







Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust (the "Merger")

29 April 2022

Important Notice

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF THAT JURISDICTION. THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OR ELSEWHERE.

This presentation should be read in conjunction with the joint announcements released by Mapletree Commercial Trust ("MCT") and Mapletree North Asia Commercial Trust ("MNACT") on 31 December 2021, 28 January 2022 and 21 March 2022 (in relation to the proposed merger of MCT and MNACT) (the "Joint Announcements"), the announcements released by MCT on 31 December 2021, 21 March 2022 and 29 April 2022 (in relation to the proposed merger of MCT and MNACT) (together with the Joint Announcements, the "Announcements"), as well as the circular dated 29 April 2022 issued by MCT to unitholders of MCT ("MCT Unitholders") (in relation to the proposed merger of MCT and MNACT) (the "Circular") and the scheme document dated 29 April 2022 issued by MNACT (in relation to the proposed merger of MCT and MNACT) (the "Scheme Document"). A copy of each of the Announcements, the Circular and the Scheme Document is available on http://www.sgx.com.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in MCT ("MCT Units"). The value of MCT Units and the income derived from them, if any, may fall or rise. The MCT Units are not obligations of, deposits in, or guaranteed by, Mapletree Commercial Trust Management Ltd. (the "MCT Manager"), DBS Trustee Limited (as trustee of MCT) (the "MCT Trustee") or any of their respective related corporations or affiliates. An investment in the MCT Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of MCT and the MCT Manager is not necessarily indicative of the future performance of MCT and the MCT Manager.

Certain statements in this presentation may constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MCT or the MCT Manager, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the MCT Manager's present and future business strategies and the environment in which MCT or the MCT Manager will operate in the future. Actual future performance, outcomes and results may differ materially from these forward-looking statements and financial information. Because these statements and financial information reflect the MCT Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager's current view of future events. None of MCT, the MCT Trustee, the MCT Manager and the financial adviser of the MCT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the MCT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the MCT Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Investors have no right to request the MCT Manager to redeem or purchase their MCT Units for so long as the MCT Units are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of MCT Units may only deal in their MCT Units through trading on SGX-ST. Listing of the MCT Units on SGX-ST does not guarantee a liquid market for the MCT Units.

The information and opinions contained in this presentation are subject to change without notice.

The directors of the MCT Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to MCT and/or the MCT Manager (excluding those relating to the Sponsor, MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation misleading. The directors of the MCT Manager jointly and severally accept responsibility accordingly.

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

This presentation has not been reviewed by the Monetary Authority of Singapore.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcements, the Circular and the Scheme Document. In the event of any inconsistency or conflict between, on the one hand, the Announcements, the Circular and the Scheme Document, and on the other hand, the information contained in this presentation, the Announcements, the Circular and the Scheme Document shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Announcements, the Circular and the Scheme Document.

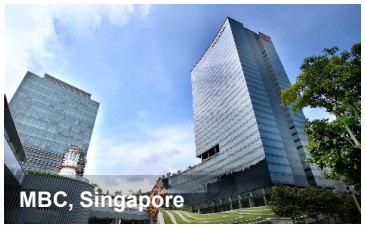
Content

A. Transaction Summary	Page 4
B. Rationale and Key Benefits of the Merger	Page 13
C. Post-Merger Strategy of the MCT Manager	Page 27
D. Required Approvals	Page 30
E. IFA Opinion and Directors' Recommendations	Page 32
F. Timeline and Next Steps	Page 35
G. Appendix I – Overview of MCT, MNACT and Market Outlook	Page 38
H. Appendix II – Further Information on the Merger	Page 51
I. Appendix III – MPACT Post-Merger Strategy	Page 61
J. Appendix IV – Voting Instructions and Next Steps	Page 69

A. Transaction Summary

Transformative Merger Combining Strength and Growth

Creating a flagship commercial REIT that provides stability and scale across key gateway markets of Asia











mapletree commercial

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

mapletree north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR[1], Japan and South Korea

Strength

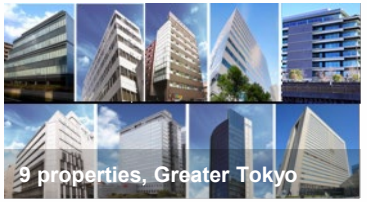
- Creates a proxy to key gateway markets of Asia
- Anchored by high quality and diversified portfolio
- Leapfrogs to one of the 10 largest REITs in Asia
- Well-placed to pursue growth opportunities through a ready platform
- Attractive financial benefits to Unitholders of both MCT and MNACT
- Strong and continued support from Sponsor

Growth











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

Overview of the Merged Entity

Diversified and high quality portfolio anchored by best-in-class commercial assets

S$17.1bn
AUM

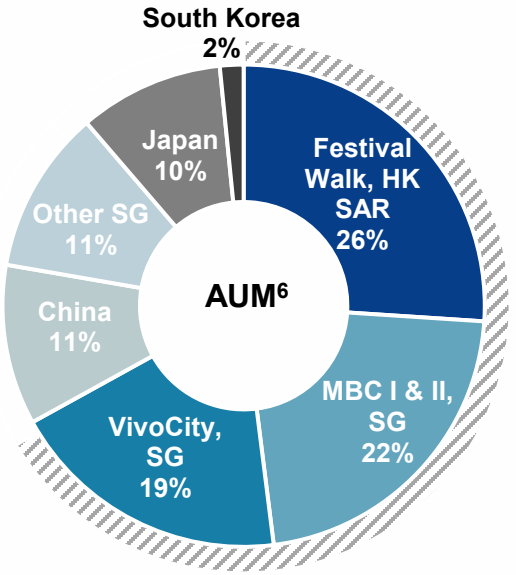
11.0m sq ft[1]
NLA[2]

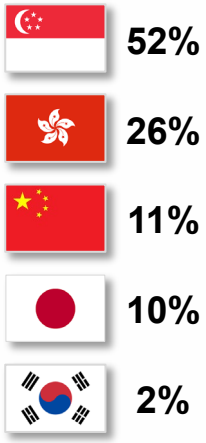
97.2%
Portfolio Occupancy[3]

2.5 years
WALE[4]

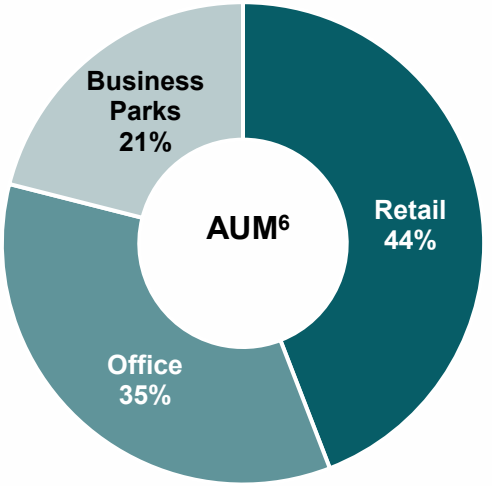
38.8%
Aggregate Leverage Ratio[5]

18 assets diversified across 5 markets





Balanced across sub asset classes



Best-in-class assets constitute 67% of portfolio









Notes: Merged Entity refers to the enlarged flagship diversified commercial REIT (the "Merged Entity") in respect of the Merger of MCT and MNACT.

1. Total NLA of 5.0 million sq ft from MCT and 5.9 million sq ft from MNACT respectively. Total NLA value may not add up to 11.0 million sq ft due to rounding differences.
2. Net Lettable Area ("NLA").
3. Occupancy for the Merged Entity refers to the committed occupancy as at 31 March 2022 and is calculated on a pro forma basis.
4. Weighted Average Lease Expiry ("WALE") by Gross Rental Income ("GRI") for the Merged Entity is based on the committed lease expiry dates (leases which have been renewed or re-let as at 31 March 2022) and GRI, calculated on a pro forma basis, as at 31 March 2022.
5. As at 31 March 2022, on a historical pro forma basis. This assumes all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the aggregate leverage is 37.5%.
6. Assets under Management ("AUM") based on the MCT 2022 Independent Valuations and the independent full valuations commissioned by MNACT Manager and the MNACT Trustee as at 31 March 2022. Total percentage values may not add up to 100% due to rounding differences.

Transaction Overview

Three Scheme Consideration options for MNACT Unitholders
MIPL[1], as Sponsor of both MCT and MNACT, has elected to receive the Scrip-only Consideration

Transaction Structure	▪ Merger to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT held by MNACT Unitholders by way of a trust scheme of arrangement ("Trust Scheme")
Key Highlights	▪ Unitholders of MCT ("MCT Unitholders") and MNACT to benefit from the creation of an enlarged flagship diversified commercial REIT with stability and scale ▪ Flexibility for MNACT Unitholders to elect the Scheme Consideration option that is most suited for their investment needs ▪ 6.8%[2] accretion for FY21/22 Pro Forma DPU and 7.1%[3] accretion for FY21/22 Pro Forma NAV (ex-distribution) to MCT Unitholders
Permitted Distributions	▪ MCT Manager and MNACT Manager shall be entitled to declare, pay or make distributions in the ordinary course of business ("Permitted Distributions")[4] without any adjustments to the Scheme Consideration ▪ MCT Unitholders and MNACT Unitholders to continue receiving Permitted Distributions up to the day immediately before the Effective Date

Scheme Consideration Options

1 Scrip-Only Consideration

100%
Consideration Units

0.5963
new MCT Units per MNACT Unit

OR

2 Cash-and-Scrip Consideration

84%
Consideration Units

0.5009
new MCT Units per MNACT Unit

+

16%
Cash Component

S$0.1912
in Cash per MNACT Unit

OR

3 Cash-Only Consideration

100%
Cash

S$1.1949
in Cash per MNACT Unit

Cash-Only Consideration is the default option

The Scheme Consideration of S$1.1949[5] for all three options is in line with MNACT's NAV[6] per unit and implies a 1.0x P/NAV for MNACT

Notes:
1. Mapletree Investments Pte Ltd ("MIPL", or the "Sponsor"), as sponsor of MCT and MNACT, has provided an undertaking to elect to receive the Scrip-Only Consideration in respect of all its MNACT Units.
2. This assumes all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma FY21/22 DPU accretion is 4.3%. For further details and assumptions, please refer to Paragraphs 10.1 and 10.2 of the Circular.
3. This assumes all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma FY21/22 NAV per unit (ex-distribution) accretion as at 31 March 2022 is 7.1%. For further details and assumptions, please refer to Paragraphs 10.1 and 10.2 of the Circular.
4. MNACT Unitholders and MCT Unitholders shall be entitled to receive and retain any permitted distributions declared by the respective managers in the ordinary course of business in respect of the period from 1 April 2021 (in the case of MNACT) or 1 October 2021 (in the case of MCT), up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms ("Effective Date").
5. The implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration of S$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at the Last Trading Day (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of the Cash-and-Scrip Consideration of S$0.1912. The Scheme Issue Price of S$2.0039 per Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units as at the Effective Date and/or the Scheme Settlement Date. Each Consideration Unit may, depending on changing market conditions and sentiments, trade above or below the Scheme Issue Price of each Consideration Unit of S$2.0039.
6. Based on MNACT's NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes that the full valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on the valuation of the MNACT Properties as at 31 October 2021 as announced on 31 December 2021.

Preferential Offering by MCT to Fund Additional Cash Requirement

mapletree commercial

MIPL, the Sponsor of MCT and MNACT, has undertaken to subscribe for the Maximum Preferential Offering Units of up to S$2.2 billion in support of the Merger ("MIPL Undertaking")

Amount[1] and Use of Proceeds	Up to S$2.2 billion to finance the additional cash requirement arising from the introduction of the alternative Cash-Only Consideration
Issue Price Under the Preferential Offering	S$2.0039 (based on the same Scheme Issue Price, being the 1-day VWAP per MCT Unit as at the Last Trading Day)
Maximum Preferential Offering Units	Up to 1,094 million
Application Period for MCT Unitholders	Thursday, 28 July 2022 to Friday, 5 August 2022
Voluntary Lock-up by Sponsor	Sponsor has agreed to a voluntary 6-month lock-up of the unitholdings[2] of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier)
Conditions of the Preferential Offering	• The approval of the requisite resolutions in relation to the Merger by the MCT Unitholders and the MNACT Unitholders • The approval of the Revised Whitewash Resolution by the MCT Unitholders[3] • The SGX-ST's approval-in-principle for the listing and quotation of the Preferential Offering Units[4] • The elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme results in the cash component payable by MCT exceeding S$417.3 million in aggregate • The sanction of the Trust Scheme by the Court

Notes: For further information, please refer to Paragraph 1.4 of the Circular

1. Whether the Preferential Offering will be undertaken, as well as the size of the Preferential Offering, will be determined based on the results of the election by MNACT Unitholders for the different forms of the Scheme Consideration pursuant to the Trust Scheme.
2. Sponsor's resultant stake in MPACT could range from 34.76% to 57.09%. Please refer to paragraph 8.2.2 of the Circular for details.
3. On 18 March 2022, the SIC confirmed that each of the existing Whitewash Waiver and the Whitewash Resolution may be extended to include the waiver of the mandatory offer obligation which would arise from the MIPL Entities' acquisition of the Preferential Offering Units (such expanded Whitewash Waiver and the Whitewash Resolution, the "Revised Whitewash Waiver" and the "Revised Whitewash Resolution" respectively).
4. Approval-in-principle has been obtained on 25 April 2022 from the SGX-ST for the listing and quotation of up to 2,114 million Consideration Units and up to 1,094 million Preferential Offering Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Merger, the Consideration Units, the Preferential Offering, the Preferential Offering Units, MCT and/or its subsidiaries.

Investment Mandate and Structure

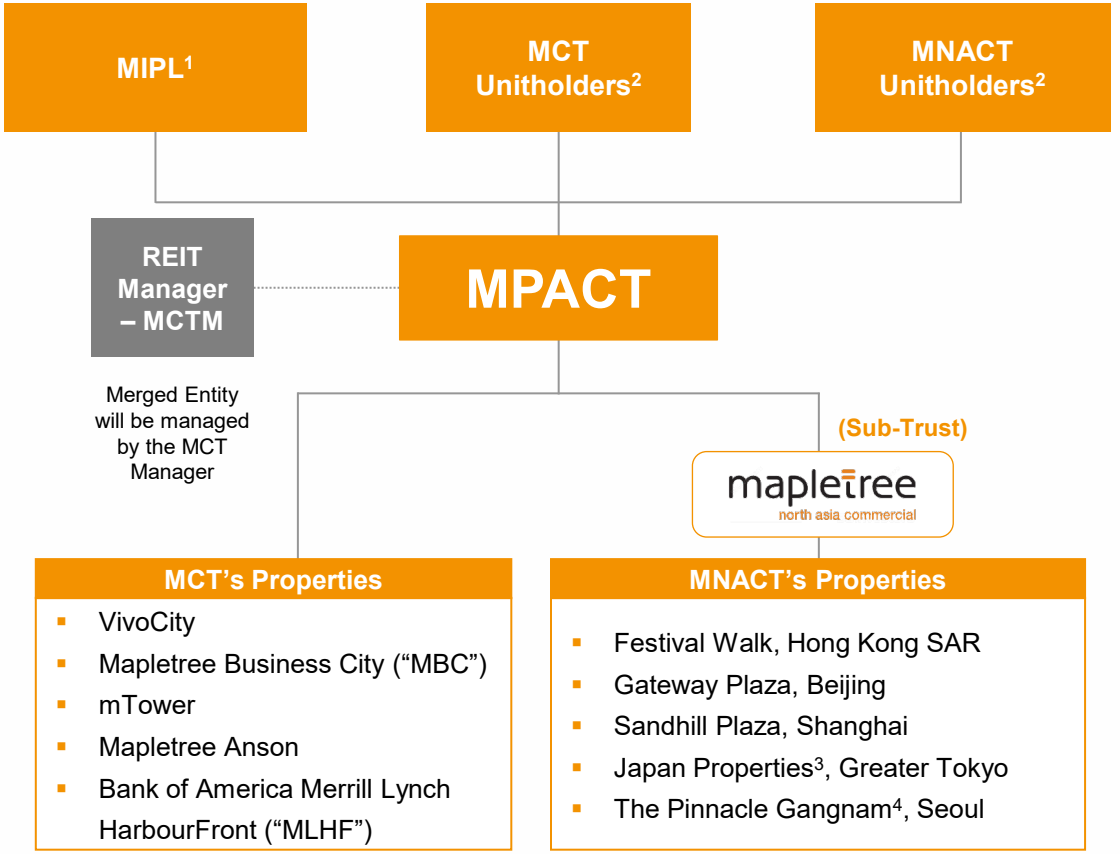
Merged Entity will be named Mapletree Pan Asia Commercial Trust ("MPACT")
Investment mandate will encompass key gateway markets of Asia

Merged Entity's Investment Mandate

Diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets

Expanded geographic scope to key gateway markets of Asia including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea

Merged Entity's Structure



Notes:
1. Before Merger, as at 20 April 2022, being the latest practicable date prior to the date of this presentation (the "Latest Practicable Date"), the MIPL Entities held 32.61% interest (including indirect interest) in MCT, and 38.14% interest (including indirect interest) in MNACT.
2. Before Merger, as at the Latest Practicable Date, unitholders (excluding the MIPL Entities) held 67.39% interest in MCT, and 61.86% interest in MNACT.
3. MNACT's Japan properties comprise IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building, Hewlett-Packard Japan Headquarters Building ("HPB"), ABAS Shin-Yokohama Building, SII Makuhari Building, Fujitsu Makuhari Building, and mBAY POINT Makuhari (collectively the "Japan Properties").
4. MNACT's effective interest in The Pinnacle Gangnam ("TPG") is 50.0%.

Strong Commitment from Sponsor and Alignment with Unitholders

MIPL, as Sponsor of MCT and MNACT, demonstrates its conviction and support for the Merger and the Trust Scheme as well as its confidence in the long term value and articulated strategy of the Merged Entity

1. **Sponsor has undertaken to subscribe for the maximum number of Preferential Offering Units offered under the Preferential Offering ("Maximum Preferential Offering Units") of up to S$2.2 billion at the issue price of S$2.0039[1] per MCT Unit. This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing and no increase in the maximum number of new MCT Units to be issued**

2. **Sponsor's undertaking to receive 100% Scrip-Only Consideration remains unchanged**

3. **Sponsor has agreed to a voluntary 6-month lock-up of its unitholdings in the Merged Entity[2]**
   Sponsor's resultant stake in MPACT could range from 34.76%[3] to 57.09%[4], representing its conviction in the Merged Entity

4. **Sponsor continues to support the MCT Manager's agreement to waive its acquisition fee entitlement**

5. **Sponsor supports the adoption of REIT management fee structure pegged to distributable income and DPU growth, which will promote closer alignment of interests with unitholders**

Notes:
1. The issue price of S$2.0039 per MCT Unit under the Preferential Offering is the same as the Scheme Issue Price of each Consideration Unit of S$2.0039 (being the 1-day VWAP per MCT Unit as at the Last Trading Day).
2. The lock-up period commences from the earlier of the date of completion of the Trust Scheme and the date of completion of the Preferential Offering until the date falling six (6) months after such date.
3. Based on an aggregate of 5,427,244,574 units in the Merged Entity, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Record Date.
4. Based on an aggregate of 5,218,993,868 units in the Merged Entity, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration and the relevant MIPL Entities subscribe for the Maximum Preferential Offering Units. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Preferential Offering Record Date.

Strong Commitment from Sponsor and Alignment with Unitholders (cont'd)

mapletree commercial

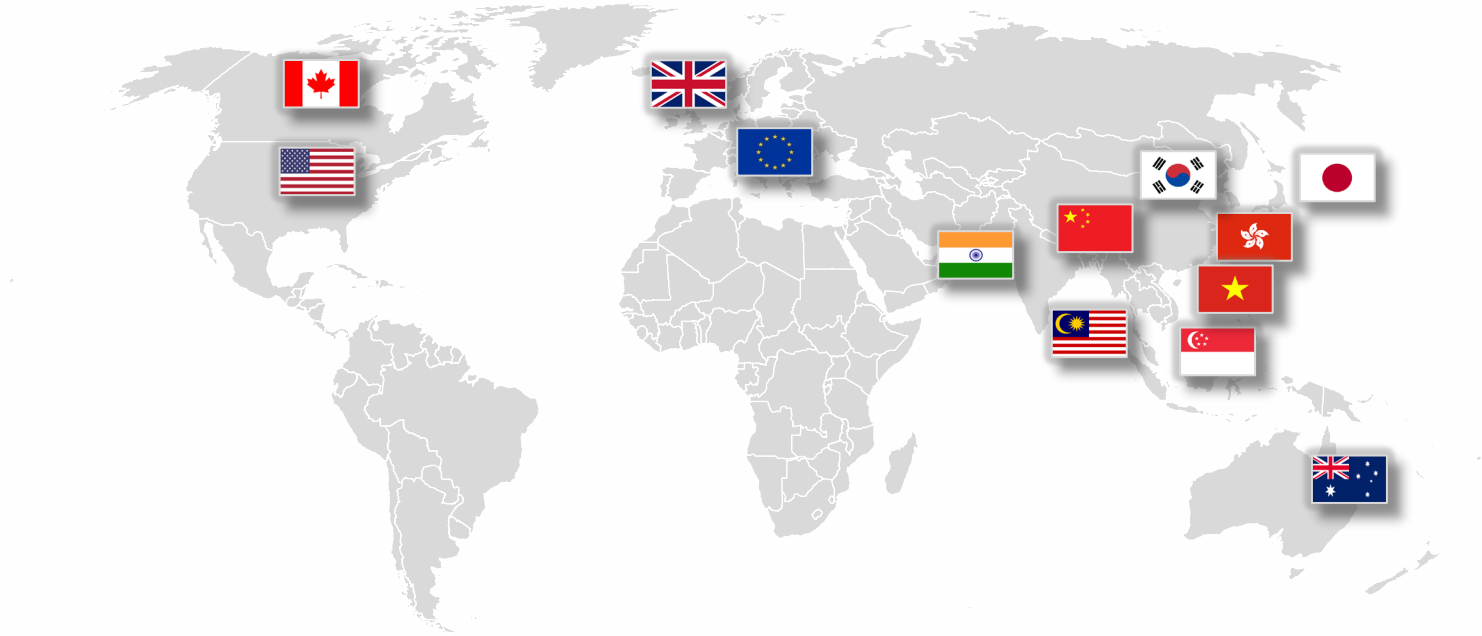
Well-supported by a strong Sponsor with an established global presence

S$66.3bn
Total AUM

>2,580
Employees

13
Markets

- Established network with strong local expertise
- Proven track record in real estate development, investment, capital and property management
- Over 360 awards and accolades, marking excellence in the real estate business
- Award-winning properties, including VivoCity and Mapletree Business City



Source: MIPL figures as at 31 March 2021.

Resolution on New Management Fee Structure to be Tabled and Considered Independently of the Merits of the Merger

FY21/22 Management fee estimates	MCT (based on MCT's current fee structure)	MPACT Pro forma basis	
		Assuming MPACT continues to apply MCT's current fee structure	Based on the proposed new fee structure
Manager's base fee (S$'m)	22.2	43.6	56.8[1] – 57.4[2]
Manager's performance fee (S$'m)	15.5	28.6	2.8[2] – 6.4[1]
Total (S$'m)	**37.8**	**72.2**	**60.3[2] – 63.2[1]**
Total assets (S$'m)	8,984.5	17,440.6	17,440.6
Total management fee as a % of total assets	**0.42%**	**0.41%**	**0.35%[2] – 0.36%[1]**

- Proposed new management fee structure results in **lower management fees** in the Merged Entity as a percentage of total assets. This is in spite of a Merger that is expected to deliver between **4.3% to 6.8% of accretion to DPU**
- **Supports growth** of the Merged Entity and promotes **closer alignment of interests** with the unitholders of the Merged Entity
- Management fee structure pegged to distributable income and DPU growth first introduced by MNACT in its 2013 IPO and has since been **widely adopted by other S-REITs**

Notes: Percentage values may not add up due to rounding differences.
1. Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.
2. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration.

B. Rationale and Key Benefits of the Merger

Rationale and Key Benefits of the Merger

mapletree commercial

+

mapletree north asia commercial

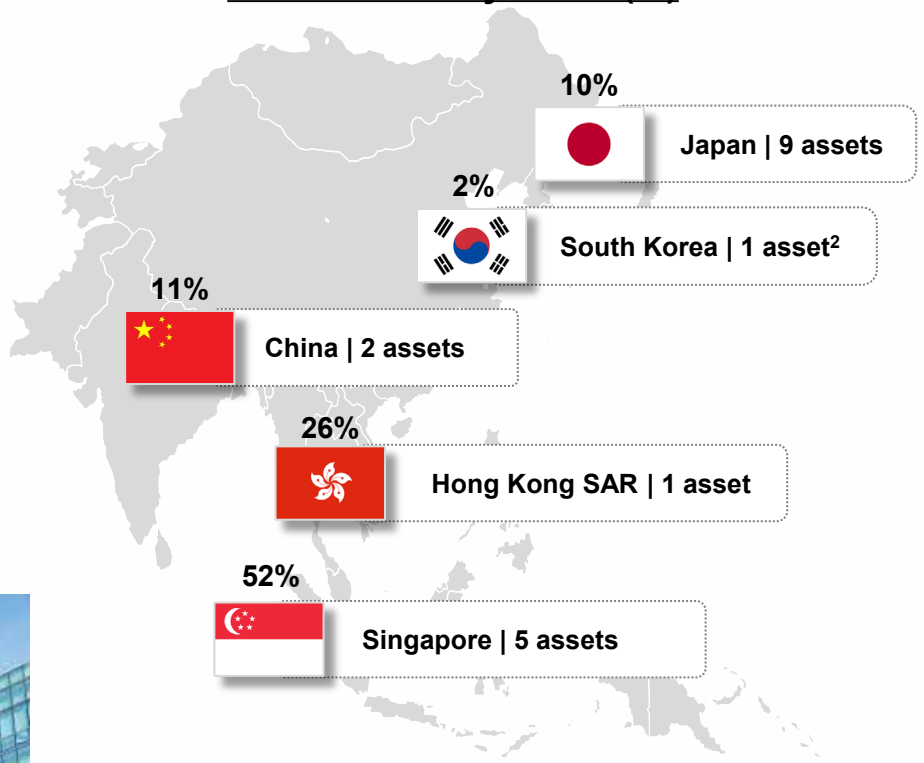
1. **Proxy to Key Gateway Markets of Asia**
2. **Enhanced Diversification Anchored by High Quality Portfolio**
3. **Leapfrogs to one of the Top 10 Largest REITs in Asia**
4. **Enlarged Platform Better Positioned to Unlock Upside Potential**
5. **Attractive Financial Returns to Unitholders**

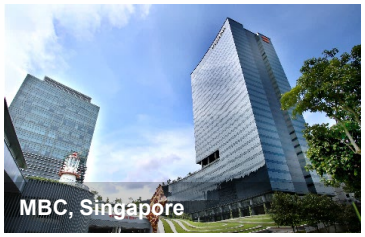
1 Proxy to Key Gateway Markets of Asia

18 commercial properties across five key gateway markets of Asia with total AUM of over S$17 billion

mapletree commercial + mapletree north asia commercial

Contribution by AUM[1] (%)




MBC, Singapore


VivoCity, Singapore


mTower, Singapore

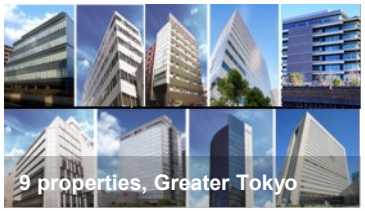

Mapletree Anson, Singapore


MLHF, Singapore


Festival Walk, Hong Kong SAR


Gateway Plaza, Beijing


Sandhill Plaza, Shanghai


9 properties, Greater Tokyo


The Pinnacle Gangnam, Seoul

Note:
1. AUM based on the MCT 2022 Independent Valuations and the independent full valuations commissioned by MNACT Manager and the MNACT Trustee as at 31 March 2022. Total percentage values may not add up to 100% due to rounding differences.
2. This includes MNACT's 50.0% effective interest in TPG, which is held through a joint venture.

1 Proxy to Key Gateway Markets of Asia

Combining regional and local operational capabilities with domain expertise to enhance future growth

Assets under Management
10.9 years CAGR (IPO to Mar 2022) +11.0%

NAV per unit
10.9 years CAGR (IPO to Mar 2022) +5.8%

DPU
10 years CAGR (FY11/12 (restated) to FY21/22) +5.4%

Proven track record as a responsible steward of capital

mapletree commercial

At IPO and acquisitions in 2013, 2016, 2019

Successful in establishing position as leading S-REITs with best-in-class assets making up significant portion of portfolio

Assets under Management
9.1 years CAGR (IPO to Mar 2022) +7.4%

NAV per unit
9.1 years CAGR (IPO to Mar 2022) +3.1%

DPU
8 years CAGR (FY13/14 to FY21/22) +1.7%

Demonstrated capabilities in driving growth through acquisitions across North Asian markets

mapletree north asia commercial

At IPO

At IPO and acquisition in 2015

Acquisitions in 2018, 2020, 2021

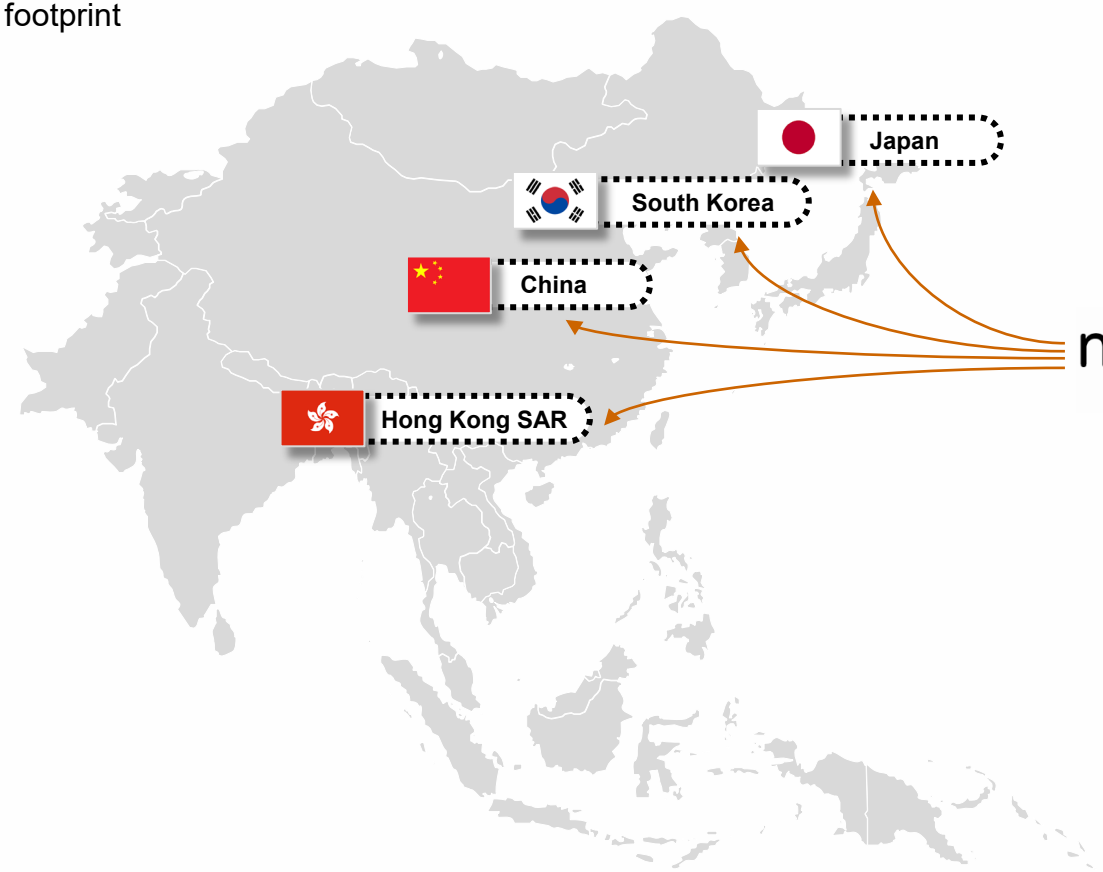
Acquisition in 2020

Successful in seeking new acquisitions outside of IPO geographies in Greater Tokyo and Seoul

1 Proxy to Key Gateway Markets of Asia

A ready launchpad for Asian expansion, enabling the Merged Entity to establish footholds in multiple markets swiftly

- ✓ Established network with strong local expertise
- ✓ Proven track record in investment and asset management
- ✓ Capitalise on Sponsor's strength and network to further deepen and expand regional footprint



1 VivoCity



2 Mapletree Business City



3 mTower



4 Mapletree Anson



5 MLHF

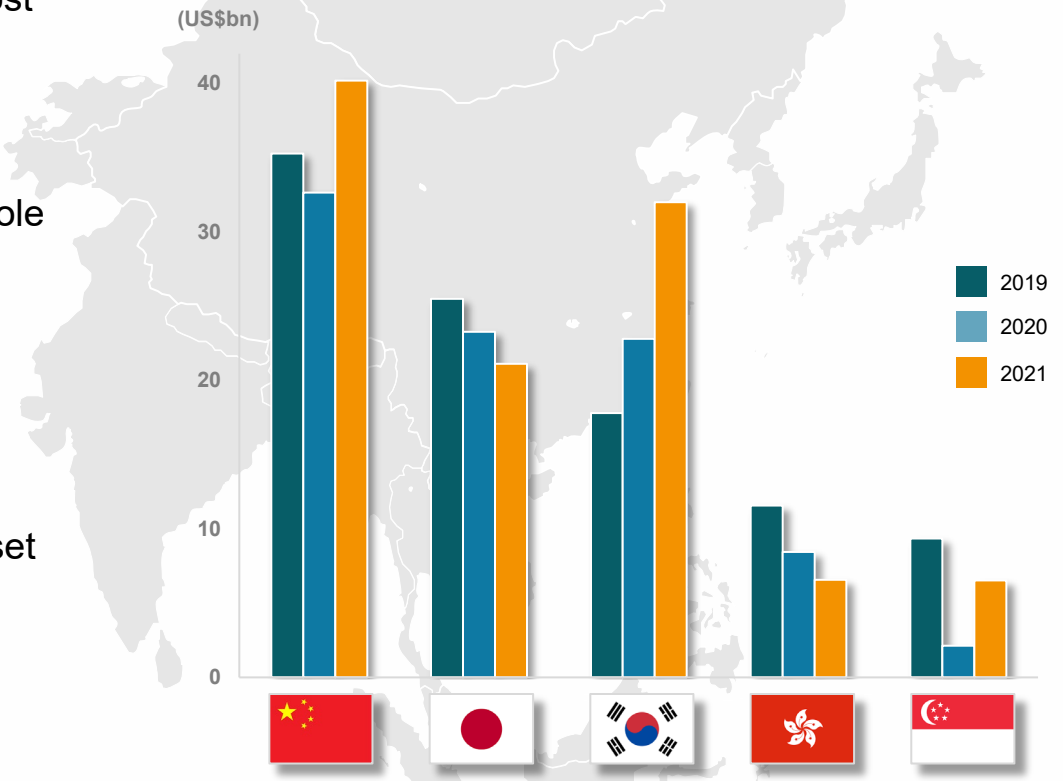


1 Proxy to Key Gateway Markets of Asia

Deep liquidity in key gateway markets of Asia providing growth opportunities

- Tapping into some of the largest and most established real estate markets in Asia
- Continued growth opportunities where offices will continue to play an integral role
- Opportunities continue to exist in Asia's retail markets where well-positioned shopping malls remain relevant
- Experienced on-the-ground teams to identify and execute investment and asset enhancement opportunities

Total transaction volume of
US$106.4bn
in 2021 across key gateway markets of Asia



Transaction volume for office and retail assets from 2019 to 2021

Source: Colliers International (Hong Kong) Limited ("Colliers") and Real Capital Analytics ("RCA")

1 Proxy to Key Gateway Markets of Asia

mapletree commercial

Benefits from the long-term rise of Asia by capitalising on the resilient growth of key markets

One of the world's key trade, logistics and financial hubs

Retail



Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions

Office / Business Park



Market dynamics conducive to recovery and demand for good quality decentralised office and business park expected to remain resilient

Continued importance as gateway between mainland China and the world as economy recovers

Retail



Retail market and consumer sentiments expected to improve and gather pace once cross-border travel resumes

Office



Leasing demand expected to improve and rents in Kowloon East expected to remain stable

World's second largest economy and the only major economy to post GDP growth in 2020

Office



The Grade A office market in Lufthansa[1] is expected to recover by early 2023, supported by steady demand from key business sectors

Business Park



Zhangjiang Science City[2], an innovation hub in Pudong, Shanghai will ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth

World's third largest economy supported by strong core industries

Office



Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards

Resilient economy through COVID-19; good recovery momentum expected

Office



Gangnam Business District[3] office sector continues to outperform given strong demand and no new supply

Source: Colliers

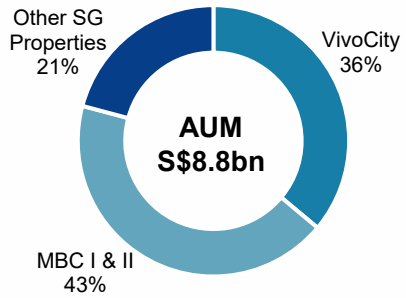
Notes:

1. Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
2. Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
3. Gangnam Business District is one of the three core business districts in Seoul, where TPG is located in.

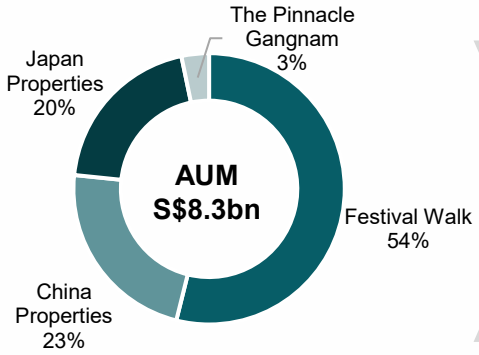
2 Enhanced Diversification Anchored by High Quality Portfolio

Diversification across geographies and reduced single asset concentration strengthens portfolio resilience

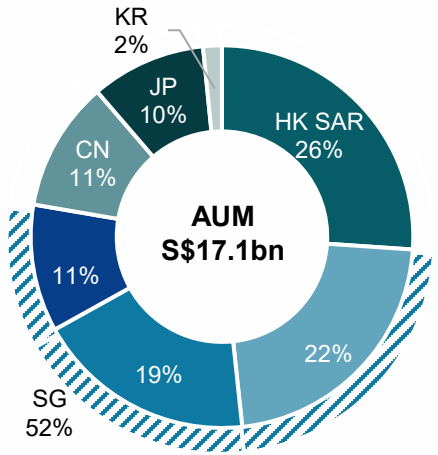
MCT

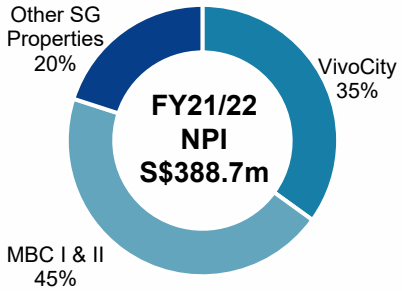


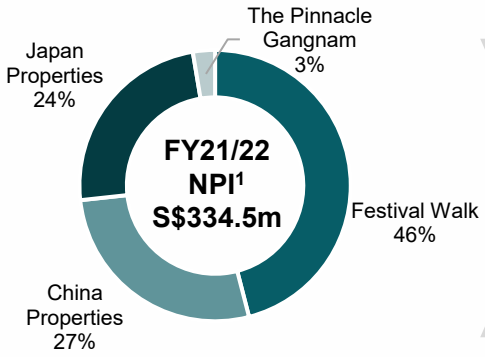
MNACT

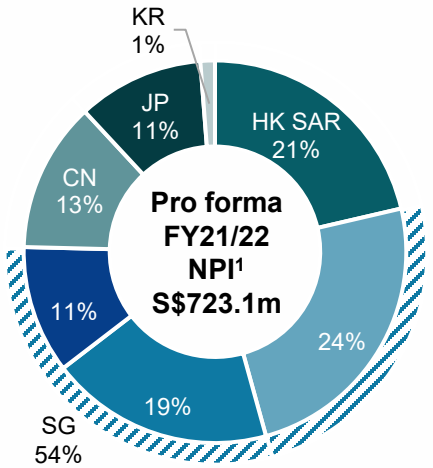


Merged Entity











Note: Total percentage value may not add up to 100% due to rounding differences.

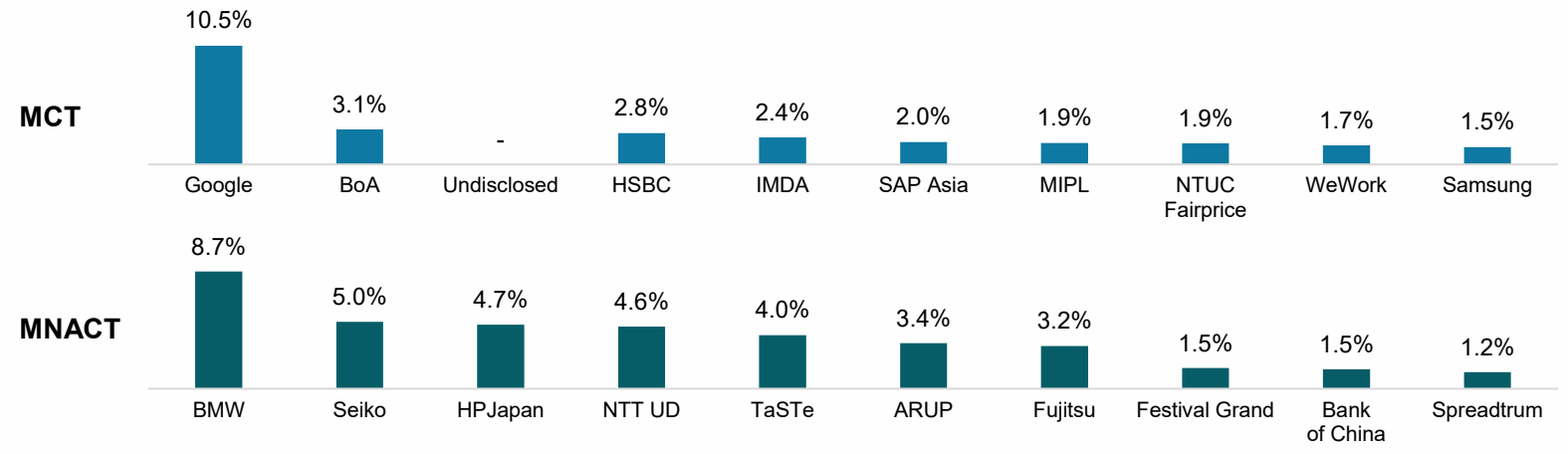
1. MNACT's FY21/22 NPI value includes 50.0% share of NPI from TPG and assuming full year contribution from HPB, which is based on unaudited financial information for the period from 18 June 2021 (date of acquisition) to 31 March 2022, pro-rated as if the acquisition was completed on 1 April 2021.

2 Enhanced Diversification Anchored by High Quality Portfolio

mapletree commercial

Improved cashflow stability from high quality tenants while reducing income concentration

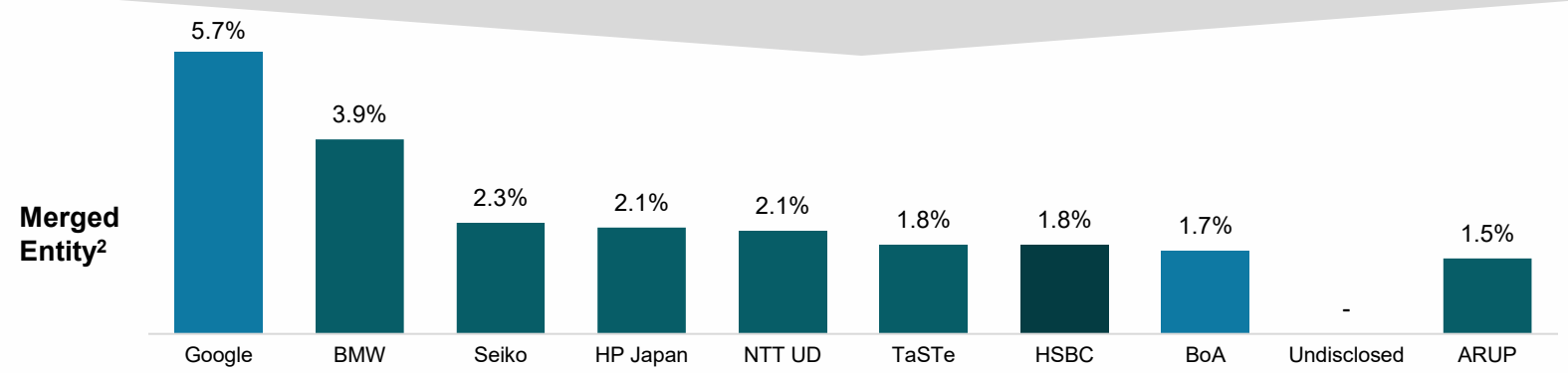
Top 10 tenants by GRI[1]



GRI contribution[1]









	Google	BMW	Seiko	HP Japan	NTT UD	TaSTe	HSBC	BoA	Undisclosed	ARUP
Listed	✓	✓	✓	✓	✓	✓	✓	✓	N/A	-
Investment Grade Rating[3]	✓	✓	NR	✓	NR	✓	✓	✓	N/A	NR

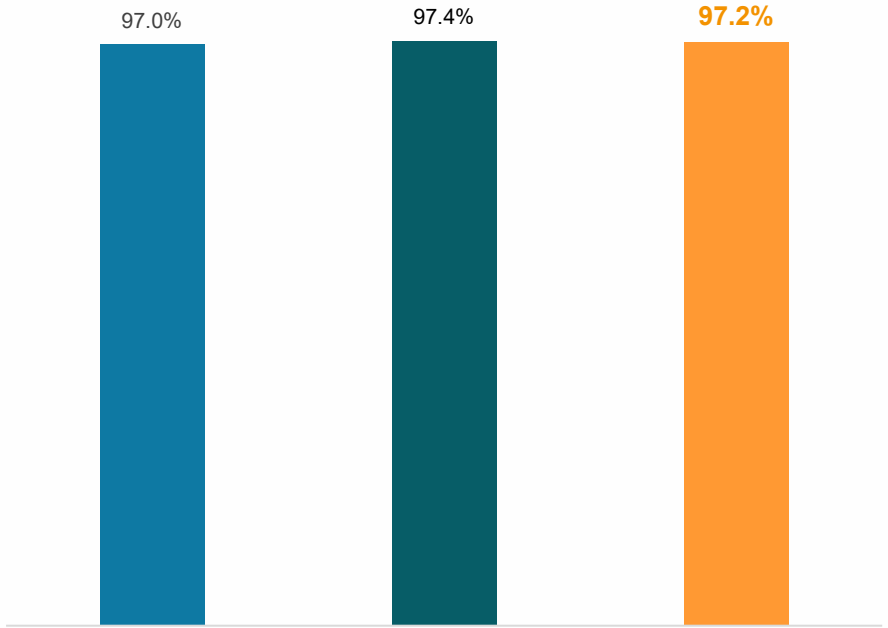
Notes:
1. GRI contribution for the month of March 2022. Top 10 tenants for MCT and the Merged Entity excludes an undisclosed tenant of MCT.
2. The top tenants by GRI for the Merged Entity is based on the unique signing entity of each tenant.
3. Based on latest disclosed credit rating. Not rated ("NR") indicates that a rating has not been assigned or is no longer assigned. Investment grade rating refers to bonds that are rated Baa 3 / BBB- or better. Google's rating is based off their ultimate parent, Alphabet Inc. Seiko Instruments Inc ("Seiko") rating is based off their ultimate parent, Seiko Holdings Corporation. Hewlett-Packard Japan ("HP Japan") rating is based off their ultimate parent, HP Inc. NTT Urban Development ("NTT UD") rating is based off their ultimate parent, NTT UD REIT Investment Corporation. TaSTe's rating is based off their ultimate parent, CK Hutchison Holdings. Merrill Lynch Global Services Pte. Ltd. ("BoA") rating is based off their ultimate parent, The Bank of America Corporation.

2 Enhanced Diversification Anchored by High Quality Portfolio

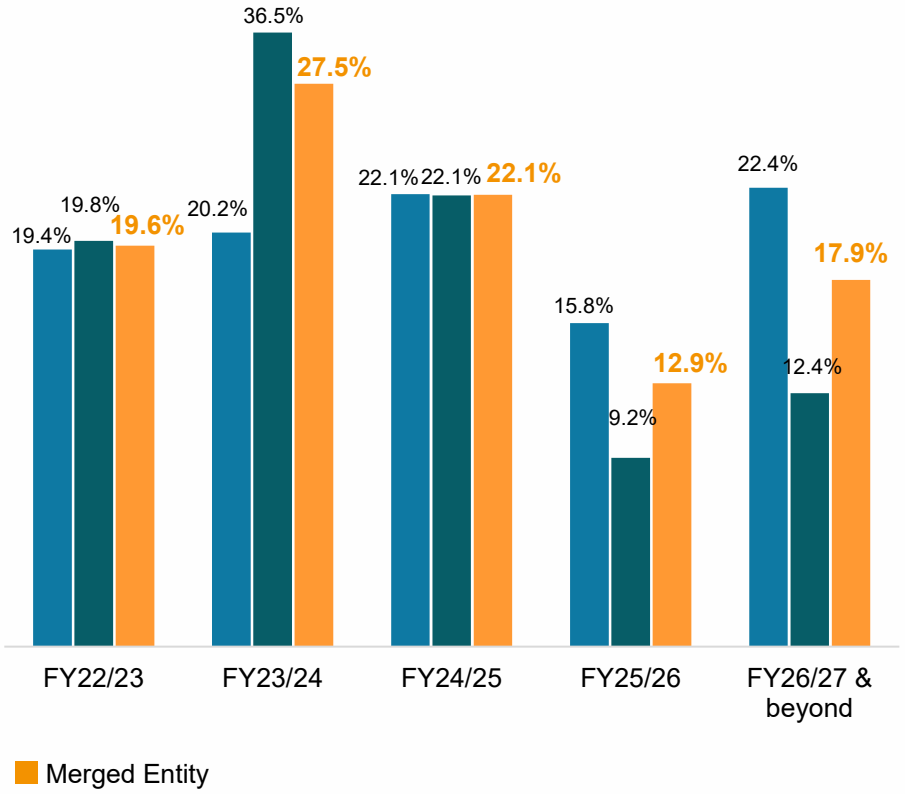
mapletree commercial

Continues to maintain high portfolio occupancy and well-staggered lease expiry profile

Maintains high occupancy at 97.2%[1]



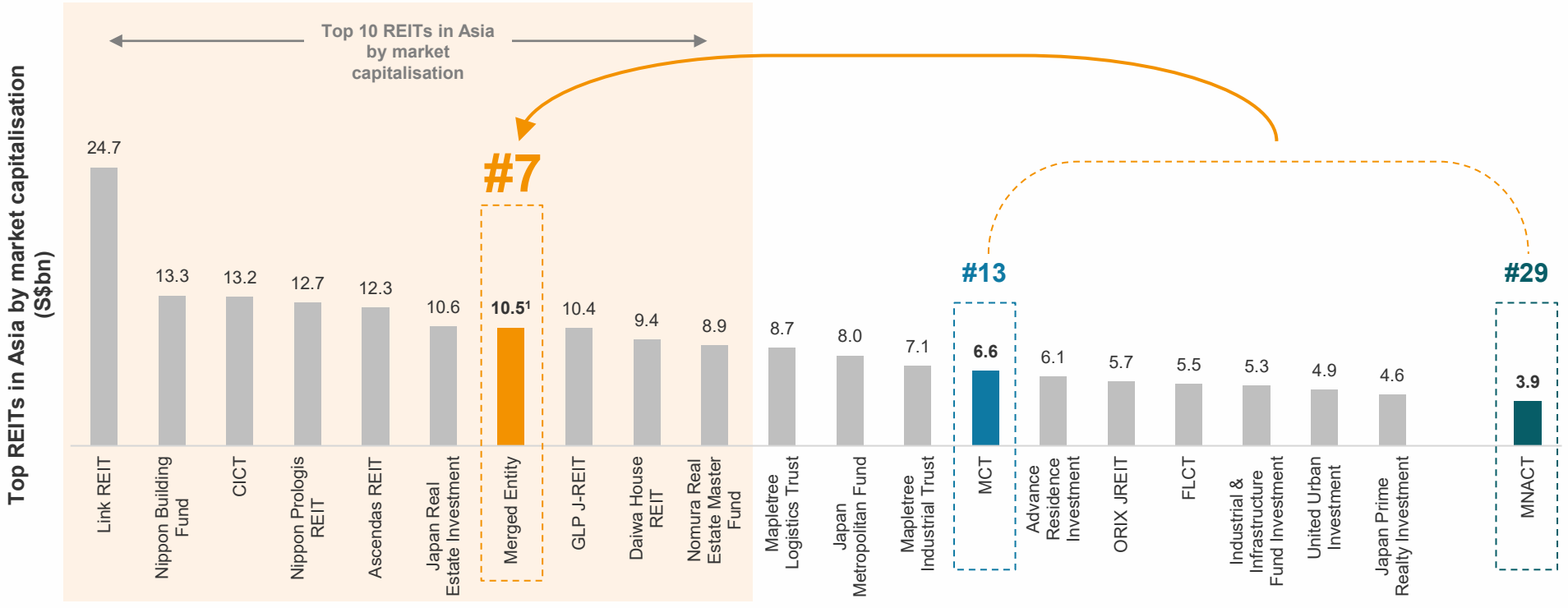
Maintains healthy WALE of 2.5[2] years



Notes:
1. Occupancy for MCT and MNACT refers to committed occupancy as at 31 March 2022. Occupancy for the Merged Entity is calculated on a pro forma basis.
2. WALE by GRI for MCT and MNACT is based on the committed lease expiry dates (leases which have been renewed or re-let as at 31 March 2022) and GRI. WALE by GRI for the Merged Entity is calculated on a pro forma basis.

3 Leapfrogs to one of the Top 10 Largest REITs in Asia

Secures position as a flagship commercial REIT with one of the broadest Asian mandate



	Link REIT	Nippon Building Fund	CICT	Nippon Prologis REIT	Ascendas REIT	Japan Real Estate Investment	Merged Entity	GLP J-REIT	Daiwa House REIT	Nomura Real Estate Master Fund	Mapletree Logistics Trust	Japan Metropolitan Fund	Mapletree Industrial Trust	MCT	Advance Residence Investment	ORIX JREIT	FLCT	Industrial & Infrastructure Fund Investment	United Urban Investment	Japan Prime Realty Investment	MNACT
Country of Listing	HK	JP	SG	JP	SG	JP	SG	JP	JP	JP	SG	JP	SG	SG	JP	JP	SG	JP	JP	JP	SG
Key Geographic Focus	AU CN HK SAR UK	JP	AU GE SG	JP	AU CH FR NL SG UK US	JP	**CN HK SAR JP KR SG**	JP	JP	JP	AU CN HK SAR IN JP KR MY SG VN	JP	SG US	**SG**	JP	JP	AU GE SG NL UK	JP	JP	JP	**CN HK SAR JP KR**

AU: Australia
CN: China
CH: Switzerland
FR: France
GE: Germany
HK SAR: Hong Kong SAR
IN: India
JP: Japan
KR: South Korea
MY: Malaysia
NL: Netherlands
SG: Singapore
UK: United Kingdom
US: United States of America
VN: Vietnam

Sources: FactSet as at the Last Trading Day.
Assumes FX rates SGD/HKD = 5.7477 and SGD/JPY = 84.6579 as at the Last Trading Day.
Note:
1. Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S$2.0039 and the pro forma total number of units outstanding for the Merged Entity as at the Last Trading Day of 5,217.8 million, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the market capitalisation for Merged Entity would be S$10.9 billion.

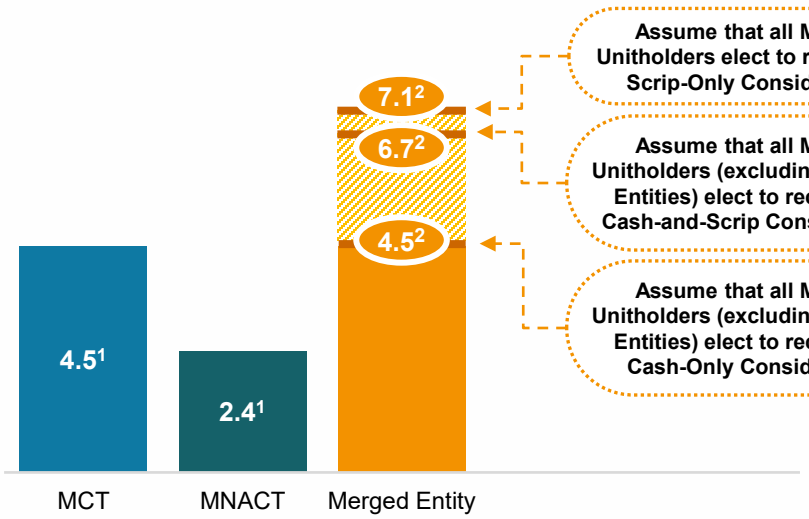
3 Leapfrogs to one of the Top 10 Largest REITs in Asia

mapletree commercial

The Merged Entity will have a free float size equivalent to or greater than MCT's and will remain a constituent of key indices

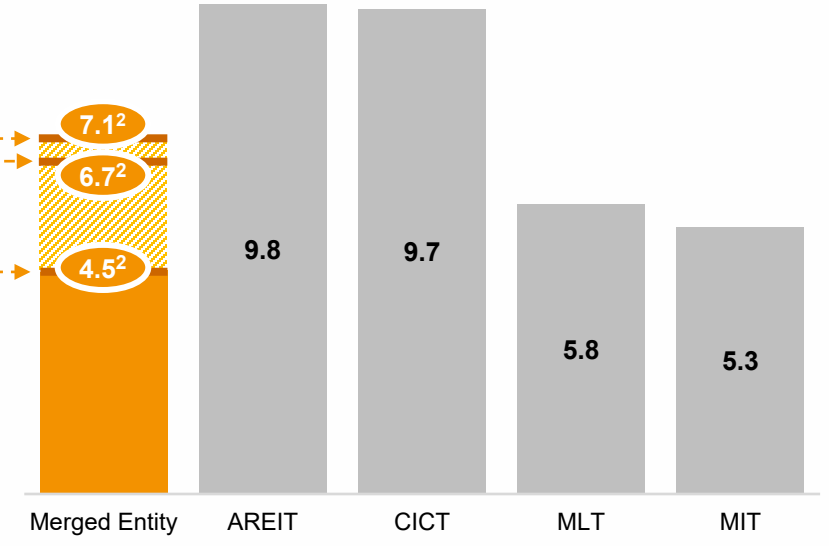
Potential improvement in trading liquidity

Free Float (S$bn)



The Merged Entity remains one of the top 5 largest S-REITs in terms of free float size

Top 5 S-REITs by Free Float Size (S$bn)[3]



The Merged Entity is expected to remain a constituent in key representative indices including the FTSE EPRA Nareit Developed Index and Developed Asia Index, the MSCI Singapore Index and the Straits Times Index

Sources: FactSet, Market data aligned to MSCI Singapore Index closing information as at the Last Trading Day.

Notes:

1. Free float for MCT excludes MCT Units held by the Sponsor via The HarbourFront Pte Ltd, HarbourFront Place Pte Ltd, HarbourFront Eight Pte Ltd, Sienna Pte Ltd and the MCT Manager. Free float for MNACT excludes MNACT Units held by the Sponsor via Kent, Suffolk, the MNACT Manager and MNAPML. MCT's free float is computed based on 2,239.6 million free float units multiplied by MCT Unit price of S$2.0000 as at the Last Trading Day. MNACT's free float is computed based on 2,182.3 million free float units multiplied by MNACT Unit price of S$1.1100 as at the Last Trading Day.
2. The Merged Entity's free float excludes units that would be held by the Sponsor through its various subsidiaries and associates. The Merged Entity's free float is computed based on 3,332.7 million free float units multiplied by the Scheme Issue Price of S$2.0039 per unit, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration. The Merged Entity's free float is computed based on 3,540.9 million free float units multiplied by the Scheme Issue Price of S$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Merged Entity's free float is computed based on 2,239.6 million free float units multiplied by the Scheme Issue Price of S$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Cash-Only Consideration.
3. Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at the Last Trading Day. Top 10 REITs by free float market cap: Ascendas Real Estate Investment Trust ("AREIT"), CapitaLand Integrated Commercial Trust ("CICT"), Mapletree Logistics Trust ("MLT"), Mapletree Industrial Trust ("MIT"), MCT, Frasers Logistics & Commercial Trust, Frasers Centrepoint Trust, Keppel DC REIT, MNACT and Keppel REIT. Free float calculated as total units excluding sponsor-held units.

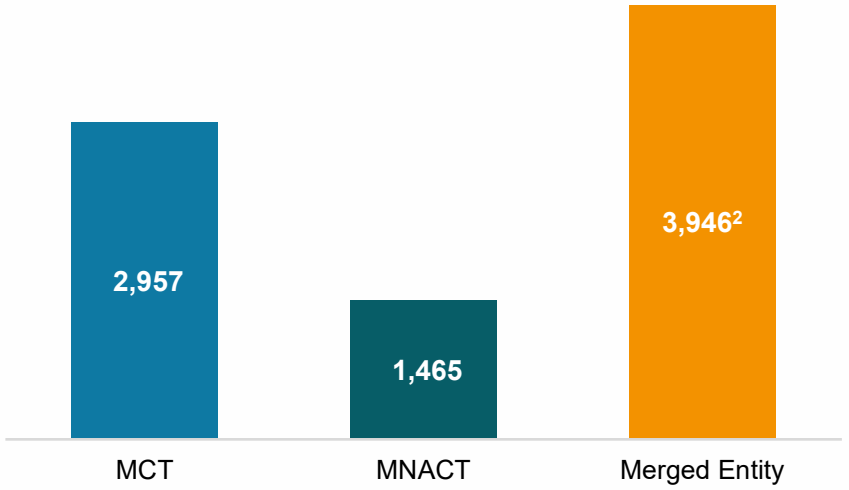
4 Enlarged Platform Better Positioned to Unlock Upside Potential

Enhanced financial flexibility to pursue more growth opportunities

- ✓ **Greater flexibility to pursue larger acquisitions and capital recycling opportunities**
- ✓ **Strengthens overall ability to compete for inorganic growth opportunities**
- ✓ **Larger development headroom to undertake more asset enhancement initiatives ("AEI") and development initiatives**

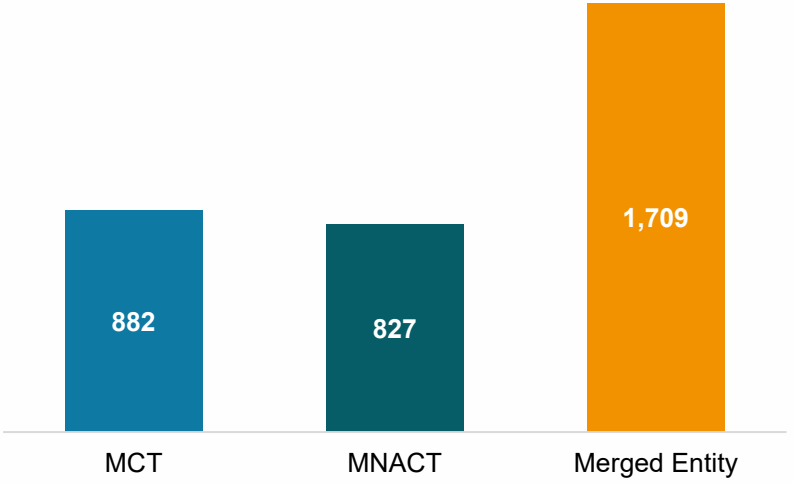
Debt Funding Capacity[1] (S$m)

as at 31 March 2022



AEI and Development Headroom[4] (S$m)

as at 31 March 2022



Aggregate Leverage Ratio[3] (%)

MCT	MNACT	Merged Entity
33.5%	41.5%	38.8%

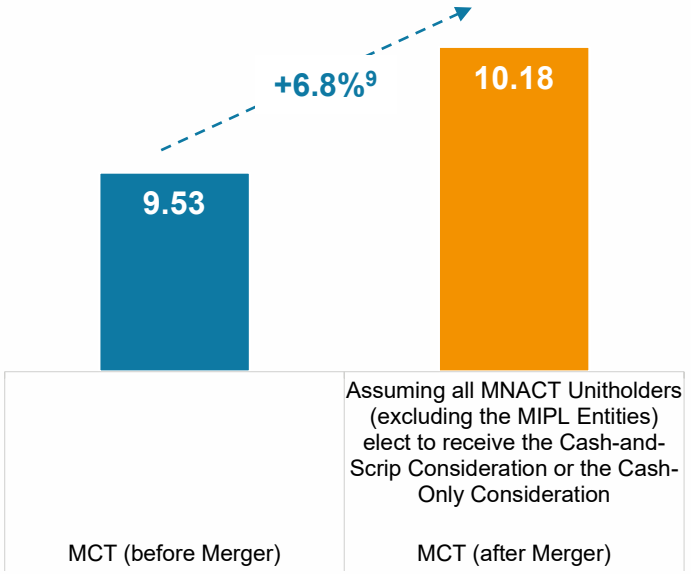
Notes:
1. Debt funding capacity based on the aggregate leverage limit of 50.0% as permitted by the Property Funds Appendix.
2. Debt funding capacity assumes that an additional S$237.9 million of Acquisition Debt was drawn down on 1 April 2021 to partially fund the cash component of the Scheme Consideration and the transaction costs of the Merger, assuming MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration. References to "transaction costs", where applicable, means the upfront financing costs, professional and other fees and expenses incurred or to be incurred in connection with the Merger and if undertaken, the Preferential Offering. Please refer to Paragraph 5.11 of the Circular for more information.
3. Aggregate leverage ratio for MCT and MNACT as at 31 March 2022 as announced on 20 April 2022 and 19 April 2022 respectively.
4. Development headroom calculated based on 10.0% of the deposited property of MCT, MNACT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the pro forma aggregate deposited property of MCT and MNACT. MCT and MNACT's AUM as at 31 March 2022 were used as proxy for the deposited property.

5 Attractive Financial Returns for MCT Unitholder

FY21/22 Pro Forma DPU[1,2,3] and NAV[4,5,6] accretive to MCT Unitholders

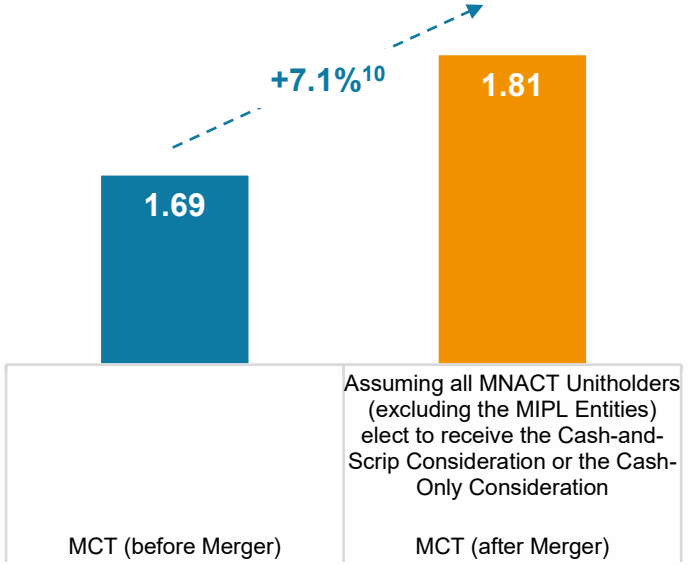
Pro forma DPU (FY21/22)[7]

Singapore cents



Pro forma NAV per Unit (ex-distribution[8])[7] (31 Mar 2022)

S$



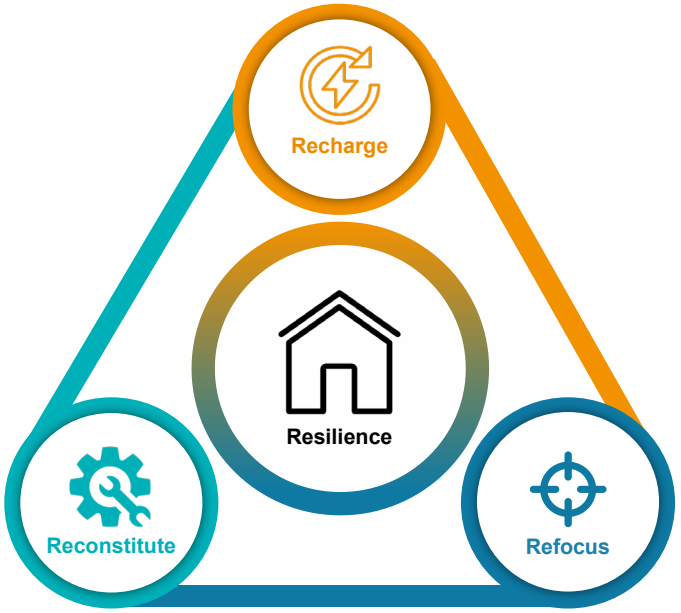
Notes:

1. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,086.6 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit.
2. Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S$237.9 million of acquisition debt was drawn down and S$200.0 million of perpetual securities were issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; (ii) 1,878.4 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit.
3. Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S$237.9 million of acquisition debt drawn down and S$200.0 million of perpetual securities issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; and (ii) 785.3 million Consideration Units and 1,093.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S$2.0039 per unit.
4. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,103.7 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit.
5. Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S$237.9 million of acquisition debt was drawn down and S$200.0 million of perpetual securities were issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; (ii) 1,895.5 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit.
6. Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S$237.9 million of acquisition debt drawn down and S$200.0 million of perpetual securities issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; and (ii) 802.4 million Consideration Units and 1,093.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S$2.0039 per unit.
7. The pro forma financial effects of the Merger on MCT and all references to the pro forma financials of MCT are for illustrative purposes only; they are not intended to be nor shall they constitute profit forecasts.
8. Excludes MCT's reported 2H FY21/22 DPU of 5.14 Singapore cents.
9. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma FY21/22 DPU is 9.94 Singapore cents and the pro forma FY21/22 DPU accretion is 4.3%.
10. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma NAV per unit (ex-distribution) as at 31 March 2022 is S$1.81 and the pro forma NAV accretion as at 31 March 2022 is 7.1%.

C. MPACT Post-Merger Strategy

“4R” Asset and Capital Management Strategy

Post-Merger, the MCT Manager will adopt a tailored “4R” Asset and Capital Management Strategy to drive growth



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

Reaffirming Our Commitment to Sustainability

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

	Where we are now	Our journey forward
Overall ESG Approach	▪ Aligned to United Nations Sustainable Development Goals ▪ Monitors performance on material Environmental, Social, and Governance ("ESG") issues against annual targets	▪ Incorporating wider ESG issues into policies and business strategies ▪ Increasing engagement with key stakeholders on ESG issues
Greening our Portfolio	▪ Green building certifications for assets across the enlarged portfolio ▪ Improved energy efficiencies and reduced reliance on non-renewables over the years	▪ 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
Reporting Standards	▪ Sustainability reporting in accordance to Global Reporting Initiative ("GRI") Standards: Core option ▪ Maiden participation in GRESB[1] in 2021	▪ Continued participation in GRESB with scoring to be published in 2022 and alignment to TCFD[2], providing a robust global benchmark for sustainability performance
Green Financing	▪ Secured more than S$1.7bn of green loans and sustainable financing to date	▪ 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

Notes:
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. 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.

D. Required Approvals

Unitholders' Approvals Required for MCT

The Merger is conditional on the MCT Unitholders' approval of Resolutions 1, 2 and 3
Resolution 4 is not a condition for the Merger to proceed

	Approvals	Requirements	Parties to abstain
	At the MCT EGM		
1	**Proposed Merger of MCT and MNACT by way of a trust scheme of arrangement** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	▪ The Sponsor and its associates[1], including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue, will abstain from voting on Resolution 1, 2 and 4 ▪ The Sponsor and its concert parties, and parties not independent of them, including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue, will abstain from voting on Resolution 3 ▪ For good corporate governance, non-independent directors will also abstain from voting on all resolutions
2	**Proposed allotment and issuance of units of MCT to the holders of units in MNACT as full or part of the consideration for the Merger** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	
3	**Proposed Whitewash Resolution in relation to the Concert Party Group** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	
4	**Proposed amendments to the MCT Trust Deed to adopt the Management Fee Supplement** (Extraordinary Resolution)	▪ Not less than 75% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	

In the event that Resolutions 1, 2 and 3 are passed but Resolution 4 is not passed, the MCT Manager will proceed with the Merger on satisfaction and/or waiver of all Conditions and MCT's existing fee structure will continue to apply to the Merged Entity, if the Trust Scheme becomes effective in accordance with its terms.

In the event any one of Resolutions 1, 2 or 3 is not passed but Resolution 4 is passed, the MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will continue to apply to MCT.

Note:
1. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of Temasek, Fullerton and MIPL are "interested persons" and will, pursuant to Rule 919 of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix, abstain, and procure that their associates abstain, from voting on Resolutions 1, 2 and 4. Temasek, through its interests in Fullerton and its other subsidiaries and associated companies, has a deemed interest in 1,113,792,065 MCT Units, which comprises 33.51% of the total number of MCT Units in issue.

E. IFA Opinion and Directors' Recommendations

Opinion of the MCT IFA

Based upon, and having considered, among others, the factors described in the MCT IFA Letter and the information that has been made available to the MCT IFA as at the Latest Practicable Date, the MCT IFA is of the opinion that as at the Latest Practicable Date:

- ✓ The Scheme Consideration is **FAIRLY VALUED** and the Merger (including the proposed issuance of Consideration Units) and the MCT Trust Deed Amendments are on **NORMAL** commercial terms and **NOT PREJUDICIAL** to the interests of MCT and its minority unitholders; and
- ✓ The financial terms of the Merger (that is the subject of the Whitewash Resolution) and the Whitewash Resolution are **FAIR AND REASONABLE.**

Accordingly, the MCT IFA advises the Audit and Risk Committee of the MCT Manager and the MCT Independent Directors to recommend that the independent MCT Unitholders:

- ✓ **VOTE IN FAVOUR of RESOLUTION 1** (Proposed Merger) and **RESOLUTION 4** (MCT Trust Deed Amendments); and
- ✓ **VOTE IN FAVOUR of RESOLUTION 3** (Whitewash Resolution).

Australia and New Zealand Banking Group Limited, Singapore Branch
MCT IFA

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE MCT IFA LETTER, WHICH CAN BE FOUND ON APPENDIX C OF THE CIRCULAR. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE MCT IFA AND RECOMMENDATIONS OF THE MCT INDEPENDENT DIRECTORS.

Recommendation of the MCT Independent Directors

mapletree commercial

"

Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular) and the rationale for the Merger (as set out in paragraph 3 of the Circular) and the MCT Manager's strategy for the Merged Entity (as set out in paragraph 4.2), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 1** (Proposed Merger).

Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular) and the rationale for the Merger (as set out in paragraph 3 of the Circular), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 2** (Proposed Issuance of Consideration Units).

Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular) and the rationale for the Merger (as set out in paragraph 3 of the Circular), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 3** (Whitewash Resolution).

Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular), the rationale for the Merger (as set out in paragraph 3 of the Circular), the rationale for the MCT Trust Deed Amendments (as set out in paragraph 4.1.2 and Schedule 2 of the Circular), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 4** (MCT Trust Deed Amendments).

MCT Independent Directors

"

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO MCT UNITHOLDERS AND THE IFA LETTER, WHICH CAN BE FOUND ON PAGE 7 AND APPENDIX C OF THE CIRCULAR. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE MCT IFA AND RECOMMENDATIONS OF THE MCT INDEPENDENT DIRECTORS.

F. Timeline and Next Steps

Indicative Timeline

Key Event	Expected Date / Time
Last Date and Time for MCT Unitholders to Lodge Proxy Forms	10.00 a.m. on Friday, 20 May 2022
MCT's EGM	10.00 a.m. on Monday, 23 May 2022
MNACT's EGM	2.30 p.m. on Monday, 23 May 2022
MNACT's Trust Scheme Meeting	3.00 p.m. on Monday, 23 May 2022 (or as soon thereafter following the conclusion of MNACT's EGM, whichever is later)
Expected Date of Court Hearing for Court Approval of the Trust Scheme[1]	Monday, 27 June 2022
Expected Last Day of Trading of MNACT Units on the SGX-ST	Tuesday, 28 June 2022
Expected Record Date for the Trust Scheme	5.00 p.m. on Thursday, 30 June 2022
Expected Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	Tuesday, 5 July 2022 to Tuesday, 19 July 2022
Expected Preferential Offering Record Date	5.00 p.m. on Monday, 25 July 2022
Expected Application Period (in respect of the Preferential Offering) for MCT Unitholders	Thursday, 28 July 2022 to Friday, 5 August 2022
Expected Effective Date of the Trust Scheme[2]	Monday, 8 August 2022
Expected Date of Settlement of Scheme Consideration	Wednesday, 17 August 2022
Expected Date of Delisting of MNACT	Friday, 19 August 2022

Save for the last date and time for the lodgement of the Proxy Form and the date and time of the EGMs and the Trust Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the MCT Manager for the exact dates of these events.

Notes:
1. The date of the Court hearing of the application to approve the Trust Scheme will depend on the date that is allocated by the Court.
2. The Trust Scheme will become effective upon the written notification to the Monetary Authority of Singapore (the "**MAS**") of the grant of the order of the Court sanctioning the Trust Scheme, which shall be effected by or on behalf of the MCT Manager, on a date to be mutually agreed in writing between the MCT Manager and the MNACT Manager, being a date within 30 Business Days from the date that the last of the Conditions referred to in paragraph 5.4.1 of the Circular is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement, or such longer period as the MCT Manager and the MNACT Manager may agree in writing.

















Thank You

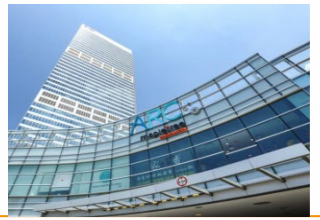
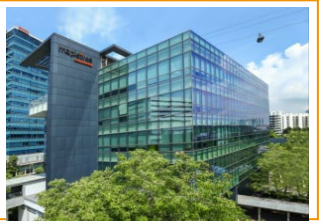
G. Appendix I:
Overview of MCT, MNACT and Market Outlook

Overview of Mapletree Commercial Trust

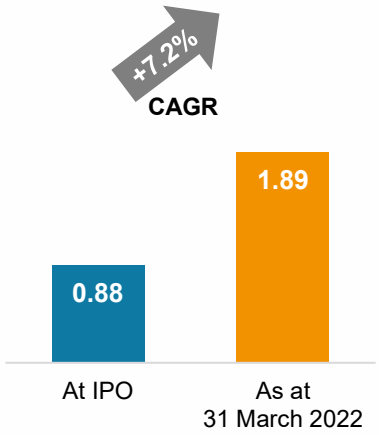
Listed in 2011 with three assets, MCT's portfolio now comprises 5 prime properties in Singapore, with an established position in the Greater Southern Waterfront, a location earmarked for urban transformation

S$8.8bn	5.0m sq ft	97.0%	2.6 years	33.5%
Assets under Management	NLA	Portfolio Occupancy[1]	WALE	Aggregate Leverage Ratio

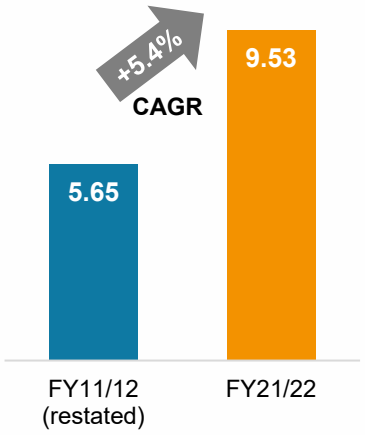
Proven track record as a responsible steward of capital that has delivered steady and sustainable returns to Unitholders

VivoCity	Mapletree Business City I & II		mTower	Mapletree Anson	Bank of America Merrill Lynch HarbourFront
					

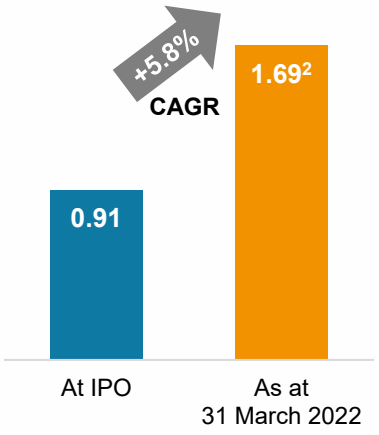
Unit Price (S$)



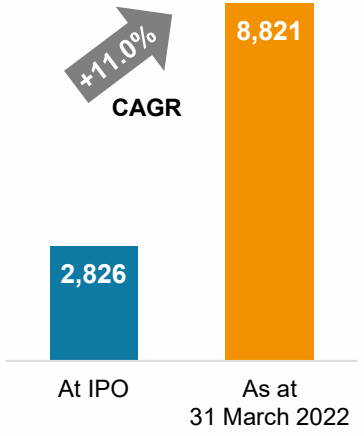
Distribution per Unit (Singapore cents)



NAV per Unit (S$)



Assets under Management (S$m)



Source: As at 31 March 2022.

1. On a committed basis as at 31 March 2022.
2. Based on MCT's NAV per unit of S$1.74 as at 31 March 2022 and excludes MCT's reported 2H FY21/22 DPU of 5.14 Singapore cents to be paid on 3 June 2022.

Overview of Mapletree North Asia Commercial Trust

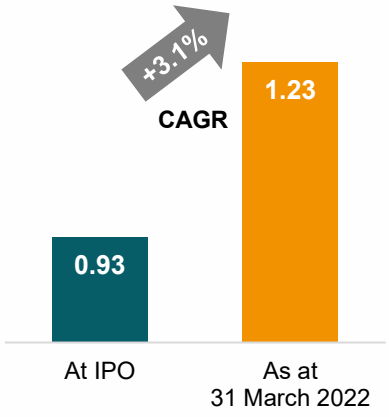
Listed in 2013, MNACT's portfolio comprises 13 high quality properties in key gateway markets of Asia

S$8.3bn	5.9m sq ft	97.4%	2.4 years	41.5%
Assets under Management	NLA	Portfolio Occupancy[1]	WALE	Aggregate Leverage Ratio

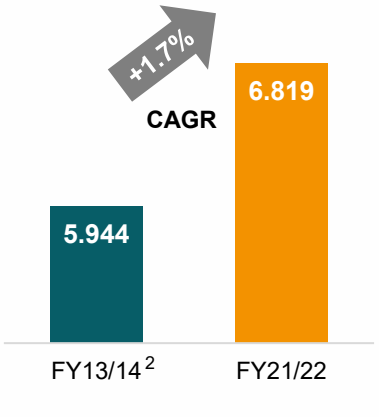
Proven track record in pursuing acquisition growth and achieving geographical and income diversification

Festival Walk Hong Kong SAR	Gateway Plaza Beijing, China	Sandhill Plaza Shanghai, China	Japan Properties Greater Tokyo	The Pinnacle Gangnam Seoul, South Korea
				

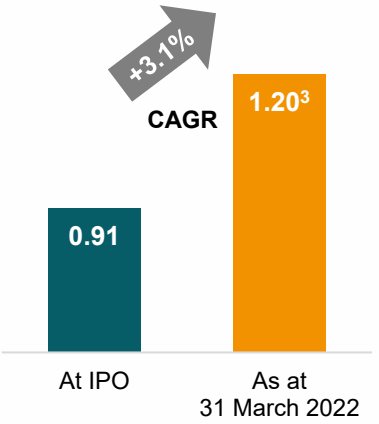
Unit Price (S$)



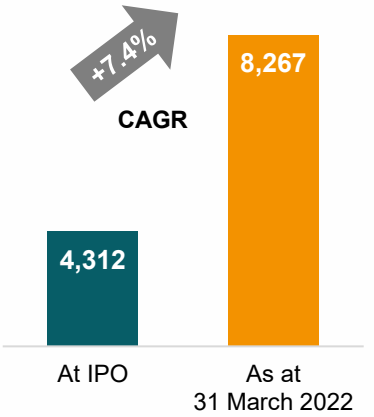
Distribution per Unit (Singapore cents)



NAV per Unit (S$)



Assets under Management (S$m)

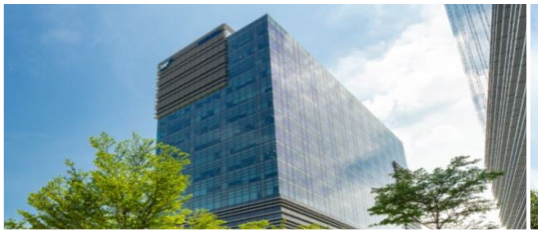


Source: As at 31 March 2022.

1. On a committed basis as at 31 March 2022.
2. FY13/14 DPU excludes stub period from 7 March 2013 to 31 March 2013.
3. Based on MNACT's NAV per unit of S$1.231 as at 31 March 2022 and excludes MNACT's reported 2H FY21/22 DPU of 3.393 Singapore cents to be paid on 19 May 2022.

Assets in Singapore





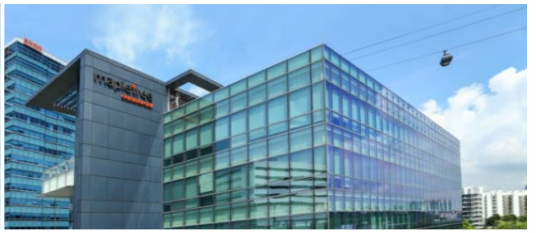


	VivoCity	Mapletree Business City (comprising MBC I and MBC II)
Address	1 HarbourFront Walk	MBC I: 10, 20, 30 Pasir Panjang Road MBC II: Part 20, 40, 50, 60, 70 and 80 Pasir Panjang Road
Asset type	Retail	Business Park, Office and Retail
Year of acquisition	2011 (IPO)	MBC I: 2016 MBC II: 2019
Title	Leasehold 99 years from 1 October 1997	MBC I: Strata lease from 25 August 2016 to 29 September 2096 MBC II: Leasehold 99 years from 1 October 1997
Carpark lots	2,183	2,001 (combining MBC I and MBC II)
NLA (sq ft)	1,077,382	MBC I: 1,707,426 MBC II: 1,184,704
Valuation as at 31 March 2022 (S$m)	3,182	MBC I: 2,249 MBC II: 1,551
Committed occupancy as at 31 March 2022	99.2%	97.3%
Gross revenue for FY21/22 (S$m)	183.9	215.9
Major tenants as at 31 March 2022	▪ Fairprice ▪ Tangs ▪ Zara ▪ Best Denki ▪ Golden Village	▪ Google Asia Pacific Pte. Ltd. ▪ The Hong Kong And Shanghai Banking Corporation Limited ▪ Info-Communications Media Development Authority ▪ SAP Asia Pte. Ltd. ▪ Cisco Systems (USA) Pte. Ltd. ▪ Covidien Private Limited ▪ Temus Pte. Ltd.

Assets in Singapore







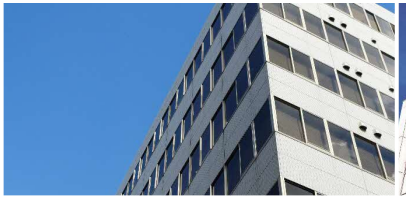
	mTower	Mapletree Anson	Bank of America Merill Lynch HarbourFront
Address	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
Asset type	Office and Retail	Office	Office
Year of acquisition	2011 (IPO)	2013	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
Carpark lots	749	80	94
NLA (sq ft)	526,066	329,237	215,734
Valuation as at 31 March 2022 (S$m)	747	752	340
Committed occupancy as at 31 March 2022	88.0%	100%	100.0%
Gross revenue for FY21/22 (S$m)	45.6	34.0	20.1
Major tenants as at 31 March 2022	▪ Office: Mapletree Investments Pte Ltd, Casino Regulatory Authority ▪ Retail: Fairprice, McDonald's, Ichiban Sushi, Canton Paradise	▪ WeWork Singapore Pte. Ltd. ▪ Goldman Sachs Services (Singapore) Pte. Ltd. ▪ Hubspot Asia Pte. Ltd.	▪ Merrill Lynch Global Services Pte. Ltd.

Assets in Hong Kong SAR, China and Seoul

				
	Festival Walk, Hong Kong SAR	**Gateway Plaza, Beijing, China**	**Sandhill Plaza, Shanghai, China**	**The Pinnacle Gangnam[1], Seoul, South Korea**
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset type	Mall and office	Office	Business park	Office
Year of acquisition	2013 (IPO)	2013 (IPO)	2015	2020
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark lots	830	692	460	181
NLA (sq ft)	801,485	1,145,886	681,184	265,335[1]
Valuation as at 31 March 2022 (S$m)	4,455	1,360	520	271[2]
Committed occupancy as at 31 March 2022	99.6%	94.3%	98.6%	97.3%
Gross revenue for FY21/22 (S$m)	204.4	82.5	27.5	11.8[2]
Major tenants as at 31 March 2022	▪ TaSTe ▪ Arup ▪ Festival Grand Cinema	▪ BMW ▪ Bank of China ▪ CFLD	▪ Spreadtrum ▪ Hanwuji ▪ ADI	▪ FADU Inc ▪ KT Corporation ▪ HUVIS Corporation

Notes:
1. MNACT's effective interest in TPG is 50.0%. NLA refers to 100% of TPG's NLA.
2. Based on MNACT's 50% interest in TPG.

Assets in Greater Tokyo

	 IXINAL Monzen-nakacho Building, Tokyo, Japan	 Higashi-nihonbashi 1-chome Building, Tokyo, Japan	 TS Ikebukuro Building, Tokyo, Japan	 ABAS Shin-Yokohama Building, Yokohama, Japan
Address	5-4, Fukuzumi 2-chome, Koto-ku	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset type	Office	Office	Office	Office
Year of acquisition	2018	2018	2018	2018
Title	Freehold	Freehold	Freehold	Freehold
Carpark lots	28	8	15	24
NLA (sq ft)	73,753	27,996	43,073	34,121
Valuation as at 31 March 2022 (S$m)	100	30	65	35
Committed occupancy as at 31 March 2022	100.0%	100.0%	100.0%	100.0%
Gross revenue for FY21/22 (S$m)	5.6	1.6	3.4	2.2
Major tenants as at 31 March 2022	▪ DSV ▪ DTS ▪ Kadokawa	▪ Tender Loving Care Services (nursery) ▪ Advance ▪ 10X	▪ Persol	▪ Lawson ▪ Rentas ▪ AIRI

Assets in Greater Tokyo

					
	SII Makuhari Building, Chiba, Japan	**Fujitsu Makuhari Building, Chiba, Japan**	**mBAY POINT Makuhari, Chiba, Japan**	**Omori Prime Building, Tokyo, Japan**	**Hewlett-Packard Japan Headquarters Building, Tokyo, Japan**
Address	8, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	6, Nakase 1-chome, Mihama-ku, Chiba-shi	21-12, Minami-oi 6-chome, Shinagawa-ku	2-1, Ojima 2-chome Koto-ku
Asset type	Office	Office	Office	Office	Office
Year of acquisition	2018	2018	2020	2020	2021
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark lots	298	251	680	37	88
NLA (sq ft)	761,476	657,543	912,487	73,168	457,422
Valuation as at 31 March 2022 (S$m)	237	225	410	89	471
Committed occupancy as at 31 March 2022	100.0%	100.0%	92.2%	100.0%	100.0%
Gross revenue for FY21/22 (S$m)	21.8	13.9	42.3	5.0	16.4[1]
Major tenants as at 31 March 2022	▪ Seiko Instruments Inc.	▪ Fujitsu	▪ NTT Urban Development ▪ Dai Nippon Printing ▪ AEON Credit Service	▪ Eighting Co., Ltd ▪ Brillnics ▪ Otsuka Corporation	▪ Hewlett-Packard Japan, Ltd

Note:
1. Gross Revenue for period 18 June 2021 to 31 March 2022, as HPB was acquired on 18 June 2021.

Market Outlook: Singapore



One of the world's key global trade, logistics and financial hubs

- Underpinned by world-class infrastructure, a stable and efficient government and a competitive tax environment
- Strong economic fundamentals provide vital foundation for the continued performance of retail, office and business park sectors

GDP Growth

- +7.6% y-o-y growth in real GDP in 2021
- Forecasted to grow between 3% to 5% in 2022

Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions

- Uncertainties remain due to evolving nature of COVID-19 and e-commerce
- Well-positioned malls with a complete range of retail and experiential offerings will continue to stay relevant and benefit from the tourism and retail recovery

Office rents projected to improve over the next five years amid limited new supply and strong economic and business fundamentals

- Despite rise of permanent work from home and hybrid work arrangements, offices will remain relevant
- In particular, for growth sectors such as finance, technology and business services, where face to face interactions and relationship building will remain key

Business parks located in the Rest of Central Region enjoy rental premiums and expected to continue to do well

- Increasingly attractive for large corporate occupiers interested in consolidating their regional headquarters, R&D and industrial activities in a single location
- Strong occupier interest amidst sustained growth in the technology, pharmaceutical and health sectors
- MBC, located in the Rest of Central Region, will continue to benefit from the decentralisation trend given its prime positioning and location, Grade A building specifications, campus-style environment and proximity to amenities

Source: Colliers

Market Outlook: China



World's second largest economy and the only major economy to post GDP growth in 2020

- Underpinned and driven by the output of its Tier 1 cities including Beijing and Shanghai, that are frequently chosen by large domestic companies and multinationals as locations to establish a foothold and grow
- Government announced measures in 2021 to achieve common prosperity by narrowing the wealth gap and promoting economic rebalancing and long-term sustainability

GDP Growth

- GDP growth rate of 8.1% in 2021
- GDP growth target for 2022 is expected to be 5.1%

Beijing's Lufthansa Grade A office market expected to recover by early 2023

- Domestic insurance, wealth management and media companies, and international tenants in the financial services and media sector will form bulk of leasing demand in Lufthansa
- For markets such as Lufthansa, which are nearer to the CBD area where high levels of new supply exist, rents are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023

Vacancy rates in Lufthansa are expected to dip below 10% by 2025

- Given the limited new office supply level in Lufthansa over the next five years and the gradual absorption of demand
- Lufthansa's vacancy rate expected to remain lower than average office vacancy rates in Beijing, in line with the office district's positioning as a popular district for international and domestic occupiers

Strong demand from IT and biomedical sectors to outstrip supply and drive rental growth at Zhangjiang Science City

- Zhangjiang consistently records lower than average vacancy rates
- Further rental growth for the six key business parks in Shanghai, including Zhangjiang, is expected for the next five years
- Zhangjiang is an innovation hub within the Pudong Free Trade Zone and a beneficiary of the decentralisation trend

Limited impact from working from home in China

- Higher preference to work from the office given smaller flats and extended families often living together
- Stronger cultural ties to the office and having visibility to the employer
- Offices are expected to continue to remain relevant and important

Source: Colliers

Market Outlook: Hong Kong SAR



Continued importance as gateway between mainland China and the world as economy recovers



- Pivotal role in serving as a gateway connecting Mainland China with international markets
- **3rd** place in the Global Financial Centres Index 30 Report (moved up one position in 2021)
- Conducive business environment, well-developed infrastructure and international communication network makes it an attractive location for doing business in Asia

GDP Growth

- Substantial recovery through much of 2021
- 2021 recorded GDP growth of 6.4%, beating previous expectations of 5.4% after prior decline



Retail market and consumer sentiments expected to improve and gather pace once cross-border travel resumes

- Retail sales have bottomed out and recorded growth of +8.1% y-o-y in 2021
- Driven by strong growth in apparel, luxury goods and electronic goods and a low base effect, supplemented by the local Government's Consumption Voucher Scheme
- Shopping mall landlords enhance their retail mix by offering more experiential and F&B brands which provide experiences that cannot be replicated online
- While the impact of the pandemic will continue to weigh on the retail sector in 2022, market sentiments are expected to gradually improve, although the outbreak of Omicron in Q1 is likely to impact upon the market for the first half of the year. A return to pre-pandemic levels will depend primarily upon borders reopening and also on how Hong Kong SAR and Mainland China shift from their current "Zero-COVID" strategies.
- Malls well-connected to transportation nodes and with established consumer base are expected to remain popular among shoppers and be preferred choice locations among retailers

Leasing demand expected to improve and rents in Kowloon East expected to remain stable

- With recovery of business sentiment and domestic economy, leasing demand is returning
- Hopes for border re-opening, improved demand from China corporates and the cross-boundary Wealth Management Connect Scheme should benefit the long-term office leasing demand
- Rents expected to remain stable and incrementally pick up in Kowloon East, once the new supply is gradually absorbed
- Better quality buildings or those well-located buildings near to major transportation nodes will be more resilient as staff retention becomes ever more important
- While many companies have now permanently adopted flexible work from home policies, most staff still prefer to work from the office, often due to the limited size of apartments and lack of suitable workspace at home

Source: Colliers

Market Outlook: Japan



World's third largest economy supported by strong core industries

- World's **3rd** largest economy and has one of the **most developed office markets** in terms of transaction volumes and existing stock in the Asia Pacific
- Manufacturing sector is the largest core industry and a key driver of economic recovery
- Government policies to promote digitalisation and improve productivity in other industries are expected to further enhance growth
- New policies focused on increasing middle-class incomes as a means to get the economy back on track

GDP Growth

- Consumer spending likely to increase as pandemic subsides and economic activity resumes
- Economy is expected to grow 3.1% y-o-y in 2022

Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards

- Tokyo 5 wards expected to maintain its crown as a central location for company headquarters for many Japanese firms
- Lower rents in peripheral areas, including Tokyo 18 wards, Yokohama and Chiba, where the Japan Properties are located, will particularly attract occupiers seeking to reduce costs
- Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth
- Future new supply volume is modest in Tokyo 18 wards, with rents expected to be resilient over the next five years
- Rental performance in the rest of Yokohama, where ABAS Shin-Yokohama building is located, is expected to be stable
- With no significant new office supply in the pipeline for the next five years, we expect vacancies and rents in Chiba not to move out of this historically narrow range

Growing popularity of satellite offices located in peripheral areas outside of Tokyo 5 wards

- Housing conditions in Japan do not afford many workers a suitable work from home environment
- Office attendance should increase and the office is still considered as a key point of collaboration and innovation for companies
- Demand for workplaces closer to home, which has led to companies opening satellite offices
- Several companies have set up satellite offices in the suburbs since 2019, dispersing the demand for space previously concentrated in the city centre
- Looking forward, satellite offices located in peripheral areas outside of Tokyo 5 wards will likely become even more popular

Source: Colliers

Market Outlook: South Korea



Resilient economy through COVID-19; good recovery momentum expected

- 10th largest global economy and the 4th largest in Asia by GDP
- Advanced two places in the global economic ranks from 2019 despite COVID-19
- Economy remained relatively resilient and contracted to a lesser extent compared to other countries
- First major Asian economy to raise interest rates since the pandemic began, an indication of its economic recovery

GDP Growth

- The economy recovered from its pandemic-induced drop in 2020
- 4.0% increase y-o-y in 2021
- Economy is expected to remain robust in 2022 (3.0%) and 2023 (2.7%)

Gangnam Business District office sector continues to outperform given strong demand from tech companies

- Demand in South Korea's Grade A office market showed strong growth in 2021 despite the uncertainty caused by COVID-19
- Vacancy rates decreased in all major districts, supported by high-growth tech companies that are still performing well despite COVID-19
- While the financial industry has the largest share of occupied space in the Grade A office market (>30% of total), big tech companies, such as Naver, Kakao, and fintech companies have been expanding quickly and the tech sector may soon overtake the traditional finance sector as the biggest office demand driver
- With rapid growth in their online business and strong financial backing, tech companies are emerging as big players with increasing importance in the office sector, especially in the GBD

No new supply in GBD with record low vacancies

- Grade A office supply, which peaked in 2020, is decreasing
- Market expected to stabilise and rents to increase
- No new supply scheduled in GBD, and office rent will continue to outperform other sub markets
- Vacancy in Grade A offices in the GBD area reached a record low in 2021 since 2017, and is expected to stay low
- Effective rents are expected to continue to increase due to attractive market dynamics and built-in rental escalations, which are common among the leases in the office districts
- GBD, supported by the expanding technology sector, is expected to enjoy higher growth due to limited supply

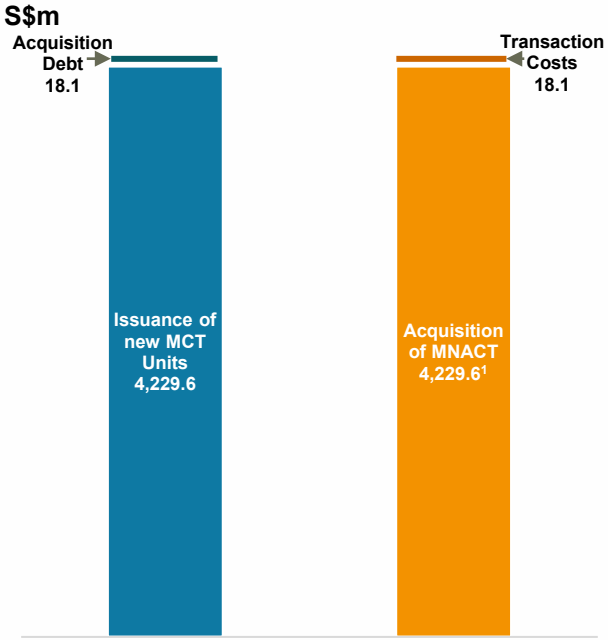
Source: Colliers

H. Appendix II:
Further Information on the Merger

Funding by MCT of the Merger

Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration – Total S$4,247.6m[1]

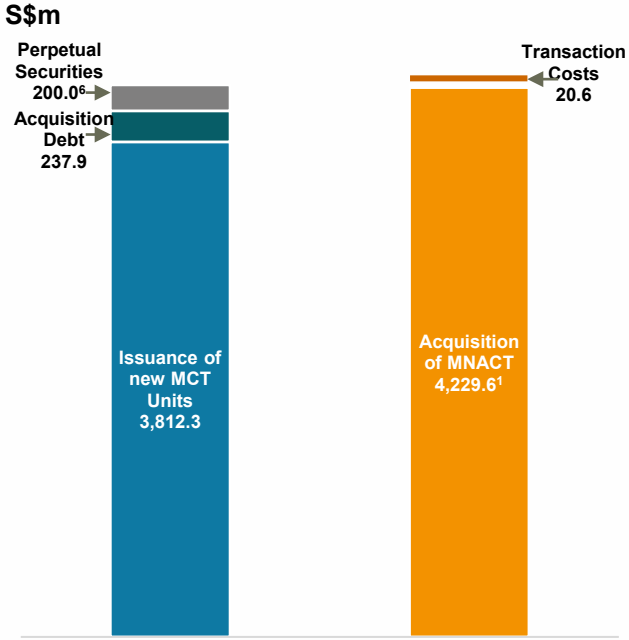
Sources of Funds[2]



Uses of Funds[5]

Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration – Total S$4,250.2m[1]

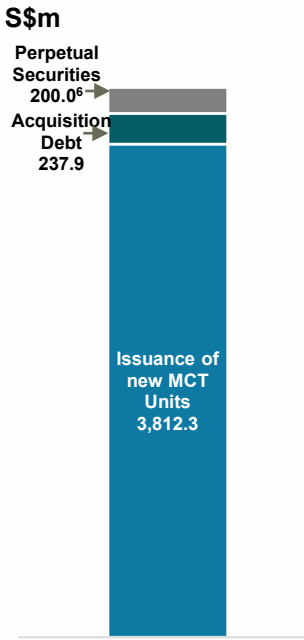
Sources of Funds[3]



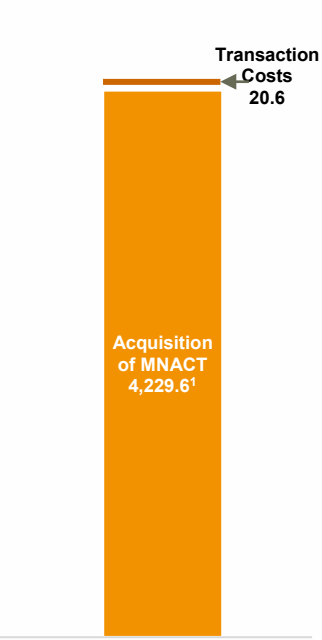
Uses of Funds[5]

Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration – Total S$4,250.2m[1]

Sources of Funds[4]



Uses of Funds[5]



Notes:

1. This amount is an estimate and may differ from the actual Total Transaction Outlay.
2. Sources of funds assumes a gross exchange ratio of 0.5963x, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Scheme Consideration assumes (i) S$18.1 million of acquisition debt drawn down to fund the Transaction Costs of the Merger; and (ii) 2,110.6 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the Scrip-Only Consideration.
3. Sources of funds assumes a gross exchange ratio of 0.5963x with Cash Consideration of 16.0% implying a net exchange ratio of 0.5009x to MNACT Unitholders except MIPL, where MIPL elects to receive Scrip-Only Consideration and assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration. The Scheme Consideration assumes (i) additional S$237.9 million of acquisition debt drawn down and S$200.0 million of perpetual securities issued to fund the Cash Consideration and Transaction Costs of the Merger; and (ii) 1,902.5 million Consideration Units issued at the Scheme Issue Price of S$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the scrip component of the Scheme Consideration.
4. Sources of funds assumes a gross exchange ratio of 0.5963x to MNACT Unitholders except MIPL, where MIPL elects to receive Scrip-Only Consideration and assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration. The Scheme Consideration assumes (i) additional S$237.9 million of acquisition debt drawn down and S$200.0 million of perpetual securities issued to fund the Cash Consideration and Transaction Costs of the Merger; and (ii) 809.3 million Consideration Units and 1,093.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the scrip and cash component of the Scheme Consideration respectively.
5. Uses of funds is derived based on the total number of 3,539,565,884 MNACT Units in issue at the Effective Date which includes 3,527,974,156 MNACT Units as at the Lastest Practicable Date and assumes up to 11,591,728 MNACT Fee Units are issued to the MNACT Manager and MNAPML (in its capacity as property manager of the MNACT Properties) between the Latest Practicable Date and up to an assumed Effective Date of 31 August 2022, at a Scheme Consideration of S$1.1949 per MNACT unit; and transaction costs of S$18.1 million assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration and S$20.6 million assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.
6. MCT has in place a Binding Commitment Letter to fund the full cash component of the total transaction outlay if the funding from the perpetual securities is not duly completed.

Pro forma Financial Effects for MCT

Pro forma DPU

	FY20/21 Assumes the Merger was completed on 1 April 2020, and that MCT held and operated the properties of MNACT for the financial year ended 31 March 2021.				FY21/22 Assumes the Merger was completed on 1 April 2021, and that MCT held and operated the properties of MNACT for the financial year ended 31 March 2022.			
	Before Merger	After Merger			Before Merger	After Merger		
		Assuming all MNACT Unitholders elect to receive Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-Only Consideration		Assuming all MNACT Unitholders elect to receive Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-Only Consideration
Amount available for distribution to MCT Unitholders (S$ million)	314.7	503.4	490.6	490.6	317.0	538.3	530.0	530.0
Number of MCT Units in issue (million)	3,316.2	5,361.2	5,155.7	5,155.7	3,323.5	5,415.4	5,207.1	5,207.1
DPU (Singapore cents)	9.49	9.39	9.51	9.51	9.53	9.94	10.18	10.18
Accretion (%)	-	(1.1)	0.2	0.2	-	4.3	6.8	6.8

Note: During FY20/21, there were one-off occurrences (including release of retained cash, rental rebates granted to eligible tenants, property tax rebates and Job Support Scheme grants from the Singapore Government), largely due to COVID-19 and the higher degree of uncertainties and disruptions from COVID-19 related restrictions. The illustration on the pro forma DPU based on FY21/22 gives a more representative illustration of the financial effects of the Merger. For further details and assumptions, please refer to Paragraph 10.1 of the Circular.

Pro forma Financial Effects for MCT

Pro forma DPU – Sensitivity for FY21/22

The MCT Manager wishes to set out below the possible impact on the Merged Entity's pro forma DPU due to changes in the Merged Entity's financing costs. For a 50 basis points increase in the all-in cost of debt per annum and coupon of the perpetual securities per annum, and assuming all other conditions remain constant, the impact to DPU due to financing costs movement, which has been mitigated by the interest rate hedges put in place as part of the MCT Manager's and the MNACT Manager's risk management strategies, is as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration
DPU (Singapore cents)	9.94	10.18	10.18
	Impact to pro forma DPU		
Change in DPU (Singapore cent)	(0.09)	(0.11)	(0.11)

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact in DPU due to foreign exchange movements, which has been mitigated by the income hedges put in place as part of the MNACT Manager's risk management strategy. For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to DPU, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
DPU (Singapore cents)	9.94		10.18		10.18	
	Impact to pro forma DPU					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (Singapore cent)	0.03	(0.03)	0.03	(0.03)	0.03	(0.03)
RMB (Singapore cent)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (Singapore cent)	0.01	(0.01)	0.01	(0.01)	0.01	(0.01)

Note: For further details and assumptions, please refer to Paragraph 10.1 of the Circular.

Pro forma Financial Effects for MCT

Pro forma DPU – Sensitivity for FY20/21

The MCT Manager wishes to set out below the possible impact on the Merged Entity's pro forma DPU due to changes in the Merged Entity's financing costs. For a 50 basis points increase in the all-in cost of debt per annum and coupon of the perpetual securities per annum, and assuming all other conditions remain constant, the impact to DPU due to financing costs movement, which has been mitigated by the interest rate hedges put in place as part of the MCT Manager's and the MNACT Manager's risk management strategies, is as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration
DPU (Singapore cents)	9.39	9.51	9.51
	Impact to pro forma DPU		
Change in DPU (Singapore cent)	(0.12)	(0.15)	(0.15)

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact in DPU due to foreign exchange movements, which has been mitigated by the income hedges put in place as part of the MNACT Manager's risk management strategy. For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to DPU, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
DPU (Singapore cents)	9.39		9.51		9.51	
	Impact to pro forma DPU					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (Singapore cent)	0.01	(0.01)	0.02	(0.02)	0.02	(0.02)
RMB (Singapore cent)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (Singapore cent)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)

Note: For further details and assumptions, please refer to Paragraph 10.1 of the Circular.

Pro forma Financial Effects for MCT

Pro forma NAV and Aggregate Leverage

	As at 31 March 2021 Assumes Merger was completed on 31 March 2021				As at 31 March 2022 Assumes Merger was completed on 31 March 2022			
	Before Merger	After Merger			Before Merger	After Merger		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration
NAV (S$ million)	5,709.0	10,066.7	9,655.3	9,655.3	5,793.5	10,119.5	9,702.2	9,702.2
Number of MCT Units in issue (million)	3,316.2	5,364.1	5,158.8	5,158.8	3,323.5	5,427.2	5,219.0	5,219.0
NAV for each MCT Unit (S$)	1.72	1.88	1.87	1.87	1.74	1.86	1.86	1.86
NAV for each MCT Unit (ex-distribution) (S$)	1.67	1.83	1.82	1.82	1.69	1.81	1.81	1.81
Aggregate leverage (based on gross borrowings) (%)	33.9	38.0	39.2	39.2	33.5	37.5	38.8	38.8

Note: For further details and assumptions, please refer to Paragraph 10.2 and 10.3 of the Circular.

Pro forma Financial Effects for MCT

Pro forma NAV – Sensitivity for FY21/22

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on NAV per unit due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager's risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to NAV per unit and NAV per unit (ex-distribution), assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
NAV per unit (S$)	1.86		1.86		1.86	
NAV per unit (ex-distribution) (S$)	1.81		1.81		1.81	
	Impact to pro forma NAV per unit and NAV per unit (ex-distribution)					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (S$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
RMB (S$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (S$)	*	*	*	*	*	*

Note: * Less than +/- S$0.01. For further details and assumptions, please refer to Paragraph 10.2 of the Circular.

Pro forma Financial Effects for MCT

Pro forma NAV – Sensitivity for FY20/21

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on NAV per unit due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager's risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to NAV per unit and NAV per unit (ex-distribution), assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
NAV per unit (S$)	1.88		1.87		1.87	
NAV per unit (ex-distribution) (S$)	1.83		1.82		1.82	
	Impact to pro forma NAV per unit and NAV per unit (ex-distribution)					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (S$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
RMB (S$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (S$)	*	*	*	*	*	*

Note: * Less than +/- S$0.01. For further details and assumptions, please refer to Paragraph 10.2 of the Circular.

Pro forma Financial Effects for MCT

Pro forma Aggregate Leverage – Sensitivity for FY21/22

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on aggregate leverage due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager's risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to aggregate leverage, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
Aggregate leverage	37.5%		38.8%		38.8%	
	Impact to aggregate leverage (percentage points ("p.p."))					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.
RMB	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.
JPY	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.

Note: * Less than +/- S$0.01. For further details and assumptions, please refer to Paragraph 10.3 of the Circular.

Pro forma Financial Effects for MCT

Pro forma Aggregate Leverage – Sensitivity for FY20/21

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on aggregate leverage due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager's risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to aggregate leverage, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
Aggregate leverage	38.0%		39.2%		39.2%	
	Impact to aggregate leverage (percentage points ("p.p."))					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.
RMB	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.
JPY	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.

Note: * Less than +/- S$0.01. For further details and assumptions, please refer to Paragraph 10.3 of the Circular.

I. Appendix III:
MPACT Post-Merger Strategy

“4R” Asset and Capital Management Strategy

Recharge

- Drive NPI and DPU growth by incorporating best practices to maximise operational performance
- Optimise tenant mix and pursue active asset management, accretive asset enhancement and redevelopment opportunities

Reconstitute

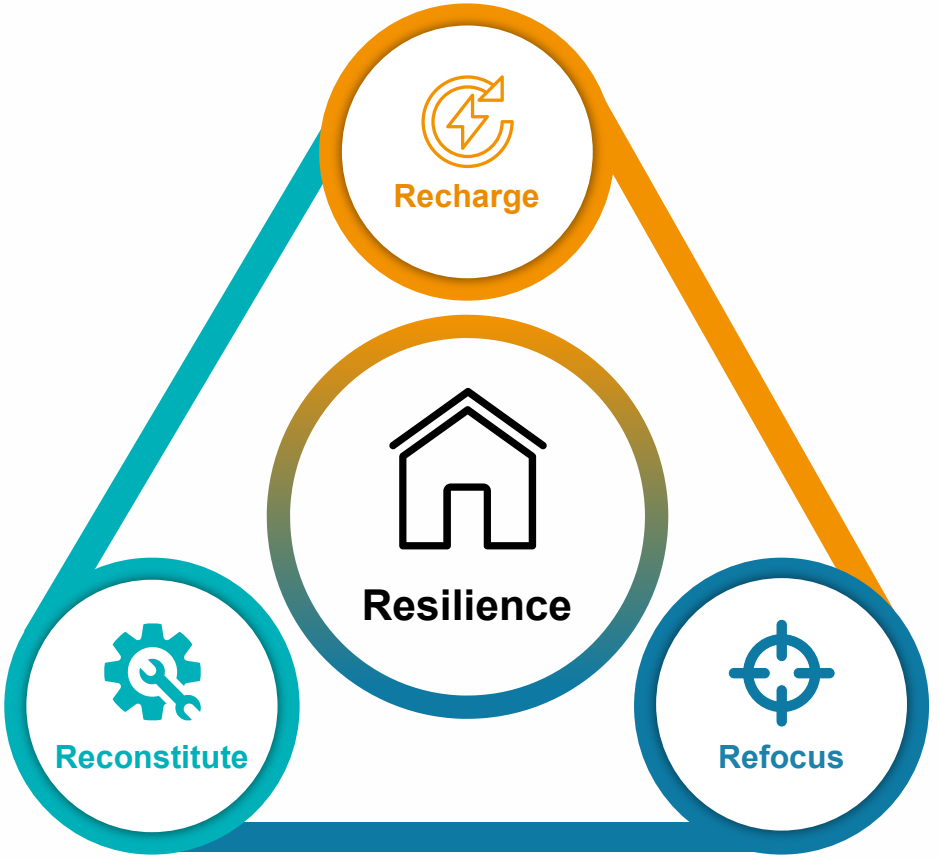
- Optimise portfolio by pursuing selective strategic divestments at an opportune time
- Redeploy capital into higher yielding quality properties or other asset enhancement and redevelopment opportunities to drive returns

Refocus

- Pursue accretive strategic acquisitions and participate in strategic developments, leveraging the local market expertise of “on-the-ground” teams as well as the Sponsor’s strong Asia network and extensive pipeline
- Focus on adding office and office-like business park assets anchored by tenants in high growth sectors, including tech-enabled and biomedical tenants, to its portfolio
- Key markets for growth include: South Korea, Singapore and select cities in China

Resilience

- Adopts a comprehensive capital management strategy to maintain a strong balance sheet, maximise liquidity and minimise risk
- Employ appropriate capital structure while optimising cost of debt
- Secure access to diversified funding sources across financial institutions and capital markets
- Appropriate hedging strategies to manage interest rate and forex exposure



MPACT will embark on a proactive and tailored strategy to realise benefits from the Merger

mapletree commercial

mapletree pan asia commercial

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

Singapore
Core and Stability

Market View

- Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions
- Market dynamics conducive to recovery and demand for good quality decentralised offices and business parks expected to remain resilient

Asset Level View

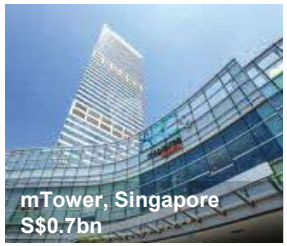
5 Singapore assets

- VivoCity and Mapletree Business City ("**MBC**") are located in the Greater Southern Waterfront precinct and are considered to be best-in-class assets
- Stable cash flows from a well-diversified portfolio of best-in-class assets supported by high quality tenants
- Focus remains to maintain a healthy portfolio occupancy and sustainable rental income

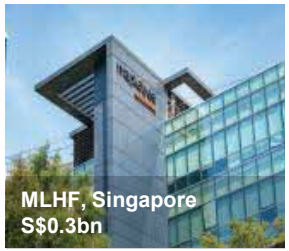
Post Merger Strategy

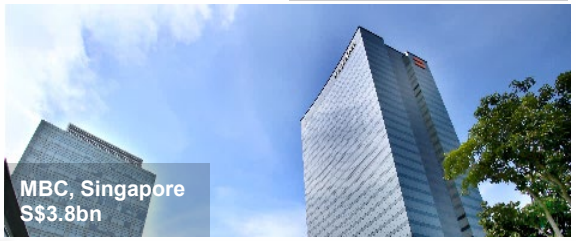
- **Singapore will remain a core market to provide underlying portfolio stability**
- **Potential to acquire right of first refusal ("ROFR") assets from Sponsor to entrench market leadership position in the attractive Greater Southern Waterfront precinct**


Mapletree Anson, Singapore S$0.8bn


mTower, Singapore S$0.7bn


VivoCity, Singapore S$3.2bn


MLHF, Singapore S$0.3bn


MBC, Singapore S$3.8bn

GDP Growth Forecast

3.2% 2022F

3.1% 2023F

Singapore, 52%

AUM **S$17.1bn**[1]

Assets 5

Singapore, 54%

Pro forma FY21/22 NPI **S$723.1m**[2]

Asset Type: **Retail, Business Park, Office**

Sources: Colliers International (Hong Kong) Limited ("Colliers"), MCT Manager.

Notes:

1. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
2. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

Hong Kong SAR
Recovery

Market View

- One of the world's largest real estate markets with high levels of global investor demand
- Despite the size of the market, it remains rare for quality assets of scale to come to market
- Renewal of land leases for a nominal annual fee is standard market practice for property valuations in Hong Kong SAR
- A significant proportion of land leases in Hong Kong SAR are due to expire in mid-2047, including over 30,000 land leases in the New Territories which are expiring on 30 June 2047. The Lands Department has extended most non-renewable leases since the policy was first promulgated in July 1997[1]. Although Festival Walk's lease is a non-renewable lease, there are no exceptional circumstances to expect that the lease will not be renewed (except as in the case of the site being required for a public purpose or a serious breach of the lease)
- Moving forward, while the impact of COVID-19 will continue to weigh on the performance of the retail sector, especially in the first half of the year with the current Omicron outbreak, the MCT Manager expects the retail market and shopper sentiments to recover gradually, especially as the current restrictions are gradually relaxed from 21 April 2022 onwards

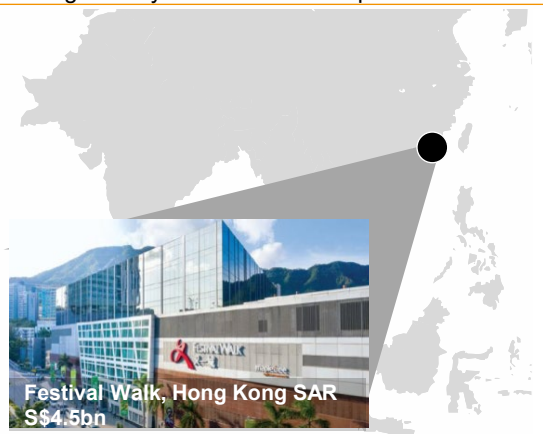
Asset Level View

Festival Walk

- Highly regarded and popular among local consumers, particularly within the residential catchment around Festival Walk
- Performance reached peak levels in FY18/19, but has been affected by COVID-19 and social incidents since then. Focus on recharging asset to realise its maximum potential
- Any potential reopening of borders is expected to have positive impact on footfall and sales, driving rental improvements
- Gross capitalisation rate of 4.15% (as at 31 March 2022) is within the market range of 3.1% - 4.8%[2] for Hong Kong SAR retail properties

Post Merger Strategy

- **To focus on putting Festival Walk back on track towards its pre-COVID and pre-social incidents levels before considering further expansion in Hong Kong SAR**
- **Stabilise and improve Festival Walk by driving positive rental reversions, maintaining high occupancy, and enhancing attractiveness of the mall**
- **Unlikely to increase retail and office exposure without exceptional catalysts**



GDP Growth Forecast

2.0% 2022F

2.3% 2023F

HK SAR, 26%

AUM **S$17.1bn[3]**

Assets: 1

HK SAR, 21%

Pro forma FY21/22 NPI **S$723.1m[4]**

Asset Type: **Retail[5]**

Sources: Colliers, MCT Manager.

Notes:

1. Source: Lands Department, The Government of the Hong Kong Special Administrative Region.
2. Based on portfolio capitalisation rates adopted for Fortune REIT's Hong Kong SAR investment properties and Link REIT's Hong Kong SAR retail properties as at 30 June 2021 and 30 September 2021, respectively.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.
5. Festival Walk includes office component.

China
Harvest and Grow

Market View

- One of the world's fastest growing economies underpinned by the new "dual circulation" development strategy
- China's commitment to high quality growth and development, encouraging innovation and digitalisation, is expected to drive demand from sectors such as technology, media and telecommunications (TMT), finance and business services
- Grade A office market in Lufthansa[1] is expected to recover by early 2023, supported by steady demand from key business sectors
- Zhangjiang Science City[2], an innovation hub in Pudong, Shanghai, is expected to ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth
- Further development of the China REIT sector will deepen liquidity of the real estate market

Asset Level View

Gateway Plaza (Beijing)

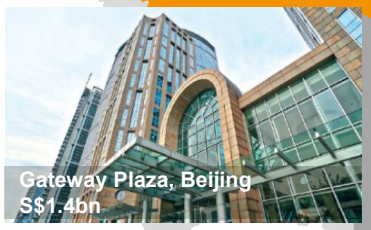
- High quality Grade A office building
- High quality international tenants and good tenancy profile
- High occupancy rate vs average occupancy rate of Beijing offices; over the next few years, tenants in the financial services and media sector are expected to form the bulk of leasing demand

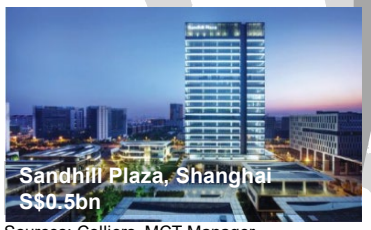
Sandhill Plaza (Shanghai)

- Stable asset with a strong tenant base and consistent performance
- Expected to benefit from China's push to achieve technology self-sufficiency, especially in industries such as semiconductors and biomedical

Post-Merger Strategy

- **Maintain high occupancy levels through further diversifying its current tenant base and enhancing its leasing strategy**
- **Review assets in the context of the enlarged portfolio**
- **Merged Entity will continue to leverage on local expertise to seek opportunistic acquisitions in office and office-like business park assets, anchored by tenants in high growth sectors**





GDP Growth Forecast

5.1% 2022F

5.2% 2023F

China, 11%

AUM **S$17.1bn**[3]

Assets 2

China, 13%

Pro forma FY21/22 NPI **S$723.1m**[4]

Asset Type **Office Business Park**

Sources: Colliers, MCT Manager.

Notes:

1. Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
2. Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

Japan Rebalance

Market View

- Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards
- Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth
- Growing popularity of satellite offices located in peripheral areas outside of Tokyo 5 wards

Asset Level View

9 Japan Properties

- Comprises mainly decentralised offices that are expected to maintain resilient demand and high occupancy in a stable market
- Attractive real estate market with favourable spread between asset yields and cost of funds
- Post-Merger, Japan office assets become a relatively small segment of the merged portfolio, allowing MPACT to rebalance the Japan component and capitalise on opportunities to recycle capital

Post Merger Strategy

- **Provides lower cost of funding for the Merged Entity and act as a hedge against volatility**
- **Endeavour to maintain performance of the Japan properties before making selective strategic divestments at an opportune time**



GDP Growth Forecast

3.1% 2022F

2.2% 2023F

Japan, 10%

AUM **S$17.1bn**[1]

Assets 9

Japan, 11%

Pro forma FY21/22 NPI **S$723.1m**[2]

Asset Type **Office**

Sources: Colliers, MCT Manager.

Notes:

1. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
2. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

South Korea
Step-up and Grow

Market View

- South Korea's Grade A office sector has shown strong growth in 2021 despite the uncertainty caused by COVID-19
- Gangnam Business District[1] ("**GBD**") is a strong performing submarket, supported by high-growth tech companies that are still performing well despite COVID-19
- Office rental rates in GBD are expected to continue to outperform other submarkets
- South Korea is one of the few developed Asian markets with attractive built-in rental escalations

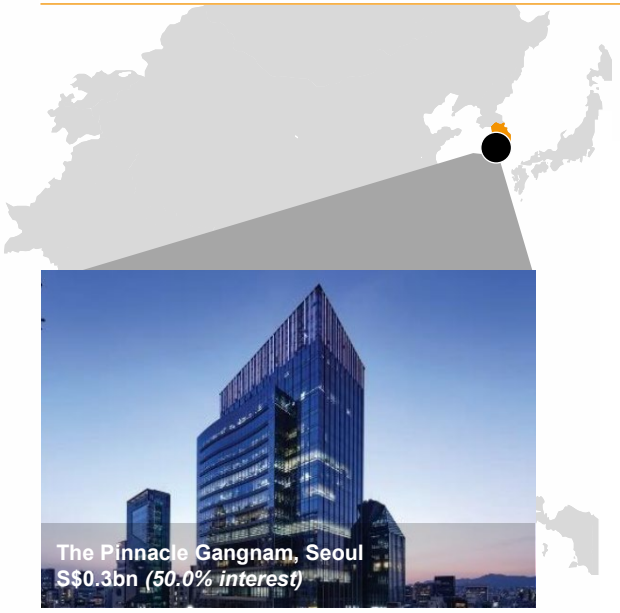
Asset Level View

The Pinnacle Gangnam[2]

- Expected to continue to benefit from the positive rental reversions
- High proportion of leases with built-in annual rent escalations
- Strong leasing demand for expansion and relocation from high-growth IT, pharmaceutical and medical sectors

Post Merger Strategy

- **Given South Korea's favourable market dynamics, the market remains primed for targeted expansion which the MCT Manager will focus on**
- **Will identify and pursue acquisitions of prime office assets, including the remaining stake in The Pinnacle Gangnam[2], with the aim of benefitting particularly from growth sectors**



GDP Growth Forecast

3.0% 2022F

2.7% 2023F

South Korea, 2%

AUM
S$17.1bn[3]

Assets — 1[2]

South Korea, 1%

Pro forma FY21/22 NPI
S$723.1m[4]

Asset Type — **Office**

Sources: Colliers, MCT Manager.

Notes:

1. GBD is one of the three core business districts in Seoul, where The Pinnacle Gangnam is located in.
2. MNACT holds a 50.0% effective interest in The Pinnacle Gangnam.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

J. Appendix IV:
Voting Instructions and Next Steps

Next Steps and Voting Outcomes – EGM

Your Vote Counts

EGM: 10.00 a.m. on Monday, 23 May 2022

Receive Notice of EGM and Proxy Form

PRE-REGISTER

for the EGM by 10.00 a.m. on Friday, 20 May 2022, at **https://go.lumiengage.com/mctegm2022**

AND

VOTE BY PROXY

on Resolutions 1, 2, 3 and 4 by submitting Proxy Form via email or by post

ATTEND EGM

by accessing the live audio-visual webcast or live audio-only stream of the EGM proceedings

Four possible outcomes of the EGM

✓ Merger will proceed

Outcome A

MCT Unitholders vote in favour of Resolutions 1, 2, 3 and 4

- Subject to, among others, the sanction of the Trust Scheme by the Court, the Merger will proceed and MCT will acquire all of the MNACT Units
- The MCT Trust Deed Amendments will be adopted, and the proposed new fee structure will apply to the Merged Entity

Outcome B

MCT Unitholders vote in favour of Resolutions 1, 2 and 3 and against Resolution 4

- Subject to, among others, the sanction of the Trust Scheme by the Court, the Merger will proceed and MCT will acquire all of the MNACT Units
- The MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will apply to the Merged Entity

✗ Merger will not proceed

Outcome C

MCT Unitholders vote against either Resolutions 1, 2 or 3 and against Resolution 4

Outcome D

MCT Unitholders vote against either Resolutions 1, 2 or 3 and in favour of Resolution 4

- The Merger will not proceed and MCT will not acquire all of the MNACT Units
- The MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will continue to apply to MCT

How do I Vote on the Resolutions?

MCT Unitholders will not be able to vote online on the resolutions to be tabled for approval at the EGM. All MCT Unitholders must appoint the Chairman of the EGM as your proxy to vote on your behalf at the EGM by completing the Proxy Form.

1. LOCATE PROXY FORM

Proxy Form is enclosed with the Notice of EGM and can 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 will be published on MCT's website at **https://www.mapletreecommercialtrust.com** and will also be made available on the SGX website at **https://www.sgx.com/securities/company-announcements**

2. COMPLETE PROXY FORM

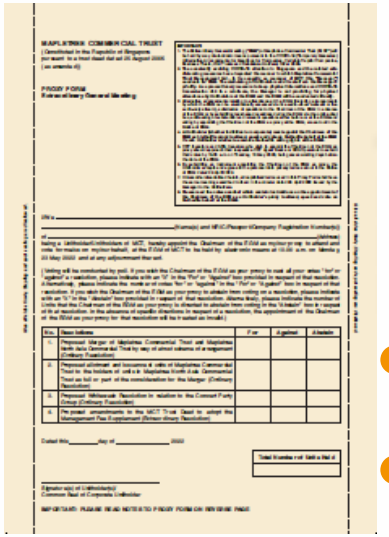
I Fill in your name and particulars.

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 an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

IV If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, Proxy Form must be executed under your common seal or under the hand of your duly authorised officer or attorney. Where the Proxy Form is signed by an attorney, the power of attorney or a notarially certified copy thereof must be lodged with the Proxy Form.

V Indicate the number of MCT Units you hold.



How do I Vote on the Resolutions?

3. RETURN THE COMPLETED PROXY FORM

If submitted electronically:

Scan and send the completed and signed Proxy Form via email to MCT's Unit Registrar at **srs.teamd@boardroomlimited.com**

By Post:

Lodge the completed and signed Proxy Form at the office of MCT's Unit Registrar at **1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632**



The Proxy Form must reach MCT's Unit Registrar **NO LATER THAN** 10.00 a.m. on Friday, 20 May 2022, being 72 hours before the time fixed for the EGM.

CPF Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Operators to submit their votes by 10.00 a.m. on Tuesday, 10 May 2022, being seven working days before the date of the EGM.

Investor and Media Contacts

Investor contact

MCT Primary Investor Contact

DBS Bank Ltd.

Telephone: +65 6878 4649

Media contact

Citigate Dewe Rogerson

Telephone: +65 6534 5122

Email: mpact@citigatedewerogerson.com