

**11TH
ANNUAL
GENERAL
MEETING**

29 July 2022



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ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MCT for the financial year ended 31 March 2022 and the Auditor's Report thereon.

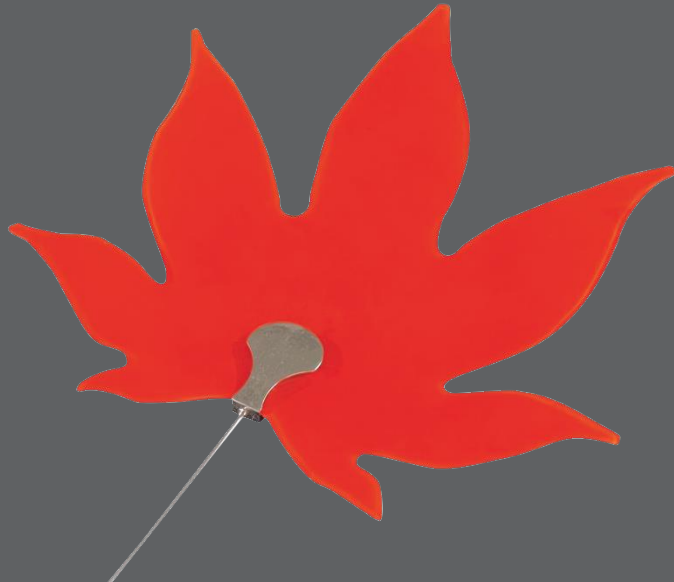
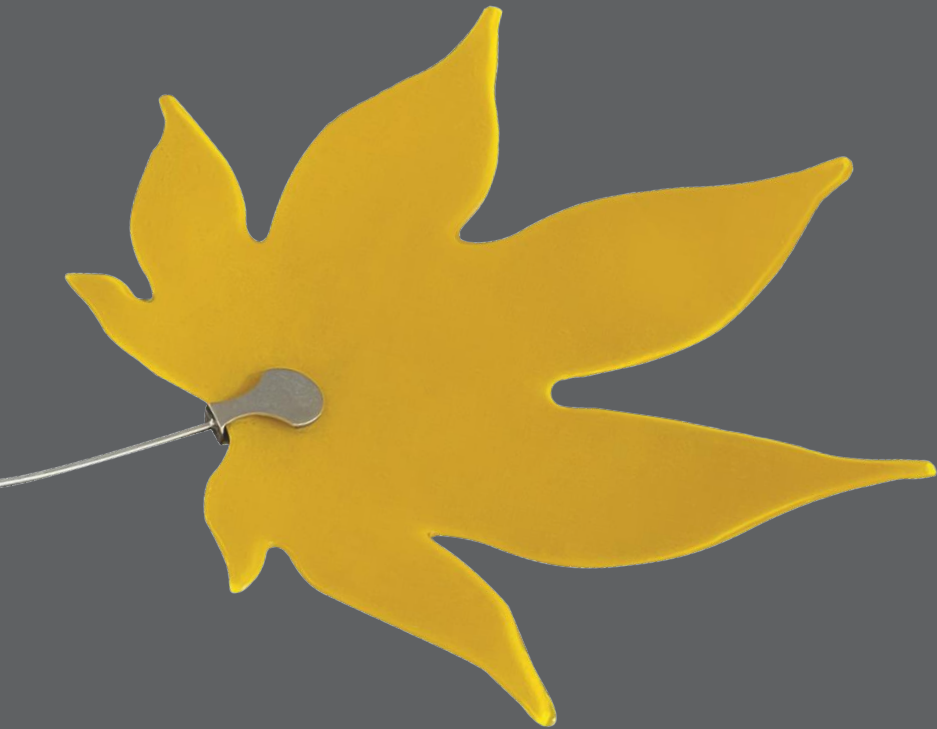
Resolution 2

To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT and to authorise the Manager to fix the Auditor's remuneration.

SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant instruments convertible into Units.



Content

- Highlights of FY2021/22
- Financial & Capital Management Review
- Commitment to Sustainability
- Portfolio Review
 - Office/Business Parks
 - VivoCity
- Proposed Merger with Mapletree North Asia Commercial Trust

Highlights of the Year



Highlights of the Year

A differentiated performance

- **Steady results in spite of COVID-19 disruptions, led by higher revenue from all properties except Mapletree Anson due to transitional vacancy**
 - ✓ Gross revenue ↑ 4.3% y-o-y to S\$499.5 million
 - ✓ NPI ↑ 3.1% y-o-y to S\$388.7 million
 - ✓ FY21/22 income available for distribution ↑ 5.1%
- **Full year DPU totalled 9.53 Singapore cents, including release of remaining S\$15.7 million of retained cash¹**

VivoCity – Well-positioned for the upturn

- **Reconfigured ~3,000 square feet of Basement 2 prime space**
- **Secured expansion of existing tenants and introduced new retailers**
- **Unveiled VivoRewards+, an upgraded and all-inclusive shopper loyalty programme**
- **VivoCity's full year tenant sales ↑ 15.6% y-o-y, with 4Q FY21/22 tenant sales recovering to pre-COVID levels**

1. In view of the COVID-19 uncertainty, MCT made capital allowance claims and retained capital distribution totalling S\$43.7 million in 4Q FY19/20. S\$15.0 million and S\$13.0 million of the retained cash was released as distribution to Unitholders in 1H FY20/21 and 2H FY20/21 respectively. The balance of S\$15.7 million was released and included in the 2H FY21/22 distribution to Unitholders.

Highlights of the Year *(cont'd)*

Office and business park assets

- **Achieved positive rental uplift of 1.7%**
- **MBC continued to provide steady source of revenue and resilience**
- **Good progress made at backfilling mTower**
- **Mapletree Anson closed transitional vacancy to reach full commitment in 4Q FY21/22 while BOAHF¹ remained fully occupied**

Fortifying our capital structure for long-term resilience

- **Robust capital structure supported by diversified funding sources**
 - ✓ ~S\$500 million of cash and undrawn committed facilities
 - ✓ Well-distributed debt maturity profile with no more than 24% of debt due for refinancing in any financial year
- **Priority to ensure reasonable certainty over interest expenses and seize opportunities to achieve optimal balance of risks and costs**

1. Formerly known as Bank of America Merrill Lynch HarbourFront (“MLHF”).

**Proposed
merger with
Mapletree North
Asia
Commercial
Trust
("MNACT")¹**

- **Transformative merger that will put MCT on a new growth trajectory**
- **Creates Mapletree Pan Asia Commercial Trust ("MPACT"), a flagship commercial REIT with stability and scale across key gateway markets of Asia**
 - ✓ Best-in-class assets constitute 67% of merged portfolio
 - ✓ Enlarged scale and stronger financial muscles will enable MPACT to better pursue capital recycling, asset enhancement and acquisition opportunities
- **Trust Scheme became effective on 21 July 2022 and MNACT on track to be delisted on 3 August 2022**
- **Post-Merger, MCT Manager will adopt tailored "4R" strategy to drive growth**

1. Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular issued by the Manager to MCT Unitholders on 29 April 2022 (the "Circular").

FY21/22 Financial Performance



Key Indicators (S\$ million unless otherwise stated)	For Financial Year ended 31 March 2021		For Financial Year ended 31 March 2022
Gross Revenue	479.0	↑ 4.3%	499.5
Property Operating Expenses	(102.0)	↑ 8.6%	(110.8)
Net Property Income	377.0	↑ 3.1%	388.7
Net Finance Costs	(76.1)	↓ 5.0%	(72.3)
Income Available for Distribution	286.7	↑ 5.1%	301.2
Distribution per Unit before release of retained cash (Singapore cents)	8.65	↑ 4.7%	9.06
Amount Available for Distribution ¹	314.7	↑ 0.7%	317.0
Distribution per Unit after release of retained cash (Singapore cents) ¹	9.49	↑ 0.4%	9.53

1. In view of the COVID-19 uncertainty, MCT made capital allowance claims and retained capital distribution totalling S\$43.7 million in 4Q FY19/20. S\$15.0 million and S\$13.0 million of the retained cash was released as distribution to Unitholders in 1H FY20/21 and 2H FY20/21 respectively. The balance of S\$15.7 million was released and included in the 2H FY21/22 distribution to Unitholders.

Strong Balance Sheet

Prudent and balanced approach to capital management

S\$ million unless otherwise stated	As at 31 March 2021	As at 31 March 2022
Investment Properties	8,737	8,821
Other Assets	214	164
Total Assets	8,951	8,985
Net Borrowings	3,030	3,004
Other Liabilities	212	187
Net Assets	5,709	5,794
Units in Issue (million)	3,316	3,324
Net Asset Value per Unit (S\$)	1.72	1.74



Higher investment properties y-o-y mostly due to different valuers' views on capitalisation rates and market assumptions



NAV per Unit up by 1.2% mainly due to due to y-o-y increase in valuation of investment properties

Portfolio Valuation

Slight growth in portfolio valuation as compared to 31 September 2021
Mostly due to adjustments in market assumptions

	Valuation as at 31 March 2022 ^{1,2}			Valuation as at 30 September 2021 ^{1,2}	Valuation as at 31 March 2021 ³
	S\$ million	S\$ per sq ft NLA	Capitalisation Rate (%)	S\$ million	S\$ million
VivoCity	3,182.0	2,953 psf	4.60%	3,146.0	3,148.0
MBC I	2,249.0	1,317 psf	Office: 3.75% Business Park: 4.85%	2,249.0	2,226.0
MBC II	1,551.0	1,309 psf	Business Park: 4.80% Retail: 4.75%	1,551.0	1,535.0
mTower	747.0	1,420 psf	Office: 4.00% Retail: 4.75%	748.0	742.0
Mapletree Anson	752.0	2,284 psf	3.35%	750.0	747.0
BOAHF	340.0	1,576 psf	3.75%	340.0	339.0
MCT Portfolio	8,821.0			8,784.0	8,737.0

1. Due to the uncertainties arising from COVID-19, an interim valuation of the investment properties was conducted on 30 September 2021 in addition to the usual annual valuation on 31 March 2022.
2. The valuation for VivoCity was undertaken by CBRE Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by Jones Lang LaSalle Property Consultants Pte Ltd.
3. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I and II, mTower, Mapletree Anson and BOAHF were undertaken by CBRE Pte. Ltd.

Robust Capital Structure

Maintained robust set of financial indicators
Every 50 bps change in SOR/SORA¹ estimated to impact DPU by 0.09 cent p.a.

	As at 31 March 2022	As at 31 March 2021
Total Debt Outstanding	S\$3,014.0 mil	S\$3,032.9 mil
Gearing Ratio ²	33.5%	33.9%
Interest Coverage Ratio (12-month trailing basis)	4.8 times	4.4 times
% Fixed Rate Debt	80.3%	70.7%
Weighted Average All-In Cost of Debt (p.a.) ³	2.40%	2.48%
Average Term to Maturity of Debt	3.3 years	4.2 years
Unencumbered Assets as % of Total Assets	100%	100%
MCT Corporate Rating (by Moody's)	Baa1 (rating under review)⁵	Baa1 (negative)

1. Refers to Swap Offer Rate/Singapore Overnight Rate Average.

2. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 52.0%.

3. Including amortised transaction costs.

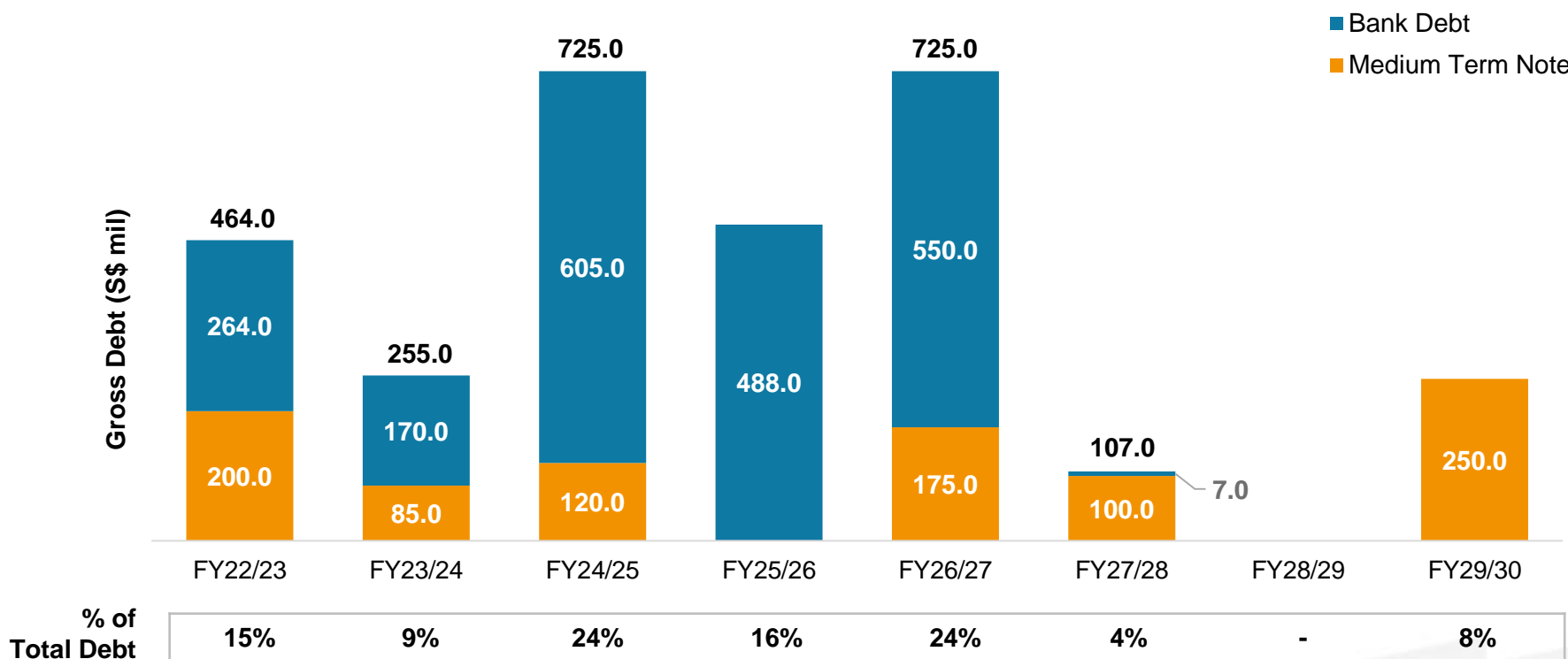
4. Annualised based on YTD ended 31 December 2021.

5. Subsequent to the reporting year, Moody's concluded its review on MCT's issuer rating. It confirmed MCT's Baa1 issuer rating and changed the rating outlook to stable from ratings under review.

Well-Distributed Debt Maturity Profile (as at 31 March 2022)

Financial flexibility supported by ~S\$500 mil of cash and undrawn committed facilities
Well-distributed debt maturity profile with no more than 24% of debt due in any financial year

Total gross debt: S\$3,014.0 mil



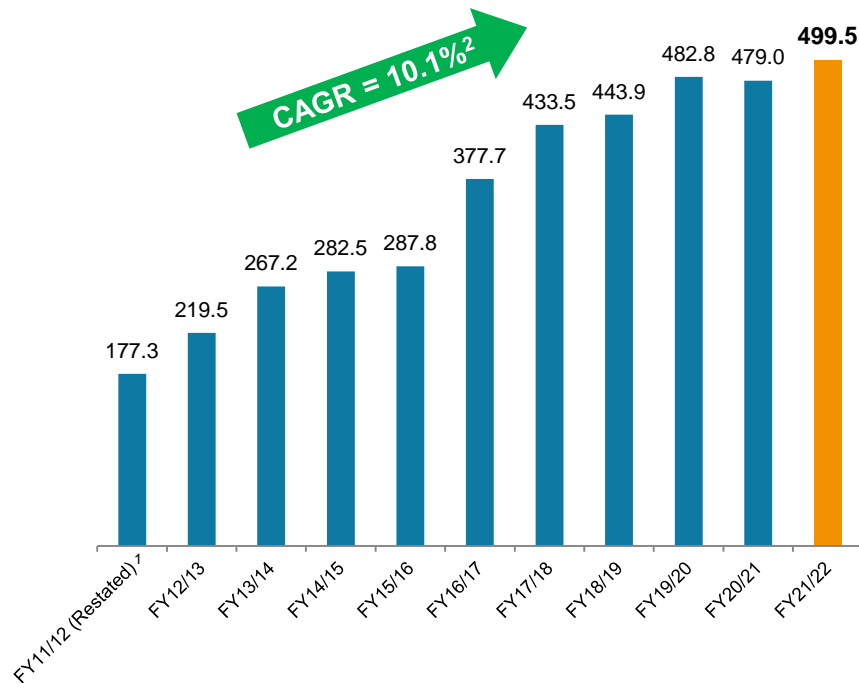
Proven Track Record

Gross Revenue

Year-on-Year

\$499.5 mil

↑ 4.3%

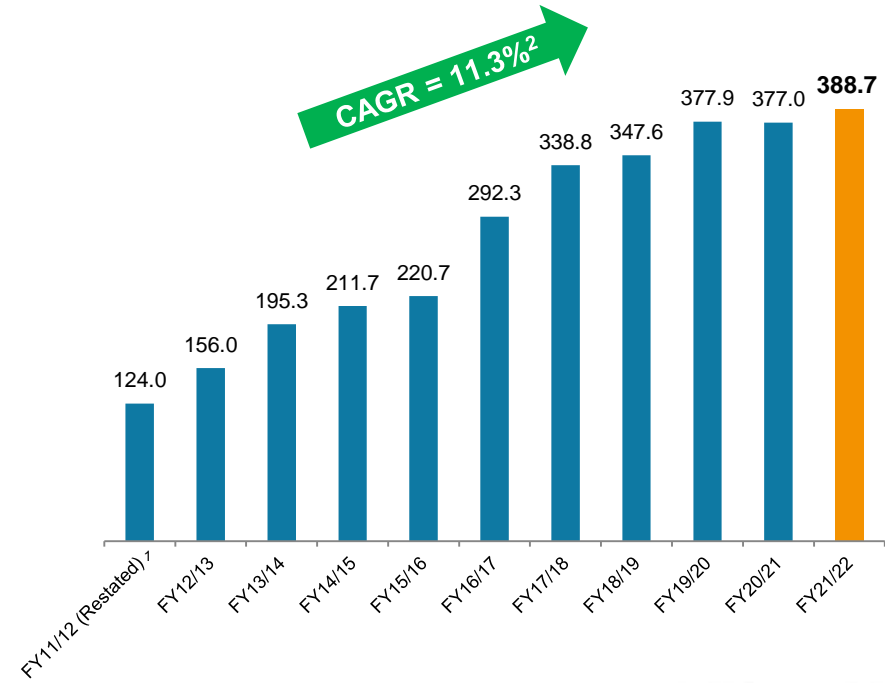


Net Property Income

Year-on-Year

\$388.7 mil

↑ 3.1%



1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012.

2. Refers to Compound Annual Growth Rate ("CAGR") from FY11/12 (Restated) to FY21/22. FY11/12 (Restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation.

Consistent Performance through Economic Cycles

Distributable Amount

\$317.0 mil

Year-on-Year

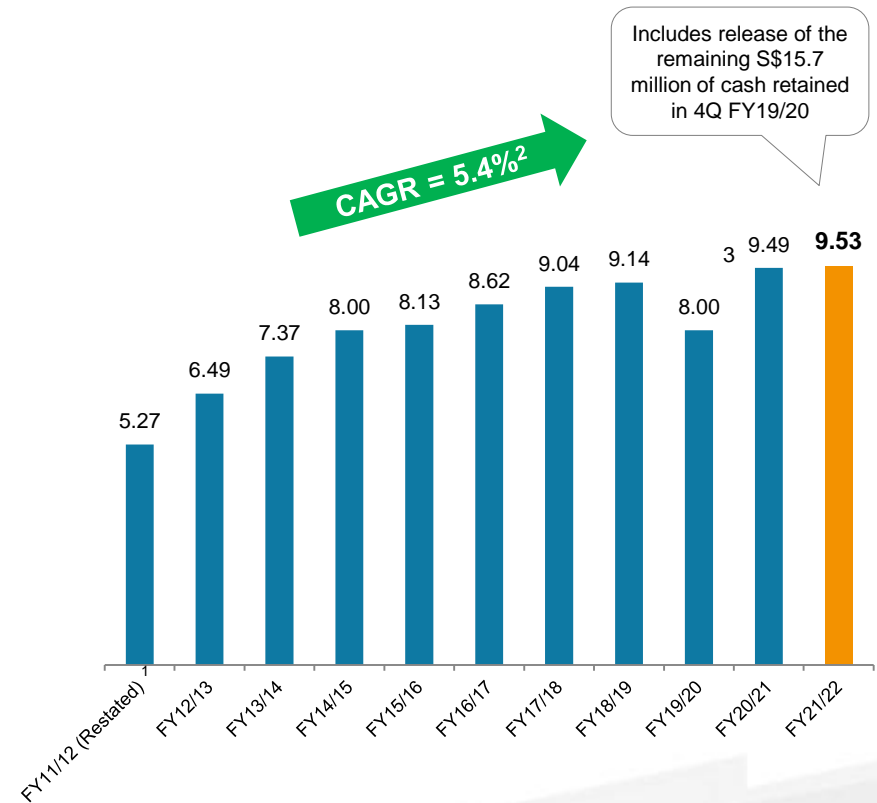
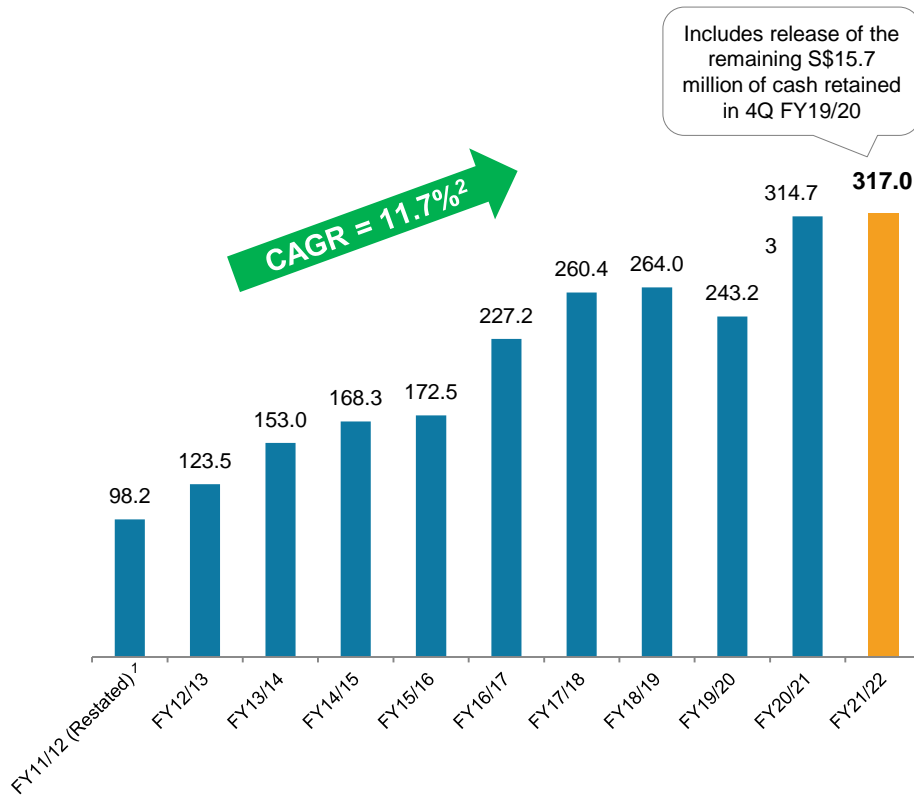
↑ 0.7%

Distribution per Unit

9.53 cents

Year-on-Year

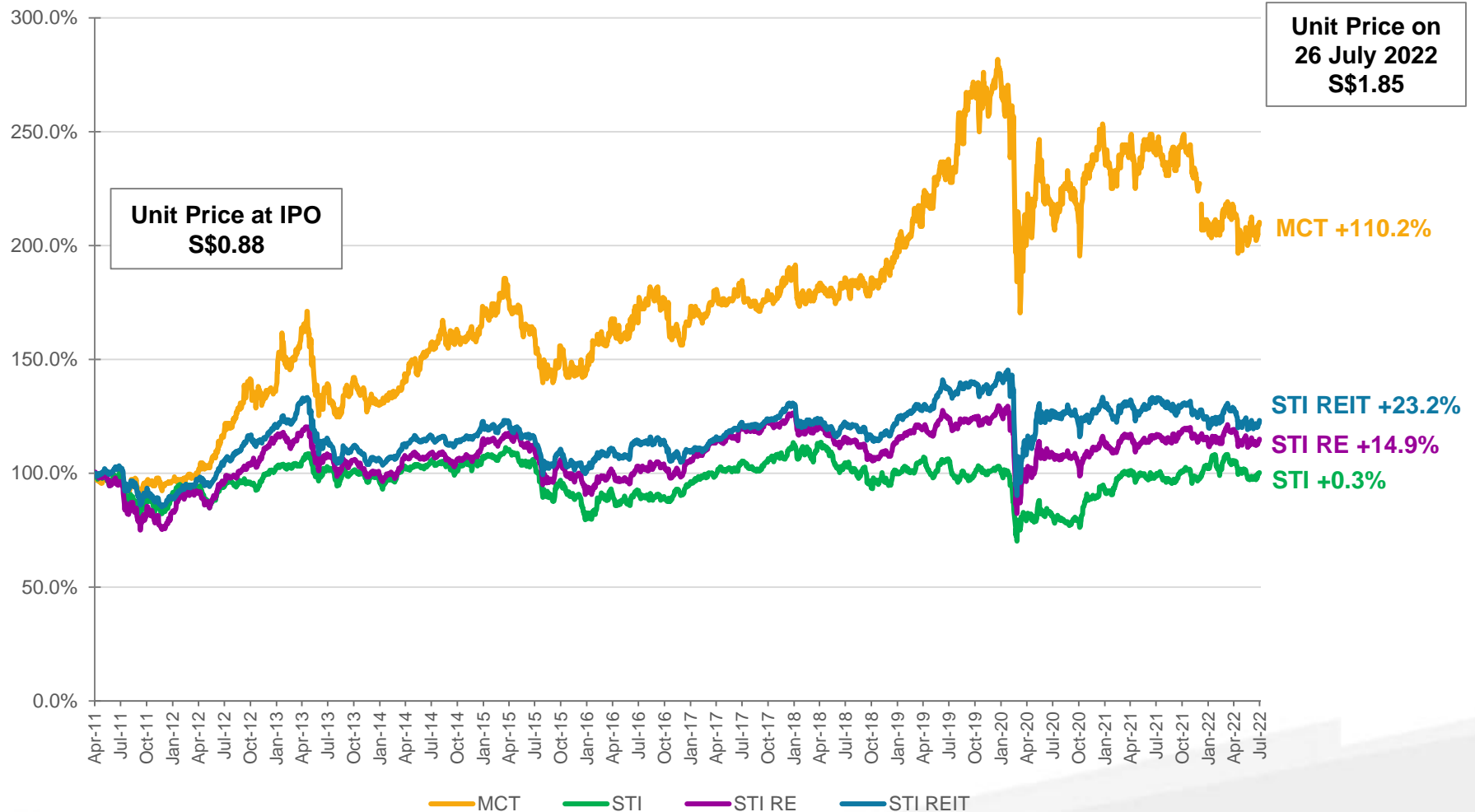
↑ 0.4%



1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012.
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (Restated) to FY21/22. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation.

Long-term Outperformance against Key Indices

(Relative Price Performance from MCT's Listing on 27 April 2011 to 26 July 2022)



Source: Bloomberg

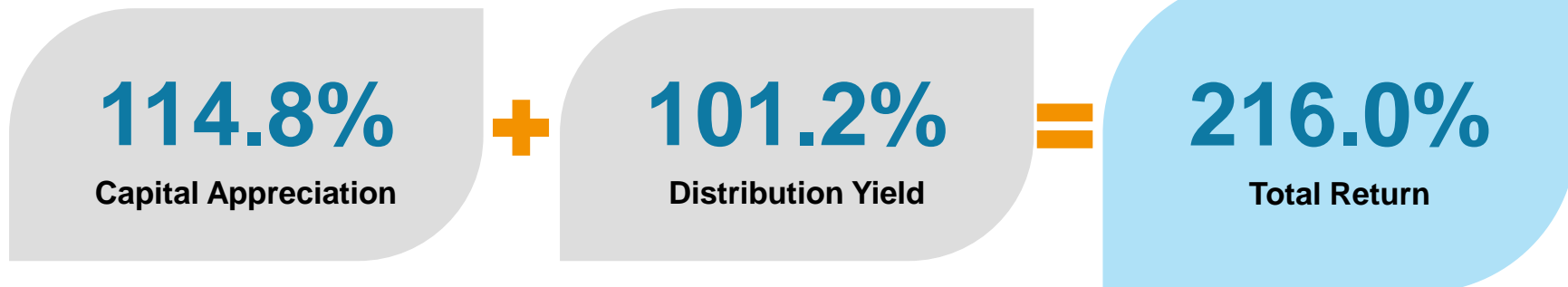
Note: Break in the chart for MCT is due to trading halt from 28 December 2021 to 31 December 2021.

Healthy Total Return since IPO

Since IPO

Unit Price ↑ from S\$0.88 to S\$1.89

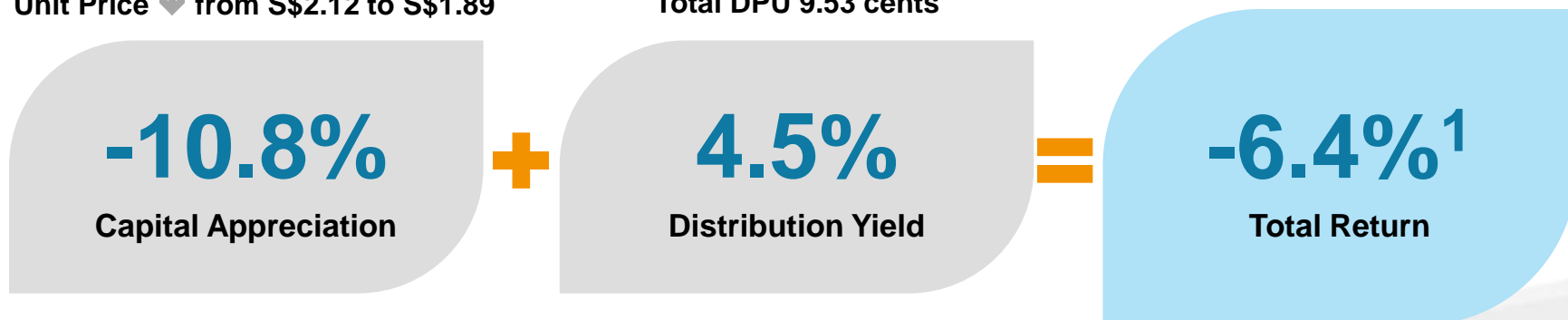
Total DPU 89.08 cents



In FY21/22

Unit Price ↓ from S\$2.12 to S\$1.89

Total DPU 9.53 cents



1. Total does not add up due to rounding differences.



Commitment to Sustainability

Incorporating Sustainable Practices Into Our Business

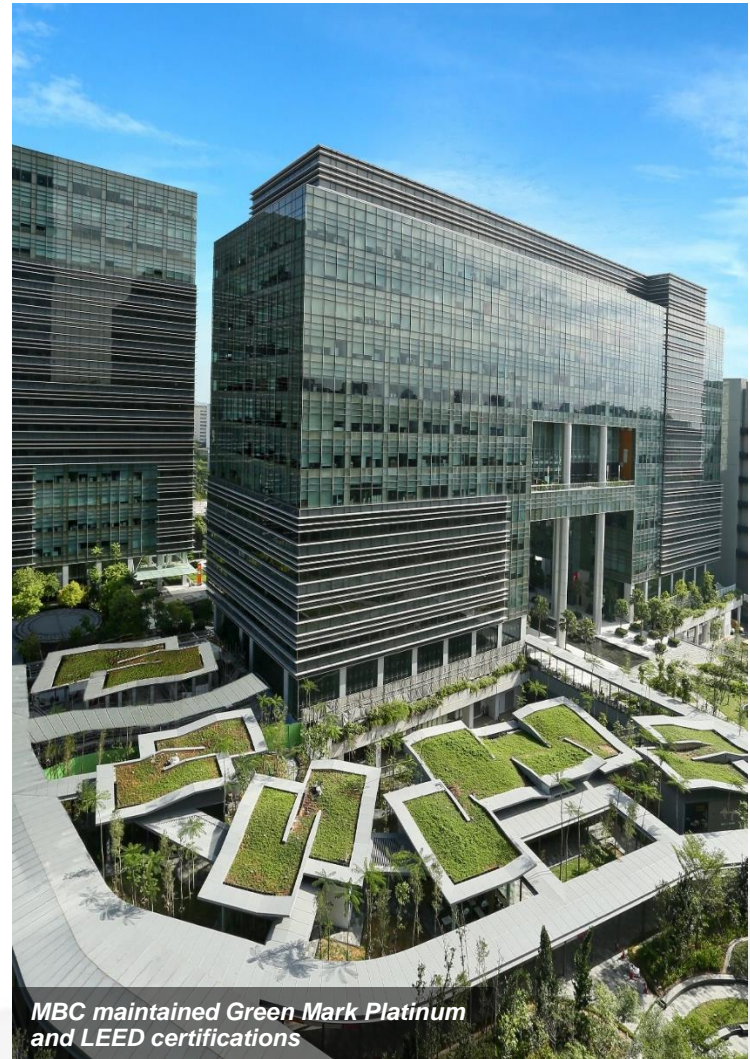
Sustainability-linked achievements in FY21/22



All 5 properties maintained their respective **BCA Green Mark certifications**, with 3 being certified **Platinum**, the highest accolade for a building's environmental performance



Established **Green Finance Framework** to fund initiatives that contribute positively to sustainability



MBC maintained Green Mark Platinum and LEED certifications



3 Certified Green Mark Platinum

1. VivoCity
2. MBC
3. Mapletree Anson

2 Certified Green Mark Gold^{PLUS}

1. mTower
2. BOAHF

Sustainability-linked achievements in FY21/22



Benchmarked “**A**” for
**GRESB¹ Public
Disclosure** since 2020

Three Star Rating for inaugural
participation in **GRESB Real Estate
Assessment**



Generated more than
**1,700,000 kWh of solar
energy** across our properties –
an increase of more than **4%**
from FY20/21

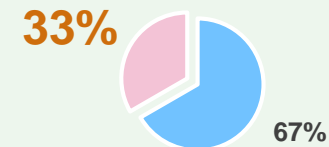


Installed **Electric Vehicle
charging points** at VivoCity
and MBC, as well as **smart
water meters** and **sensors**
across various assets



Rolled out groupwide **Board Diversity Policy**
with a target to achieve at least **25%** and **30%** female
representation on the Board by 2025 and 2030
respectively

Distribution of Board of Directors
by Gender²



■ Male ■ Female

1. GRESB is an investor-driven organisation committed to assessing the ESG performance of real assets globally. The GRESB Real Estate Assessment provides the basis for systematic reporting, scoring and peer benchmarking of ESG management and performance of property companies and funds around the world.

2. As at 31 March 2022

Reaffirming Our Commitment to Sustainability

Making a positive impact to our stakeholders and the environment while delivering long-term value

Where we are now



Overall ESG Approach

- Aligned to United Nations Sustainable Development Goals
- Monitors performance on material Environmental, Social, and Governance ("ESG") issues against annual targets



Greening our Portfolio

- Green building certifications for assets across the enlarged portfolio
- Improved energy efficiencies and reduced reliance on non-renewables over the years



Reporting Standards

- Sustainability reporting in accordance to Global Reporting Initiative ("GRI") Standards: Core option
- Participation in GRESB Assessment
- Started climate-risk assessment to identify and assess climate change's impact on portfolio
- Adopted recommendations of TCFD¹ and made inaugural disclosures in Sustainability Report



Green Financing

- Secured more than S\$1.7bn of green loans and sustainable financing to date

Our journey forward

- Incorporating wider ESG issues into policies and business strategies
- Increasing engagement with key stakeholders on ESG issues

- Roadmap to meet more stringent green building certifications (e.g. Super Low Energy ratings)
- Pursue bolder initiatives to reduce whole life carbon footprint, improve building intelligence sustainability
- Potential acquisitions of green-certified assets

- Continued participation in GRESB with scoring to be published in 2022 and alignment to TCFD, providing a robust global benchmark for sustainability performance

- Secure more green financing to fund the portfolio's environmentally sustainable projects

Underpinned by four ESG pillars

Business Resilience

Responsible Business Practices

Engaging People and Communities

A Greener Environment

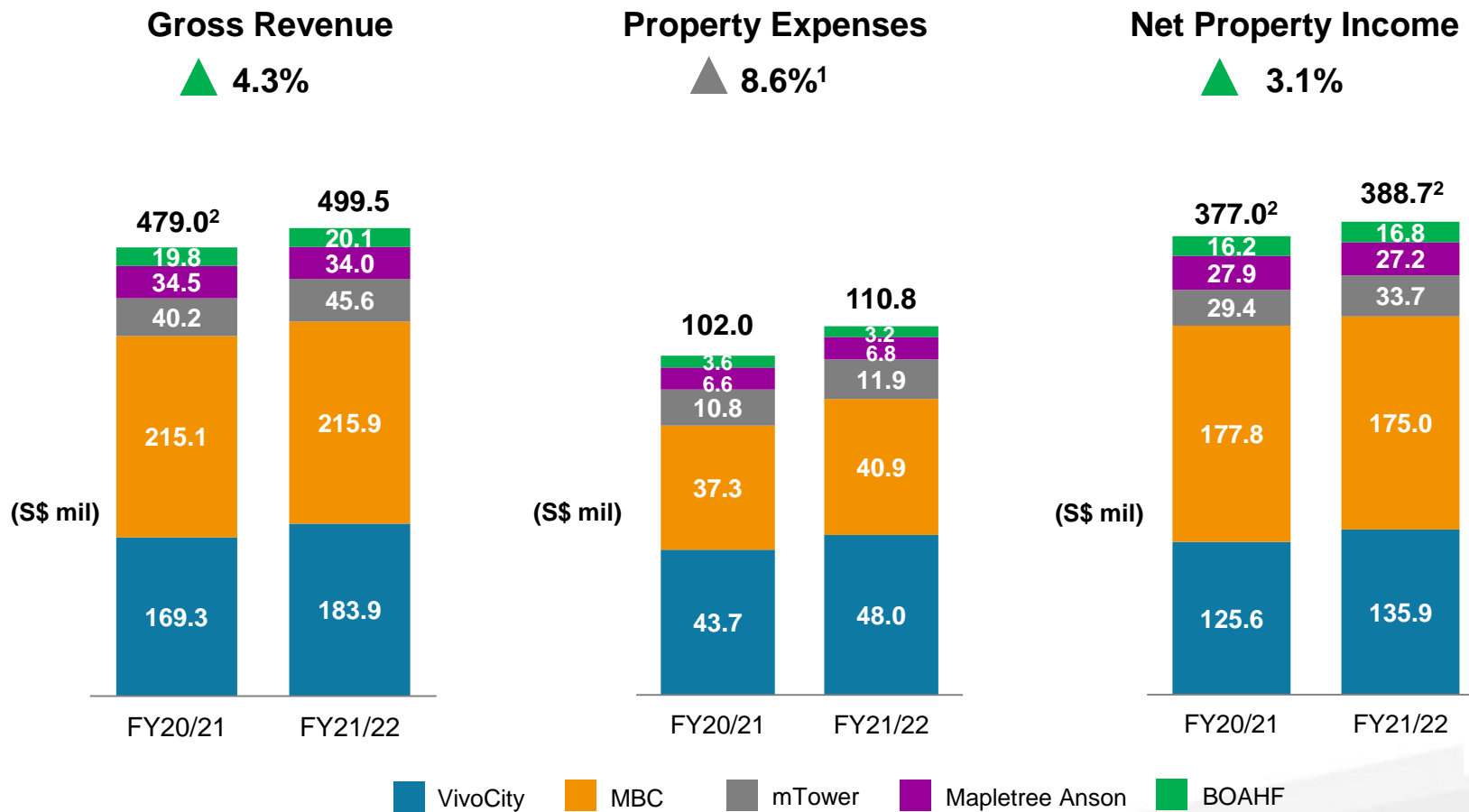
1. Task Force on Climate-related Financial Disclosures ("TCFD") was established to develop recommendations for more effective climate-related disclosures and, in turn, enable stakeholders to understand better the companies' exposures to climate-related risks.

Portfolio Review



FY21/22 Segmental Results

FY21/22 gross revenue and NPI up 4.3% and 3.1% respectively
Higher revenue from all properties except Mapletree Anson due to its transitional vacancy



1. Mainly due to property tax rebates and higher wage support through the Job Support Scheme received from the government in FY20/21.
2. Total does not add up due to rounding differences.

Resilient Portfolio Occupancy

Higher occupancy levels for all properties with significant improvement at mTower¹

	March 2021	March 2022		Comparable Occupancy Rates ⁴	
		Actual	Committed ²		
VivoCity	97.1%	98.6%	99.2%	Retail	90.5% (Islandwide)
MBC	94.2%	94.0%	97.3%		
mTower	75.5% ³	84.7%	88.0%	Office	94.2% (Islandwide)
Mapletree Anson	100%	95.0%	100%		
BOAHF	100%	100%	100%		
MCT Portfolio	93.5%	94.3%	97.0%	Business Park	91.5% (Islandwide)

1. Except for BOAHF which continued to be 100% occupied.
2. As at 31 March 2022.
3. Due to a negotiated pre-termination of lease, there was compensation received in 1Q FY21/22 that provided more than a year of lead time for backfilling.
4. Sources: For 1Q 2022, CBRE Independent Market Overview.

FY21/22 Leasing Update

Attained 1.9% portfolio rental reversion in spite of COVID-19 disruptions during the year

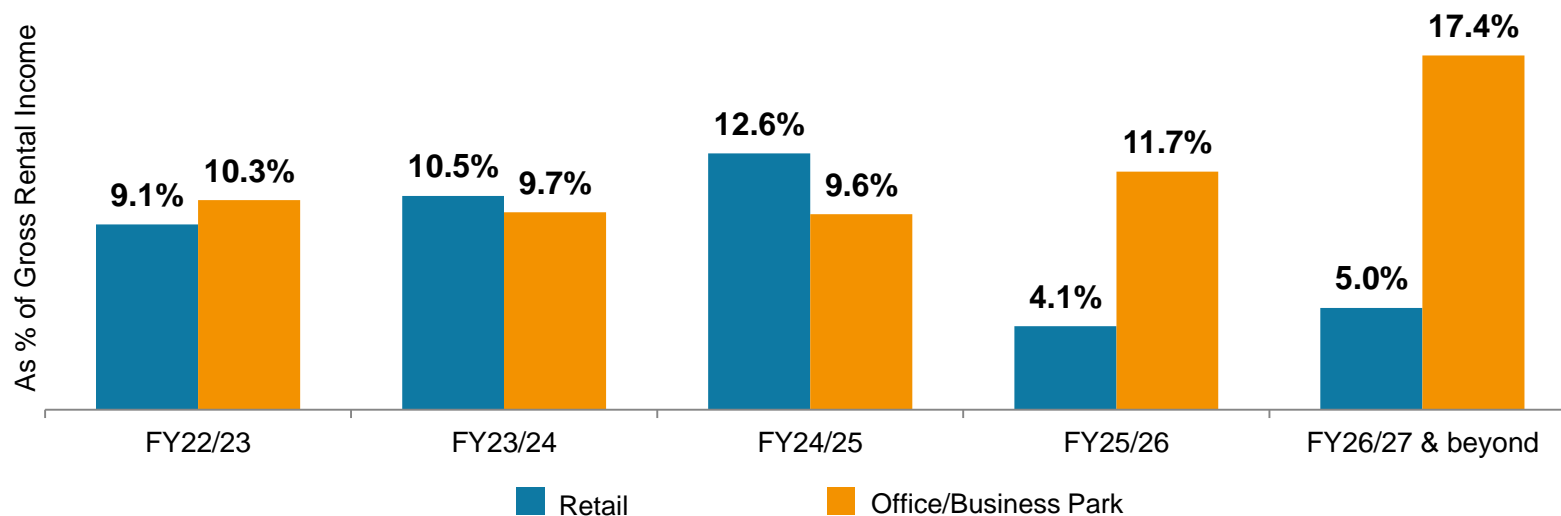
	Number of Leases Committed	Retention Rate (by NLA)	% Change in Fixed Rents ¹
Retail	179	78.6%	2.1% ²
Office/Business Park	34	87.9%	1.7%
MCT Portfolio	213	86.0%	1.9%

1. On committed basis and calculated based on the average fixed rents over the lease periods of the new committed leases divided by the preceding fixed rents of the expiring leases. Rent reviews are typically not included in such calculations.
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated.

Manageable Lease Expiry Profile (as at 31 March 2022)

Portfolio resilience supported by manageable lease expiries

Weighted Average Lease Expiry (“WALE”)	Committed Basis
Portfolio	2.6 years¹
Retail	2.1 years
Office/Business Park	2.9 years



1. Portfolio WALE was 2.3 years based on the date of commencement of leases.



Office/ Business Parks

Gross revenue from office and business park assets higher by 1.9% y-o-y
Positive rental reversion of 1.7% achieved in FY21/22

Mapletree Business City



- ✓ Lease renewals concluded early throughout FY21/22
- ✓ Achieved 97.3% committed occupancy despite flux in tenants

mTower



- ✓ Good progress made in backfilling mTower
- ✓ Actual occupancy improved to 84.7% from 75.5% a year ago and compensation received in 1Q FY21/22 provided more than a year's cover

Mapletree Anson



- ✓ 38.6% of NLA renewed in the year
- ✓ Closed its transitional vacancy to achieve full commitment as at 31 March 2022

BOAHF



- ✓ Continued to be fully occupied throughout FY21/22
- ✓ Provided stable and consistent stream of cashflow to portfolio

VivoCity

VIVO
maple tree
commercial
city



VivoCity – Steady Performance despite COVID-19

↑ 2.5%

% Change in
Fixed Rents Achieved

↓ 6.8%

Retail Rental Index
in 2021¹

■ Revenue ↑ 8.6% y-o-y and NPI ↑ 8.1% y-o-y

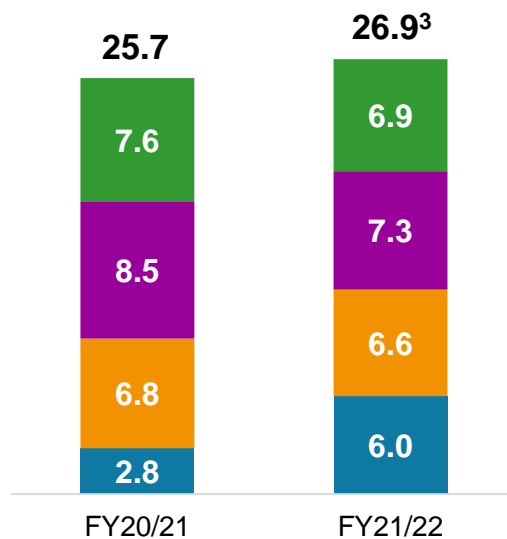
1. Source: URA 4th Quarter 2021 Real Estate Statistics, 28 January 2022

VivoCity – Shopper Traffic and Tenant Sales

4Q FY21/22 tenant sales rebounded further by 10.3% in spite of lower shopper traffic
Strong year-on-year growth also due to stringent COVID-19 measures in 1Q FY20/21¹

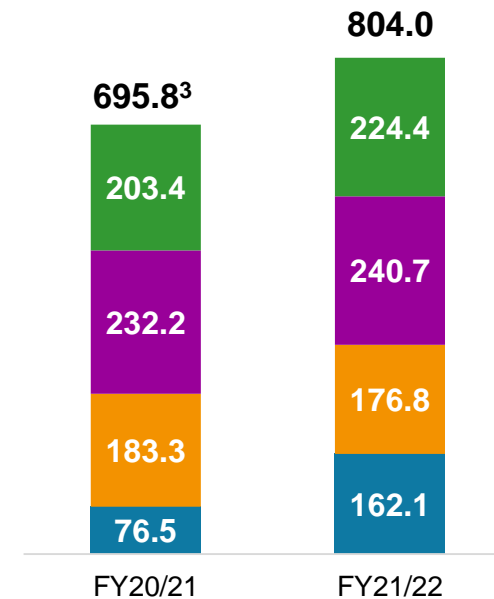
Shopper Traffic (mil)

▲ 4.5%



Tenant Sales (S\$ mil)²

▲ 15.6%



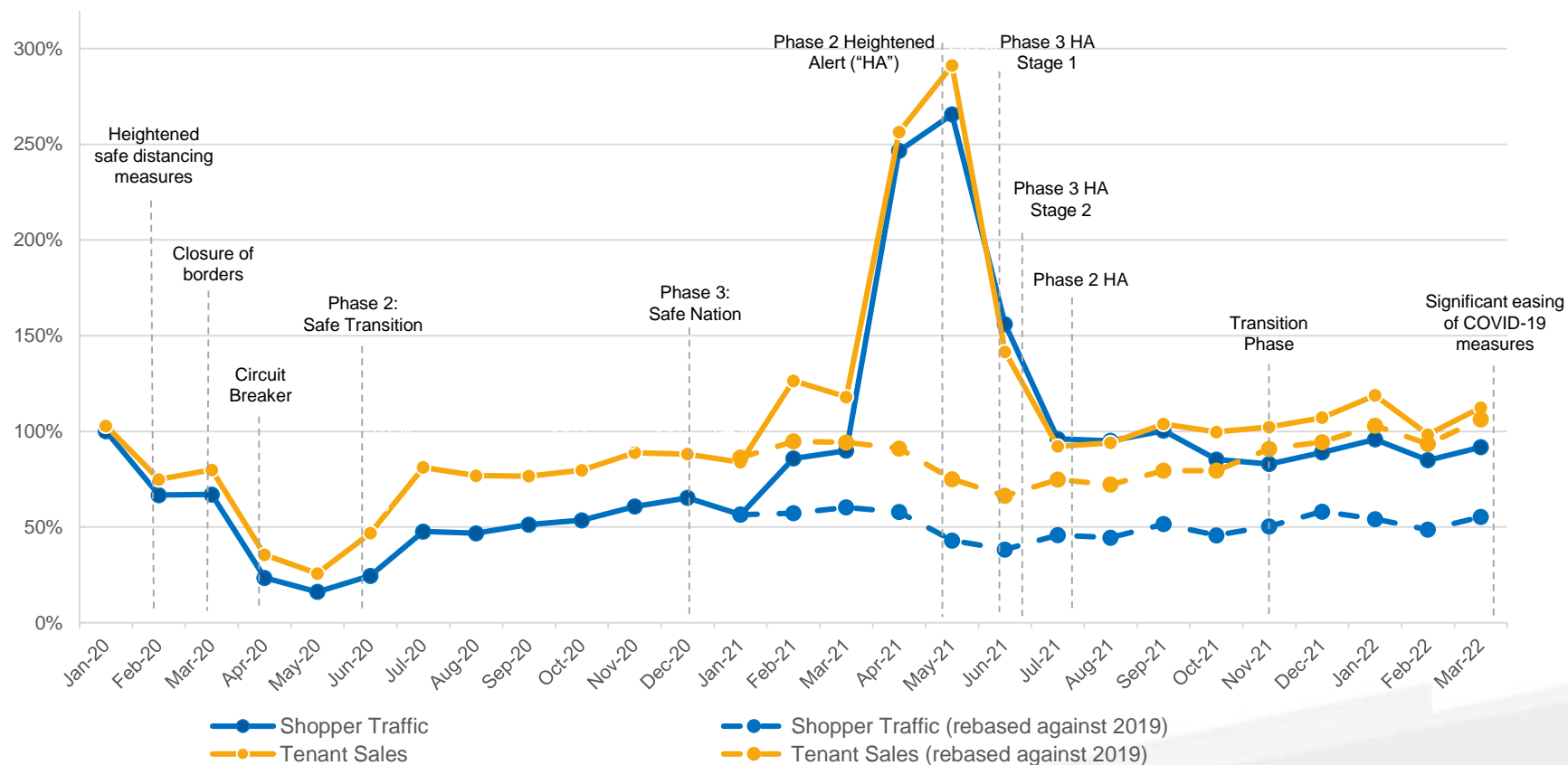
■ 1Q ■ 2Q ■ 3Q ■ 4Q

1. Refers to the circuit breaker from 7 April to 1 June 2020 and Phase One easing of circuit breaker from 2 to 18 June 2020 during which the majority of businesses were closed.
2. Includes estimates of tenant sales for a small portion of tenants
3. Does not add up due to rounding differences.

VivoCity – Tenant Sales Continued Steady Recovery Momentum in Tandem with Easing COVID-19 Measures

4Q FY21/22 tenant sales recovered to pre-COVID levels
Significant relaxation of COVID-19 measures¹ expected to benefit VivoCity further

Monthly Tenant Sales and Shopper Traffic
 (year-on-year comparison)



1. Refers to “Easing of Community Safe Management Measures and Border Measures” announced by Singapore’s Ministry of Health on 24 March 2022.

Working with Tenants to Tide Through COVID-19

Tapering rental rebate in tandem with easing COVID-19 restrictions Full year rental rebates to eligible retail tenants totals ~1.4 month¹ of fixed rents

COVID-19 Timeline	
7 Feb 2020	Government raised DORSCON ² level from yellow to orange
23 Mar 2020	No entry or transit through Singapore for all short-term visitors
7 Apr 2020	Circuit breaker period <ul style="list-style-type: none"> All non-essential industries and retail shall be closed The public is required to stay at home unless for essential services
2 Jun 2020	Easing of circuit breaker <i>Phase One: Safe Re-opening</i> – majority of business remained closed
19 Jun 2020	Further easing of circuit breaker <i>Phase Two: Safe Transition</i> – most businesses allowed to resume operations; social gatherings allowed in groups of five
28 Sep 2020	Up to 50% of workforce allowed to return to their workplaces
28 Dec 2020	<i>Phase Three: Safe Nation</i> – increased capacity limits for events and activities; social gathering sizes raised from five to eight
5 Apr 2021	More employees (up to 75% of workforce) allowed to return to their workplaces
8 May 2021	<i>Phase Two (Heightened Alert) (“HA”)</i> – Tightened circuit breaker measures. Workplace capacity reverted to 50% and social gathering limits reduced to from eight to five
16 May 2021	Cessation of dining-in at all F&B establishments, reduced social gathering limit to two and resumption of work-from-home as default arrangement
Jun to Nov 2021	Stabilisation Phase - Multiple shifts in dine-in and social group limits
10 Nov 2021	Up to five vaccinated individual from same household allowed to dine in
22 Nov 2021	<i>Transition Phase</i> – Increased limits on dining-in and social groups to five fully vaccinated individuals (need not be from same household)
1 Jan 2022	Up to 50% of workforce allowed to return to their workplaces
29 Mar 22	Significant easing of COVID-19 measures <ul style="list-style-type: none"> Social and dine-in group size increased from 5 to 10 persons Up to 75% of workforce allowed to return to their workplaces Mask-wearing optional in outdoor settings
1 Apr 22	Fully vaccinated visitors can enter Singapore without quarantine requirements
26 Apr 22	Further easing of community and border measures, and subsequent downgrade of DORSCON level to yellow

Period	Average quantum of rental rebate/waiver for eligible tenants
March 2020 – March 2021	~4.4 months ³
FY21/22	~1.4 months
Total to date	~5.8 months



1. Assistance for each tenant is calibrated based on their respective actual sales performance and subject to tenant's acceptance.
2. The DORSCON is a colour-coded framework administered by the Government that shows the current disease situation and provides general guidelines on what needs to be done to prevent and reduce the impact of infections. DORSCON orange signifies an outbreak with moderate to high public health impact and the public has to comply with control measures.
3. Includes the passing on of property tax rebates, cash grants from the Government and other mandated grants to qualifying tenants.

Reconfiguration of Basement 2 of VivoCity

Successful reconfiguration of ~3,000 sq ft of prime space on Basement 2 to accommodate fast food stores



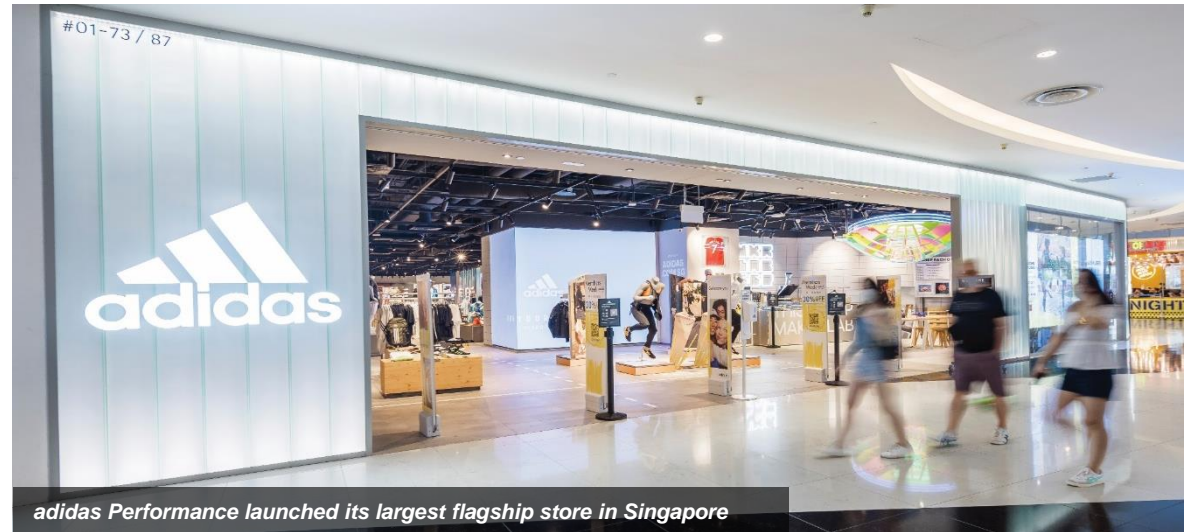
- ✓ Introduced widely popular fast-food concepts such as Mr. Coconut, KFC and MOS Burger
- ✓ Prominently placed near Basement 2 MRT entrance to capture high volume of foot traffic
- ✓ Reconfiguration exercise fully completed in August 2021



Successful Partnerships with Tenants

Expansion by existing tenants and increasing collection of large format concept stores further defines VivoCity's position as destination mall

- ✓ adidas expanded its total footprint to more than 19,000 sq ft, or ~ 2.7 times its original size, on Basement 1 and Level 1
- ✓ Launched two flagship stores for their Originals and Performance lines in December 2020 and April 2021 respectively



Successful Partnerships with Tenants (cont'd)

Expansion by existing tenants and the increasing collection of large format concept stores further defines VivoCity's position as destination mall



Expansion by Gram Café & Pancakes in response to popular demand



Puma – Trendy athletic/casual wear well-liked by the younger generation



Marks & Spencer widened its F&B section to capture growing demand for premium food



Timezone revamped to introduce its Timezone Flagship Plus+ outlet

VivoCity – Continuous Effort to Inject Novelty

Introduced long-awaited and widely popular offerings to invigorate tenant mix



We are
open in
VivoCity!

Come visit our newest location:

Unit 01-131
1 Harbourfront Walk
Singapore 098585

10am-10pm daily



2,326 likes

lululemonsg We know you've been waiting for this! Our store at VivoCity is finally open. Thank you for celebrating our community with Try-athlon.

We're here from 10am to 10pm every day — ready to host you in our spacious fit rooms, kit you out in our newest gear and celebrate your sweaty endeavours.

Looking forward to seeing you!

Source: lululemon



lululemon athletica's 3,300 square feet outlet will cater to the growing demand for chic and high-performance sportswear



Foot Locker – Retailers popular sneaker brands under one roof, catering to the growing athleisure demand



DJI – Renowned maker of camera drones opened its retail and service centre

Note: The above only represents a portion of tenants that were introduced in FY21/22.

VivoCity – Continuous Effort to Inject Novelty (cont'd)

New and exciting concepts to inject novelty



Dyson – Opens its largest Demo Store in Southeast Asia, featuring demonstration zones and “try-before-you-buy” concept



Una – Popular and wallet-friendly Japanese restaurant specialising in charcoal-grilled unagi



Go Noodle House – Malaysia’s popular Qing Dynasty-inspired restaurant known for its special broth recipe



Tai Cheong Bakery – Originated from Hong Kong, famous for its traditional egg tarts and pastry

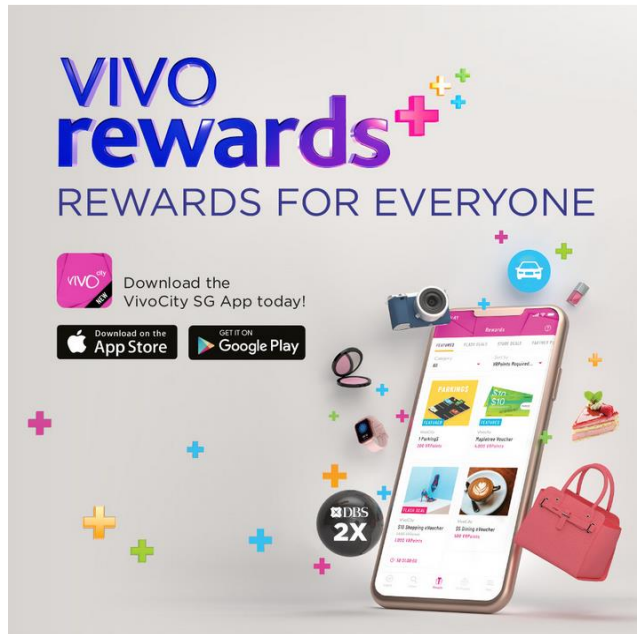


Love & Co – Specialises in couple bands and engagement rings

Note: The above only represents a portion of tenants that were introduced in FY21/22.

VivoCity – Unveiled VivoRewards+: The Shopping Rewards Programme for Everyone

An upgraded and all-inclusive programme
Offers comprehensive range of benefits to reward every shopper



Shop and be rewarded



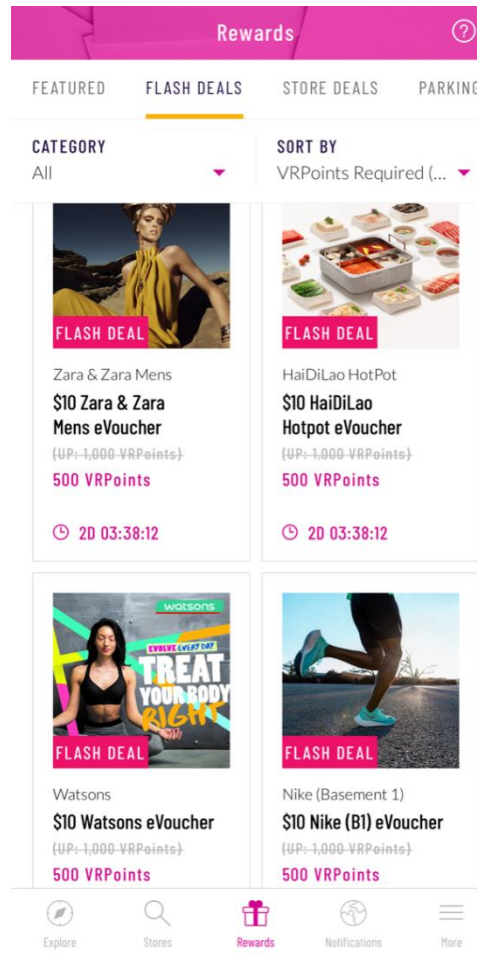
DBS makes it twice as rewarding



Exchange VRPoints into rewards you love



Shop more with less



Key features

- Builds on the popular Parking Credit redemption programme that has been the cornerstone of VivoRewards' success
- Full-fledged loyalty programme to reward every shopper
- Simple and fuss-free points collection and redemption process
- Upgraded app is a one-stop information platform to provide convenience to shoppers

A photograph of a modern glass skyscraper with a courtyard and lush greenery. The building's glass facade reflects the sky and surrounding trees. In the foreground, there is a paved walkway leading to a circular lawn area with several trees. The overall scene is bright and sunny.

The Next Level – Mapletree Pan Asia Commercial Trust

Trust Scheme became effective on 21 July 2022 MNACT on track to be delisted on 3 August 2022

1	Unitholders' approvals	<ul style="list-style-type: none"> Merger approved by Unitholders on 23 May 2022
2	Court hearing to sanction Trust Scheme	<ul style="list-style-type: none"> Trust Scheme sanctioned by Court on 7 June 2022
3	Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	<ul style="list-style-type: none"> Election period from 15 June 2022 to 29 June 2022 Based on the results of the elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme, the cash component payable by MCT for the Scheme Consideration is approximately S\$2,454.5 million in aggregate Accordingly, 1,018,382,531 Preferential Offering Units have been issued by the MCT Manager, on the basis of 306 Preferential Offering Units for every 1,000 existing MCT Units held by Eligible Unitholders, at the issue price of S\$2.0039 per Preferential Offering Unit, raising gross proceeds of approximately S\$2,040.7 million. The remaining amount of approximately S\$413.8 million required for the cash component of the Scheme Consideration will be funded through debt
4	Application Period (in respect of the Preferential Offering) for MCT Unitholders	<ul style="list-style-type: none"> Application period from 12 July 2022 to 20 July 2022 Date of commencement of trading of Preferential Offering Units: 28 July 2022 Pursuant to the MIPL Undertaking, Sienna Pte. Ltd., being an MIPL Entity, has accepted and subscribed for 1,008,629,340¹ of the 1,018,382,531 Preferential Offering Units as part of its commitment and conviction in MPACT MIPL has further agreed to voluntary 6-month lock-up of the unitholdings of the MIPL Entities in the Merged Entity following the completion of the Preferential Offering
5	Record date for clean-up distribution	<ul style="list-style-type: none"> 5.00 p.m. on 20 July 2022 Clean-up distribution to MCT Unitholders is in respect of the period from 1 April 2022 up to 20 July 2022 (being the day immediately before the Effective Date) (the "MCT Clean-up Distribution"). Actual quantum and further details will be announced at a later date
6	Effective Date ²	<ul style="list-style-type: none"> 21 July 2022
7	Date of commencement of trading of Preferential Offering Units ³	<ul style="list-style-type: none"> 28 July 2022
8	Payment of Scheme Consideration to MNACT Unitholders and date of commencement of trading of Consideration Units ^{3,4}	<ul style="list-style-type: none"> 29 July 2022
9	Expected date of delisting of MNACT	<ul style="list-style-type: none"> 3 August 2022

1. This represents the aggregate of Sienna's valid acceptances of pro rata provisional allotment and excess applications.

2. The date on which the Trust Scheme became effective in accordance with its terms.

3. The Preferential Offering Units and the Consideration Units will be entitled to any distributions which may be declared, paid or made in respect of any period commencing on or after 21 July 2022. For the avoidance of doubt, the Preferential Offering Units and the Consideration Units will not be entitled to the MCT Clean-up Distribution.

4. The MNACT Unitholders will, as unitholders of the Merged Entity, be able to commence trading of the Consideration Units on the SGX-ST on the Scheme Settlement Date from 9.00 a.m. on 29 July 2022. Upon completion of the Merger, the Merged Entity is expected to have total units outstanding of 5,232,164,608.

Creation of a Flagship Asian Commercial REIT with Stability and Scale



maple^{re}tree
commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders



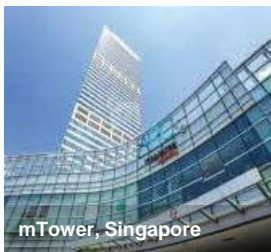
maple^{re}tree
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR¹, Japan and South Korea

Strength

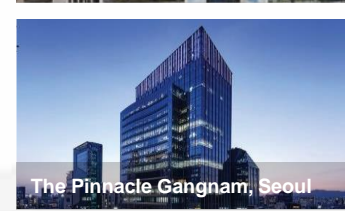
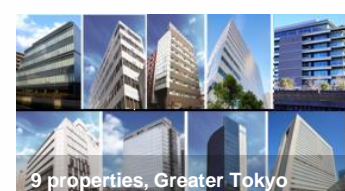
Growth

maple^{re}tree
pan asia commercial



18 commercial properties across 5 key gateway markets of Asia with total AUM⁽²⁾ of over S\$17 billion

Well-balanced across the commercial sub asset classes, which includes retail, office and business park segments



1. Where "Hong Kong SAR" is mentioned, it refers to the Hong Kong Special Administrative Region ("SAR").

“4R” Asset and Capital Management Strategy

The MCT Manager is ready and remains committed to MPACT Unitholders in undertaking the responsibility of executing its “4R” Asset and Capital Management Strategy to drive growth in MPACT



Singapore Core and Stability

- Will remain a core market to provide underlying portfolio stability



South Korea Step-Up and Grow

- Favourable market dynamics makes it primed for targeted expansion



Hong Kong SAR Recovery

- Focus on the stabilisation and improvement of Festival Walk before considering further expansion



Japan Rebalance

- Capitalise on opportunities to recycle capital



China Harvest and Grow

- Focus on maintaining high occupancy levels and seeking opportunistic acquisitions in office and office-like business park assets



Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery



Unlock value through selective strategic divestments at an opportune time



Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

Taking MCT to the Next Level

- **The Singapore Government has decisively relaxed wide-ranging COVID-19 measures**
- **Assets expected to benefit further as more economic activities resume and international travel returns to normalcy**
- **But global economy remains fragile and full recovery could be impeded by inflationary pressures, rising energy prices and interest rates**
- **Willingness to adapt and ability to evolve critical to MCT's differentiated performance**
- **Creation of MPACT will take MCT to the next level**
 - ✓ Flagship commercial REIT with stability and scale across key gateway markets of Asia
 - ✓ Well-diversified portfolio with key best-in-class assets constituting 67% of merged portfolio
 - ✓ Enlarged scale and stronger financial muscles will enable MPACT to better pursue capital recycling, asset enhancement and acquisition opportunities
- **Ready and committed to Unitholders in undertaking responsibility of executing "4R" asset and capital management strategy to drive growth of MPACT**

THANK YOU