Mapletree Commercial Trust
(A real estate investment trust constituted on 25 August 2005 under the laws of the Republic of Singapore)

Managed by
Mapletree Commercial Trust Management Ltd.

(Company Registration No. 200708826C)

Mapletree North Asia Commercial Trust
(A real estate investment trust constituted on 14 February 2013 under the laws of the Republic of Singapore)

Managed by
Mapletree North Asia Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

JOINT ANNOUNCEMENT

DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT AND CONFIRMATION OF ELECTION PERIOD

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1. INTRODUCTION

The respective boards of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**", and as manager of MCT, the "**MCT Manager**"), and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust ("**MNACT**", and as manager of MNACT, the "**MNACT Manager**"), refer to:

(a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MCT Manager and the MNACT Manager, in relation to the proposed merger of MCT and MNACT (the "**Merger**") to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the "**Trust Scheme**");

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

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

(d) the announcement dated 31 May 2022 issued by the MNACT Manager in relation to, among others, the date and time on which the Register of MNACT Unitholders will be closed in order to determine the entitlements of the MNACT Unitholders in respect of the Trust Scheme and the clean-up distribution to MNACT Unitholders; and

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

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document. All references to dates and times in this Joint Announcement are to Singapore dates and times.

2. DESPATCH OF ELECTION FORMS AND ACCOMPANYING DOCUMENT

The respective boards of directors of the MCT Manager and the MNACT Manager wish to announce that the MCT Manager has today despatched to the Entitled MNACT Unitholders the Election Forms and the cover letter accompanying the Election Forms (the "**Accompanying Document**").

Entitled MNACT Unitholders may also obtain copies of the relevant Election Forms and the Accompanying Document from the Unit Registrar's office (being Boardroom Corporate & Advisory Services Pte. Ltd.) situated at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632, at normal business hours during the Election Period (as defined below).

3. ELECTION PERIOD

The respective boards of directors of the MCT Manager and the MNACT Manager also wish to announce that the period during which Entitled MNACT Unitholders are to complete and return the Election Forms to The Central Depository (Pte) Limited, in respect of the form of the Scheme Consideration they wish to elect to receive (the "**Election Period**"), will commence from 9.00 a.m. on Wednesday, 15 June 2022 and end at 5.30 p.m. on Wednesday, 29 June 2022 (the "**Election Closing Date**").

Entitled MNACT Unitholders who wish to elect to receive the Scrip-Only Consideration or the Cash-and-Scrip Consideration must submit the completed and signed Election Forms in accordance with the provisions and instructions printed on the Election Forms, the Accompanying Document and the Scheme Document. Entitled MNACT Unitholders (Depositors) may either submit the Election Forms by post or in electronic form, via the SGX-ST's Investor Portal at **investors.sgx.com**.

For the avoidance of doubt, and as set out in the Election Forms and the Accompanying Document, each Entitled MNACT Unitholder shall only be entitled to elect to receive one form of the Scheme Consideration, being (a) the Scrip-Only Consideration or (b) the Cash-and-Scrip Consideration or (c) the Cash-Only Consideration, in respect of his/her/its entire holdings of MNACT Units held as at 5.00 p.m. on Friday, 10 June 2022 (the "**Record Date**").[1] No combination of different forms of the Scheme Consideration is permitted.

If an Entitled MNACT Unitholder holds MNACT Units as a Depositor or in scrip form registered in his/her/its name ("**Directly-Held MNACT Units**") and MNACT Units through securities sub-account(s) with Depository Agent(s) ("**Indirectly-Held MNACT Units**"), he/she/it shall be entitled to elect to receive either (a) the Scrip-Only Consideration or (b) the Cash-and-Scrip Consideration or (c) the Cash-Only Consideration, in respect of all of his/her/its Directly-Held MNACT Units, and shall direct his/her/its Depository Agent(s) to elect to receive the same form of the Scheme Consideration in respect of all of his/her/its Indirectly-Held MNACT Units.

An Entitled MNACT Unitholder who wishes to receive the Scheme Consideration in the form of the Cash-Only Consideration in respect of all the MNACT Units he/she/it holds as at 5.00 p.m. on the Record Date does <u>not</u> need to take any action.

If an Entitled MNACT Unitholder does not take any action, or if his/her/its Election Form is rejected or otherwise received after 5.30 p.m. on the Election Closing Date, such Entitled MNACT Unitholder will be deemed to have elected to receive the Cash-Only Consideration in respect of all the MNACT Units he/she/it holds as at 5.00 p.m. on the Record Date.

4. INDICATIVE TIMETABLE FOR THE TRUST SCHEME

MCT Unitholders and MNACT Unitholders are reminded to note the key events and the indicative timetable in relation to the Trust Scheme and the Preferential Offering, as announced by the MCT Manager and the MNACT Manager respectively on 31 May 2022 and reproduced below.

Save for the Election Period and the record date for the MCT Clean-up Distribution (as defined below), the timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the MCT Manager, the MNACT Manager and/or the SGX-ST for the exact dates of these events.

Event	Indicative Date (on or around)
Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	9.00 a.m. on Wednesday, 15 June 2022 to 5.30 p.m. on Wednesday, 29 June 2022

[1] The date and time on which the transfer books and the Register of MNACT Unitholders were closed to determine the entitlements of MNACT Unitholders in respect of the clean-up distribution to MNACT Unitholders (the "**MNACT Clean-up Distribution**") was 5.00 p.m. on Friday, 10 June 2022. The MNACT Clean-up Distribution will be in respect of the period from 1 April 2022 up to the day immediately before the Effective Date. The actual quantum of the distribution per MNACT Unit under the MNACT Clean-up Distribution and further details in relation to the MNACT Clean-up Distribution per MNACT Unit will be announced by the MNACT Manager on a later date. Entitled MNACT Unitholders should expect to receive the distribution payment by the end of August 2022.

Event	Indicative Date (on or around)
Date of announcement of the size of the Preferential Offering[1]	Thursday, 30 June 2022
Preferential Offering Record Date[1][2]	5.00 p.m. on Wednesday, 6 July 2022
Application Period (in respect of the Preferential Offering) for MCT Unitholders[1]	Tuesday, 12 July 2022 to Wednesday, 20 July 2022
Relevant Date[3]	Wednesday, 20 July 2022
Record date for the clean-up distribution to MCT Unitholders ("**MCT Clean-up Distribution**")	5.00 p.m. on Wednesday, 20 July 2022
Effective Date[4]	Thursday, 21 July 2022[5][6]
Date of crediting and issuance of Preferential Offering Units[1]	Thursday, 28 July 2022[7]
Date and time of commencement of trading of the Preferential Offering Units[1]	9.00 a.m. on Thursday, 28 July 2022[7]
Date for the payment of the Cash-Only Consideration and/or the cash component of the Cash-and-Scrip Consideration (as the case may be) to MNACT Unitholders	Friday, 29 July 2022[7]
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022[5][7]
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022[5][7]
Applicable period in respect of the odd lots trading arrangement put in place by the MNACT Manager for the trading of odd lots of MCT Units[8]	Friday, 29 July 2022 to Monday, 29 August 2022[7]
Date of delisting of MNACT	Wednesday, 3 August 2022[7]

Notes:

(1) The Preferential Offering will only proceed if the Preferential Offering Conditions (as set out in paragraph 1.4.2 of the Offeror's Letter in the Scheme Document) have been satisfied.

(2) For the purposes of this Joint Announcement, "**Preferential Offering Record Date**" means the date announced by the MCT Manager on which the Register of MCT Unitholders will be closed to determine the eligibility of MCT Unitholders to participate in the Preferential Offering. As set out in the announcement dated 15 June 2022 issued by the MCT Manager, the Preferential Offering Record Date will be at 5.00 p.m. on Wednesday, 6 July 2022, subject to the condition stated therein.

(3) For the purposes of this Joint Announcement, "**Relevant Date**" means the date falling on the Business Day immediately preceding the Effective Date.

(4) For the purposes of this Joint Announcement, "**Effective Date**" means the date on which the Trust Scheme becomes effective in accordance with its terms.

(5) If the Trust Scheme becomes effective in accordance with its terms, all the MNACT Units held by MNACT Unitholders as at 5.00 p.m. on the Record Date, will be transferred to the MCT Trustee such that on the Scheme Settlement Date, the MCT Trustee shall hold 100.0% of the MNACT Units. Trading in MNACT Units has ceased on and from the date of suspension of the trading in MNACT Units, being Thursday, 9 June 2022 at 9.00 a.m.. The MNACT Unitholders will, as unitholders of the Merged Entity, be able to commence trading of the Consideration Units on the SGX-ST on the Scheme Settlement Date, currently expected to be on 29 July 2022.

(6) The Trust Scheme will only be effective and binding upon the written notification to the Monetary Authority of Singapore ("**MAS**") of the grant of the Trust Scheme Court Order. The written notification to the MAS of the grant of the Trust Scheme Court Order will take place after the satisfaction (or, where applicable, waiver) of all the Conditions, a list of which is set out in paragraph 4.3 of the Letter to MNACT Unitholders in the Scheme Document.

(7) Assuming the Effective Date is 21 July 2022.

(8) The MNACT Manager has arranged with the following brokers to facilitate the trading of odd lots of MCT Units during this period: (i) DBS Vickers Securities (Singapore) Pte Ltd, (ii) Phillip Securities Pte Ltd and (iii) OCBC Securities Private Limited. Please refer to paragraph 19 of the Letter to MNACT Unitholders in the Scheme Document for further details.

5. RESPONSIBILITY STATEMENTS

5.1 MCT Manager

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the MCT Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The MCT Directors do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

5.2 MNACT Manager

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MCT and/or the MCT Manager), the sole responsibility of the MNACT Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The MNACT Directors do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

By Order of the Board

MAPLETREE COMMERCIAL TRUST MANAGEMENT LTD.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

By Order of the Board

MAPLETREE NORTH ASIA COMMERCIAL TRUST MANAGEMENT LTD.
(Company Registration No. 201229323R)
As Manager of Mapletree North Asia Commercial Trust

15 June 2022

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

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DBS Bank Ltd.

Tel: +65 6878 4649

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

IMPORTANT NOTICE

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

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

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

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

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

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the MCT Manager and the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Joint Announcement. The directors of the MCT Manager do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager. The directors of the MNACT Manager do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.