SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM **3** (Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.

2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").

3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).

4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").

5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.

6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.

7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.

8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.

9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.

10. In this form, the term "Listed Issuer" refers to -

    (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;

    (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange,such listing being a primary listing;

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(c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;

(d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or

(e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").

11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

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Part I - General

1. Name of Listed Issuer:

Mapletree North Asia Commercial Trust

2. Type of Listed Issuer:

- ☐ Company/Corporation
- ☐ Registered/Recognised Business Trust
- ☑ Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

Mapletree North Asia Commercial Trust Management Ltd. ("MNACTM")

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- ☐ No *(Please proceed to complete Part II)*
- ☑ Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

01-Dec-2020

Part III - Substantial Shareholder(s)/Unitholder(s) Details

[To be used for multiple Substantial Shareholders/Unitholders to give notice]

Substantial Shareholder/Unitholder A

1. Name of Substantial Shareholder/Unitholder:

Temasek Holdings (Private) Limited ("Temasek")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Nov-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Nov-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

Temasek does not have any direct interest in voting units of the Listed Issuer ("Units"). Temasek's deemed interest in Units arises through Mapletree Investments Pte Ltd ("MIPL"), DBS Group Holdings Ltd ("DBSH"), SeaTown Holdings Pte. Ltd. ("SeaTown") and Fullerton Fund Management Company Ltd. ("Fullerton"). MIPL, DBSH, SeaTown and Fullerton are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in Units.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,274,686,047	1,274,686,047
As a percentage of total no. of voting shares/u:	0	37.85	37.85
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,287,441,437	1,287,441,437
As a percentage of total no. of voting shares/u:	0	38.09	38.09

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek does not have any direct interest in Units.

Temasek is filing this notification form to report a change in the percentage level of its deemed interest in Units from 37.85% to 38.09% due to the payment of base fee to MNACTM and payment of property management fee to Mapletree North Asia Property Management Limited ("MNAPM"), by way of issue of an aggregate of 12,755,390 new Units, as announced by the Listed Issuer on 27 November 2020.

Temasek's deemed interest in Units arises through MIPL, DBSH, SeaTown and Fullerton as follows.

(1) Temasek's deemed interest through MIPL	37.040%
(i) Kent Assets Pte. Ltd. ("Kent Assets") has a direct interest in 21.823% of Units.	
(ii) Suffolk Assets Pte. Ltd. ("Suffolk") has a direct interest in 7.712% of Units.	
(iii) Kent Assets and Suffolk are wholly owned subsidiaries of MIPL.	
(iv) MIPL through certain other wholly owned subsidiaries has a deemed interest in a further 7.504% of Units.	
(v) MIPL is a wholly owned subsidiary of Fullerton Management Pte Ltd ("FMPL").	
(vi) FMPL is a wholly owned subsidiary of Temasek.	
(2) Temasek's deemed interest through DBSH	0.831%
(i) DBS Bank Ltd. ("DBS Bank") has an interest in 0.831% of Units.	
(ii) DBS Bank is a wholly owned subsidiary of DBSH.	
(iii) Temasek has a more than 20% interest in DBSH.	
(3) Temasek's deemed interest through Fullerton	0.218%
(i) Fullerton has an interest in 0.218% of Units as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest.	
(ii) Fullerton is an indirect subsidiary of Temasek.	
(4) Temasek's deemed interest through SeaTown	0.003%
(i) SeaTown has an interest in 0.003% of Units on behalf of a client.	
(ii) SeaTown is an indirect subsidiary of Temasek.	

Total deemed interest of Temasek	38.09%
	========

MIPL, DBSH, SeaTown and Fullerton are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Temasek Holdings (Private) Limited is the holding company of Fullerton Management Pte Ltd.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of interest immediately before the change is calculated on the basis of 3,366,891,945 Units.

The percentage of interest immediately after the change is calculated on the basis of 3,379,647,335 Units.

In this Notice, figures are rounded down to the nearest 0.01% or 0.001%, as the case may be. Any discrepancies in aggregated figures are due to rounding.

Substantial Shareholder/Unitholder B

1. Name of Substantial Shareholder/Unitholder:

Fullerton Management Pte Ltd ("FMPL")

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

- ☐ Yes
- ☑ No

3. Notification in respect of:

- ☐ Becoming a Substantial Shareholder/Unitholder
- ☑ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
- ☐ Ceasing to be a Substantial Shareholder/Unitholder

4. Date of acquisition of or change in interest:

27-Nov-2020

5. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (*if different from item 4 above, please specify the date*):

27-Nov-2020

6. Explanation (*if the date of becoming aware is different from the date of acquisition of, or the change in, interest*):

FMPL does not have any direct interest in Units. FMPL's deemed interest in Units arises through MIPL. MIPL is an independently managed Temasek portfolio company. FMPL is a wholly-owned subsidiary of Temasek. Neither Temasek nor FMPL is involved in MIPL's business or operating decisions, including those regarding MIPL's position in Units.

7. Quantum of total voting shares/units (*including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}*) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	*Direct Interest*	*Deemed Interest*	*Total*

No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	1,239,091,768	1,239,091,768
As a percentage of total no. of voting shares/u:	0	36.8	36.8
Immediately after the transaction	*Direct Interest*	*Deemed Interest*	*Total*
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures :	0	1,251,847,158	1,251,847,158
As a percentage of total no. of voting shares/u:	0	37.04	37.04

8. Circumstances giving rise to deemed interests (*if the interest is such*):
[You may attach a chart in item 10 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

FMPL does not have any direct interest in Units.

FMPL is filing this notification form to report a change in the percentage level of its deemed interest in Units from 36.80% to 37.04% due to the payment of base fee to MNACTM and payment of property management fee to MNAPM, by way of issue of an aggregate of 12,755,390 new Units, as announced by the Listed Issuer on 27 November 2020.

FMPL's deemed interest in Units arises through MIPL as follows.

FMPL's deemed interest through MIPL 37.04%

(i) Kent Assets has a direct interest in 21.82% of Units.
(ii) Suffolk has a direct interest in 7.71% of Units.
(iii) Kent Assets and Suffolk are wholly owned subsidiaries of MIPL.
(iv) MIPL through certain other wholly owned subsidiaries has a deemed interest in a further 7.50% of Units.
(v) MIPL is a wholly owned subsidiary of FMPL.
(vi) FMPL is a wholly owned subsidiary of Temasek.

Total deemed interest of FMPL 37.04%
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MIPL is an independently managed Temasek portfolio company. FMPL is not involved in MIPL's business or operating decisions, including those regarding MIPL's positions in Units.

9. Relationship between the Substantial Shareholders/Unitholders giving notice in this form:
[You may attach a chart in item 10 to show the relationship between the Substantial Shareholders/Unitholders]

Fullerton Management Pte Ltd is a wholly-owned subsidiary of Temasek Holdings (Private) Limited.

10. Attachments (*if any*):

(The total file size for all attachment(s) should not exceed 1MB.)

11. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (*the "Initial Announcement"*):

(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

12. Remarks (*if any*):

The percentage of interest immediately before the change is calculated on the basis of 3,366,891,945 Units.

The percentage of interest immediately after the change is calculated on the basis of 3,379,647,335 Units.

In this Notice, figures are rounded down to the nearest 0.01%. Any discrepancies in aggregated figures are due to rounding.

Part IV - Transaction details

1. Type of securities which are the subject of the transaction *(more than one option may be chosen):*

- [x] Voting shares/units
- [ ] Rights/Options/Warrants over voting shares/units
- [ ] Convertible debentures over voting shares/units (*conversion price known*)
- [ ] Others (*please specify*):

2. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholders/Unitholders:

12,755,390 Units in the aggregate

3. Amount of consideration paid or received by Substantial Shareholders/Unitholders (*excluding brokerage and stamp duties*):

S$0.9150 per Unit

4. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)
- [ ] Securities via physical settlement of derivatives or other securities
- [ ] Securities pursuant to rights issue
- [ ] Securities via a placement
- [ ] Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- [ ] Securities via market transaction
- [ ] Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- [ ] Acceptance of take-over offer for the Listed Issuer
- [ ] Corporate action by the Listed Issuer which Substantial Shareholders/Unitholders did not participate in (*please specify*):

- [x] Others (*please specify*):

Payment of base fee to MNACTM and payment of property management fee to MNAPM, by way of issue of an aggregate of 12,755,390 new Units, as announced by the Listed Issuer on 27 November 2020.

Item 5 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholders/Unitholders.

5. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

Jason Norman Lee / Foo Hsiang Ming

(b) Designation (*if applicable*):

(c) Name of entity (*if applicable*):

Temasek Holdings (Private) Limited and Fullerton Management Pte Ltd

Transaction Reference Number (auto-generated):

7	3	1	3	5	1	4	4	6	3	7	4	4	3	3