



north asia commercial

Mapletree North Asia Commercial Trust

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

Managed by Mapletree North Asia Commercial Trust Management Ltd.
(Company Registration No. 201229323R)

NOTICE TO MNACT UNITHOLDERS OF ELECTRONIC DESPATCH OF SCHEME DOCUMENT

29 April 2022

Dear MNACT Unitholders,

We refer to the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“MCT”), and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“MNACT” and the Manager, “MNACT Manager”), in relation to the proposed merger (the “Merger”) of MCT and MNACT, to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement. We are pleased to inform you that an Extraordinary General Meeting (“EGM”) will be held by way of electronic means at **2.30 p.m. (Singapore time) on Monday, 23 May 2022**, and a Trust Scheme Meeting will be held on the same day at **3.00 p.m. (Singapore time)** (or as soon thereafter following the conclusion of the EGM, whichever is later), to seek the approval of unitholders of MNACT (“MNACT Unitholders”) for the Merger.

Further details of the Merger can be found in the scheme document issued by the MNACT Manager to MNACT Unitholders dated 29 April 2022 (the “Scheme Document”).

As a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, **MNACT Unitholders and persons (including CPFIS Investors and SRS Investors) who hold MNACT Units through a Relevant Intermediary will not be able to attend the EGM and Trust Scheme Meeting (the “Meetings”) in person.** Alternative arrangements relating to participation at the Meetings via electronic means will be made, including:

- (a) accessing the Meetings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions to the Chairman of the Meetings in advance of the Meetings or by submitting text-based questions during the Meetings (via the online chat box); and
- (c) appointing the Chairman of the Meetings as proxy to attend, speak and vote on your behalf at the Meetings.

We enclose printed copies of the following documents in relation to the Meetings requiring your attention and action:

1. Notice of EGM
2. Proxy Form A (EGM) (green-coloured form)
3. Notice of Trust Scheme Meeting
4. Proxy Form B (Trust Scheme Meeting) (blue-coloured form)
5. Request Form for Scheme Document
6. Invitation to the Virtual Information Session

Please note that printed copies of the Scheme Document will not be despatched to MNACT Unitholders unless upon request.

For your easy reference, we have summarised the actions on pre-registration for the Meetings and submission of Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting) required from MNACT Unitholders in the next few pages. You may also refer to MNACT’s website at www.mapletreenorthasiacommercialtrust.com (“MNACT’s Website”) for more information.

The above documents as well as the Scheme Document are available for viewing on MNACT’s Website or on the website of the Singapore Exchange Securities Trading Limited (www.sgx.com/securities/company-announcements). Alternatively, you may access the Scheme Document or any of the above documents via your mobile device by scanning the QR code on the right. You will need an internet browser and PDF reader to view the Scheme Document or any of the above documents.



We look forward to your participation in the Meetings. Thank you.

Yours faithfully,

For and on behalf of

MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD.
As Manager of MAPLETREE NORTH ASIA COMMERCIAL TRUST

Wan Kwong Weng
Joint Company Secretary

What is Required for the Merger to be Approved?

(A) EGM

The MNACT Manager will first seek the approval of MNACT Unitholders for the MNACT Trust Deed Amendments at the EGM to be convened and held by way of electronic means, as follows:

IMPORTANT DATES AND TIMES

Last date and time for pre-registration (EGM)	Friday, 20 May 2022 at 2.30 p.m.
Last date and time for lodgement of Proxy Form A (EGM)	Friday, 20 May 2022 at 2.30 p.m.
Date and time of EGM	Monday, 23 May 2022 at 2.30 p.m.

RESOLUTION The MNACT Trust Deed Amendments

Approval Threshold

- At least 75% of the total number of votes held by MNACT Unitholders present and voting by proxy⁽¹⁾

(B) TRUST SCHEME MEETING⁽²⁾

Subject to the passing of the MNACT Trust Deed Amendments Resolution at the EGM, the MNACT Manager will seek the approval of MNACT Unitholders for the Merger by way of a trust scheme of arrangement at the Trust Scheme Meeting to be convened and held by way of electronic means after the EGM, as follows:

IMPORTANT DATES AND TIMES

Last date and time for pre-registration (Trust Scheme Meeting)	Friday, 20 May 2022 at 2.30 p.m.
Last date and time for lodgement of Proxy Form B (Trust Scheme Meeting)	Friday, 20 May 2022 at 3.00 p.m.
Date and time of Trust Scheme Meeting	Monday, 23 May 2022 at 3.00 p.m. (or as soon thereafter following the conclusion of the EGM, whichever is later)

RESOLUTION The Trust Scheme

Approval Threshold

- Majority in number of MNACT Unitholders representing at least 75.0% in value of the total number of MNACT Units held by MNACT Unitholders present and voting by proxy⁽¹⁾⁽³⁾

The EGM and the Trust Scheme Meeting are **two different meetings** of MNACT Unitholders to be held by way of electronic means on the same day. **MNACT Unitholders must appoint the Chairman of the EGM and the Chairman of the Trust Scheme Meeting as their proxy to vote on their behalf at the EGM AND the Trust Scheme Meeting, respectively, if they wish to exercise their voting rights.**

Each meeting has a separate proxy form, with different instructions and different approval thresholds. If you wish to vote by proxy at both the EGM and the Trust Scheme Meeting, you are required to **submit both proxy forms.**

It is important that you read the instructions set out in both proxy forms carefully.

Notes:

- As a precautionary measure due to the constantly evolving COVID-19 situation, a MNACT Unitholder will not be able to physically attend the EGM and/or the Trust Scheme Meeting in person. A MNACT Unitholder (whether individual or corporate) must appoint the Chairman of the EGM or the Chairman of the Trust Scheme Meeting, as the case may be, as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM or the Trust Scheme Meeting, respectively, if such MNACT Unitholder wishes to exercise his/her/its voting rights at the EGM or the Trust Scheme Meeting (as the case may be).
- The Trust Scheme Meeting will only be convened if the MNACT Trust Deed Amendments Resolution is passed by way of an Extraordinary Resolution at the EGM.
- The MCT Manager and its concert parties, common substantial unitholders of MCT and MNACT, as well as the MNACT Manager, will abstain from voting.

How do I Vote on the MNACT Trust Deed Amendments Resolution?

EGM: Monday, 23 May 2022 at 2.30 p.m.

The EGM and the Trust Scheme Meeting are two different meetings of MNACT Unitholders to be held by way of electronic means on the same day. Each meeting has a separate proxy form, with different instructions and different approval thresholds. If you wish to vote by proxy at both the EGM and the Trust Scheme Meeting, you are required to **submit both proxy forms**. It is important that you read the instructions for the two meetings carefully.



Your Vote Counts



Receive Notice of EGM and Proxy Form A (EGM)



PRE-REGISTER

for the Live Webcast of the EGM by Friday, 20 May 2022 at 2.30 p.m. at go.lumiengage.com/mnactegmsm2022

AND



VOTE BY PROXY

on the MNACT Trust Deed Amendments Resolution by submitting Proxy Form A (EGM) by post or email⁽¹⁾ by Friday, 20 May 2022 at 2.30 p.m.



EGM

will be convened and held by way of electronic means on Monday, 23 May 2022 at 2.30 p.m.

Two possible outcomes of the EGM

Outcome A

MNACT Unitholders vote FOR the MNACT Trust Deed Amendments Resolution

The MNACT Trust Deed will be amended to reflect the MNACT Trust Deed Amendments, whether or not the Trust Scheme Resolution is approved.

The Trust Scheme Meeting to seek the approval of MNACT Unitholders for the Trust Scheme Resolution will be convened and held by way of electronic means.

Outcome B

MNACT Unitholders vote AGAINST the MNACT Trust Deed Amendments Resolution

There will be no amendments to the MNACT Trust Deed.

The Trust Scheme Meeting will not be convened.

Note:

(1) MNACT Unitholders are strongly encouraged to submit completed Proxy Form A (EGM) electronically via email.

How do I Vote on the MNACT Trust Deed Amendments Resolution? (cont'd)

As a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, you will not be able to attend the EGM in person.

To exercise your votes, you **MUST** appoint the Chairman of the EGM to attend, speak and vote on your behalf at the EGM by completing the Proxy Form A (EGM).

1. LOCATE PROXY FORM A (EGM)

You would have received a printed copy of the Proxy Form A (EGM), enclosed with the Notice of EGM. The Proxy Form A (EGM) may also be obtained from the Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Operating Hours:
Monday to Friday, 8.30 a.m. to 5.30 p.m.

An electronic copy of the Proxy Form A (EGM) is also available on:

- **SGXNET:** www.sgx.com/securities/company-announcements; or
- **MNACT Website:** www.mapletreenorthasiacommercialtrust.com



2. COMPLETE PROXY FORM A (EGM)

- I Fill in your name and particulars.
- II You **MUST** appoint the Chairman of the EGM as your proxy to attend, speak and vote on your behalf at the EGM if you wish to exercise your voting rights at the EGM.
- III If you wish to exercise all your votes **"FOR"**, **"AGAINST"** or to **"ABSTAIN"**, please indicate with a tick "✓" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate⁽¹⁾.
- IV If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, Proxy Form A (EGM) must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- V Indicate the number of MNACT Units you hold.

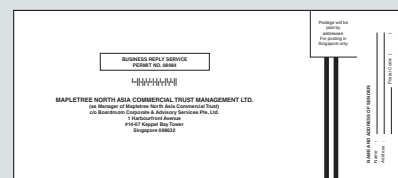
3. RETURN THE COMPLETED PROXY FORM A (EGM)

By Email:

Scan and send the completed and signed Proxy Form A (EGM) via email to MNACT's Unit Registrar at srs.teamd@boardroomlimited.com

By Post:

Lodge the completed and signed Proxy Form A (EGM) at the office of MNACT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632



Proxy Form A (EGM) must reach MNACT's Unit Registrar **NO LATER THAN Friday, 20 May 2022 at 2.30 p.m.**, being 72 hours before the time fixed for the EGM.

CPFIS Investors and SRS Investors who wish to vote at the EGM should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by **2.30 p.m. on Tuesday, 10 May 2022**, being seven (7) working days before the date of the EGM.

Note:

- (1) In the absence of specific directions in respect of the MNACT Trust Deed Amendments Resolution, the appointment of the Chairman of the EGM as your proxy for the MNACT Trust Deed Amendments Resolution will be treated as invalid.

How do I Vote on the Trust Scheme Resolution?

Trust Scheme Meeting: Monday, 23 May 2022 at 3.00 p.m.
(or as soon thereafter following the conclusion of the EGM, whichever is later)

The EGM and the Trust Scheme Meeting are two different meetings of MNACT Unitholders to be held by way of electronic means on the same day. Each meeting has a separate proxy form, with different instructions and different approval thresholds. If you wish to vote by proxy at both the EGM and the Trust Scheme Meeting, you are required to **submit both proxy forms**. It is important that you read the instructions for the two meetings carefully.



Your Vote Counts



Receive Notice of Trust Scheme Meeting and Proxy Form B (Trust Scheme Meeting)



PRE-REGISTER

for the Live Webcast of the Trust Scheme Meeting by Friday, 20 May 2022 at 2.30 p.m. at go.lumiengage.com/mnactegmsm2022

AND



VOTE BY PROXY

on the Trust Scheme Resolution by submitting Proxy Form B (Trust Scheme Meeting) by post or email⁽¹⁾ by Friday, 20 May 2022 at 3.00 p.m.



TRUST SCHEME MEETING

will be convened and held by way of electronic means on Monday, 23 May 2022 at 3.00 p.m. (or as soon thereafter following the conclusion of the EGM, whichever is later)

Two possible outcomes of the Trust Scheme Meeting

Outcome A

MNACT Unitholders vote **FOR** the Trust Scheme Resolution **AND** the Trust Scheme is approved by the Court

For every MNACT Unit that you hold as at the Record Date, subject to your election or deemed election of the Scheme Consideration, you will receive:

- **Scrip-Only Consideration:** 0.5963 Consideration Units; **OR**
- **Cash-and-Scrip Consideration:** S\$0.1912 in cash and 0.5009 Consideration Units; **OR**
- **Cash-Only Consideration:** S\$1.1949 in cash

Outcome B

MNACT Unitholders vote **AGAINST** the Trust Scheme Resolution **OR** the Trust Scheme is not approved by the Court

You will NOT receive any payment in the cash component or Consideration Units component of the Scheme Consideration you have elected or deemed to have elected for your MNACT Units.

You will continue to be a MNACT Unitholder. MNACT will remain listed on the SGX-ST.

You should note that a MNACT Unitholder (including a Relevant Intermediary) entitled to attend and vote at the Trust Scheme Meeting is, unless the Court orders otherwise, entitled to appoint only ONE proxy to vote at the Trust Scheme Meeting and may only cast all the votes he/she/it uses at the Trust Scheme Meeting in the manner as set out in Appendix Q to the Scheme Document. Accordingly, if you hold MNACT Units through a Relevant Intermediary but do not want to be subject to the prescribed manner of voting as set out in Appendix Q to the Scheme Document, you should deposit your MNACT Units with CDP instead.

Note:

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

The information presented in this letter and booklet is qualified in its entirety by, and should be read in conjunction with, the information contained in the Scheme Document. Unless defined herein, meanings of the capitalised terms may be found in the section entitled "Definitions" of the Scheme Document. All references to dates and times are to Singapore dates and times.

How do I Vote on the Trust Scheme Resolution? (cont'd)

As a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, you will not be able to attend the Trust Scheme Meeting in person.

To exercise your votes, you **MUST** appoint the Chairman of the Trust Scheme Meeting to attend, speak and vote on your behalf at the Trust Scheme Meeting by completing the Proxy Form B (Trust Scheme Meeting).

1. LOCATE PROXY FORM B (TRUST SCHEME MEETING)

You would have received a printed copy of the Proxy Form B (Trust Scheme Meeting), enclosed with the Notice of Trust Scheme Meeting. The Proxy Form B (Trust Scheme Meeting) may also be obtained from the Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
1 Harbourfront Avenue
#14-07 Keppel Bay Tower
Singapore 098632

Operating Hours:
Monday to Friday, 8.30 a.m. to 5.30 p.m.

An electronic copy of the Proxy Form B (Trust Scheme Meeting) is also available on:

- **SGXNET:** www.sgx.com/securities/company-announcements; or
- **MNACT Website:** www.mapletreenuorthasiacommercialtrust.com



2. COMPLETE PROXY FORM B (TRUST SCHEME MEETING)

- I** Fill in your name and particulars.
- II** You **MUST** appoint the Chairman of the Trust Scheme Meeting as your proxy to attend, speak and vote on your behalf at the Trust Scheme Meeting if you wish to exercise your voting rights at the Trust Scheme Meeting.
- III** If you are a MNACT Unitholder (other than a Relevant Intermediary), **you may only cast all your votes in one way**. Indicate your vote in the relevant box labelled “FOR”, “AGAINST”, or “ABSTAIN”, with a tick “✓”. **DO NOT TICK MORE THAN ONE BOX⁽¹⁾**. If you are a Relevant Intermediary, please refer to the applicable instructions in Proxy Form B (Trust Scheme Meeting).
- IV** If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, Proxy Form B (Trust Scheme Meeting) must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- V** Indicate the number of MNACT Units you hold.

The image shows the Proxy Form B (Trust Scheme Meeting) document. It includes the title 'PROXY FORM B (TRUST SCHEME MEETING) TRUST SCHEME OF ARRANGEMENT', the names of the relevant entities (MapleTree North Asia Commercial Trust Management Ltd. and MNACT Unitholders), and a table for voting directions. The table has columns for 'No.', 'Resolution', 'For', 'Against', and 'Abstain'. Below the table, there are instructions for how to fill out the form, including a section for signing and a box for the total number of MNACT Units held. The document is numbered 2 at the bottom.

3. RETURN THE COMPLETED PROXY FORM B (TRUST SCHEME MEETING)

By Email:

Scan and send the completed and signed Proxy Form B (Trust Scheme Meeting) via email to MNACT's Unit Registrar at srs.teamd@boardroomlimited.com

By Post:

Lodge the completed and signed Proxy Form B (Trust Scheme Meeting) at the office of MNACT's Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632



Proxy Form B (Trust Scheme Meeting) must reach MNACT's Unit Registrar **NO LATER THAN Friday, 20 May 2022 at 3.00 p.m.**, being 72 hours before the time fixed for the Trust Scheme Meeting.

CPFIS Investors and SRS Investors who wish to vote at the Trust Scheme Meeting should approach their respective CPF Agent Banks or SRS Agent Banks to submit their votes by **3.00 p.m. on Tuesday, 10 May 2022**, being seven (7) working days before the date of the Trust Scheme Meeting.

Note:

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

The information presented in this letter and booklet is qualified in its entirety by, and should be read in conjunction with, the information contained in the Scheme Document. Unless defined herein, meanings of the capitalised terms may be found in the section entitled "Definitions" of the Scheme Document. All references to dates and times are to Singapore dates and times.

How do I find out the number of MNACT Units I own?

1 You can check your MNACT Unitholdings with CDP through your online CDP account or by contacting them at:

The Central Depository

Email: asksgx@sgx.com
Telephone: +65 6535 7511

Operating Hours

Monday to Friday: 8.30 a.m. to 5.00 p.m.
Saturday: 8.30 a.m. to 12.00 p.m.
Closed on Sundays & Public Holidays

2 If you own MNACT Units through a bank, broker or any other intermediaries, you can also check by contacting them directly.

3 If you are a CPFIS Investor or SRS Investor, please consult your CPF Agent Bank or SRS Operator for further information.

What are the key dates I need to be aware of?

Key Event	Expected Date and Times
Last Date and Time for Lodgment of Proxy Form A (EGM)	Friday, 20 May 2022 at 2.30 p.m.
Last Date and Time for Lodgment of Proxy Form B (Trust Scheme Meeting)	Friday, 20 May 2022 at 3.00 p.m.
MCT's EGM	Monday, 23 May 2022 at 10.00 a.m.
MNACT's EGM	Monday, 23 May 2022 at 2.30 p.m.
MNACT's Trust Scheme Meeting	Monday, 23 May 2022 at 3.00 p.m. <i>(or as soon thereafter following the conclusion of the EGM, whichever is later)</i>
Date of Court hearing of the application to sanction the Trust Scheme	Monday, 27 June 2022
Election Period (in respect of the Scheme Consideration) for Entitled MNACT Unitholders	Tuesday, 5 July 2022 to Tuesday, 19 July 2022
Application Period (in respect of the Preferential Offering) for MCT Unitholders	Thursday, 28 July 2022 to Friday, 5 August 2022
Effective Date of Trust Scheme	Monday, 8 August 2022
Date for the payment of the Scheme Consideration	Wednesday, 17 August 2022
Date for the delisting of MNACT	Friday, 19 August 2022

The timetable for the events which are scheduled to take place after the EGM and the Trust Scheme Meeting is indicative only and is subject to change. Any changes (including any determination of the relevant dates) to the timetable above will be announced. Please refer to future SGXNET announcement(s) by the MNACT Manager for the exact dates of these events.

The important dates and time relating to the Merger and Trust Scheme, and the indicative timetable are set out in the "Expected Timetable" section of the Scheme Document. Your attention is also drawn to the notes under the "Expected Timetable".

What is the odd lots trading arrangement?

MNACT Unitholders may receive odd lots⁽¹⁾ of new MCT Units as part of the consideration for their MNACT Units. MNACT Manager will put in place arrangements to facilitate the trading of odd lots so that MNACT Unitholders who wish to round up or down their holdings to the nearest 100 MCT Units can do so.



Odd lot trading for a period of one month commencing from the date of allotment and issuance of the Consideration Units ("**Applicable Period**")



Each MNACT Unitholder can buy up to 99 MCT Units and can also sell up to 99 MCT Units per day



3 brokers to facilitate Odd Lots Trades



No brokerage fees for Odd Lots Trades during the Applicable Period

MNACT Unitholders should note that notwithstanding the above arrangement, holders of MCT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time. Please refer to Paragraph 19 of the Letter to MNACT Unitholders in the Scheme Document for further details.

Who should I contact if I have any enquiries about the Merger?

Mapletree North Asia Commercial Trust Management Ltd.

Elizabeth Loo
Director, Investor Relations
Email: elizabeth.loo@mapletree.com.sg
Telephone: +65 6377 6705

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Telephone: +65 9784 9209

Note:

(1) Odd lots shall mean an aggregate of 99 or less MCT Units.

The information presented in this letter and booklet is qualified in its entirety by, and should be read in conjunction with, the information contained in the Scheme Document. Unless defined herein, meanings of the capitalised terms may be found in the section entitled "Definitions" of the Scheme Document. All references to dates and times are to Singapore dates and times.

IMPORTANT INFORMATION

The information in this letter and booklet is qualified in its entirety by, and should be read in conjunction with the full information contained in the Scheme Document. If there should be any inconsistency or conflict between this letter and booklet and the Scheme Document, the Scheme Document shall prevail. Nothing in this letter and booklet is intended to be, or shall be taken as, advice, a recommendation or a solicitation to MNACT Unitholders or any other party. MNACT Unitholders are advised to be cautious when dealing in their MNACT Units and to refrain from taking any action in relation to their MNACT Units which may be prejudicial to their interests.

The recommendation of the MNACT Independent Directors, and the advice and recommendation of the MNACT IFA to the MNACT Independent Directors, in respect of the Trust Scheme, are each set out in the Scheme Document. MNACT Unitholders are advised to read the MNACT IFA Letter set out in Appendix A to the Scheme Document carefully.

RESPONSIBILITY STATEMENT

The MNACT Directors (including those who may have delegated detailed supervision of this letter and booklet) have taken all reasonable care to ensure that the facts stated and opinions expressed in this letter and booklet which relate to MNACT and/or the MNACT Manager (excluding those relating to MCT and/or the MCT Manager) are fair and accurate and that there are no other material facts not contained in this letter and booklet, the omission of which would make any statement in this letter and booklet 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 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 letter and booklet. The MNACT Directors do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.