(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

RESPONSES TO THE QUESTIONS RECEIVED FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 22 JULY 2021

22 July 2021 - Mapletree Commercial Trust Management Ltd., as manager (the "Manager") of Mapletree Commercial Trust ("MCT"), wishes to thank all unitholders of MCT (the "Unitholders") who have submitted their questions in advance of the 10th Annual General Meeting of MCT ("AGM"), which will be conducted virtually at 2.30 p.m. on Thursday, 22 July 2021 (Singapore Time) via the live audio-visual webcast or live audio-only stream.

The Manager had reviewed all the questions from Unitholders received by 2.30 p.m. on Monday, 19 July 2021 (Singapore Time) and had provided its responses to the questions which were relevant to the agenda for the AGM. Broadly, the questions encompass the following three areas:

A. Impact of COVID-19 on MCT;
B. MCT's Capital Management and Distributions;
C. Strategy and Outlook of MCT; and
D. Corporate Governance

Please refer to Annex A for the list of the relevant questions, and the Manager's responses to these questions.

By order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

IMPORTANT NOTICE

This release is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Commercial Trust ("MCT", and the units in MCT, the "Units").

The past performance of MCT and Mapletree Commercial Trust Management Ltd., in its capacity as manager of MCT (the "Manager"), is not indicative of the future performance of MCT and the Manager. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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Annex A

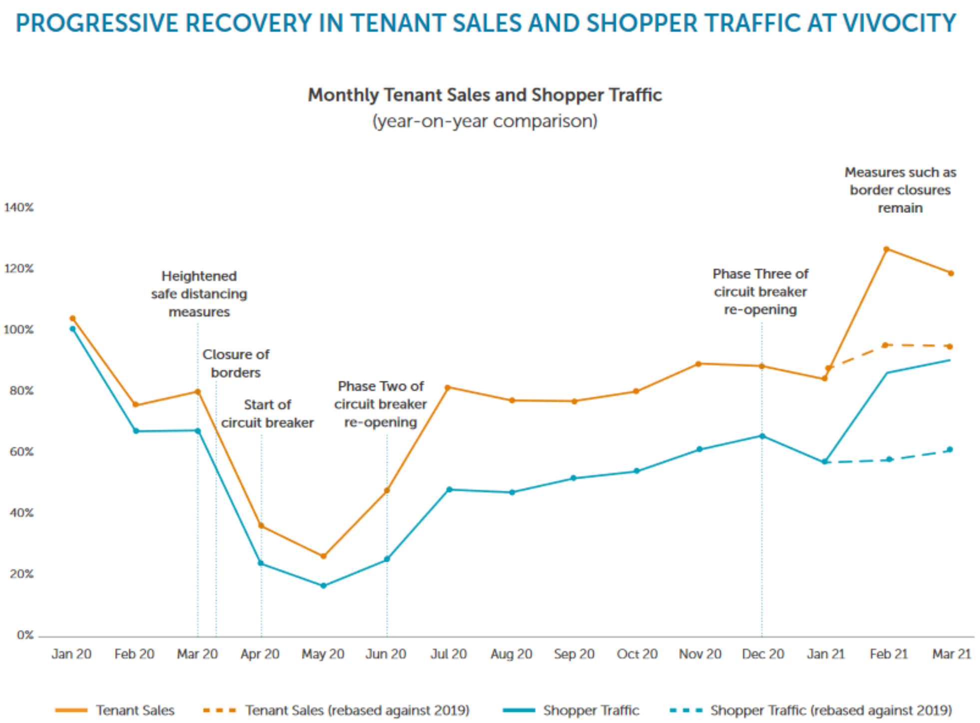
A. Impact of COVID-19 on MCT	
1	**a) How has COVID-19 impacted MCT?** **b) How much support, if any, was given to help tenants cope with the pandemic?** **c) Can the Manager help unitholders understand if the REIT is still providing certain eligible retail tenants with rental rebates? What are the profiles of the tenants who have received rebates?**
	COVID-19 has led to widespread impact on businesses worldwide. In Singapore, non-essential businesses and activities were shut for almost ten weeks (eight-week nationwide circuit breaker from 7 April 2020 followed by a Phase One easing of circuit breaker from 2 to 18 June 2020). Recognising the severity and unprecedented nature of the COVID-19 disruptions, MCT swiftly rolled out one of the most comprehensive plans in the market to assist our tenants in coping with the mounting pressures. Our aim is to preserve the long-term health of the retail eco-system. Our first tenant support programme, worth S$11.0 million, was announced in February 2020. Since then, we have gone beyond the mandatory passing on of grants and rebates by the government. As at the end of FY20/21, a total of seven tenant support packages comprising more than S$70.0 million (inclusive of the passing on of property tax rebates, cash grants from the government and other mandated grants to qualifying tenants). This helped to offset on average more than four months of their fixed rents. As the assistance to each tenant is calibrated based on their respective actual sales performance, the majority of tenants whose sales have been impacted by COVID-19 would have received rebates. Although our full year performance was dampened by the COVID-19 rental rebates, MBC II's maiden full year contribution (compared to five months of contribution in FY19/20) has helped to cushion the impact. Consequently, gross revenue and NPI were lower by 0.8% and 0.2% respectively as compared to FY19/20. With the retightened measures from 16 May 2021, we readily reaffirmed our commitment to assist our tenants. Likewise, as the country steps back again into Phase Two (Heightened Alert) from 22 July 2021, we will continue to work closely with them, monitor and assess the situation, and provide meaningful assistance to eligible tenants where warranted.
2	**How much rental arrears are there and how has DPU been affected?**
	Referring to page 182 of the Annual Report, the total amount of trade receivables as at 31 March 2021 was S$5.8 million, which works out to be approximately 1.2% of our annual gross revenue. Furthermore, security deposits are typically collected from tenants to mitigate the impact of non-payments. Hence, the actual impact to DPU is likely to be very limited.

3 What is the estimated impact on VivoCity from the closure of international borders?

It is not possible to quantify the impact solely from the closure of borders.

To stem the transmission of COVID-19, the government has imposed wide-ranging health and safety measures including border closures, restriction on business and social activities, safe distancing requirements and capacity limits, and work-from-home directives.

The chart below (extracted from page 15 of the annual report) shows the tenant sales and shopper traffic at VivoCity, and how they have been impacted as the government imposed different measures.



Progressive recovery can be observed in tandem with the phased easing of COVID-19 protocols. However, prolonged border closures and work-from-home directives continued to hinder full recovery.

B. MCT's Capital Management and Distributions	
1	**a) Excluding the S$28 million of retained cash released, what would DPU be for FY20/21?** **b) What are the criteria for the remaining retained cash to be released and when do you think these conditions would be met?** **c) Can the Manager help unitholders understand the need to continue to retain S$15.7 million? When will the Manager release the retained cash to unitholders?**
	In 4Q FY19/20, we retained S$43.7 million of distribution as we sought to boost MCT's liquidity in anticipation of a highly volatile environment. This was for extra prudence. Although the challenges caused by COVID-19 still persist today, the degree of uncertainty has moderated. We have therefore released S$28.0 million of the retained cash in FY20/21. Consequently, the amount available for distribution was S$314.7 million, up 29.4% year-on-year, and the DPU for FY20/21 was 9.49 cents, up 18.6% year-on-year. DPU for FY19/20 and FY20/21 would respectively be 9.32 cents (before retention of distribution) and 8.65 cents (excluding the release of retained cash). Going forward, we will continue to monitor the situation closely and position MCT appropriately. The key is to strike the balance between having sufficient liquidity for rainy days and taking care of Unitholders by delivering reasonable returns. Thus, we will endeavour to release the balance of retained cash as soon as uncertainties have sufficiently abated.
2	**Please help unitholders understand if the percentage of fixed rate debt was actively managed down to 70.7%?**
	In managing the balance sheet, we actively manage our capital structure for risks management purposes, while keeping the overall costs in sight. The Board sets limits for all key risks identified, and we aim to keep the percentage of fixed rate debt to above 70%. However, there are many factors that could result in fluctuations in this ratio. For example, the timing of the rollover of underlying borrowings, the expiry of existing interest rate swaps, and also how we formulate and execute MCT's refinancing plan. Thus, before we carry out any plans, we will monitor and assess our position with regard to the market and outlook, and evaluate the financial and risk impacts of such plans. While we endeavour to keep within the risk limits set by the Board, there will be fluctuations in the percentage of fixed rate debt from time to time.
3	**What is the REIT's view on the trend on interest rate and how will the REIT be optimising its borrowing costs?**
	Volatility in the interest rate environment has increased and is likely going to remain so for a while. To tackle the COVID-19 uncertainties, we have adopted a proactive and prudent capital management approach, prioritising financial flexibility and liquidity. Consequently, MCT has remained well-capitalised and the sources of funding were well-diversified. We have also seized suitable opportunities to fortify our balance sheet. For instance, 70.7% of our total debt has been fixed by way of fixed-rate debts or interest rate swaps (as at 31 March 2021). Subsequent to the

	reporting year, we redeemed S$70.0 million of medium term notes. With this, we have completed the refinancing for FY21/22 ahead of time. For MCT, capital management is about managing risks without losing sight of the overall cost of financing. We will continue to look for suitable opportunities to strengthen our balance sheet, while watching the overall cost and risk profile.
4	**The REIT's corporate rating by Moody's was changed from Baa1 (Stable) to Baa1 (Negative) during the financial year. How has that affected the REIT in terms of financing costs?**
	On 4 May 2020, Moody's reaffirmed MCT's Baa1 issuer rating, and changed the rating outlook to negative at the back of heightened social distancing measures and weaker consumer sentiment. There was no impact observed to MCT's financing costs as a result of this change. Subsequent the close of FY20/21, Moody's reaffirmed MCT's Baa1 issuer rating and changed the rating outlook to stable, reflecting Moody's expectations that "MCT's credit metrics will remain within Baa1 rating parameters over the next 12-18 months". Likewise, we do not expect this change to have much impact to MCT's financing costs.
C. MCT's Strategy and Outlook	
1	**Any update on the leasing situation at mTower? When does management expect mTower's occupancy to return to above 90%?**
	Much of the current vacancy at mTower was due to the expiring of a major tenant's short-term lease on 31 August 2020, as well as the challenges in the office market during COVID-19 including limitations on conducting space viewing and manpower shortages to carry out fit-outs works. mTower's performance was also affected by the negotiated pre-termination of a major tenant's lease at mTower. However, the pre-termination compensation provides more than 16 months of lead time for backfilling. Marketing of the space is still in progress.
2	**Are there risks of more pre-termination of leases in MCT's portfolio? If so, how much is the impact and how does Management intend to mitigate it?**
	Negotiated surrender of leases, like what has happened at mTower, is not common. Typically, lease agreements do not permit tenants to pre-terminate the lease. Should a tenant wish to do so, it will be on the landlord's terms which would include, but are not limited to, securing a replacement tenant(s), and compensation for any loss of rent. For cases where tenants are in default, MCT holds security deposits to mitigate the impact. That said, as part of our proactive asset management approach, we will continue to engage our tenants early, so as to retain quality tenants and secure early renewals. Our work to upgrade and retain the attractiveness of our properties will also continue.

3	**Can the manager elaborate further on its strategy to optimise the yield from its office and business park assets given the trend of downsizing offices by businesses? Are the long-term prospects of the REIT impaired given that the occupancy and rental rates may be under pressure for a prolonged period?**
	While work-from-home arrangements may have caused some businesses to rethink their workspace requirements and strategy, MCT's office and business park assets have continued to demonstrate resilience. In spite of the challenges posed by the pandemic, MBC II, Mapletree Anson and MLHF reported full physical occupancies while MBC I was 94.6% committed (as at 31 March 2021). Although uncertainties posed by work-from-home directives will continue to exist in the immediate term, workspace will still be relevant in the long run. Especially in the context of Singapore where sizes of apartments are relatively small, many may prefer to return to the office to work more comfortably and efficiently. In addition, while employees may desire greater flexibility of work schedule, they, together with employers in general, also recognise the cultural, organisation and productivity benefits of being in a workspace. That said, we are mindful of the shifts taking place, for example, a hybrid format where both office and remote working co-exist. We will continue to engage our tenants early, so as to retain quality tenants and secure early renewals. Our work to upgrade and retain the attractiveness of our properties will also continue. Overall, our portfolio of key best-in-class assets will give MCT a strong line of defence. Crucially, MCT benefits from the agility and robustness of the Group as a whole. Thus, we are confident of our ability to navigate through the COVID-19 pandemic.
4	**a) VivoCity still accounts for 33% of the total NPI and 36% of the portfolio valuation. Please share if there are any plans to reduce reliance on VivoCity going forward?** **b) What is the management's plan to grow MCT in the next few years?** **c) Does MCT have any acquisition in the pipeline?** **d) Are there any plans to make overseas acquisitions?**
	Over the years, we have successfully made accretive acquisitions that also enhanced MCT's portfolio diversification. Prior to the addition of MBC I and II, VivoCity made up close to two-thirds of the portfolio. With the acquisitions of MBC I in 2016 and MBC II in 2019, we have reduced reliance on VivoCity to approximately 33% and 36% of our total NPI and portfolio, and further uplifted our portfolio quality. Today, best-in-class assets, namely VivoCity, MBC I and MBC II, constitute close to 80% of our NPI contribution and portfolio value. As a result, MCT's income stream has benefitted from a more diversified tenant mix. We can expect to continue to derive stable cash flows from the high quality tenants we can attract, giving MCT a good anchor for long-term stability. For now, MCT remains focussed on Singapore as we believe that our existing assets still have potential for organic growth, and there are good acquisitions opportunities within our shore. MCT currently has six Right of First Refusal ("ROFR") assets from Mapletree Investments Pte Ltd (the "Sponsor") for potential acquisitions. These six ROFR assets have a total NLA of more than 1.8 million square feet. We will evaluate the opportunity as and when the Sponsor is ready to divest.

	In evaluating any acquisition opportunities, the Manager focuses on the following investment criteria: • Value accretion; • Yield thresholds; and • Quality of the asset (e.g. location, asset enhancement potential, tenant mix and occupancy characteristics) Looking ahead, we will continue to evaluate and pursue acquisitions that will be in the interest of MCT's unitholders. This applies to both ROFR assets as well as third party acquisitions.
5	**a) What is the outlook for the retail, office and business park markets?** **b) What is the current leasing situation? Are tenants looking for more or less space?** **c) How have business parks been affected by COVID-19?**
	COVID-19 has led to widespread impact in global and domestic economies. Governments worldwide imposed strict and wide-ranging measures, resulting in disruptions in business and social activities. Although restrictions have since been relaxed gradually, businesses have been impacted for most part of the year. The COVID-19 situation remains fluid to-date, as the world grapples with variants and health measures being re-imposed by the government to stem the spread of the virus. <u>Retail</u> We have begun to see encouraging signs of recovery in the second half of the financial year as Singapore gradually opened its economy and expanded its inoculation programme. In tandem with the phased easing of COVID-19 measures, shopper traffic and tenant sales at VivoCity have improved progressively. Measured against pre-COVID levels, monthly tenant sales for January to March 2021 have reached more than 86.0% of the corresponding months in 2019. However, prolonged border closure and work-from-home directives have continued to hinder full recovery. Recovery momentum was also interrupted by tightened measures imposed by the government: • Phase 2 (Heightened Alert) from 16 May to 13 June 2021 – dining-in at all F&B establishments were halted and the limit on social gatherings was capped at two • Phase 3 (Heightened Alert) - the limit on social gatherings was raised to five from 14 June and dining-in (subject to group size limit of two) was allowed to resume from 21 June 2021 • Phase 2 (Heightened Alert) measures implemented again from 22 July to 18 August 2021 According to CBRE, the recovery of the retail market is expected to be prolonged. With continued border closures, the retail market will be largely supported by domestic spending. Leasing activities have gained traction with new openings of mostly F&B concepts and this is expected to pick up in 2021. Moving forward, landlords are expected to curate their tenant mix and recalibrate their malls' positionings for the new normal. <u>Office</u> According to CBRE, global uncertainties are likely to continue into 2021, leading to delayed business opening and/or expansions. The office market in 2021 is

	envisaged to be a year of two halves, with the industry still facing some pressure in 1H 2021 and showing signs of improvement in the second half. Occupiers from the technology, information and communications, financial and insurance sectors will continue to drive leasing activities. Demand will also come from family offices and asset management firms.
	COVID-19 has altered the way people work. Occupiers have been reviewing their business working models and arrangements. In the short to medium term, remote working is expected to impact office demand and feature extensively in working spaces due to social distancing requirements.
	<u>Business Park</u>
	According to CBRE, the business park market continues to show resilience underpinned by stable occupancy and healthy fundamentals, despite cost containment strategies amidst weaker economic performance and outlook. Notwithstanding the impact of COVID-19, indicators have shown that the manufacturing sector is on a sustained growth trajectory, driven by biomedical and electronic services. Leasing demand continues to be led by high value-added industries such as technology, biomedical, pharmaceutical, and advanced manufacturing which have continued to seek business park spaces with high specifications within the City Fringe.
	<u>Overall</u>
	Singapore’s economy is set to grow by 4.0 to 6.0% in 2021. However, recovery will be uneven and downside risks remain as the COVID-19 situation remains fluid. It will thus take time for the retail, office and business park markets to resume full leasing momentum.
	Prudence and nimbleness remain crucial in such extraordinary times. So far, MCT has moved decisively to render meaningful help to affected retail tenants, and will continue to do so where warranted.
	COVID-19 has put the strength of many businesses to the test, but MCT remains confident that we will overcome the current headwinds, given our firm fundamentals and long-term strength, underpinned by our portfolio of key best-in-class assets.

D. Corporate Governance	
1	**a) Can the nominating and remuneration committee ("NRC") elaborate further on why it is of the view that the current size of 12 is appropriate for the REIT's mandate and that it facilitates effective decision making?** **b) How deep is the collective knowledge of the independent directors of the real estate sector? Based on the profiles of the directors, the independent directors collectively have strong experience in banking, finance, law and audit.** **c) Can the NRC help unitholders understand if the independent directors have the appropriate balance and mix of skills, knowledge, experience, especially in the real estate industry, to engage in effective and constructive debate with management/other directors?**
	The NRC has taken into account all relevant factors including the size of the REIT, the different class of assets invested, and the trending of the relevant industries when deliberating on the optimal size of the board of directors. The current size of 12 Company Directors is, in our view, appropriate and effective. In addition, MCTM has formed the Audit and Risk Committee, as well as the NRC to facilitate review and decision-making. Given the bench strength of our Company Directors and their vast experience in strategic planning, banking, real estate and legal, the NRC is of the view that the core competencies and diversity of experience of our board members augurs well for MCT, as have been shown in the track record of our REIT.