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

MERGER OF MAPLETREE COMMERCIAL TRUST AND MAPLETREE NORTH ASIA COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT – PAYMENT OF SCHEME CONSIDERATION, DELISTING OF MNACT, USE OF PROCEEDS FROM THE PREFERENTIAL OFFERING, ISSUANCE AND LISTING OF CONSIDERATION UNITS, REPLACEMENT OF THE MNACT MANAGER, CHANGES OF NAMES OF, AMONG OTHERS, THE MERGED ENTITY AND THE MCT MANAGER AND ODD LOTS TRADING ARRANGEMENT

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1. INTRODUCTION

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:

(a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 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 by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the "**Trust Scheme**");

(b) the announcement dated 21 March 2022 issued by the MCT Manager in relation to the Merger and the Preferential Offering (the "**Initial Preferential Offering Announcement**");

(c) the circular dated 29 April 2022 issued by the MCT Manager to unitholders of MCT

("**MCT Unitholders**") in relation to the Merger (the "**Circular**") and the scheme document dated 29 April 2022 issued by the MNACT Manager to unitholders of MNACT ("**MNACT Unitholders**") in relation to the Merger (the "**Scheme Document**"), including the letter dated 29 April 2022 from the MCT Manager to MNACT Unitholders, as set out in Appendix B to the Scheme Document;

(d) the announcements dated 23 May 2022 issued by the MCT Manager and the MNACT Manager respectively, in relation to, among others, their respective unitholders' approvals of the proposed Merger by way of the Trust Scheme;

(e) the announcements dated 7 June 2022 issued by the MCT Manager and the MNACT Manager respectively, in relation to, among others, the Court sanction of the Trust Scheme;

(f) the joint announcement dated 15 June 2022 issued by the MCT Manager and the MNACT Manager in relation to the despatch of the election forms to entitled MNACT Unitholders for their election of the form of the Scheme Consideration and the election period during which the election forms may be submitted; and

(g) the announcement dated 30 June 2022 issued by the MCT Manager in relation to, among others, the record date for the Preferential Offering;

(h) the announcement dated 12 July 2022 issued by the MCT Manager in relation to, among others, the Preferential Offering application period and despatch of the instruction booklet in respect of the Preferential Offering;

(i) the joint announcement dated 21 July 2022 issued by the MCT Manager and the MNACT Manager in relation to the effective date of the Trust Scheme, the expected date of payment of the Scheme Consideration, expansion of investment mandate and revised management fee structure of the Merged Entity;

(j) the announcement dated 25 July 2022 issued by the MCT Manager in relation to the results of the Preferential Offering (the "**Preferential Offering Results Announcement**"); and

(k) the announcement dated 28 July 2022 issued by the MCT Manager in relation to the listing of the Preferential Offering Units (the "**Preferential Offering Units Listing Announcement**").

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular and/or the Scheme Document (as the case may be). All references to dates and times in this Joint Announcement are to Singapore dates and times.

2. DATE OF PAYMENT OF THE SCHEME CONSIDERATION AND DATE OF DELISTING OF MNACT

The MCT Manager wishes to announce that payment of the Scheme Consideration has been made to the Entitled MNACT Unitholders on 29 July 2022. Against payment of the Scheme

Consideration, all of the MNACT Units held by the MNACT Unitholders have been acquired by the MCT Trustee. MNACT is now a wholly-owned sub-trust of MCT.

MNACT Unitholders who received odd lots of MCT Units may consider utilising the odd lots trading facility, further details of which are set out in paragraph 7 of this Joint Announcement.

The MCT Manager and the MNACT Manager further wish to announce that MNACT will be delisted and removed from the Official List of Singapore Exchange Securities Trading Limited (the "**SGX-ST**") with effect from 9.00 a.m. on 3 August 2022.

3. USE OF PROCEEDS FROM THE PREFERENTIAL OFFERING

Further to the Preferential Offering Units Listing Announcement, the MCT Manager has utilised 100.0% of the gross proceeds of the Preferential Offering of approximately S$2,040.7 million (the "**Preferential Offering Proceeds**") to fund part of the cash component of the Scheme Consideration. Following this, the Preferential Offering Proceeds have been fully utilised. The use of proceeds of the Preferential Offering Proceeds is in accordance with the stated use and in accordance with the percentage of the Preferential Offering Proceeds as set out in the Preferential Offering Results Announcement[1].

4. ISSUANCE AND LISTING OF CONSIDERATION UNITS PURSUANT TO THE MERGER AND THE TRUST SCHEME

The MCT Manager wishes to announce that in connection with the payment of the Scheme Consideration, it has today issued an aggregate of 885,734,587 new MCT Units ("**Consideration Units**") at the issue price of S$2.0039 per MCT Unit, to the Entitled MNACT Unitholders who had elected to receive the Scrip-Only Consideration or the Cash-and-Scrip Consideration. With the issuance of the Consideration Units, the total number of MCT Units in issue as at the date of this Joint Announcement is 5,232,164,608.

A total of 809,331,316 Consideration Units were issued to the MIPL Entities. Accordingly, the MIPL Entities have an aggregate deemed interest in 2,906,447,961 MCT Units, representing approximately 55.5% of the total number of MCT Units in issue immediately after the issuance of the Consideration Units.

The Consideration Units issued are not entitled to the MCT Clean-up Distribution[2] and rank *pari passu* in all respects with the existing MCT Units, as at the date of their issue on 29 July 2022.

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[1] As stated in the Circular and the Initial Preferential Offering Announcement, the MCT Manager had proposed to fund the cash component of the Scheme Consideration ("**Requisite Cash**") which exceeds S$417.3 million, through the Preferential Offering. The allotment ratio for the Preferential Offering was calculated based on (i) the Requisite Cash which exceeds S$417.3 million, (ii) the issue price of S$2.0039 per Preferential Offering Unit, and (iii) 3,328,047,490 MCT Units in issue immediately prior to the record date for the Preferential Offering, rounded up to the nearest whole number, resulting in 306 Preferential Offering Units for every 1,000 existing MCT Units. Therefore, a total of 1,018,382,531 Preferential Offering Units have been issued to raise the Preferential Offering Proceeds of approximately S$2,040.7 million. MCT (i) has utilised 100.0% of the Preferential Offering Proceeds to fund part of the Requisite Cash in accordance with the stated use and in accordance with the percentage of the Preferential Offering Proceeds as set out in the Preferential Offering Results Announcement; and (ii) accordingly, has funded the remaining approximately S$413.8 million (instead of S$417.3 million as proposed in the Circular and the Initial Preferential Offering Announcement) through debt.

[2] "**MCT Clean-up Distribution**" means the clean-up distribution in respect of the period from 1 April 2022 up to 20 July 2022 (being the day immediately before the date on which the Trust Scheme became effective in accordance with its terms). For further details, please refer to the announcements dated 31 May 2022 and 7 June 2022 issued by the MCT Manager in relation to, among others, the MCT Clean-up Distribution and the record date for the MCT Clean-up Distribution.

The Consideration Units were listed, quoted and commenced trading on the Main Board of the SGX-ST with effect from 9.00 a.m. on 29 July 2022.

5. REPLACEMENT OF THE MNACT MANAGER

With effect from 3 August 2022, Mapletree North Asia Commercial Trust Management Ltd. will retire as manager of MNACT and the MCT Manager will be appointed as the new manager of MNACT.

6. CHANGES OF NAMES OF, AMONG OTHERS, THE MERGED ENTITY AND THE MCT MANAGER

In connection with the Merger, the MCT Manager wishes to announce the following changes to the names and other particulars of the entities and securities referred to below.

(a) Change of Name of the Merged Entity

With the approval of DBS Trustee Limited, as trustee of MCT (the "**MCT Trustee**"), the name of MCT will be changed from "Mapletree Commercial Trust" to "Mapletree Pan Asia Commercial Trust" with effect from 9.00 a.m. on 3 August 2022. The Chinese name of MCT will also be changed from "丰树商业信托" to "丰树泛亚商业信托" accordingly.

In connection with the above, the trust deed dated 25 August 2005 constituting MCT between the Trustee and the MCT Manager has, pursuant to a supplemental deed dated 21 July 2022 between the MCT Trustee and the MCT Manager, been amended to reflect the change of name of MCT.

(b) Change of Security and Counter Names of the Merged Entity

The following security and counter names will be changed with effect from 9.00 a.m. on 3 August 2022:

Units

Security Name:	Mapletree Commercial Trust
New Security Name:	Mapletree PanAsia Com Trust
Counter Name:	Mapletree Com Tr
New Counter Name:	Mapletree PanAsia Com Tr

Notes:

Security Name:	New Security Name:	New Counter Name:
MAPLETREECOMS$85M 2.795%N231115	MPACT$85M2.795%N23 1115	MPACT n2.795%231115S
MAPLETREECOMS$250 M3.05%N291122	MPACTS$250M3.05%N2 91122	MPACT n3.05%291122S
MAPLETREECOMS$175 M3.11%N260824	MPACTS$175M3.11%N2 60824	MPACT n3.11%260824S

MAPLETREECOS$100M 3.045%N270827	MPACTS$100M3.045%N 270827	MPACT n3.045%270827S
MAPLETREECOS$120M 3.28%N240923	MPACTS$120M3.28%N2 40923	MPACT n3.28%240923S
MAPLETREECTTS$100M 3.25%N230203	MPACTS$100M3.25%N2 30203	MPACT n3.25%230203S

The existing counter codes issued by SGX-ST of the Merged Entity and its notes will remain unchanged as follows:

Units:

Counter code: N2IU

Notes:

Security Name:	**Counter Code:**
MAPLETREECOMS$85M2.795%N231115	61NB
MAPLETREECOMS$250M3.05%N291122	9TYB
MAPLETREECOMS$175M3.11%N260824	4P8B
MAPLETREECOS$100M3.045%N270827	7J3B
MAPLETREECOS$120M3.28%N240923	8NJB
MAPLETREECTTS$100M3.25%N230203	23UB

The Bloomberg ticker symbol of the Merged Entity will be changed to "MPACT:SP" with effect from 3 August 2022.

(c) **Change of Name of the MCT Manager and the Property Manager**

The registered name of the MCT Manager will be changed from "Mapletree Commercial Trust Management Ltd." to "MPACT Management Ltd.", and the registered name of MCT's property manager will be changed from "Mapletree Commercial Property Management Pte. Ltd." to "MPACT Property Management Pte. Ltd." on 29 July 2022.

(d) **Change of the Merged Entity's Subsidiary**

The registered name of the "Mapletree Commercial Trust Treasury Company Pte. Ltd.", being a wholly-owned subsidiary of the Merged Entity, will be changed to "MPACT Treasury Company Pte. Ltd." on 3 August 2022.

(e) **Change of Logo**

The logo of the Merged Entity will be changed to the following with effect from 3 August 2022:

(f) **Change of Website**

The website address of the Merged Entity will be changed from https://www.mapletreecommercialtrust.com to https://www.mapletreepact.com with effect from 3 August 2022.

7. ODD LOTS TRADING ARRANGEMENT

MNACT Unitholders may have received odd lots of new MCT Units as part of the consideration for their MNACT Units pursuant to the Trust Scheme.

The MNACT Manager has arranged with the following brokers to facilitate Odd Lots Trades[3] of MCT Units during the one-month period commencing from the date of allotment and issuance of the Consideration Units (i.e. from 29 July 2022 to 29 August 2022) (the "**Applicable Period**"): (a) DBS Vickers Securities (Singapore) Pte Ltd, (b) Phillip Securities Pte Ltd and (c) OCBC Securities Private Limited (the "**Odd Lots Trading Arrangement**").

MNACT Unitholders who wish to round up or down their holdings to the nearest 100 MCT Units may utilise the Odd Lots Trading Arrangement to do so. The brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Brokers during the Applicable Period will be borne by the MNACT Manager. As such, holders of MCT Units will **NOT** be charged any brokerage fees for Odd Lots Trades during the Applicable Period (the "**Odd Lots Trading Brokerage Fee Arrangement**").

MNACT Unitholders should note that notwithstanding the Odd Lots Trading Brokerage Fee 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.

8. RESPONSIBILITY STATEMENTS

8.1 MCT Manager

The directors of the MCT Manager ("**MCT Directors**") (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this Joint Announcement, the omission of which would make any statement in this Joint 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 MNACT and/or the MNACT Manager), the sole responsibility of the MCT Directors has been to ensure through reasonable

[3] "**Odd Lots Trades**" means (a) an aggregate of 99 or less MCT Units bought in a single day; and/or (b) an aggregate of 99 or less MCT Units sold in a single day.

enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The MCT Directors do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

8.2 MNACT Manager

The directors of the MNACT Manager ("**MNACT Directors**") (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint Announcement 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 Joint Announcement the omission of which would make any statement in this Joint 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 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 Joint Announcement. 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.

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

29 July 2022

Any queries relating to this Joint Announcement, the Merger or the Trust Scheme should be directed to one of the following:

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DBS Bank Ltd.

Tel: +65 6878 4649

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Tel: +65 9784 9209

IMPORTANT NOTICE

The value of the MCT Units and the MNACT Units[4] and the income derived from them may fall as well as rise. The MCT Units and the MNACT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or the MNACT Manager (as the case may be) or any of their respective affiliates.

An investment in the MCT Units or the MNACT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the MCT Manager or the MNACT Manager to redeem their MCT Units or MNACT Units while the MCT Units or the MNACT Units are listed. It is intended that MCT Unitholders and MNACT Unitholders may only deal in their MCT Units and MNACT Units through trading on the SGX-ST. Listing of the MCT Units and MNACT Units on the SGX-ST does not guarantee a liquid market for the MCT Units and MNACT Units.

This Joint Announcement is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire MCT Units or MNACT Units.

The past performance of MCT, the MCT Manager, MNACT and the MNACT Manager is not necessarily indicative of their respective future performances.

This Joint Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of MCT, the MCT Manager, MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager and/or the MNACT Manager current view on future events.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the MCT Manager and the MNACT Manager 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 Joint Announcement. The directors of the MCT Manager do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager. The directors of the MNACT Manager 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.

[4] Trading of the MNACT Units was suspended on and from 9.00 a.m. on Thursday, 9 June 2022.