Mapletree North Asia Commercial Trust to Acquire a S$474.7 million Freehold Office Building in Greater Tokyo

28 May 2021

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Disclaimer

This presentation shall be read in conjunction with Mapletree North Asia Commercial Trust's ("MNACT") Singapore Exchange Securities Trading Limited ("SGX-ST")'s announcement dated 28 May 2021 titled "Acquisition of An Office Property in Greater Tokyo".

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in MNACT ("Units"). The value of 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 of MNACT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MNACT is not necessarily indicative of its future performance.

This release may contain forward-looking statements that involve 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employees' wages, benefits and training, 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. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

Contents

Overview of the Acquisition

Overview of the Acquisition

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Acquisition of a 98.47%[1,2] interest in an office building located at 2-1, Ojima 2-chome, Koto-ku, Tokyo known as "Hewlett-Packard Japan Headquarters" (the "Acquisition").

Rationale

- ✓ Expands MNACT's footprint in Japan, the 3rd largest economy in the world in 2020
- ✓ Addition of a high quality office property, with a long lease to a reputable tenant
- ✓ Provides attractive net property income ("**NPI**") yield spread and expected to be distribution per unit ("**DPU**") accretive
- ✓ In line with MNACT's strategy to diversify income stream and enhance resilience

This presentation shall be read in conjunction with MNACT's SGX-ST announcement dated 28 May 2021 titled "Acquisition of An Office Property in Greater Tokyo". Capitalised terms used herein, but not otherwise defined, shall have the meanings ascribed to them in the SGX-ST announcement.

1. The balance 1.53% effective interest in the Property will be held by Mapletree Investments Japan Kabushiki Kaisha ("**MIJ**"), an indirect wholly-owned subsidiary of the Sponsor, Mapletree Investments Pte Ltd.
2. While MNACT will hold a 98.47% effective interest in the Property upon completion of the Acquisition (the "**Completion**") and currently holds a 98.47% effective interest in its Existing Japan Properties, all property and financial-related figures (e.g. gross rental income ("**GRI**"), net property income ("**NPI**"), weighted average lease expiry ("**WALE**"), occupancy, trade sector breakdown, valuation, gross floor area ("**GFA**") and net lettable area ("**NLA**")) stated in this presentation for the Property and the Existing Japan Properties are based on 100.0% effective interest, unless otherwise stated. For The Pinnacle Gangnam, all property figures stated in this presentation are based on MNACT's 100.0% effective interest in the property, except for GRI, NPI and valuation figures, which are based on 50.0% effective interest.

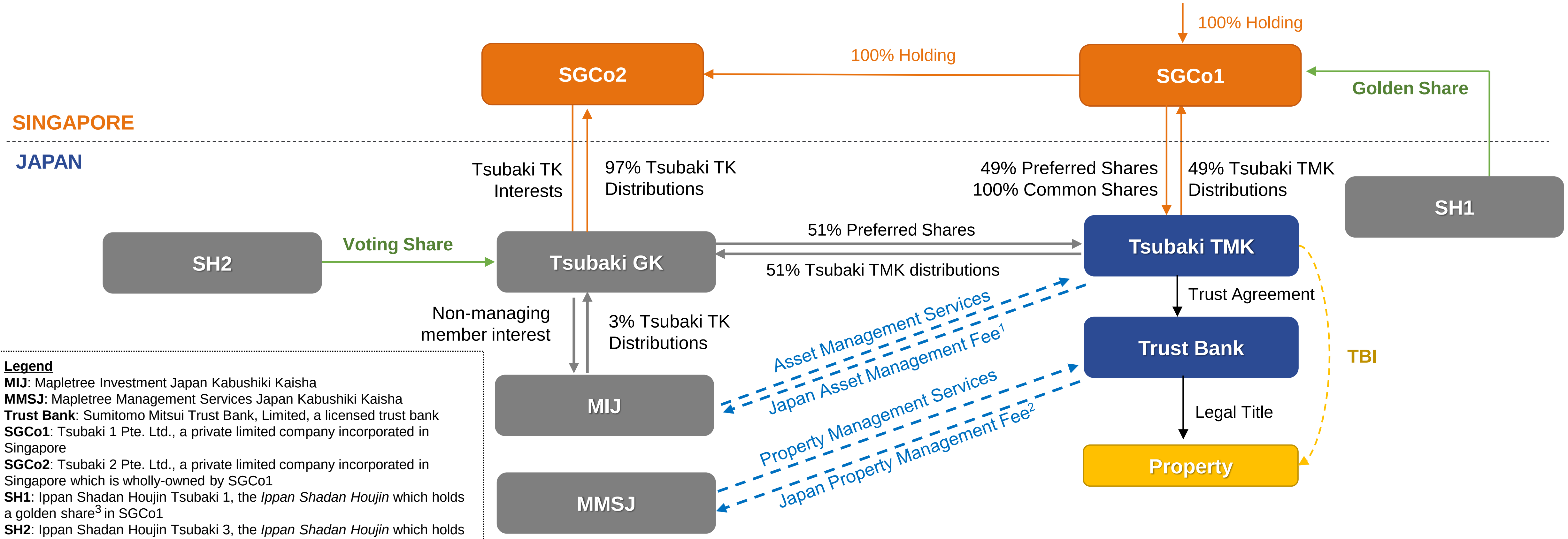
For the purposes of this presentation, WALE and occupancy are based on committed leases (which include existing leases).

For illustrative purposes, certain Japanese Yen amounts have been translated into Singapore dollars based on the exchange rate on 24 May 2021 of JPY81.73 = S$1.00 and rounded off to one decimal place (unless otherwise stated).

Hewlett-Packard Japan Headquarters (the "Property" or "HPJ HQ")

Description	A 9-storey freehold office building with 88 parking lots
Year of Completion	2011
Gross Floor Area	42,496 sqm
Occupancy Rate	100% (Single tenanted) (as at 31 March 2021)
Balance Lease Term	8.8 years (as at 31 March 2021)

Investment Structure



Legend
MIJ: Mapletree Investment Japan Kabushiki Kaisha
MMSJ: Mapletree Management Services Japan Kabushiki Kaisha
Trust Bank: Sumitomo Mitsui Trust Bank, Limited, a licensed trust bank
SGCo1: Tsubaki 1 Pte. Ltd., a private limited company incorporated in Singapore
SGCo2: Tsubaki 2 Pte. Ltd., a private limited company incorporated in Singapore which is wholly-owned by SGCo1
SH1: Ippan Shadan Houjin Tsubaki 1, the *Ippan Shadan Houjin* which holds a golden share[3] in SGCo1
SH2: Ippan Shadan Houjin Tsubaki 3, the *Ippan Shadan Houjin* which holds a voting share[4] in Tsubaki GK
Tsubaki GK: Godo Kaisha Tsubaki 3
Tsubaki TMK: Tsubaki Tokutei Mokuteki Kaisha

1. 10% per annum of the Tsubaki TMK's distributable income. In view of the fees payable to MIJ, the Manager has elected to waive the Base Fee which it is otherwise entitled to under the Trust Deed in respect of the Property for so long as the Manager and MIJ are wholly-owned by Mapletree Investments Pte Ltd and MIJ continues to receive the Japan Asset Management Fee in respect to the Property.
2. (i) 2% per annum of the Gross Revenue for the Property, (ii) 2% per annum of the NPI for the Property and (iii) 20% of all fees paid to third party service providers (for MMSJ's supervising and overseeing of the services rendered by the third party service providers where any services are provided by the third party service providers).
3. SH1, a non-profit association established under Japanese law, has voting rights in relation to certain matters, including liquidation and changes to Tsubaki TMK's and the SGCo1's constitution, for the purposes of making SGCo1 and Tsubaki TMK bankruptcy-remote vehicles.
4. SH2 is a managing member which holds a voting share in Tsubaki GK and is a bankruptcy-remote entity established solely to act as the holding company of Tsubaki GK and has no potential income, loss or net worth.

Total Acquisition Cost

	Amount	
	JPY billion	S$ million
Independent Valuation by the Valuer[1]	40.6	496.8
Agreed Property Value	38.8	474.7
98.47% of the Agreed Property Value (a)	38.2	467.5
Estimated Professional Fees and Expenses[2] (b)	-	18.4
Acquisition Fee Payable to the Manager[3] (c)	-	4.7
Estimated Total Acquisition Cost [(a) + (b) + (c)]	-	**490.6**

- Agreed Property Value of **JPY 38.8 billion (approximately S$474.7 million)** is 4.4% lower than the independent valuation of JLL Morii Valuation & Advisory K.K. (the "**Valuer**")[1].
- The Manager intends to finance the Total Acquisition Cost with a **combination of debt financing and the issuance of perpetual securities** ("**Perpetual Issuance**")[4]**.**
- Completion is expected to take place by 30 June 2021.

1. Commissioned by the Manager.
2. Includes estimated professional fees and expenses in relation to loan facilities to be obtained by MNACT and/or Tsubaki TMK and the issuance of perpetual securities by MNACT.
3. Acquisition Fee to be paid in cash.
4. The final decision regarding the proportion of the debt and Perpetual Issuance to be employed to fund the Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions so as to provide overall DPU accretion to Unitholders while maintaining an optimum level of aggregate leverage. Further details of the Perpetual Issuance will be announced by the Manager at the appropriate time.

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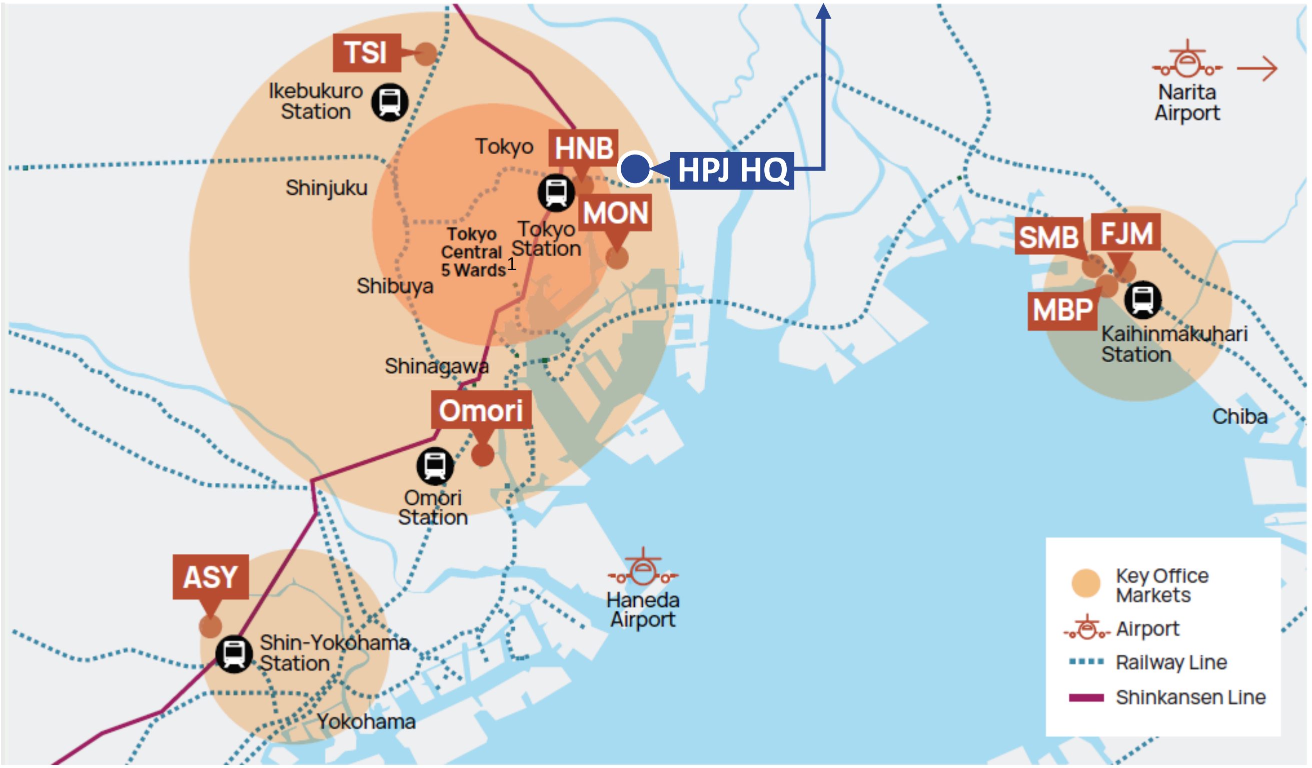
Strategically Located in a Major Office Hub in Tokyo

HPJ HQ

- ~8 minutes walk to nearest Sumiyoshi station
- ~15 minutes by train to Tokyo Station



MNACT's Existing Japan Properties

1) IXINAL Monzen-nakacho Building ("**MON**")
2) Higashi-nihonbashi 1-chome Building ("**HNB**")
3) TS Ikebukuro Building ("**TSI**")
4) Omori Prime Building ("**Omori**")
5) ABAS Shin-Yokohama Building ("**ASY**")
6) SII Makuhari Building ("**SMB**")
7) Fujitsu Makuhari Building ("**FJM**")
8) mBAY POINT Makuhari ("**MBP**")

Freehold Property Asset	**3.6%** NPI Yield[2]
JPY38,800 million (S$474.7 million) Agreed Property Value	**100%** Occupancy Rate
42,496 sq m GFA	**8.8 years** Balance Lease Term

1. Includes Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.
2. NPI yield for the Property is computed based on FY20/21 NPI (based on occupancy rate of 100% as at 31 March 2021), assuming MNACT held and operated the Property from 1 April 2020 to 31 March 2021 and divided by the Agreed Property Value.

Rationale and Key Benefits of the Acquisition

Rationale and Key Benefits of the Acquisition

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1. **Deepening Footprint in the Resilient Japan Market**
2. **Strategic Addition of a High Quality Asset in Greater Tokyo**
3. **Reputable Tenant with a Long Lease Provides Stable Income Stream**
4. **Attractive Value Proposition for High-Quality Office Property**
5. **Enhances Diversification and Resilience of MNACT's Portfolio**

1 Deepening Footprint in the Resilient Japan Market

JAPAN
remains a resilient office market

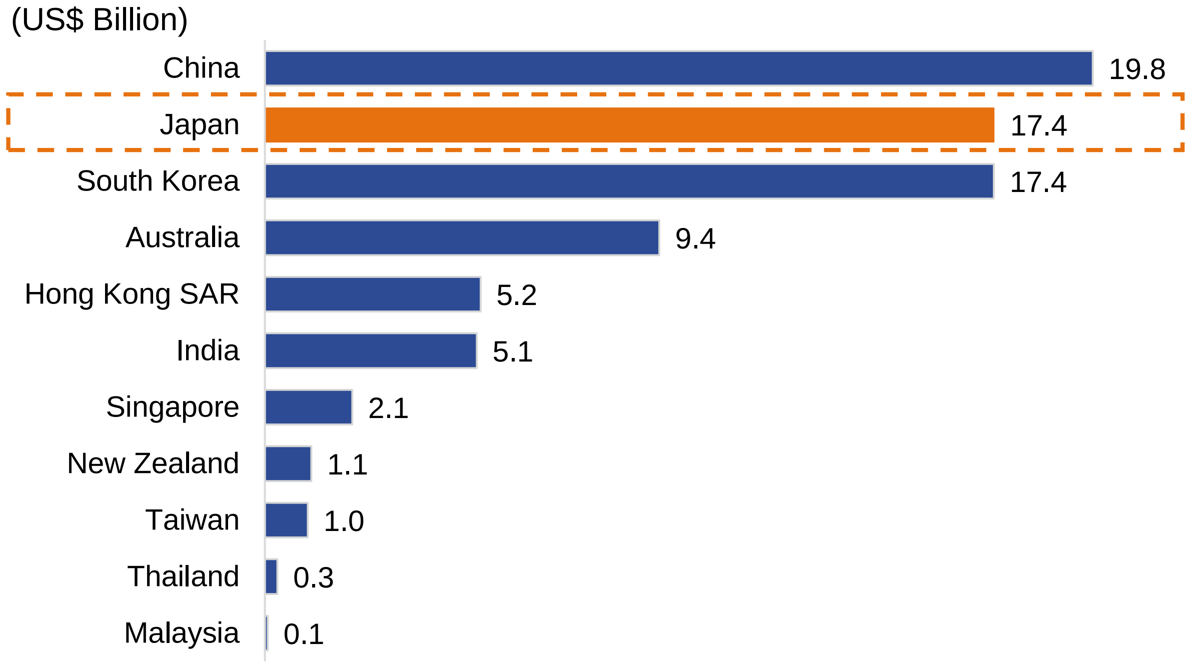
- Japan is the third largest economy in the world
- Unemployment rate remains low amid COVID-19
  2.8% (as at end 2020)
- Stimulus measures amounting to JPY307 trillion amid COVID-19
- Stable political background
- Interest rates remain low
- Resilient sectors amid COVID-19: Information Technology and Communications, Production and Finance

Source: JLL K.K., 28 May 2021

Deepening Footprint in the Resilient Japan Market

One of the Largest and Most Established Property Markets in Asia Pacific, Offering Highest Yield Spread Against 10-year Government Bond Yield

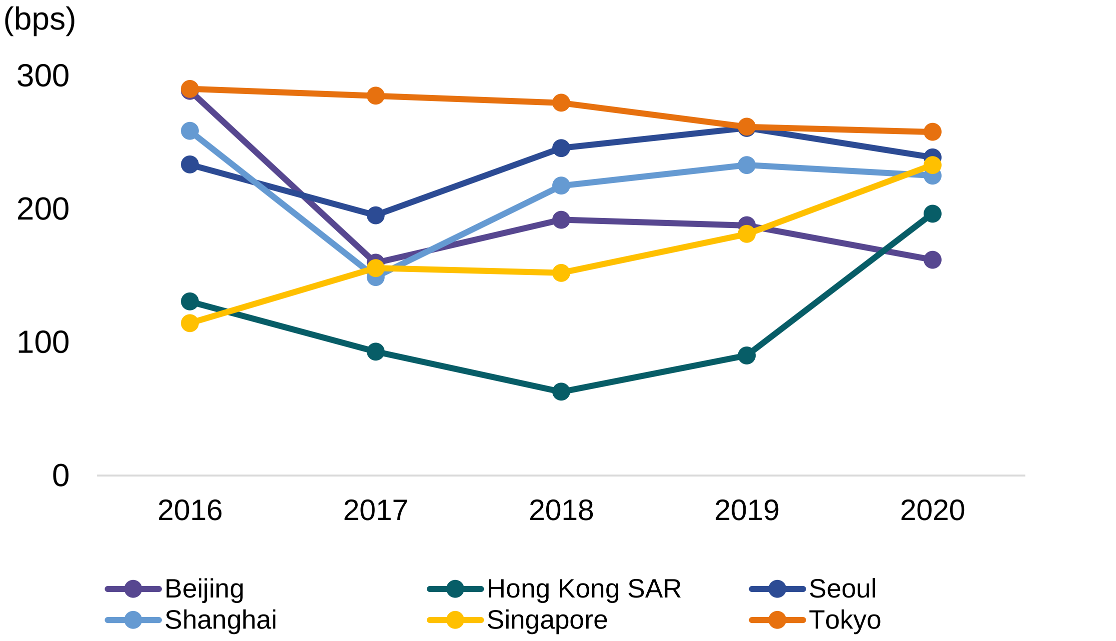
Commercial Property Transaction Volume in Asia Pacific (2020)



Source: Real Capital Analytics, 2020

- Japan ranked second highest for office transactions in Asia Pacific.
- Investment volume in 2021 is expected to be at least at the same level as 2020

Yield Spread of Prime Office Cap Rate Against 10-year Government Bonds for Major Markets in Asia



Source: JLL K.K., 28 May 2021

- Tokyo has the highest yield spread of prime office cap rate against the 10-year Japan Government Bond yield compared to other regions in Asia Pacific

2 Strategic Addition of a High Quality Asset in Greater Tokyo

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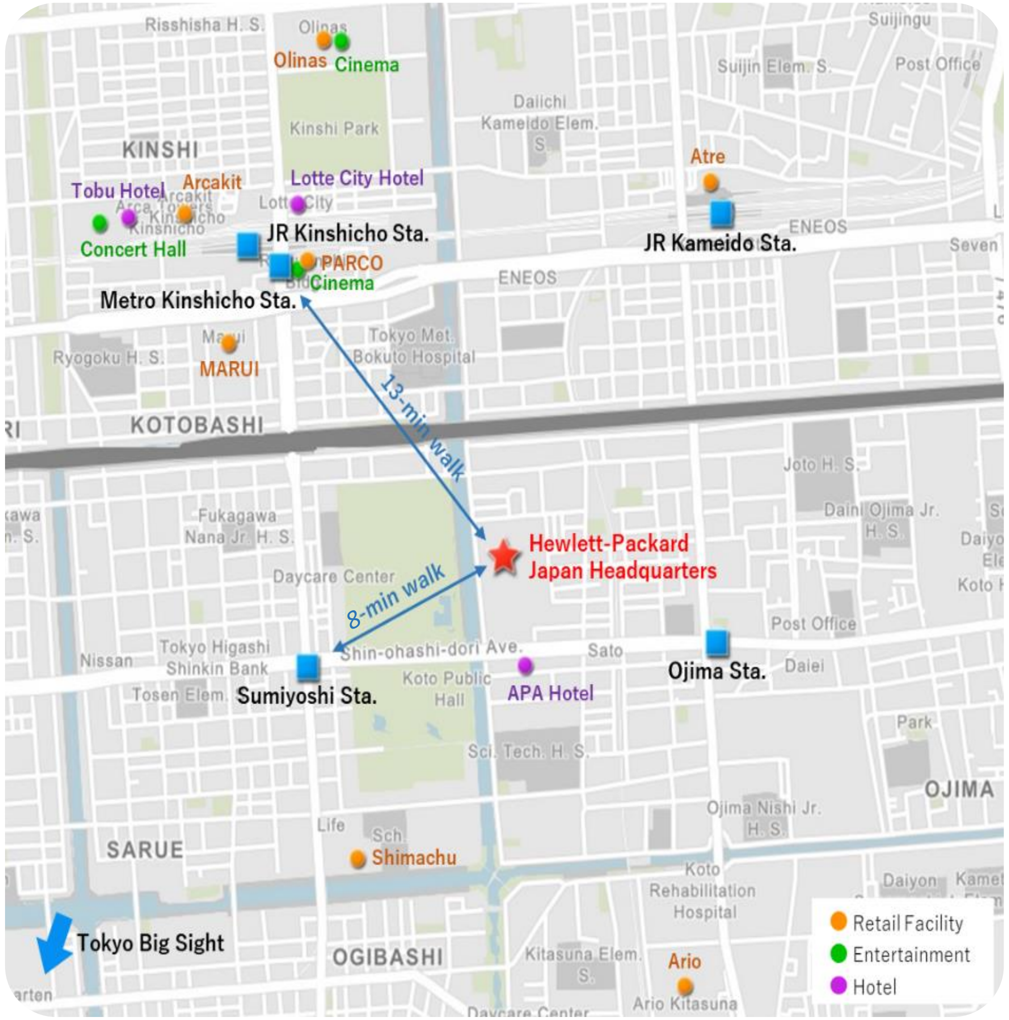
Established Office Hub with Resilient Micro-location Characteristics



Source: JLL K.K., 28 May 2021

- Attractive to tenants who prefer close proximity to Central 5 Wards, with good connectivity via roads and subway
- Well-integrated residential / commercial neighbourhood, providing a desirable work / live environment
- Features many restaurants, supermarkets, retail facilities, pharmacy stores and other facilities such as a hospital and a park
- Within 20 minutes by car to Tokyo Big Sight (Tokyo International Exhibition Centre), the largest international exhibition centre in Japan
- Office demand underpinned by cluster of firms in information and communications, transportation-related sectors

2 Strategic Addition of a High Quality Asset in Greater Tokyo

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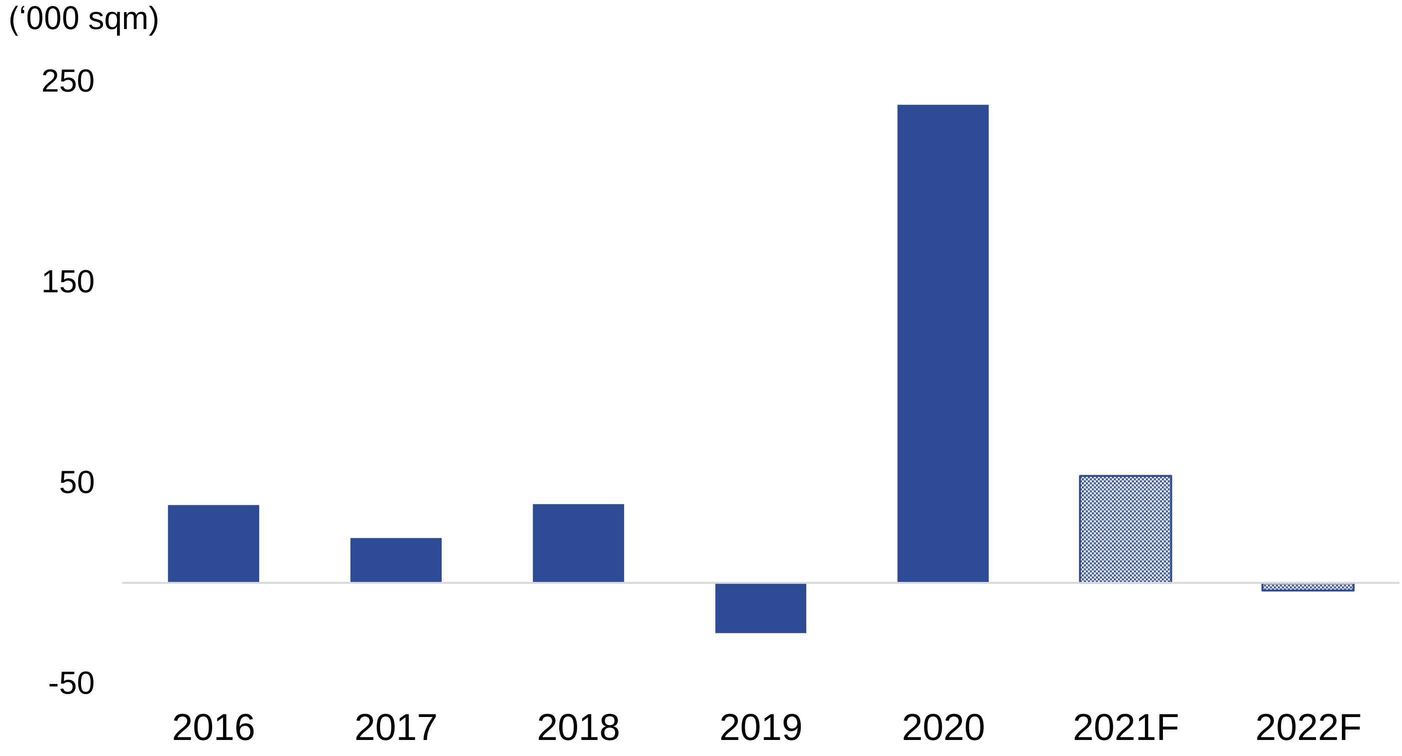
Net Absorption in Koto ward Continued to Maintain in Positive Territory, Despite the Economic Downturn Amid COVID-19

Net Absorption at the Koto ward, 2016 – 2022F



- Net absorption was positive in 2020, mainly due to strong leasing demand for newly completed buildings.
- For 2021 - 2022, net absorption is not expected to be significantly impacted by the prolonged impact of COVID-19, as a result of the limited new supply in the Koto ward from 2021 to 2023, as well as stable office demand from the information and communications and transportation-related sectors in the Koto ward.

Source: JLL K.K., 28 May 2021

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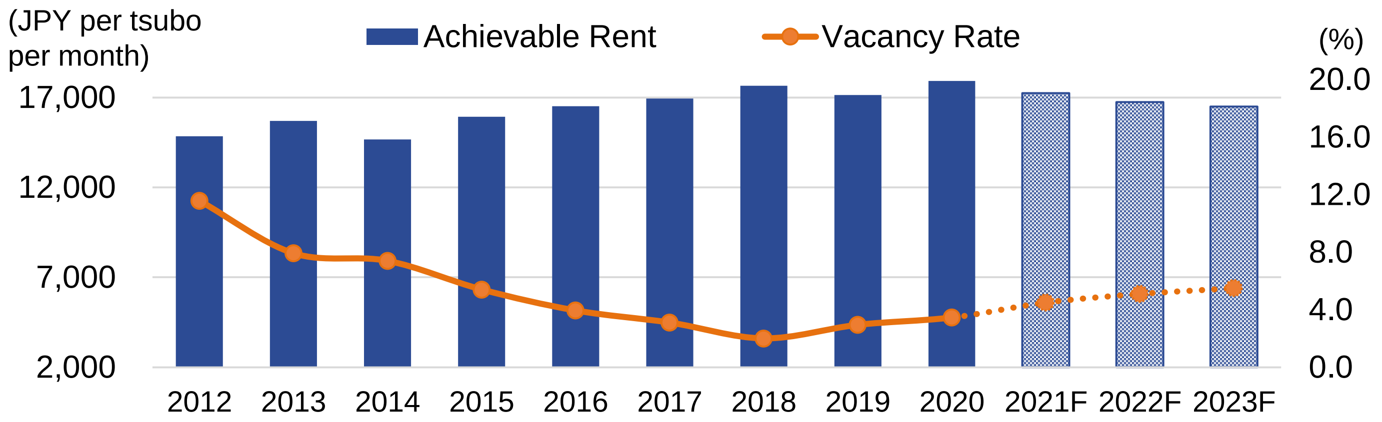
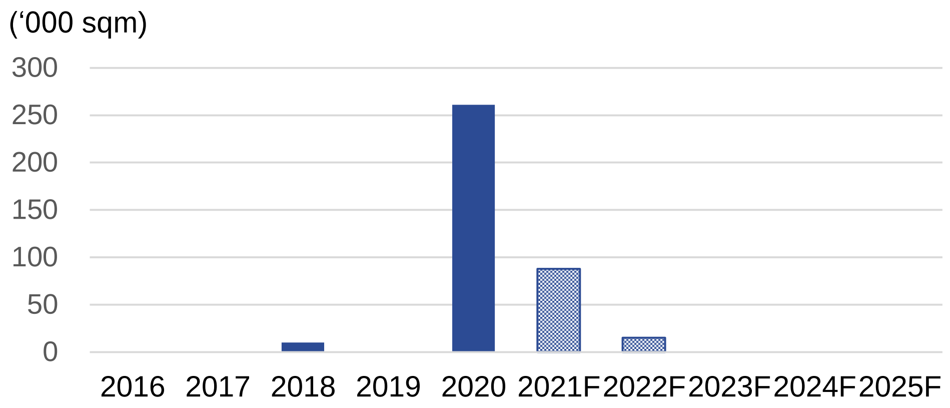
Vacancy Rates in the Koto Ward May Range Between 4.5% to 5.5% Due to Limited New Supply

Average Achievable Rent and Vacancy Rate for Koto ward, 2012- 2023F



Supply for Koto ward, 2016 – 2025F



- The average achievable rent for the Koto ward was JPY17,915 per tsubo per month in 2020, which was 4.5% higher than in 2019. It is also about 40% lower than the average achievable rent in the central five wards in 2020. From 2019 to 2020, vacancy rates have remained relatively low at around 2.9% to 3.5%.
- In view of the socio-economic impact caused by COVID-19, concerns over the economic outlook have made many corporations cautious about capital expenditure, leading to a decrease in new office openings or expansions. Hence, the vacancy rate is expected to increase and rents are expected to fall from 2021 to 2023.
- However, due to the limited new supply, vacancy rates in the Koto ward are expected to be moderately higher than that in 2020 at between 4.5% to 5.5% while rental rates are expected to be between JPY16,500 and JPY 17,250 per tsubo per month.
- The trend in rentals and vacancy rates is expected to moderate and reverse after 2023.

Source: JLL K.K., 28 May 2021

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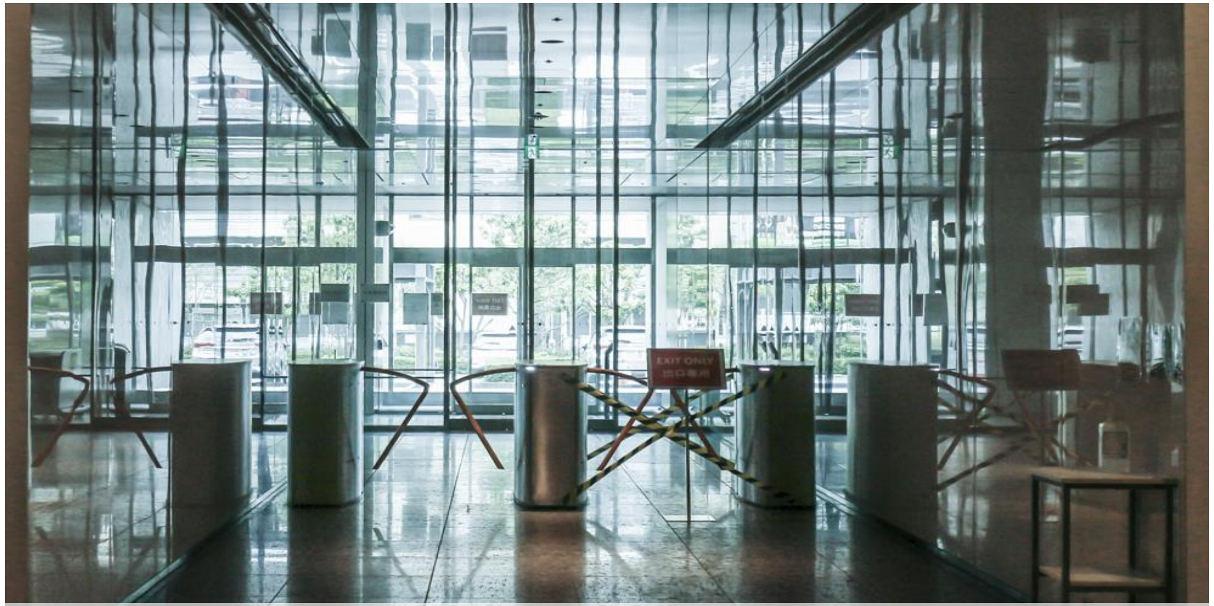
Freehold Property with High Quality Specifications

Lobby Area



Security Access

<u>High Quality Office Specifications</u>

- ✓ Large, efficient and column-free floor plates
- ✓ Standard floor-to-ceiling height of 2.9 metres
- ✓ Modern fixtures

2 Strategic Addition of a High Quality Asset in Greater Tokyo

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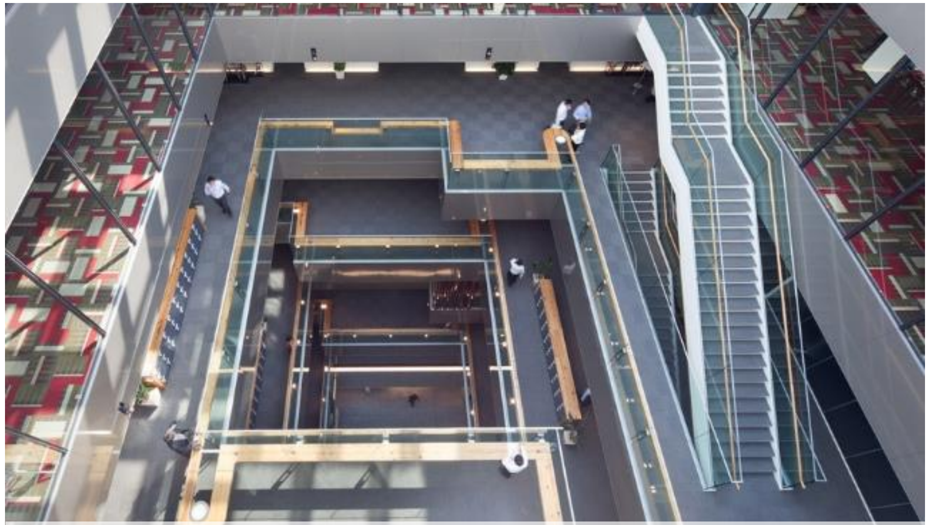
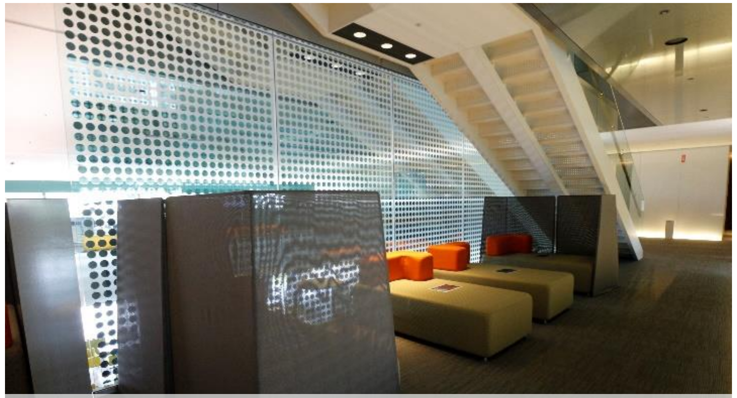
With Modern Fixtures and Design Elements that Promote Collaboration, Community And Innovation



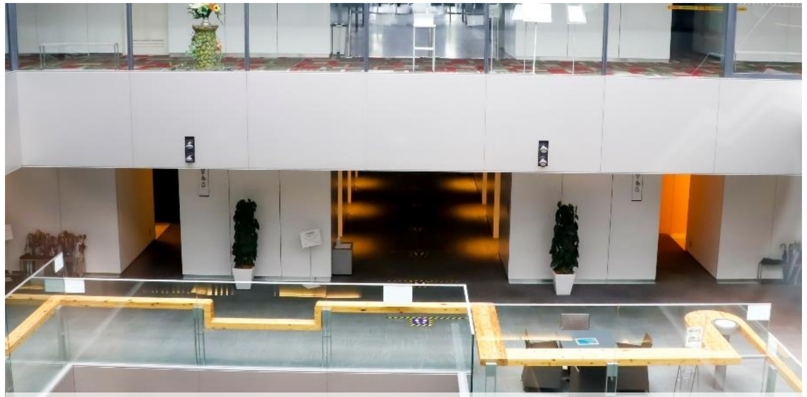
Staircases between different levels, providing ease of access

Cafeteria where employees can enjoy drinks or meals

Outdoor terrace areas are available for employees to rest, relax and communicate



Breakout areas for employees



Wide walking aisles

Strategic Addition of a High Quality Asset in Greater Tokyo

Award Winning Eco-friendly Building

Winner of a Good Design Award[1] in 2012

- Has sustainable design features that contribute to lower carbon emissions compared to office buildings of a similar size, reducing environmental impact
  - ✓ The eaves on the outer edge of the building block sunlight
  - ✓ The atrium in the centre of the building provides natural lighting and natural ventilation

1. The Good Design Award is a comprehensive programme organised by Japan Industrial Design Promotion Organisation to promote excellent design.

2 Strategic Addition of a High Quality Asset in Greater Tokyo

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Experienced and Dedicated Team

- ✓ The Properties will continue to be managed by the same local experienced management team and dedicated personnel who have been managing the Existing Japan Properties
- ✓ Capabilities in deal sourcing, asset management and property management
- ✓ Strong local relationships and access to institutional owners, tenants, lenders, and other real estate and finance related entities

Managed by an integrated in-house team from:

Mapletree Investments Japan Kabushiki Kaisha (“**MIJ**”)

Japan Asset Manager

Mapletree Management Services Japan Kabushiki Kaisha (“**MMSJ**”)

Japan Property Manager

MIJ was established in 2007 with cumulative assets under management of S$3.2 billion[1] as at 31 March 2020, whilst MMSJ was established in 2012.

1. Source: Mapletree Investments Pte Ltd (“MIPL”) FY19/20 Annual Report for the financial year ended 31 March 2020.

Reputable Tenant with a Long Lease Provides Stable Income Stream

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3

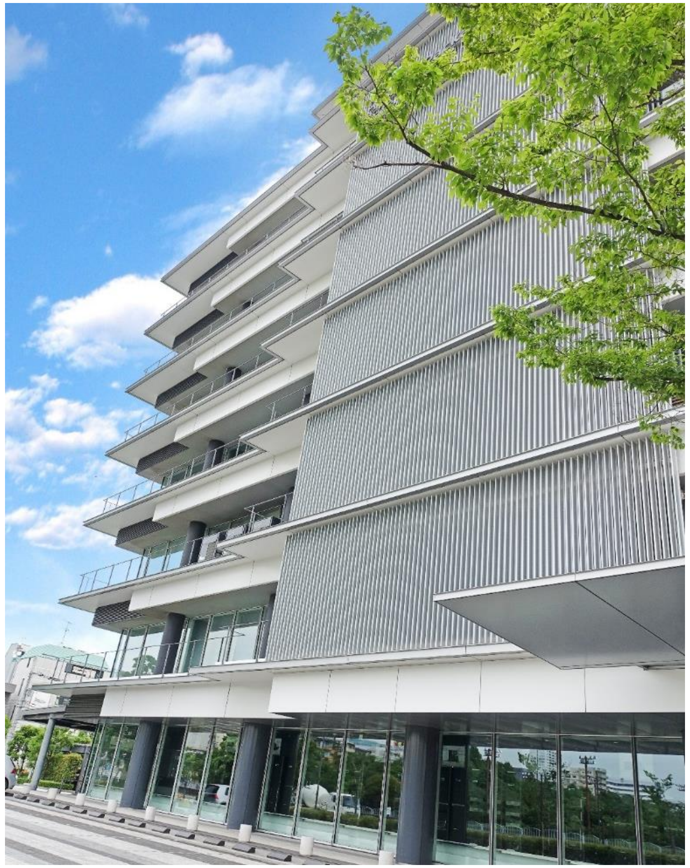
Anchored by Blue-chip Tenant with Good Credit Rating

Hewlett-Packard Japan, Ltd. (Tenant)

- Established since 1999
- Credit Rating: 68 (Good)[1]
- HPJ HQ has been the headquarters for the company since the building's completion
- Japan subsidiary of Hewlett Packard Enterprise

Hewlett Packard Enterprise

- Global enterprise information technology company
  - Enterprise-focused IT solution servers, storage, hybrid infrastructure, edge computing and software and networking equipment
- Listed on New York Stock Exchange (NYSE)
- Market Capitalisation: US$21 billion (as at 5 May 2021)
- Credit Rating: BBB+ (Fitch)

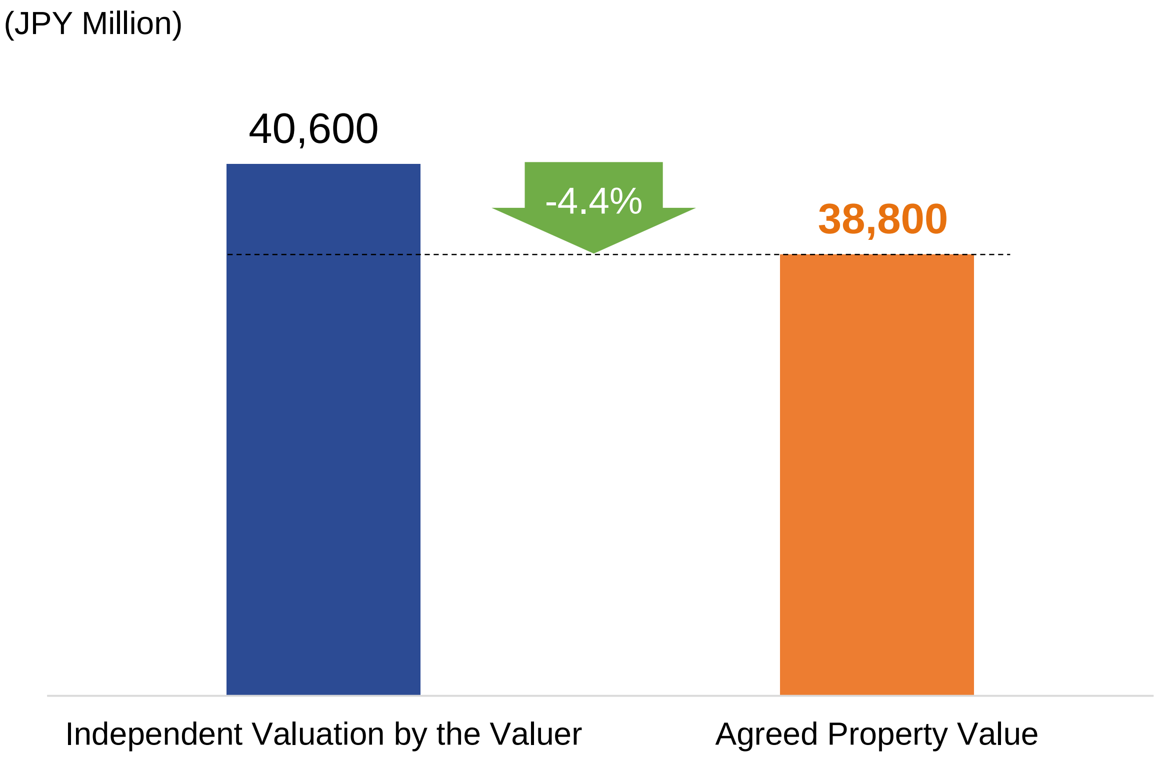


1. Based on Teikoku Databank rating for the tenant.

4 Attractive Value Proposition for High-Quality Office Property

Agreed Property Value is Lower Than Independent Valuation

Agreed Property Value Relative to Independent Valuation (as at 28 May 2021)



- The Valuer, commissioned by the Manager, stated that the open market value of the Property was JPY40,600 million (approximately S$496.8 million).
  - ✓ In arriving at the open market value, the Valuer relied on the discounted cash flow method.
- Agreed Property Value of JPY38.8 billion (approximately S$474.7 million) represents a discount of approximately 4.4% to the independent valuation of the Property.

4 Attractive Value Proposition for High-Quality Office Property

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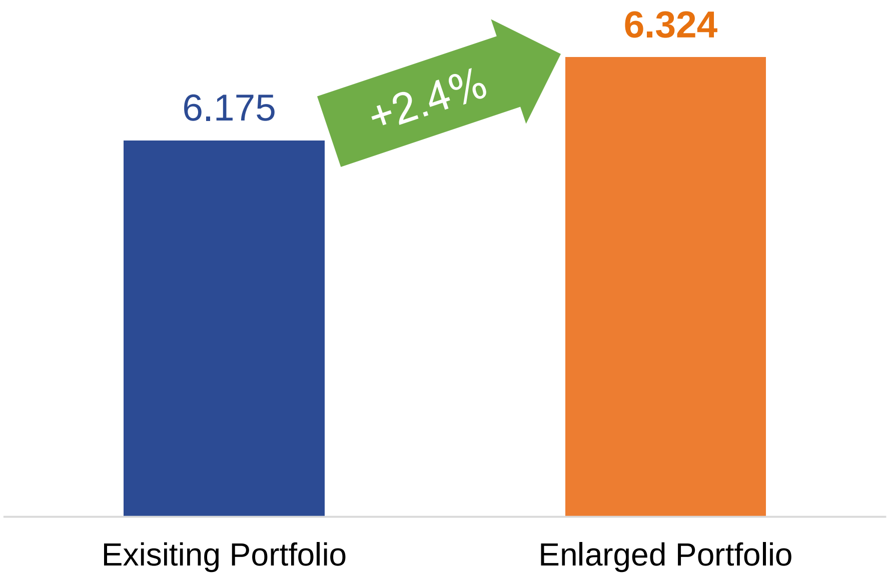
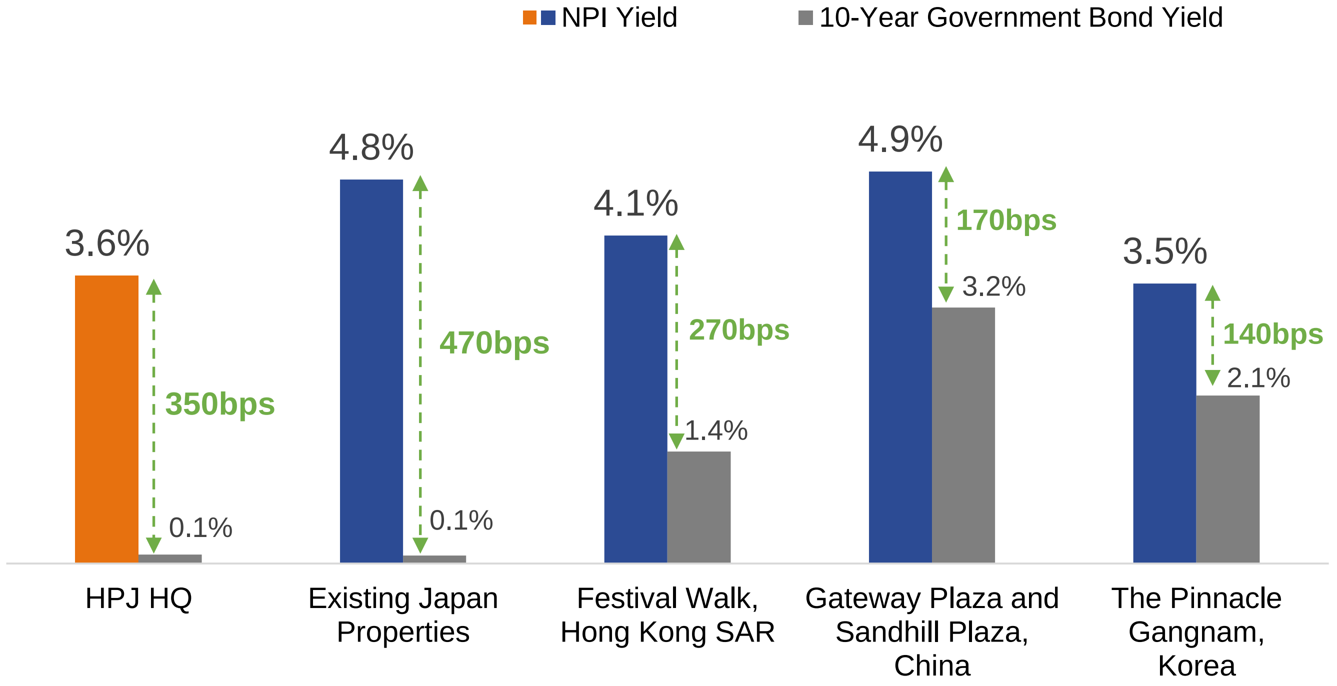
Acquisition is Expected to be DPU-accretive, With An Attractive NPI Yield Spread Against the Japan 10-year Government Bond Yield

Pro forma FY20/21 DPU for the Enlarged Portfolio[1]

(Singapore Cents)



NPI Yield[2] Spread against 10-Year Government Bond Yield[3]



1. The pro forma financial effects of the Acquisition on MNACT's DPU for the financial year ended 31 March 2021, as if the Acquisition and financing in relation to the Acquisition were completed on 1 April 2020, and MNACT had held and operated the Property through to 31 March 2021.
2. NPI yields for the properties within the Existing Portfolio are based on their respective FY20/21 NPI, divided by their respective property values as at 31 March 2021.
3. 10-Year government bond yield for Japan, Hong Kong SAR, China and Korea respectively, as at 31 March 2021.

5 Enhances Diversification and Resilience of MNACT's Portfolio

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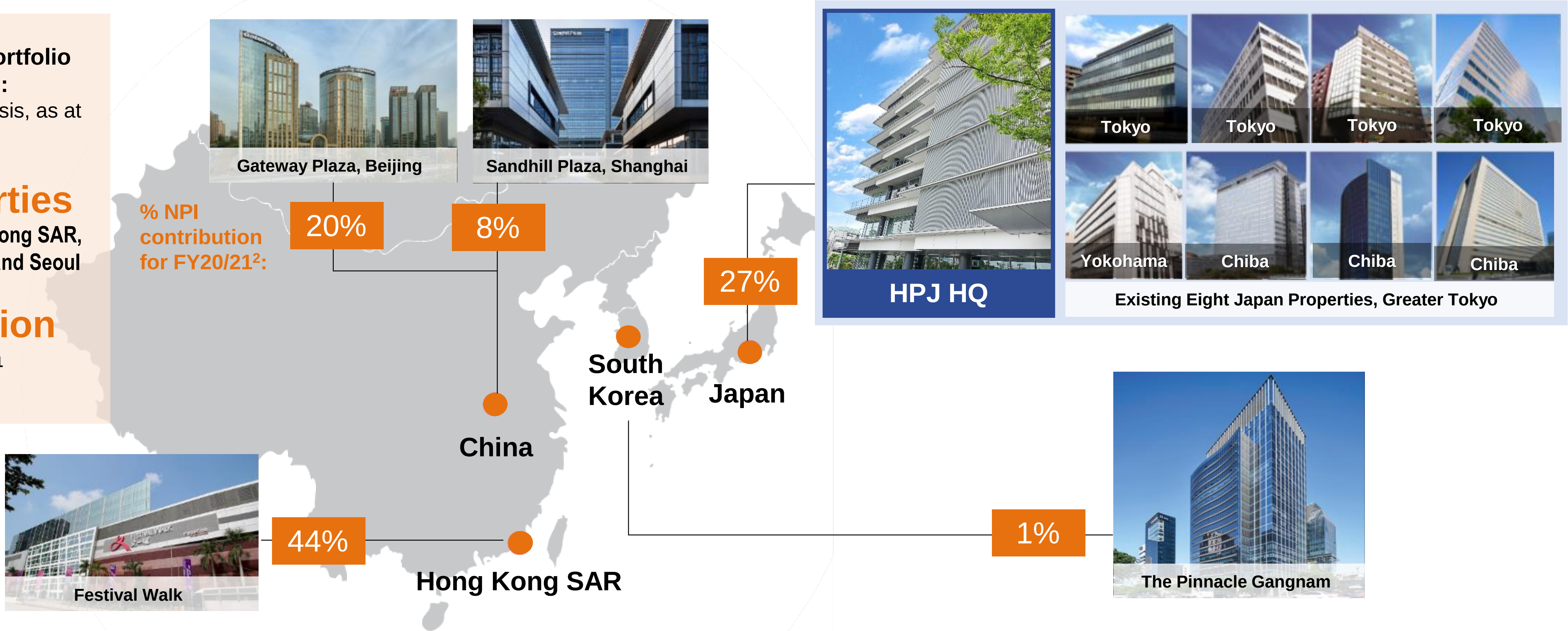
Further Enhances the Income Diversification of the Portfolio, Adding to the Resilience of MNACT

The Enlarged Portfolio would comprise:
(on a pro-forma basis, as at 31 March 2021)

13 Properties
in Beijing, Hong Kong SAR, Japan, Shanghai and Seoul

S$8.4 billion
Portfolio Value[1]



1. Based on MNACT's assets under management (which includes MNACT's 50.0% interest in The Pinnacle Gangnam) as at 31 March 2021 and Agreed Property Value of HPJ HQ.
2. Based on MNACT's FY20/21 NPI of S$295.8 million (on a pro-forma basis) and the unaudited NPI of the Property for the full year ended 31 March 2021. On a pro-forma basis, FY20/21 NPI of S$295.8 million includes MNACT's 50.0% share of the NPI from The Pinnacle Gangnam ("TPG") from 30 October 2020. MNACT's FY20/21 NPI of S$292.0 million (as reported in MNACT's financial statements) does not include the contribution from TPG as contribution from TPG is reflected as MNACT's share of profit of a joint venture based on its 50.0% effective interest.

5 Enhances Diversification and Resilience of MNACT's Portfolio

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Diversifies Income Stream and Increases Percentage of Freehold Assets

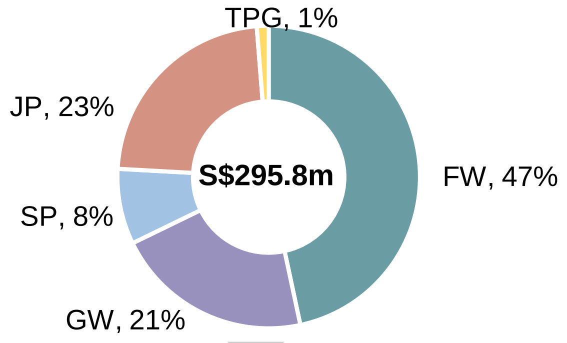
- No single property will contribute more than 44% and 54% of MNACT's Enlarged Portfolio by NPI and property value respectively.

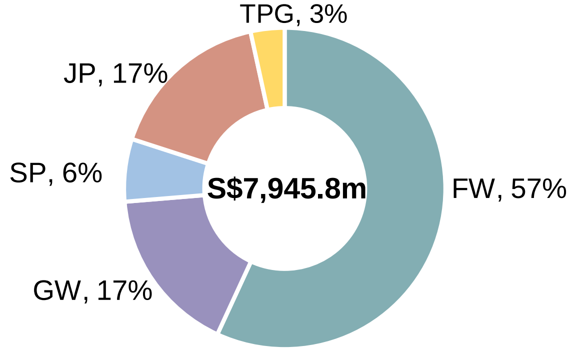
NPI Contribution[3] by Asset (for FY20/21)

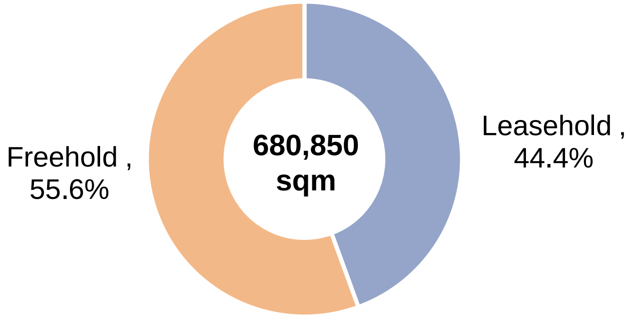
Property Value[4] by Asset (as at 31 March 2021)

Land Tenure by GFA (as at 31 March 2021)

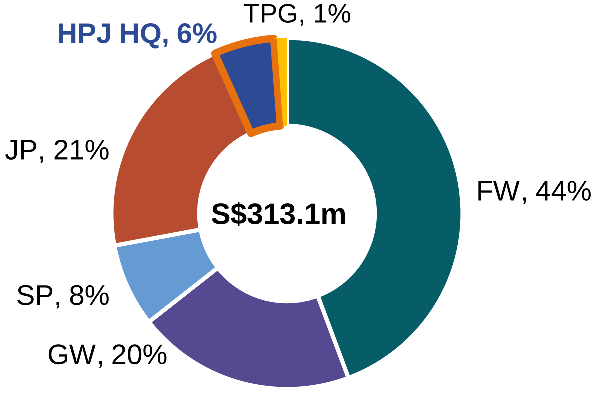
Existing Portfolio[1]

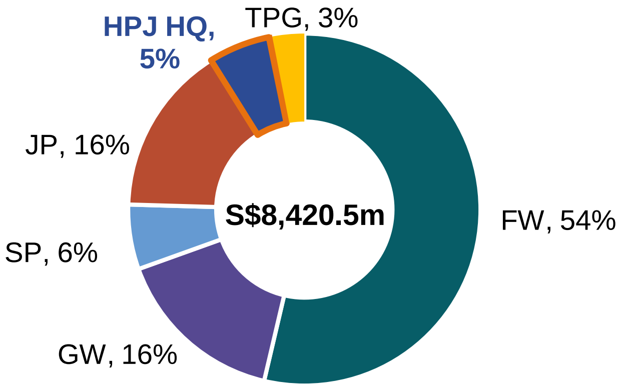


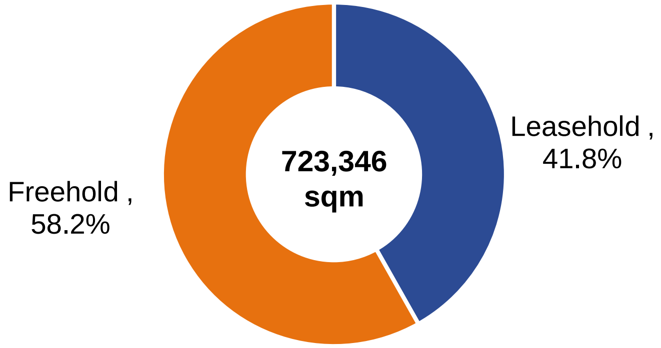




Enlarged Portfolio[2]







1. The "Existing Portfolio" comprises: Festival Walk ("FW"), Gateway Plaza ("GW"), Sandhill Plaza ("SP"), the Existing Japan Properties ("JP") and The Pinnacle Gangnam ("TPG")
2. The "Enlarged Portfolio" comprises (i) the Existing Portfolio and (ii) the Property.
3. Please refer to footnote 2 on slide 23.
4. Please refer to footnote 1 on slide 23.

5

Enhances Diversification and Resilience of MNACT's Portfolio

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Addition of Hewlett-Packard Japan, Ltd. to Top 10 Tenants

Top 10 Tenants by Monthly GRI (as at 31 March 2021)

Existing Portfolio		
	Tenant	Building
1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	NTT Urban Development	JP
4.	TaSTe	FW
5.	Fujitsu	JP
6.	Arup	FW
7.	Festival Grand	FW
8.	Apple	FW
9.	CFLD	GW
10.	Bank of China	GW

Enlarged Portfolio		
	Tenant	Building
1.	BMW	GW
2.	Seiko Instruments Inc	JP
3.	**Hewlett-Packard Japan, Ltd.**	**HPJ HQ**
4.	NTT Urban Development	JP
5.	TaSTe	FW
6.	Fujitsu	JP
7.	Arup	FW
8.	Festival Grand	FW
9.	Apple	FW
10.	CFLD	GW

- Maximum exposure to any single tenant by monthly GRI will reduce from 8.2% to **7.8%.**

5 Enhances Diversification and Resilience of MNACT's Portfolio

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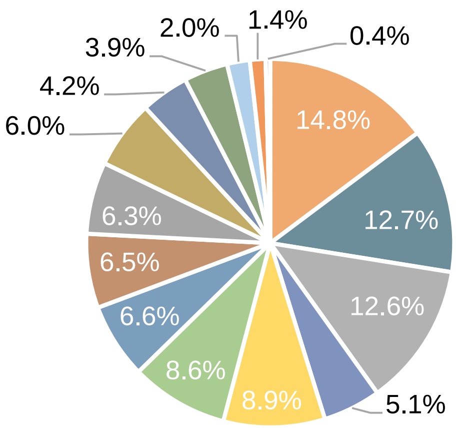
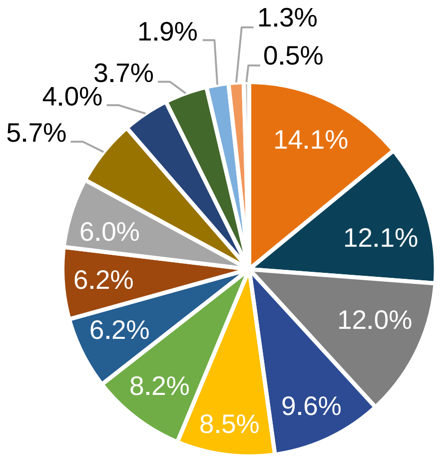
Greater Diversification in Trade Sector Exposure

Trade Sector[1] by Monthly GRI (as at 31 March 2021)

Existing Portfolio



Enlarged Portfolio



- Machinery / Equipment / Manufacturing
- Apparel & Fashion Accessories
- Food & Beverages
- Departmental Store & Supermarket
- Services
- Personal Cosmetics
- Luxury Jewellery,Watches & Accessories
- Others
- Financial Institution / Insurance / Banking / Real Estate
- Information Technology
- Automobile
- Professional & Business Services
- Leisure & Entertainment
- Electronics, Houseware & Furnishings
- Pharmaceutical / Medical

- Upon the completion of the Acquisition, weighting from the IT sector, a growth industry, will increase from 5.1% to 9.6**%** on a pro-forma basis.

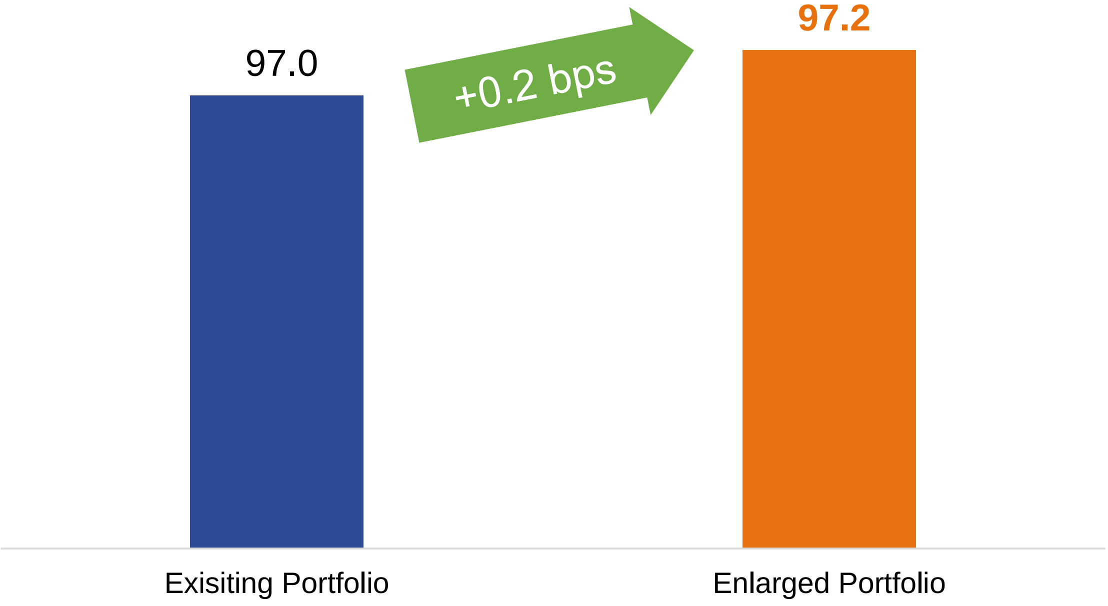
1. Others include Natural Resources and Other Sectors.

5 Enhances Diversification and Resilience of MNACT's Portfolio

Improves Portfolio Occupancy and WALE

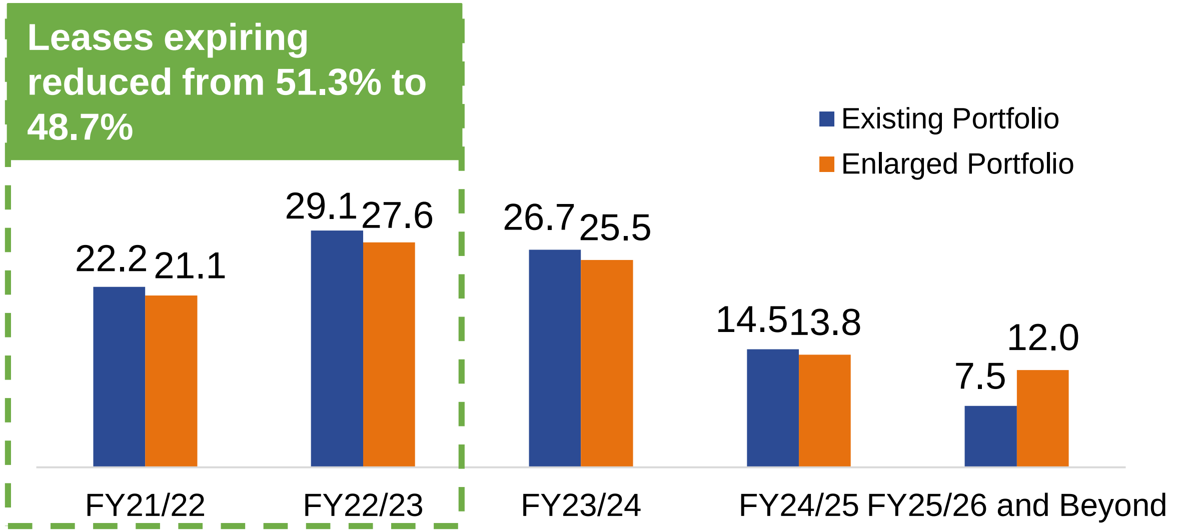
Portfolio Occupancy Rate[1]

(%)



Portfolio Lease Expiry Profile by Monthly GRI

(%)



Existing Portfolio WALE[2] **2.3 Years**

Enlarged Portfolio WALE[2] **2.6 Years**

1. Based on NLA and committed leases as at 31 March 2021.
2. Based on monthly GRI and committed leases as at 31 March 2021.

Transaction Summary

MNACT After the Acquisition (Financials)

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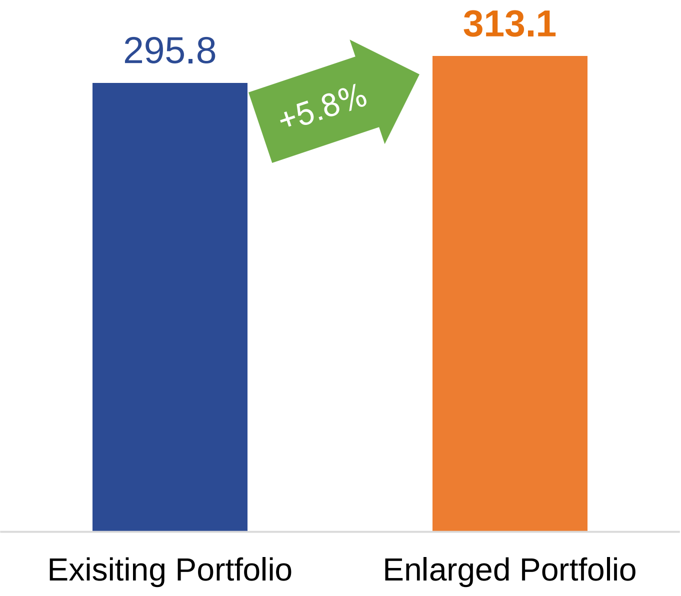
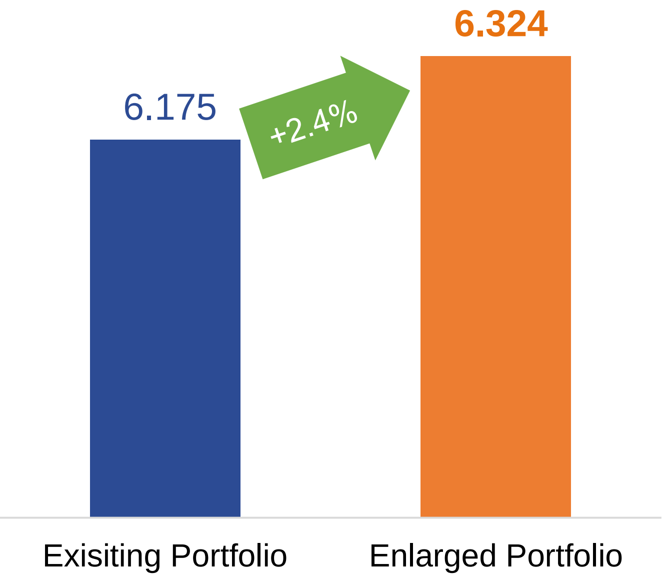
Pro forma FY20/21 NPI for the Enlarged Portfolio[1]

(S$)



Pro forma FY20/21 DPU for the Enlarged Portfolio[2]

(Singapore cents)



Aggregate Leverage[3]
(As at 31 March 2021)

Before Acquisition
41.5%

After Acquisition
41.9%[4]

1. Based on MNACT's FY20/21 NPI of S$295.8 million (on a pro-forma basis) and the unaudited NPI of the Property for the full year ended 31 March 2021. On a pro-forma basis, FY20/21 NPI of S$295.8 million includes MNACT's 50.0% share of the NPI from TPG from 30 October 2020. MNACT's FY20/21 NPI of S$292.0 million (as reported in MNACT's FY20/21 financial statements) does not include the contribution from TPG as contribution from TPG is reflected as MNACT's share of profit of a joint venture based on its 50% effective interest.
2. The pro forma financial effects of the Acquisition on MNACT's DPU for FY20/21, as if the Acquisition was completed on 1 April 2020 and MNACT held and operated the Property through to 31 March 2021.
3. In accordance with the Property Funds Guidelines, the aggregate leverage ratio includes MNACT's proportionate share of borrowings and deposited property values for the Japan Properties and The Pinnacle Gangnam.
4. Pro forma as at 31 March 2021, adding MNACT's proportionate share of incremental deposited properties and borrowings as a result of the Acquisition.

MNACT After the Acquisition (Metrics)

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	Existing Portfolio	HPJ HQ	Enlarged Portfolio	Enlarged Portfolio vs Existing Portfolio
GFA (sq m)	680,850	42,496	723,346	↑6.2%
Property Value(S$ mil)	7,946[1]	475[2]	8,421	↑6.0%
WALE[3] (years)	2.3 years	8.8 years	2.6 years	↑0.3 years
Occupancy[4]	97.0%	100.0%	97.2%	↑ 0.2ppts

All information are as at 31 March 2021, unless otherwise stated.

1. Includes MNACT's 50.0% effective interest in The Pinnacle Gangnam.
2. Based on the Agreed Property Value.
3. By monthly GRI.
4. Based on NLA and committed leases.

Appendix

Overview of Mapletree North Asia Commercial Trust ("MNACT")

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Singapore's first commercial REIT with properties in China, in Hong Kong SAR , in Japan and in South Korea (listed since 7 March 2013)

Investment Mandate

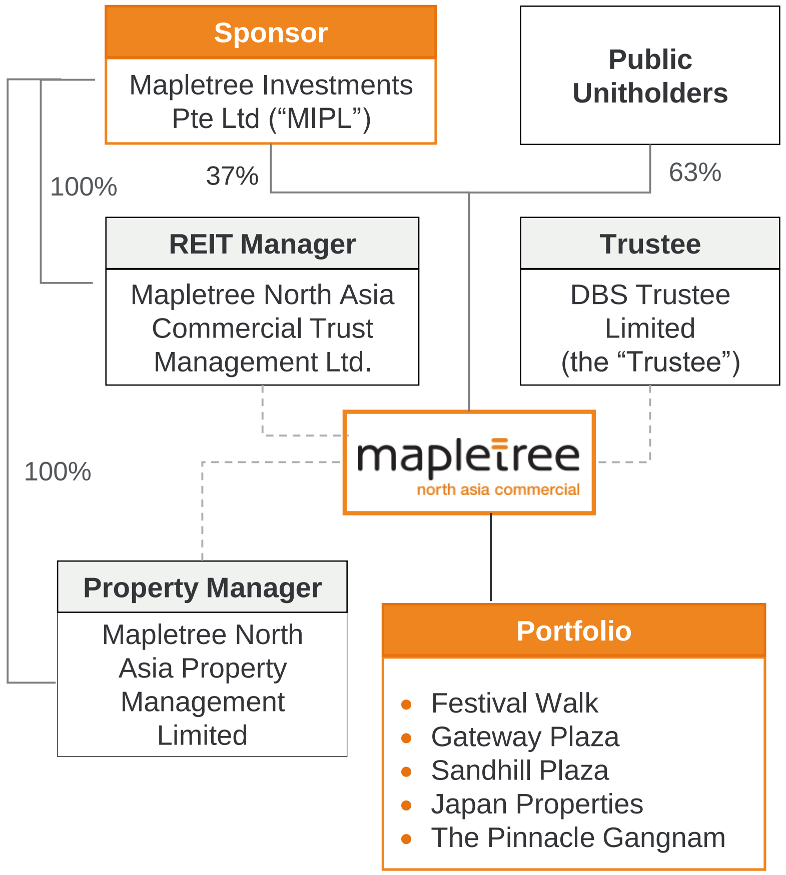
- To invest in a diversified portfolio of income-producing real estate used primarily for commercial purposes located in Greater China, Japan and South Korea.
- Key markets include Tier-1 cities (Beijing, Shanghai, Guangzhou and Shenzhen) and key Tier-2 cities in China, in Hong Kong SAR, in Japan and in South Korea.

S$3.6b
Market Capitalisation[1]

S$7.9b
Assets under Management[2]

37%
Unitholdings held by Sponsor[3]

Trust Structure



1. Based on unit closing price of S$1.06 on 31 March 2021
2. Includes MNACT's 50.0% effective interest in The Pinnacle Gangnam, and based on exchange rates of S$1= HK$ 5.7897, S$1 = RMB 4.8410, S$1 = JPY 80.9448 and S$1 = KRW 844.6659.
3. As at 31 March 2021.

Five-Year Financial Summary

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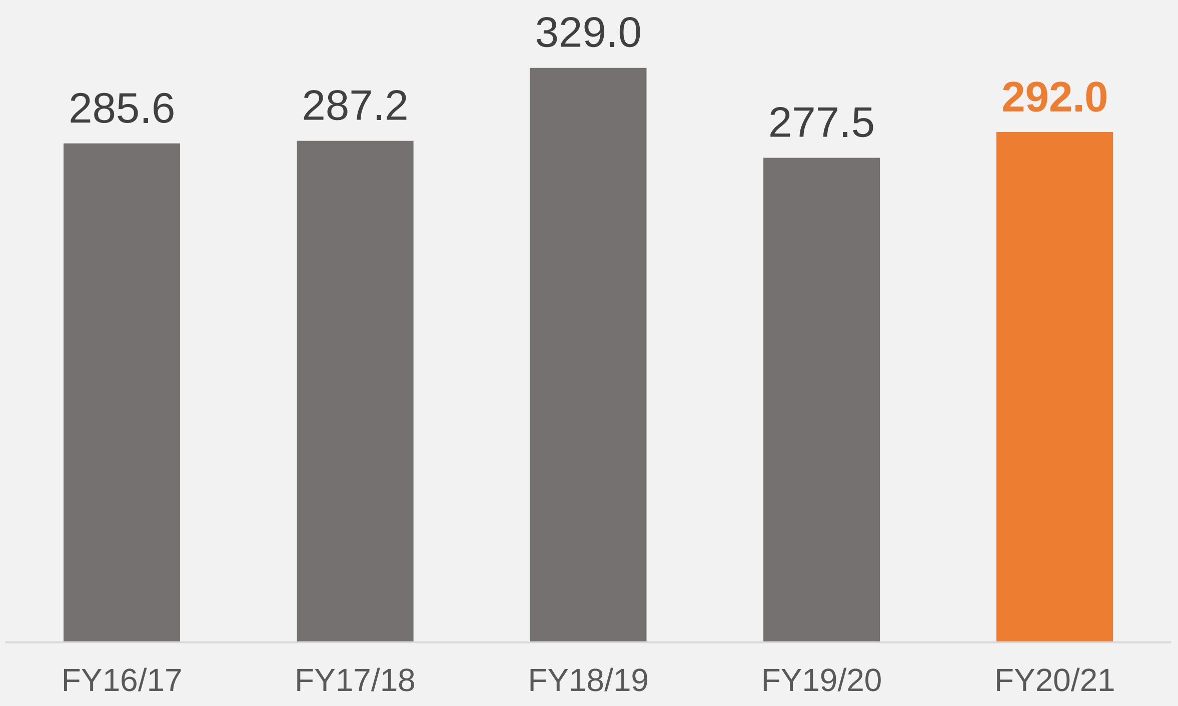
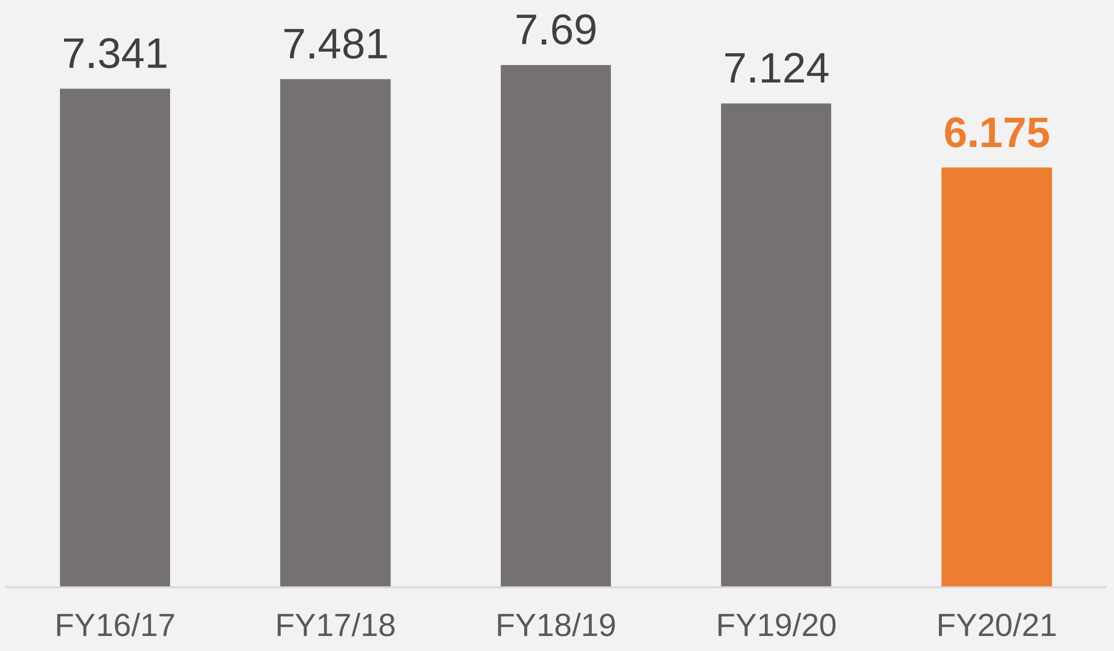
NPI (S$ mil)



DPU[1] (cents)



1 a) For FY16/17, FY17/18 and FY20/21, MNACT's distribution policy was on a semi-annual basis. The full-year DPU is the sum of the first-half and second-half DPU paid to the Unitholders for the financial year based on the number of issued units as at the end of the respective half-year periods ended 30 September and 31 March.

b) For FY18/19 and FY19/20, MNACT's distribution policy was on a quarterly basis. The full-year DPU for both years is the sum of the 1Q, 2Q, 3Q and 4Q DPU based on the number of issued units as at the end of the respective quarters.

2H & FY20/21 Financial Summary

	FY20/21	Change vs FY19/20	2H FY20/21	Change vs 2H FY19/20
Gross Revenue[1,2]	**S$391.4m**	↑10.4%	**S$201.3m**	↑39.7%
NPI[2]	**S$292.0m**	↑5.2%	**S$152.3m**	↑41.4%
NPI Margin	**74.6%**	↓3.7ppts	**75.7%**	↑1.0ppts
DI	**S$210.2m**	↓7.8%	**S$113.3m**	↑8.8%
DPU[3]	**6.175 cents**	↓13.3%	**3.299 cents**	↑1.9%
Annualised Distribution Yield[4]	**5.8%**	↓3.0ppts	**6.2%**	↓1.8ppts
Closing Unit Price	**S$1.06**	↑31.7%	**S$1.06**	↑31.7%

DPU in FY20/21 was lower compared to FY19/20 because:

- There was higher rental reliefs granted to the retail tenants[5] at **FW**, and lower average rental rates at **FW** mall and **GW**.
- While there were no rentals collected during the period of Festival Walk Temporary Closure[6], there were top-ups to the distributable income ("Festival Walk Top-ups[7]") in FY19/20 to mitigate the decline in DPU and to enable a certain level of distributable income to the Unitholders (until such time the loss of revenue was recovered through the insurance claims).
- Partially offset by:
  - ✓ Full-year contributions from **MBP** and **Omori** acquired on 28 February 2020, and **TPG** acquired on 30 October 2020.
  - ✓ Lower finance costs in FY20/21 by S$3.3 million compared to FY19/20, mainly due to lower benchmark interest rates and lower interest rates from the refinancing of borrowings.

1. GW and SP revenue is presented net of applicable value added tax. JP revenue is presented net of consumption tax.
2. FY20/21 Gross Revenue and NPI do not include the contribution from TPG, acquired on 30 October 2020. The asset's contribution is reflected as MNACT's share of profit of a joint venture, based on MNACT's 50% effective interest.
3. MNACT has amended its distribution policy to make distributions on a half-yearly basis starting from 1H FY20/21. Consequently, DPU for FY20/21 is calculated based on the income available for distribution for 1H and 2H FY20/21 over the number of units in issue as at the end of the period of 3,366,891,945 units and 3,434,336,938 units respectively. The number of units in issue as at the end of 2H FY20/21 does not include the payment of Manager's base fee and the property manager's management fees (collectively known as "Fees") in units of 13,428,409 for 2H FY20/21. The units for payment of Fees for 2H FY20/21, to be issued in May 2021, will be included in the computation of the DPU payable for the first half of FY21/22.
4. Defined as annualised DPU for the respective periods, divided by the closing unit price for the period.
5. For FY20/21, rental reliefs of S$49.8 million were granted to FW's retail tenants (FY19/20: $17.8 million).
6. During FY19/20, there were no rentals collected during the period when Festival Walk mall was temporarily closed from 13 November 2019 to 15 January 2020 and its office tower from 13 to 25 November 2019 ("Festival Walk Temporary Closure").
7. Please refer to MNACT's SGX-ST Announcement dated 17 January 2020 titled "3Q FY19/20 – Media Release" and SGX-ST Announcement dated 29 April 2020 dated "4Q FY19/20 – Media Release".

FW: Festival Walk; GW: Gateway Plaza; SP: Sandhill Plaza; JP: Japan Properties; TPG: The Pinnacle Gangnam

Strong Alignment with Unitholders

mapletree north asia commercial

Management is incentivised to deliver sustainable and quality DPU growth.

- First S-REIT with no AUM-based fee structure
- Performance-based feature incentivises the Manager to grow DPU

Management Fee Structure

REIT Management Fee	▪ **Base Fee:** 10.0% of Distributable Income[1] ▪ **Performance Fee:** 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year[2] multiplied by the weighted average number of Units in issue for such financial year. The Performance Fee is payable if the DPU in respect of any financial year exceeds the DPU in the preceding financial year, notwithstanding that the DPU in such relevant financial year may be less than the DPU in the financial year prior to the preceding financial year. ➢ **As announced on 25 September 2020[3], the Manager will waive its entitlement to any performance fee as provided under the Trust Deed ("Performance Fee") until such time that the DPU exceeds 7.124 cents ("Threshold DPU"), which was the DPU achieved in FY19/20, prior to the full year impact of COVID-19** ➢ **Upon MNACT's DPU performance exceeding the Threshold DPU, the waiver will cease (and the Threshold DPU will no longer be applicable) in subsequent years, and the Manager will continue to be entitled to receive the Performance Fee in accordance with the Trust Deed.** ▪ 100% paid in units since listing
Property Management Fee	▪ 2.0% of Gross Revenue ▪ 2.0% of Net Property Income ▪ PM fees relating to Festival Walk and Gateway Plaza: 100% paid in units since listing ▪ PM fees relating to Sandhill Plaza, Japan Properties and The Pinnacle Gangnam: 100% paid in cash[4]
Acquisition Fee	▪ 0.75% for acquisitions from Related Parties ▪ 1.0% for all other acquisitions

1. In relation to the Japan Properties, the asset management services are provided by the Japan Asset Manager. In view of the fees payable in cash to the Japan Asset Manager for the Japan Properties, the Manager has elected to waive the Base Fee (which it is otherwise entitled to under the Trust Deed) for as long as the Manager and the Japan Asset Manager are wholly-owned by Mapletree Investments Pte Ltd and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Properties.
2. Calculated before accounting for the performance fee in each year.
3. Please refer to MNACT's SGX-ST announcement dated 25 September 2020 titled "A) Acquisition of 50.0% Interest in an Office Building Known as "The Pinnacle Gangnam" located In Seoul, Korea and B) Manager to Waive Entitlement to Performance Fees".
4. For Sandhill Plaza, the Manager has elected to pay the Property Manager the Property Management Fee in cash from the date of acquisition on 17 June 2015. For six of the Japan Properties (MON, HNB, TSI, ASY, SMB and FJM) acquired on 25 May 2018 and two of the Japan Properties (Omori and MBP) acquired on 28 February 2020, the Property Management Fee is payable in cash to the Japan Property Manager from the date of their acquisitions. For The Pinnacle Gangnam, the Manager will elect to pay the Property Manager the Property Management Fee in cash.