**Percentage (%)**
For the Trust Scheme Resolution	784,305,330	97.68
Against the Trust Scheme Resolution	18,657,523	2.32

Based on the results of the poll, the Chairman declared the Trust Scheme Resolution carried.

CLOSE OF THE MEETING

19. As there was no other matter to be transacted at the Trust Scheme Meeting, the Chairman declared the Trust Scheme Meeting closed at 3.40 p.m.

CONFIRMED AS A TRUE RECORD OF THE PROCEEDINGS HELD

LAWRENCE WONG
CHAIRMAN OF THE TRUST SCHEME MEETING AND LEAD INDEPENDENT NON-EXECUTIVE DIRECTOR OF THE BOARD
MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD.