



Proposed Acquisition of Mapletree Business City (Phase 2)

27 September 2019

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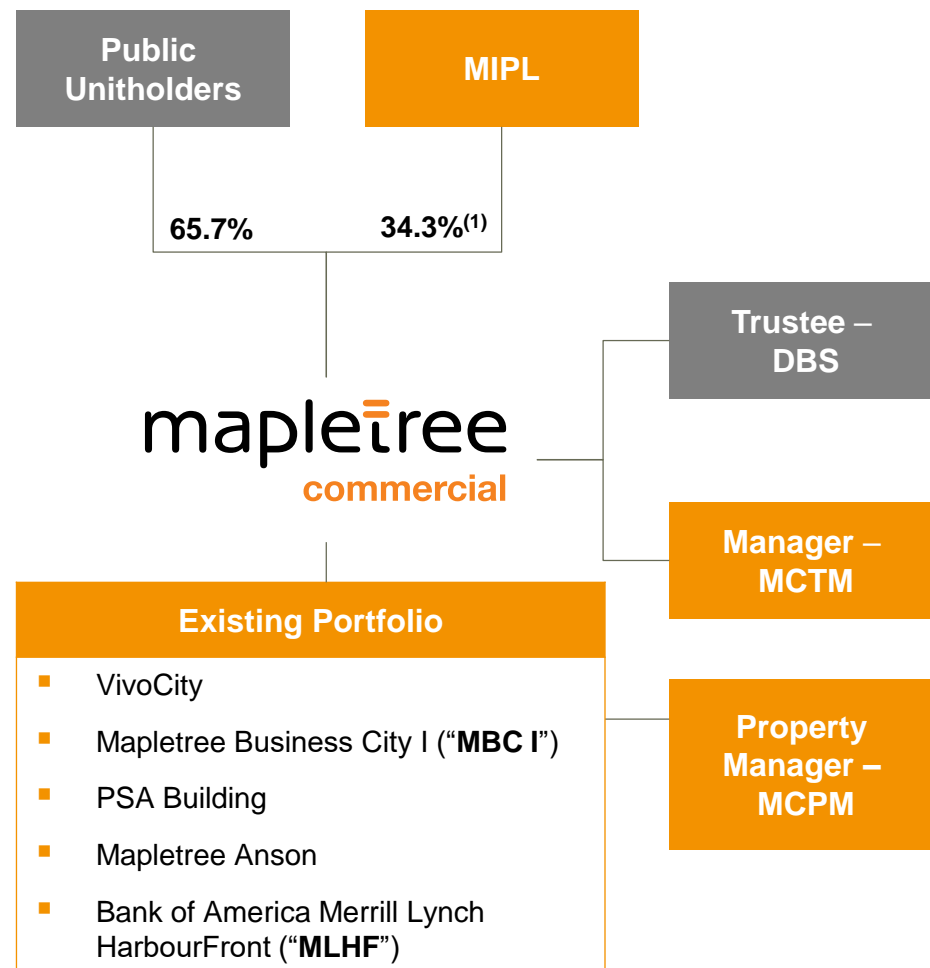
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For defined terms not defined herein, please refer to the Circular dated 27 September 2019.

Overview of Mapletree Commercial Trust (“MCT”)

Mapletree Commercial Trust

Sponsor	<ul style="list-style-type: none"> Mapletree Investments Pte Ltd (“MIPL” or the “Sponsor”)
Manager	<ul style="list-style-type: none"> Mapletree Commercial Trust Management Ltd. (“MCTM” or the “Manager”) — Wholly-owned subsidiary of the Sponsor
Sponsor Stake	<ul style="list-style-type: none"> 34.3%⁽¹⁾
Investment Mandate	<ul style="list-style-type: none"> Primarily retail and / or office assets in Singapore
Existing Portfolio	<ul style="list-style-type: none"> 5 properties valued at S\$7,350 million⁽²⁾ Approximately 3.8 million sq ft NLA⁽³⁾
Property Manager	<ul style="list-style-type: none"> Mapletree Commercial Property Management Pte. Ltd. (“MCPM”) — Wholly-owned subsidiary of the Sponsor
Trustee	<ul style="list-style-type: none"> DBS Trustee Limited (the “Trustee”)
Credit Rating	<ul style="list-style-type: none"> Moody’s – Baa1 (stable)



Notes:



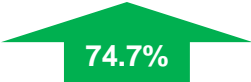


(1) As at the Latest Practicable Date.

(2) Based on valuations as at 31 August 2019.

(3) As at 31 August 2019.

A Snapshot of MCT



Key Indicators	At IPO		As at 30 June 2019
NLA (million sq ft)	1.7 ⁽¹⁾		3.9
Investment Properties (S\$ million)	2,822		7,042
Net Asset Value Per Unit (S\$)	0.91		1.59
Market Capitalisation (S\$ million)	1,638 ⁽²⁾		6,050 ⁽³⁾
Free Float (S\$ million)	949 ⁽⁴⁾		3,981 ⁽⁵⁾
Total returns since IPO (%)	-		210.6 ⁽⁶⁾

Notes:

(1) Excluding PSA Building asset enhancement which was deemed to have an expected NLA of 102,505 sq ft at the time of IPO.

(2) Based on IPO Price of S\$0.88 per unit and 1,861 million units in issue.

(3) Based on Unit price of S\$2.09 as at 30 June 2019 and 2,895 million units in issue.

(4) Market capitalisation at IPO less the proportion deemed to be held by the Sponsor.

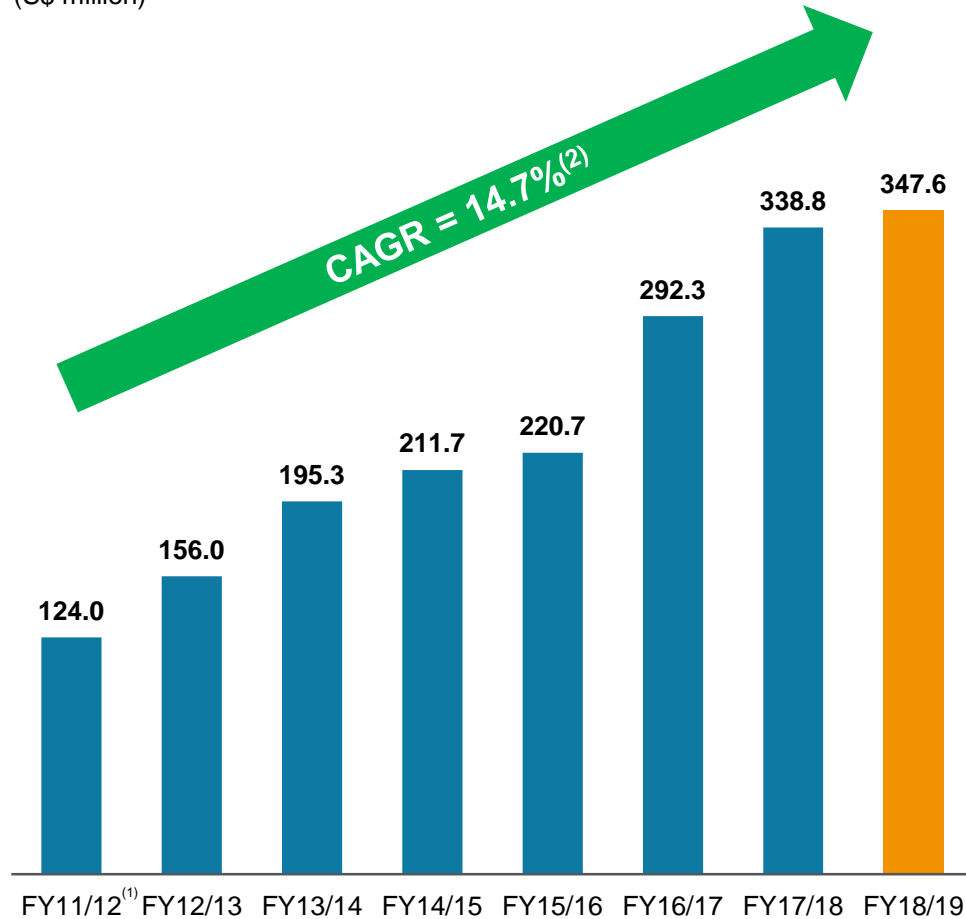
(5) Market capitalisation on 30 June 2019 less the proportion deemed to be held by the Sponsor.

(6) Comprises 137.5% in capital appreciation gains based on IPO Price of S\$0.88 and Unit Price of S\$2.09 at close of trading on 30 June 2019, and 73.1% in distribution gains based on total distributions of 64.37 Singapore cents paid out/payable.

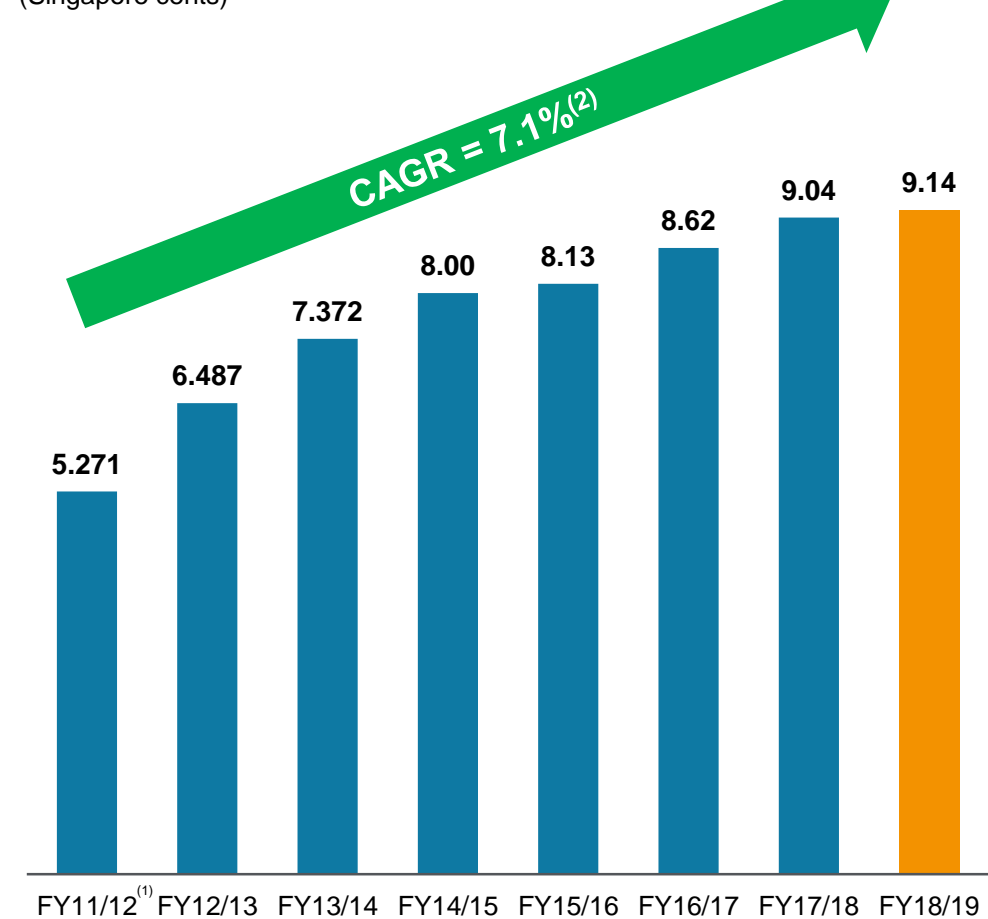
Track Record of MCT (since IPO)

Sustained Earnings from Healthy Asset Performance

Net Property Income
(S\$ million)



Distribution Per Unit
(Singapore cents)



Notes:

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

(2) Refers to Compound Annual Growth Rate ("CAGR") from FY11/12 (restated) to FY18/19. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation.



II. Acquisition Overview

Acquisition of Mapletree Business City (Phase 2) and the Common Premises (“the Property”)

- ✓ Premium campus-style environment with Grade A building specifications
- ✓ Closest business park to the CBD
- ✓ Attractive to modern and high quality tenants
- ✓ Stable cashflows with embedded rental growth
- ✓ Prime beneficiary of the Greater Southern Waterfront Development
- ✓ Completes MCT’s control over the entire Alexandra Precinct



- Land Area of Mapletree Business City
- Mapletree Business City (Phase 2)
- Licensed Premises to MCT

Property Overview							
The Property	<ul style="list-style-type: none"> ■ Mapletree Business City (Phase 2) located at 40, 50, 60, 70 and 80 Pasir Panjang Road, including the common property (carpark, landscape areas, driveways and walkways) ■ Common Premises comprising the common carpark, multi-purpose hall, retail area and common property (including the landscape areas, driveways and walkways) located at 10, 20, 30 Pasir Panjang Road 						
Year of Completion	<ul style="list-style-type: none"> ■ 2016 (Common Premises were completed in 2010) 						
Agreed Property Value	<ul style="list-style-type: none"> ■ S\$1,550 million 						
Valuation	<table border="0"> <tr> <td>Savills: S\$1,552 million</td> <td>CBRE: S\$1,560 million</td> </tr> <tr> <td>■ Business Park: S\$1,520 million</td> <td>■ Business Park: S\$1,530 million</td> </tr> <tr> <td>■ Retail: S\$32 million</td> <td>■ Retail: S\$30 million</td> </tr> </table>	Savills: S\$1,552 million	CBRE: S\$1,560 million	■ Business Park: S\$1,520 million	■ Business Park: S\$1,530 million	■ Retail: S\$32 million	■ Retail: S\$30 million
Savills: S\$1,552 million	CBRE: S\$1,560 million						
■ Business Park: S\$1,520 million	■ Business Park: S\$1,530 million						
■ Retail: S\$32 million	■ Retail: S\$30 million						
Land Tenure	<ul style="list-style-type: none"> ■ 99 years leasehold commencing 1 October 1997 						
Net Lettable Area (“NLA”)	<ul style="list-style-type: none"> ■ 1,184,704 sq ft – Business Park: 1,167,106 sq ft – Retail: 17,598 sq ft 						
Average Passing Rent	<ul style="list-style-type: none"> ■ S\$6.15 psf per month⁽¹⁾ 						
Committed Occupancy	<ul style="list-style-type: none"> ■ 99.4%⁽¹⁾ 						
Weighted Average Lease Expiry (“WALE”)	<ul style="list-style-type: none"> ■ 2.9 years⁽²⁾ 						

Notes:

(1) As at 31 August 2019.

(2) By Gross Rental Income as at 31 August 2019.



III. Key Acquisition Rationale

Key Acquisition Rationale

1

Owning the Workplace of the Future

2

Asset Class Provides Steady Rental Growth at Low Volatility

3

Stable Cashflows with Embedded Rental Growth from High Quality Tenants

4

Further Enhances MCT's Portfolio

5

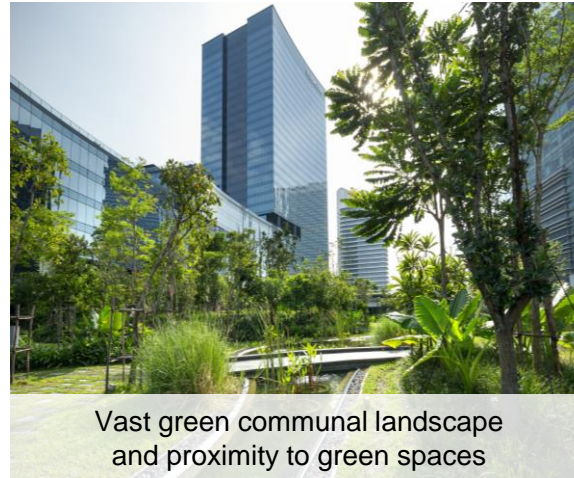
Attractive Valuation and NPI, DPU and NAV Accretive

1 Owing the Workplace of the Future

Campus for the Workforce of the Future

Campus Styled Workplace

- ✓ Grade A building specifications at attractive rents
- ✓ Vast green communal landscape
- ✓ Comprehensive suite of sports, recreational facilities and lifestyle amenities favoured by the modern workforce
- ✓ Large floor plates enabling flexible office layouts which foster collaboration amongst employees
- ✓ Proximity to major public green spaces adds to its campus-style appeal



Vast green communal landscape and proximity to green spaces



Extensive sports and recreational facilities



Variety of on-site lifestyle amenities



Highly flexible and expansive column-free floor plates

1 Owning the Workplace of the Future (cont'd)

Excellent Location and Connectivity

Location of Mapletree Business City Development in Singapore



Located in the Alexandra Precinct and within the Greater Southern Waterfront



The Property

- Major Expressways
- CBD
- Business Parks
- The Property



BY CAR

- 10-minute drive from CBD
- Easy access from various parts of Singapore via major roads and expressways



BY TRAIN

- Covered walkways connect the Property to Labrador Park MRT Station



BY BUS

- Covered walkways connect the Property to numerous bus stops

Award-Winning Eco-Friendly Features with a Focus on Sustainability Translating to Operational Efficiency and Cost Savings



Award-winning landscape design

Environmentally Friendly Features



Solar panels as a source of renewable energy



District cooling systems with high energy efficiency



Rain water harvesting systems integrated with an automatic rain sensor control



High-performance facade glazing systems to reduce cooling costs

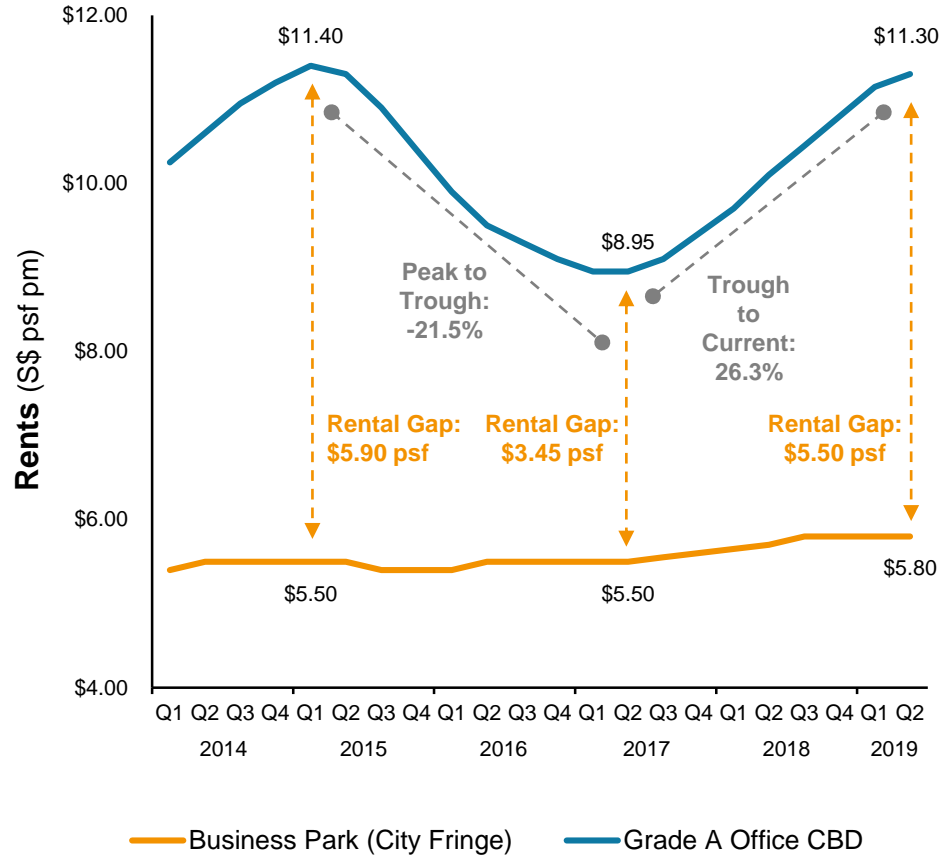
Awards Achieved

-
- BCA Universal Design Mark (Platinum) Award
-
- 2018**
- BCA Green Mark Platinum Award
 - LEED Gold Certification
-
- 2017**
- Award of Excellence for the International Federation of Landscape Architects Asia-Pacific Landscape Architecture Awards - Parks and Open Space Category
-
- 2015**
- LEAF-certified Development by National Parks Board, Singapore
-

1 Owning the Workplace of the Future (cont'd)

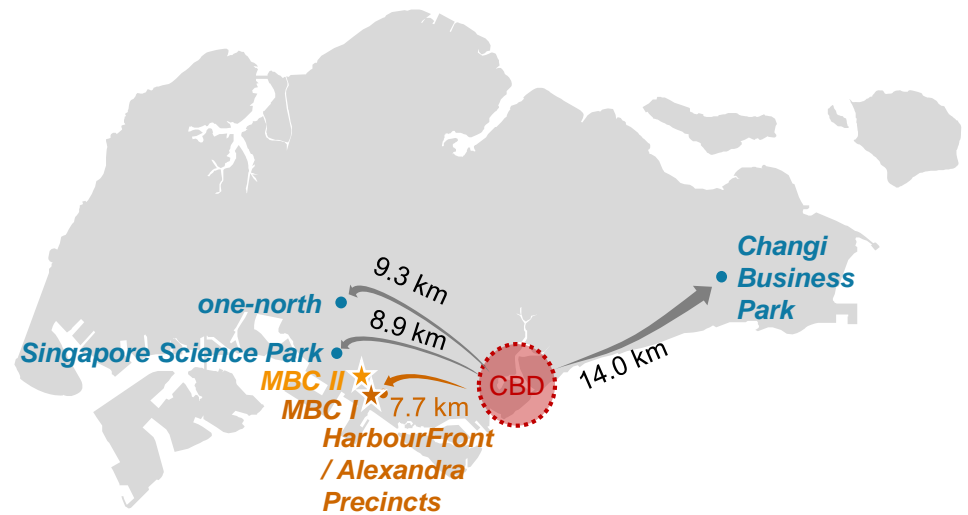
Beneficiary of Decentralisation and Flight to Quality

Almost half the rent of CBD



Closest business park to the CBD

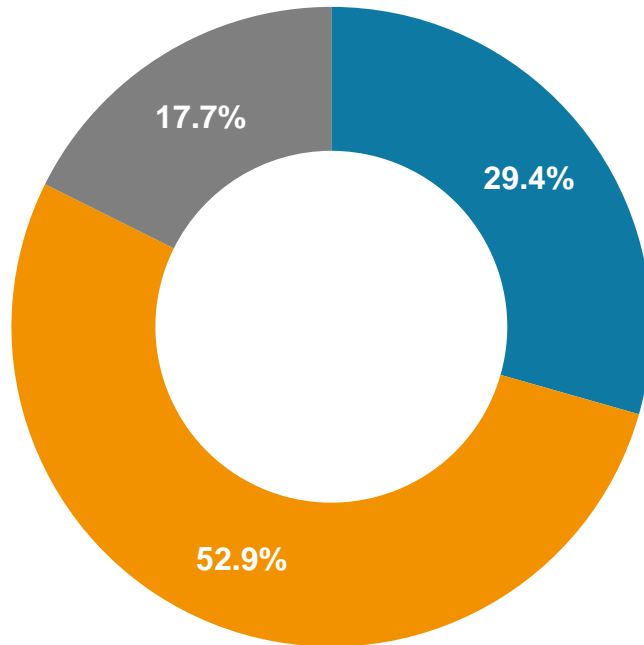
Approximate Distance of Business Parks from the CBD (km)



Source: Independent Market Research Report.

Beneficiary of Decentralisation and Flight to Quality (cont'd)

Proportion of the Property's Business Park Tenants (%)



- Relocation from lower specification buildings
- Relocation from CBD
- Others⁽¹⁾

Flight to Quality

- 29.4% of the Property's business park tenants have relocated to the Property in pursuit of higher quality space

Decentralisation

- 52.9% of the Property's business park tenants have relocated from CBD

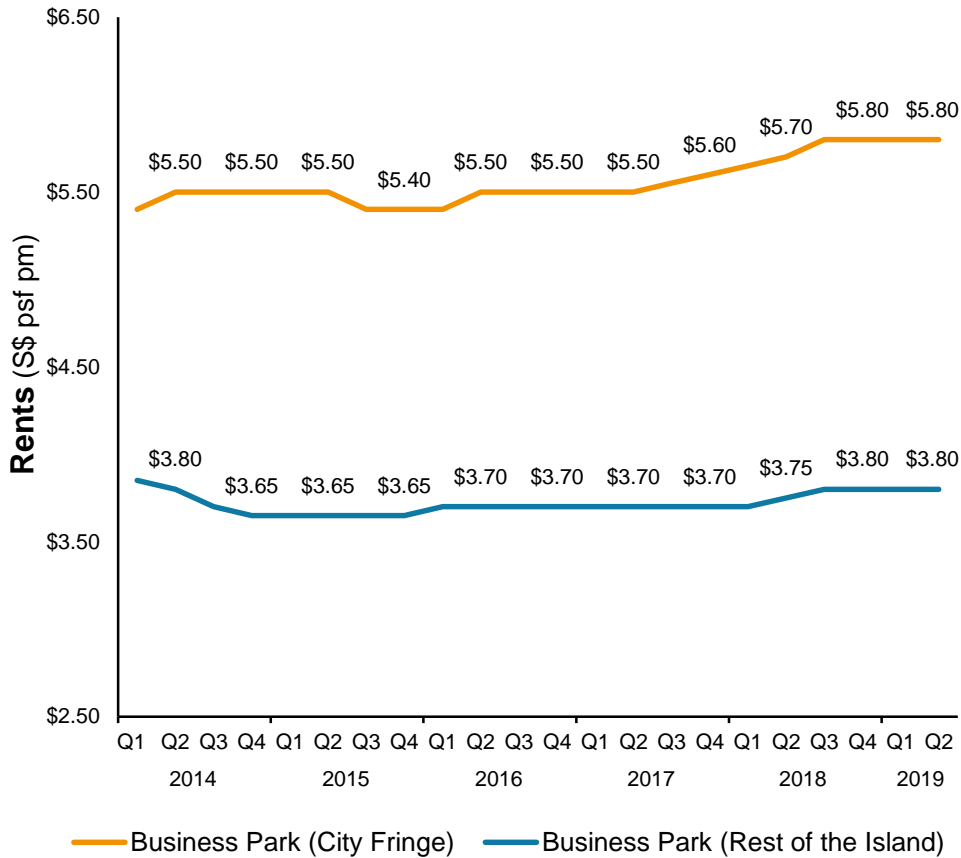
Note:

(1) Others include one tenant consolidating its operations from CBD and business park areas, and two tenants expanding their operations. Excludes the foodcourt tenant.

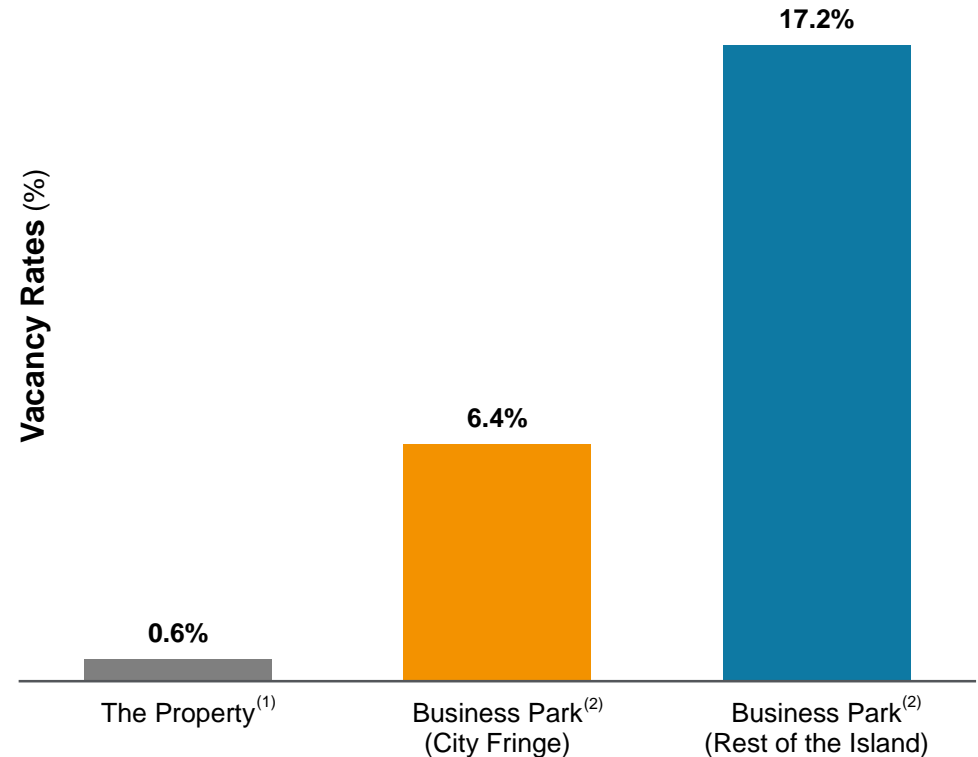
Asset Class Provides Steady Rental Growth at Low Volatility

City Fringe Business Parks have Experienced Steady Rental Growth

City fringe business parks enjoy a significant rental premium due to their proximity to CBD and better building specifications



City fringe business parks supported by strong demand and tight vacancies



Source: Independent Market Research Report.

Notes:

(1) Vacancy rates for the Property as at 31 August 2019.

(2) Vacancy rates for Business Park (City Fringe) and Business Park (Rest of the Island) as at Q2 2019.

Limited Supply Supports Stable Rents and Occupancies

Future Business Park Projects

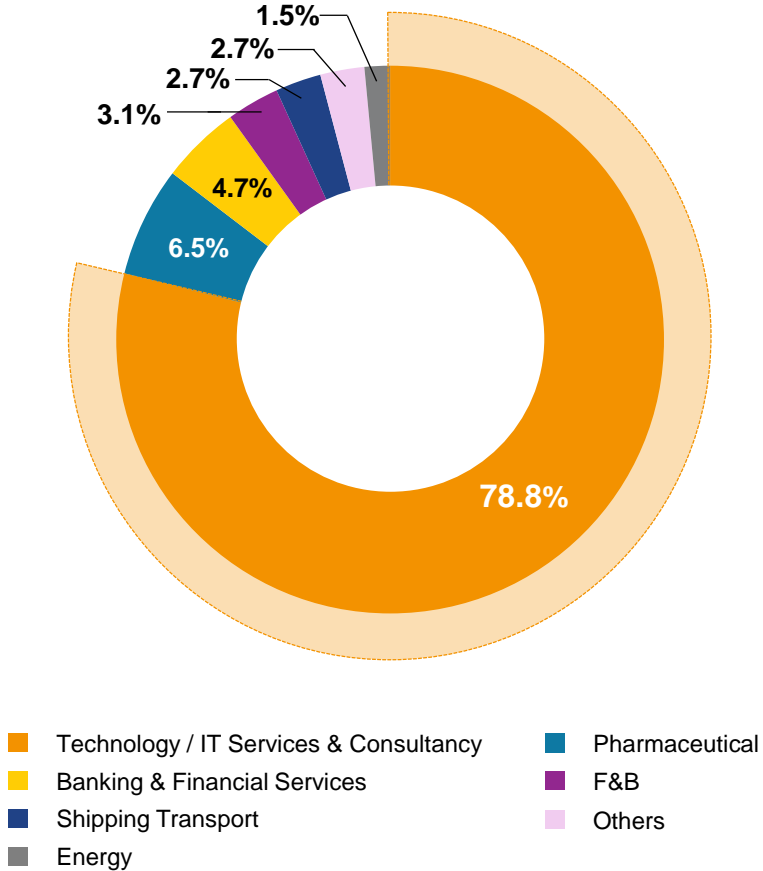
	Expected Completion	Development Name	Location	Sub-Market	Estimated NLA (sq ft)
City Fringe	2020	Grab Headquarters – Built to Suit	one-north	Central	364,336
	2020	Razer Headquarters – Built to Suit	one-north	Central	166,195
Rest of the Island	2020	Redevelopment of 13 International Business Park	International Business Park	West	190,844
	2020	Business Park Development (PBA Group)	Jurong Innovation District	West	228,109
	2020	JTC Cleantech Three	Jurong Innovation District	West	538,453
	2020	Additions/Alterations to existing Business Park Component	Jurong Innovation District	West	111,342
	2021	Surbana Jurong Campus (Business Park Component) – Built to Suit	Jurong Innovation District	West	356,070
				Total	1,955,349

Source: Independent Market Research Report.

Stable Cashflows with Embedded Rental Growth from High Quality Tenants

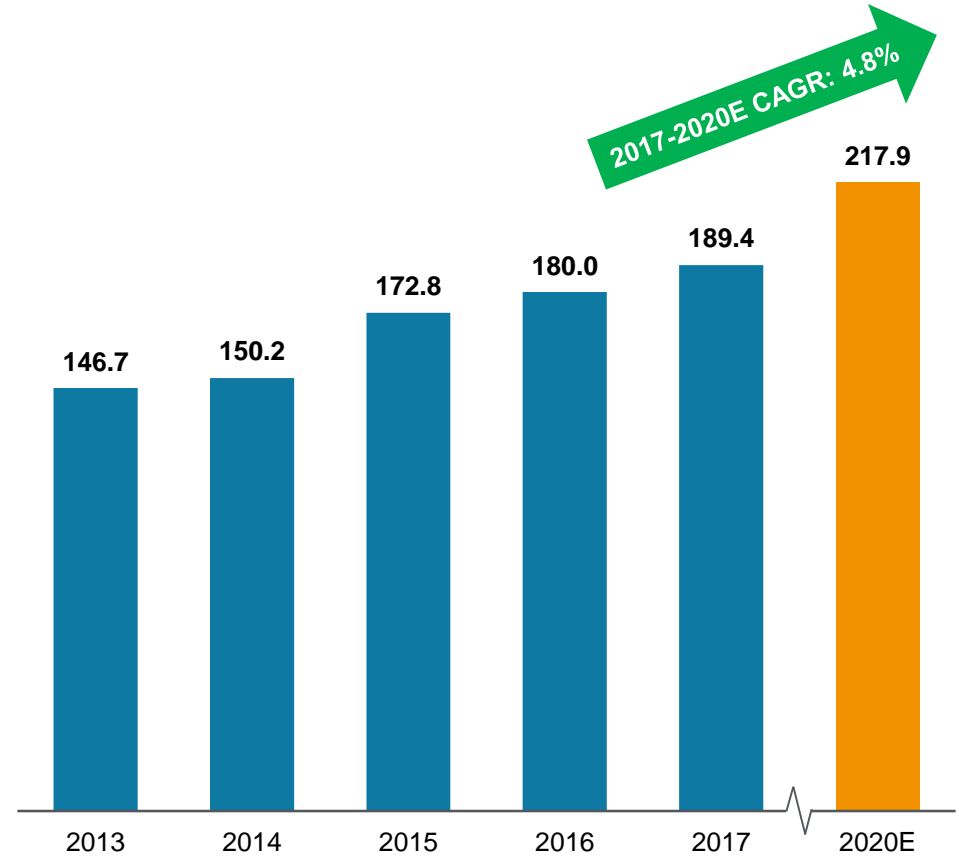
Technology Sector Contributes 78.8% of Gross Rental Income of the Property

Tenants' Trade Sector for the Property⁽¹⁾
(% of Gross Rental Income)



Demand from the Infocomm Sector is Expected to Continue to Grow in the Future

Annual Employed Manpower in the Infocomm Sector ('000s)



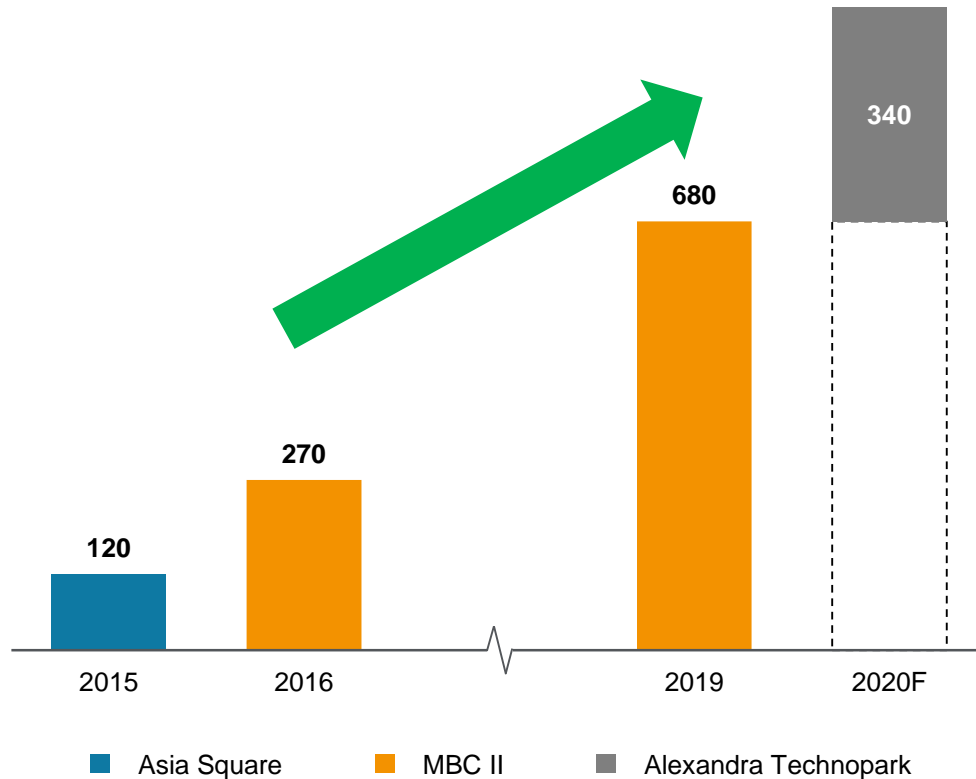
Source: Independent Market Research Report.

Note:

(1) Based on Gross Rental Income as at 31 August 2019.

Google Relocated its Asia Pacific Headquarters from Asia Square, taking up ~680,000 sq ft at MBC II

Google's Increasing Leased Area
('000 sq ft)



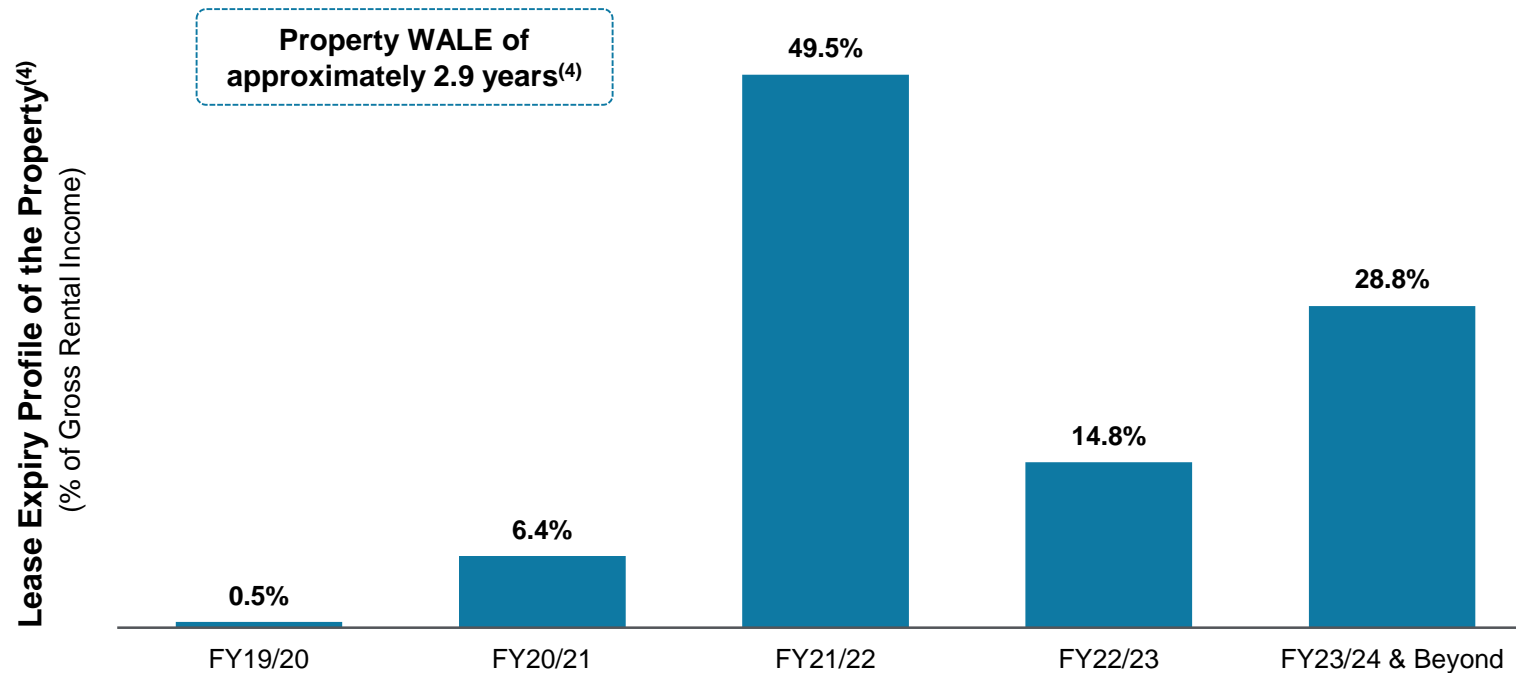
Home to Google's Asia Pacific Headquarters



Source: Independent Market Research Report.

MNC Tenants with Strong Credit Quality High Occupancy with Embedded Rental Step-Ups

- ✓ Robust tenant base consisting primarily of high quality, reputable MNCs with over 80% of Gross Rental Income contributed by tenants with strong credit ratings⁽¹⁾
- ✓ 99.4%⁽²⁾ committed occupancy and ~ 97% of leases⁽³⁾ embedded with ~ 2.3% average annual rental step-ups



Notes:

(1) Based on tenants' parent company having S&P Credit Rating of A (or equivalent) and above.

(2) As at 31 August 2019.

(3) By NLA.

(4) Based on Gross Rental Income as at 31 August 2019.

4 Further Enhances MCT's Portfolio

Solidifies MCT's Leadership in the Greater Southern Waterfront ("GSW")

The Singapore Government plans to transform the GSW into a new coastal "live-work-play" precinct



- MRT Station
- Sentosa Express Line
- Nature Park
- MCT Properties
- Major Expressways

Best-in-Class Assets Constitute 79% of MCT's Enlarged Portfolio⁽¹⁾



The Government's Initial GSW Development Plans⁽²⁾

- Addition of 9,000 housing units and commercial space, as well as theme park rejuvenation at Pulau Brani
- Increase in live-in population will fuel overall development and attract wider pool of tenants
- More holiday-goers and families to the vicinity will add to overall vibrancy

Notes:
 (1) Based on the valuation of the Existing Portfolio as at 31 August 2019 and the Agreed Property Value of the Property of S\$1,550.0 million.
 (2) As announced in Singapore's National Day Rally 2019.

4 Further Enhances MCT's Portfolio (cont'd)

Completes MCT's Control Over the Entire Alexandra Precinct

The Alexandra Precinct

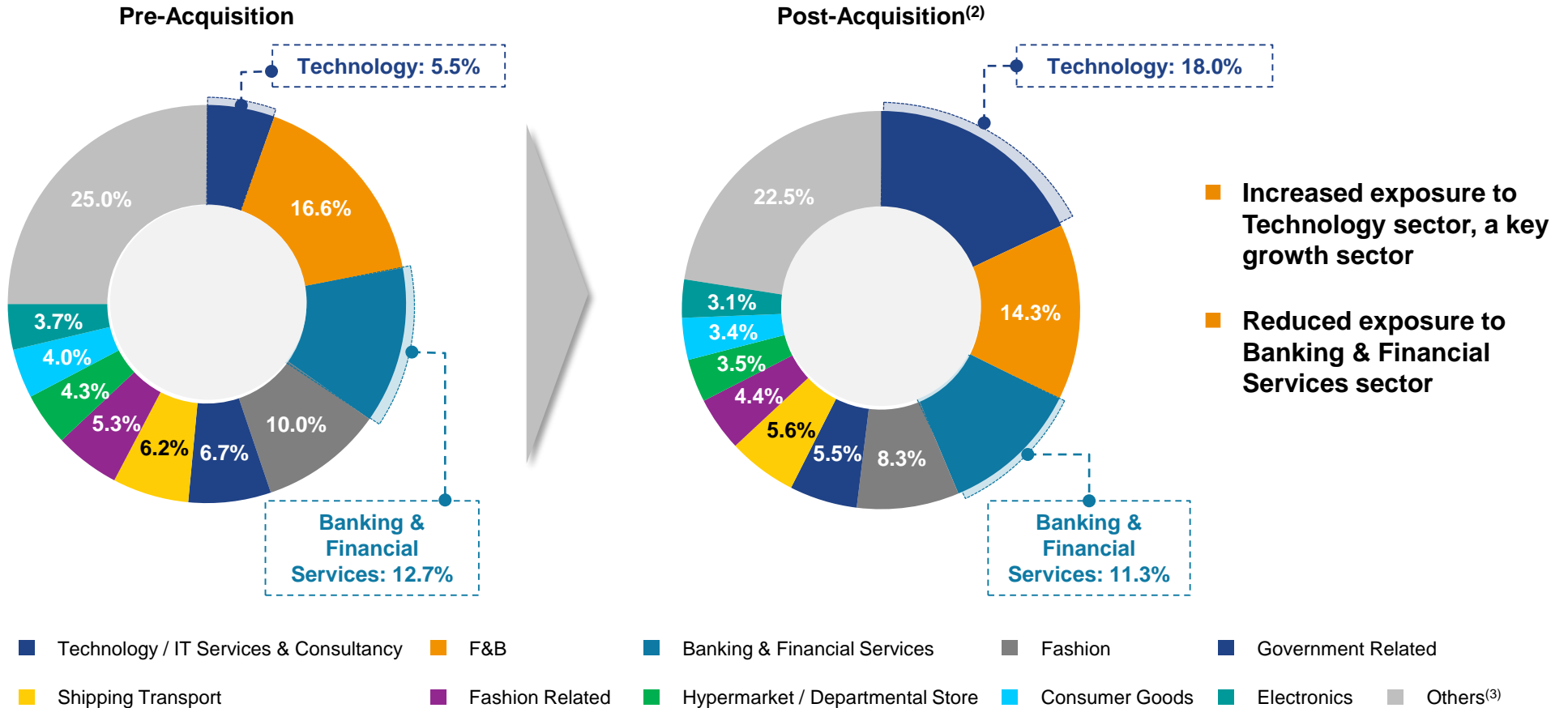


- ✓ Greater economies of scale and operational efficiency
- ✓ More flexibility to meet tenant space requirements
- ✓ Better optimisation of retail and lifestyle offerings

4 Further Enhances MCT's Portfolio (cont'd)

Further Enhances and Diversifies MCT's Income Streams

MCT Tenant Trade Mix by Gross Rental Income⁽¹⁾
(%)



Notes:

(1) Gross Rental Income as at 31 August 2019.

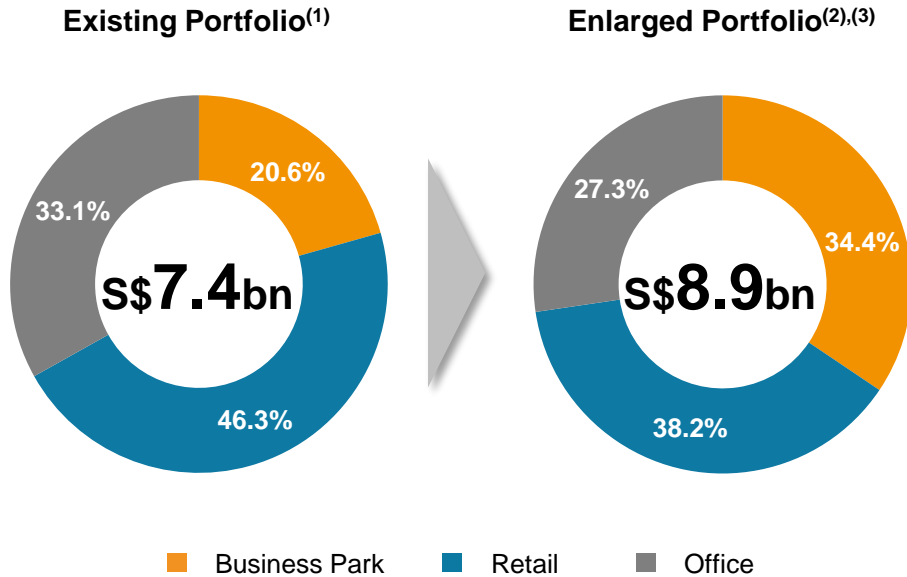
(2) Total may not add up due to rounding differences.

(3) Others include Pharmaceutical, Beauty, Trading, Lifestyle, Sports, Real Estate, Electronics - Retail, Energy, Entertainment, Retail Bank, Insurance, Optical, Education, Consumer Services, Medical, Services and Convenience.

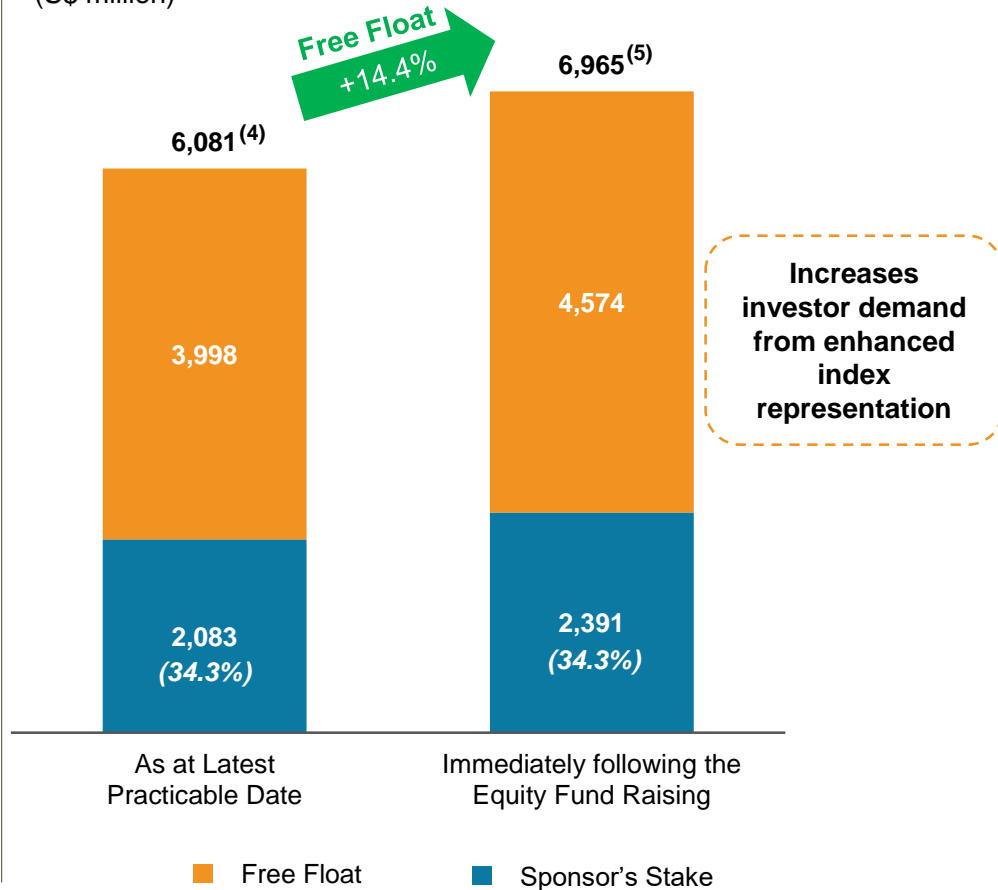
4 Further Enhances MCT's Portfolio (cont'd)

Increases MCT's Size, Free Float and Liquidity

MCT's Portfolio Valuation by Asset Class
(S\$ billion)



Market Capitalisation and Free Float
(S\$ million)



Notes:

- (1) Based on the valuation of the Existing Portfolio as at 31 August 2019.
- (2) Based on the valuation of the Existing Portfolio as at 31 August 2019 and the Agreed Property Value of the Property of S\$1,550.0 million.
- (3) Total may not add up due to rounding differences.
- (4) Based on 2,895.6 million Units in Issue as at the Latest Practicable Date and the illustrative issue price of S\$2.10 per Unit.
- (5) Based on 2,895.6 million Units in Issue as at the Latest Practicable Date and (a) approximately 417.1 million New Units issued at an Illustrative Issue Price of S\$2.10 per New Unit, and (b) approximately 3.7 million of Acquisition Fee Units issued at an illustrative issue price of S\$2.10 per Acquisition Fee Unit. Assuming, for illustrative purposes, the Sponsor's ownership percentage in MCT of 34.3% remained constant before and after the Acquisition.

4 Further Enhances MCT's Portfolio (cont'd)

Best-in-Class Assets Constitute 79% of MCT's Enlarged Portfolio and 81% of NPI

	Valuation as at 31 August 2019 ⁽¹⁾			FY18/19 NPI (S\$ million)
	S\$'000	S\$ per sq ft NLA	Cap Rate (%)	
VivoCity	3,262	3,032	4.625%	162.3
MBC I	2,193	1,285	Office: 3.90% Business Park: 4.95%	104.2
PSA Building	786	1,500	Office: 4.00% Retail: 4.85%	38.5
Mapletree Anson	762	2,317	3.50%	26.9
MLHF	347	1,608	3.90%	15.8
Existing Portfolio	7,350			347.6^{(2),(3)}
MBC II	1,550 ⁽⁴⁾	1,308	-(⁽⁵⁾)	77.0 ⁽⁶⁾
Enlarged Portfolio	8,900			424.6

Notes:

(1) Based on the valuation of the Existing Portfolio as at 31 August 2019, and the Agreed Property Value of the Property.

(2) For the financial year ended 31 March 2019.

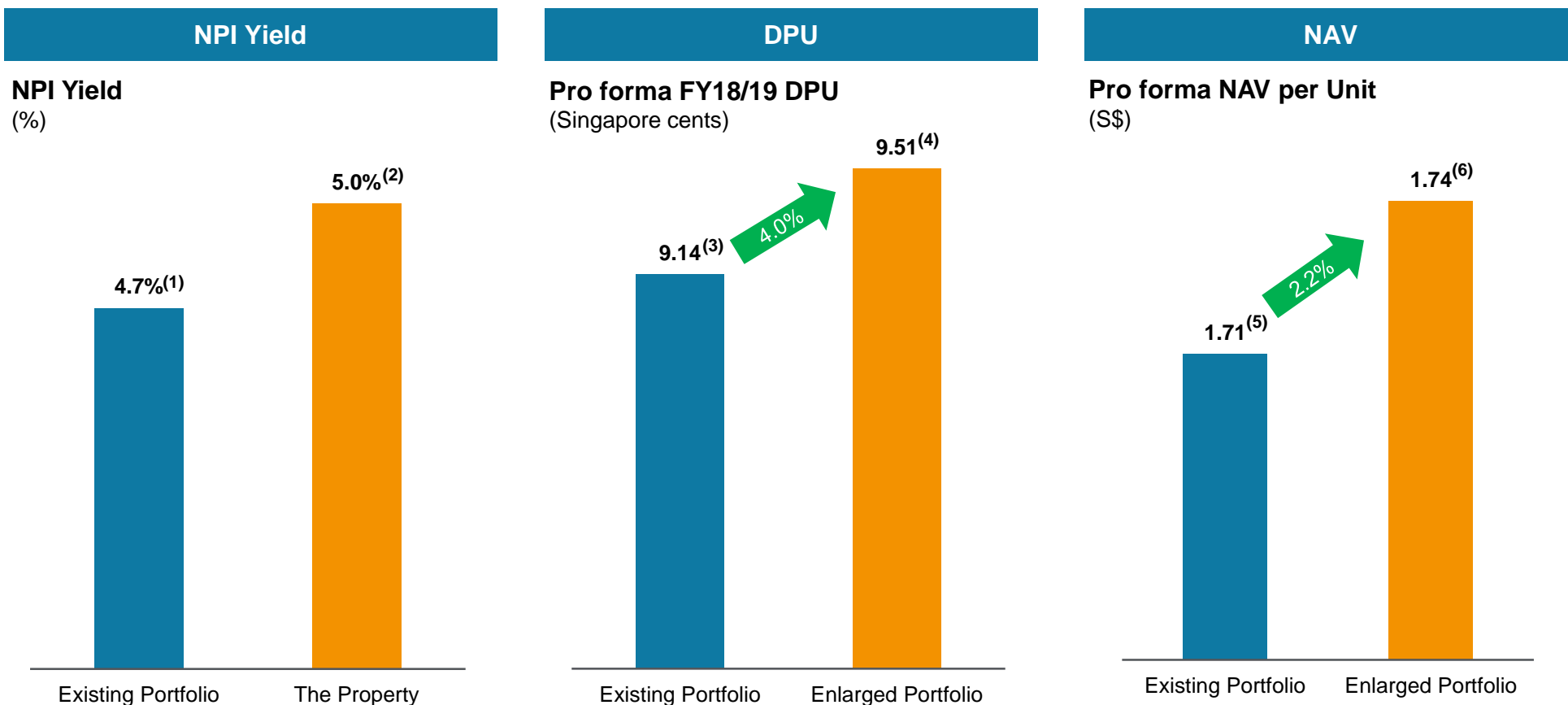
(3) Total may not add up due to rounding differences.

(4) Refers to the Agreed Property Value.

(5) The capitalisation rates applied by the Independent Valuers, CBRE and Savills for the business park component are 4.90% and 5.00% respectively for the valuations as at 31 August 2019.

(6) Assuming that the Property had an occupancy rate of 99.4% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at 31 August 2019, were in place since 1 April 2018 without taking into effect the amortisation of rental income for fit-out periods.

Attractive Valuation and NPI, DPU and NAV Accretive



Notes:

- (1) Based on NPI for the financial year ended 31 March 2019 over the value of the Existing Portfolio as at 31 August 2019.
- (2) Based on NPI over the Agreed Property Value of the Property of S\$1,550.0 million. The NPI of the Property is assuming that the Property had an occupancy rate of 99.4% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at 31 August 2019, were in place since 1 April 2018 without taking into effect the amortisation of rental income for fit-out periods.
- (3) For the financial year ended 31 March 2019.
- (4) Based on the drawdown of S\$697.5 million from the New Loan Facilities with an average interest cost of 2.9% per annum and the gross proceeds raised from the Equity Fund Raising of S\$874.8 million with the New Units issued at an Illustrative Issue Price of S\$2.10 per New Unit, the payment of Manager's management fee in relation to the Acquisition entirely in the form of cash, and the NPI of the Property assuming that the Property had an occupancy rate of 99.4% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at 31 August 2019, were in place since 1 April 2018. The weighted average number of units used in computing the pro forma DPU includes the issuance of (a) approximately 417.1 million New Units at an Illustrative Issue Price of S\$2.10 per New Unit, and (b) approximately 3.7 million of Acquisition Fee Units issued at an illustrative issue price of S\$2.10 per Acquisition Fee Unit. The pro forma DPU comprises taxable distribution and capital distribution arising from the amortisation of rental income for fit-out periods.
- (5) Based on the NAV as at 31 March 2019 and adjusted for the change in valuation of the Existing Portfolio from 31 March 2019 to 31 August 2019. Without adjusting for the change in valuation of the Existing Portfolio, the pro forma NAV per unit for the Existing Portfolio would be S\$1.60.
- (6) Based on the drawdown of S\$697.5 million from the New Loan Facilities and the gross proceeds raised from the Equity Fund Raising of S\$874.8 million with the New Units issued at an Illustrative Issue Price of S\$2.10 per New Unit. The number of Units in issue used in computing the pro forma NAV per Unit includes (a) approximately 417.1 million New Units issued at an Illustrative Issue Price of S\$2.10 per New Unit, and (b) approximately 3.7 million of Acquisition Fee Units issued at an illustrative issue price of S\$2.10 per Acquisition Fee Unit. Without adjusting for the change in valuation of the Existing Portfolio, the pro forma NAV per unit for the Enlarged Portfolio would be S\$1.65.

Sensitivity Analysis

Sensitivity Analysis on DPU Accretion at Different Issue Prices

Issue Price for the New Units (S\$)	Approx. Number of New Units issued under the Equity Fund Raising (million) ⁽¹⁾	FY18/19 DPU (Singapore cents)		
		Existing Portfolio ⁽²⁾	Enlarged Portfolio (Pro forma) ⁽³⁾	DPU Accretion
1.800	486.8	9.14	9.30	1.77%
1.900	461.1	9.14	9.38	2.58%
2.000	438.0	9.14	9.45	3.35%
2.100	417.1	9.14	9.51	4.00%
2.200	398.1	9.14	9.56	4.60%
2.300	380.8	9.14	9.61	5.14%
2.400	364.9	9.14	9.66	5.69%
2.500	350.3	9.14	9.70	6.13%

Sensitivity Analysis on DPU Accretion at Different Debt Levels

Debt as % of Agreed Property Value ⁽⁴⁾	Amount (S\$ million)	DPU Accretion for the Enlarged Portfolio ⁽⁵⁾
40%	620.0	3.46%
45%	697.5	4.00%
50%	775.0	4.38%

Sensitivity Analysis on DPU Accretion at Different Interest Rates

Average Interest Rates for the New Loan Facilities ⁽⁶⁾	DPU Accretion for the Enlarged Portfolio ⁽⁷⁾
2.50%	4.88%
2.70%	4.44%
2.90%	4.00%
3.10%	3.46%
3.30%	3.02%

Notes:

(1) Based on the gross proceeds raised from the Equity Fund Raising of S\$874.8 million with the New Units issued at the respective issue prices. Estimated number of New Units excludes Acquisition Fee Units.

(2) For the financial year ended 31 March 2019.

(3) Based on the drawdown of S\$697.5 million from the New Loan Facilities with an average interest cost of 2.9% per annum, the payment of the Manager's management fee in relation to the Acquisition entirely in the form of cash, and the NPI of the Property assuming that the Property had an occupancy rate of 99.4% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at 31 August 2019, were in place since 1 April 2018. The weighted average number of units used in computing the pro forma DPU includes (a) approximately 417.1 million New Units issued at the respective issue price per New Unit and (b) the Acquisition Fee Units issued at the respective issue price per Acquisition Fee Unit. The pro forma DPU comprises taxable distribution and capital distribution arising from the amortisation of rental income for fit-out periods.

(4) Based on the drawdown from the New Loan Facilities at respective percentage of the Agreed Property Value of S\$1,550.0 million.

(5) DPU accretion is based on DPU for the Existing Portfolio for the financial year ended 31 March 2019 and the Enlarged Portfolio pro forma DPU, which is based on the drawdown from the New Loan Facilities at respective percentage of the Agreed Property Value with an average interest cost of 2.9% per annum, the payment of the Manager's management fee in relation to the Acquisition entirely in the form of cash, and the NPI of the Property assuming that the Property had an occupancy rate of 99.4% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at 31 August 2019, were in place since 1 April 2018. The weighted average number of units used in computing the pro forma DPU includes (a) New Units at an Illustrative Issue Price of S\$2.10 per New Unit, and (b) approximately 3.7 million of Acquisition Fee Units issued at an illustrative issue price of S\$2.10 per Acquisition Fee Unit. The pro forma DPU comprises taxable distribution and capital distribution arising from the amortisation of rental income for fit-out periods.

(6) Based on the drawdown of S\$697.5 million from the New Loan Facilities at the respective average interest rates.

(7) DPU accretion is based on DPU for the Existing Portfolio for the financial year ended 31 March 2019 and the Enlarged Portfolio pro forma DPU, which is based on the drawdown of S\$697.5 million from the New Loan Facilities, the payment of the Manager's management fee in relation to the Acquisition entirely in the form of cash, and the NPI of the Property assuming that the Property had an occupancy rate of 99.4% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at 31 August 2019, were in place since 1 April 2018. The weighted average number of units used in computing the pro forma DPU includes (a) approximately 417.1 million New Units issued at an Illustrative Issue Price of S\$2.10 per New Unit, and (b) approximately 3.7 million of Acquisition Fee Units issued at an illustrative issue price of S\$2.10 per Acquisition Fee Unit. The pro forma DPU comprises taxable distribution and capital distribution arising from the amortisation of rental income for fit-out periods.



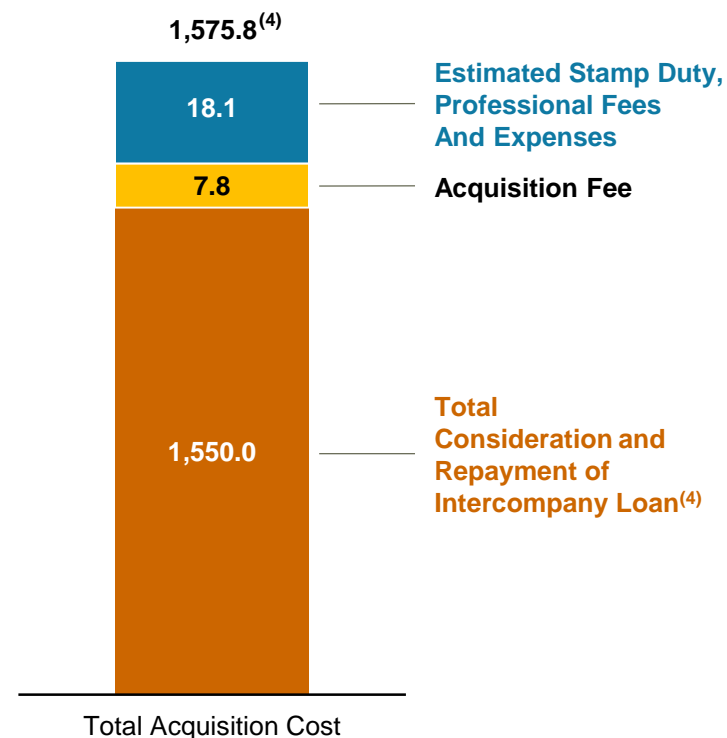
IV. Financing Considerations

Acquisition Financing

Acquisition to be Funded by Combination of Debt and Equity

Total Acquisition Cost	<ul style="list-style-type: none"> ■ Approximately S\$1,575.8 million, comprising <ul style="list-style-type: none"> – Total Consideration of S\$884.9 million, subject to post-Completion adjustments to the Adjusted Net Asset Value of MBCPL; – The repayment of the entire Intercompany Loan of S\$665.0⁽¹⁾ million on the Completion Date; – The Acquisition Fee payable in Units⁽²⁾ to the Manager for the Acquisition of approximately S\$7.8 million; and – The estimated stamp duty, professional and other fees and expenses of approximately S\$18.1 million⁽³⁾
Equity Fund Raising	<ul style="list-style-type: none"> ■ Proposed issue of up to 500.0 million New Units ■ The Equity Fund Raising may comprise: <ul style="list-style-type: none"> – A private placement of New Units to institutional and other investors; and / or – A non-renounceable preferential offering of New Units to the existing unitholders of MCT on a <i>pro rata</i> basis
Debt Financing	<ul style="list-style-type: none"> ■ MCT has been granted New Loan Facilities of up to S\$800.0 million ■ 5 / 6 / 7-year term loan and revolving credit facilities ■ Assumed interest cost of 2.9% per annum

Total Acquisition Cost (S\$ million)



Notes:

- (1) Based on the amount expected to be outstanding on the Completion Date.
- (2) As the Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("MAS", and Appendix 6, the "Property Funds Appendix"), the Acquisition Fee will be in the form of Units (the "Acquisition Fee Units"), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.
- (3) Professional and other fees and expenses incurred or to be incurred by MCT in connection with the Acquisition (inclusive of the equity funding-related expenses and debt funding-related expenses), and stamp duty of S\$1.8 million to be incurred on the acquisition of shares of MBCPL.
- (4) Total may not add up due to rounding differences.

Pro Forma Debt Maturity Profile (Post-Acquisition)

Well-distributed debt maturity profile with no more than 15% of debt due in any financial year

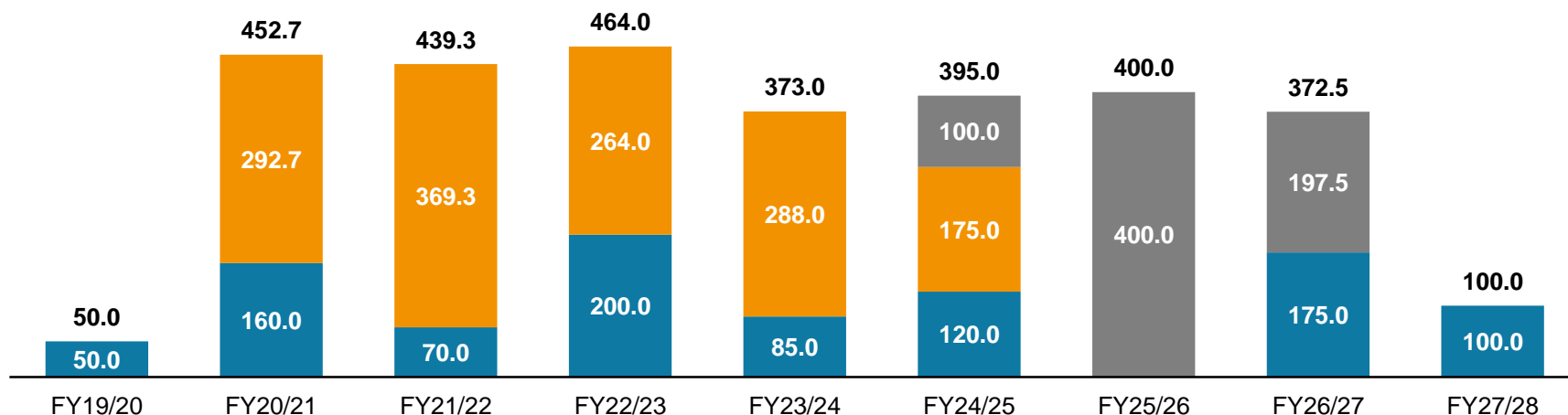
Debt Maturity Schedule

(S\$ million)

Pre-Acquisition Total Debt: S\$2,349 million⁽¹⁾

Post-Acquisition Total Debt: S\$3,047 million

- Existing Medium Term Note⁽¹⁾
- Existing Loan⁽¹⁾
- Acquisition Loan⁽²⁾



% of Debt Maturing

	FY19/20	FY20/21	FY21/22	FY22/23	FY23/24	FY24/25	FY25/26	FY26/27	FY27/28
Pre-Acquisition	2%	19%	19%	20%	16%	13%	-	7%	4%
Post-Acquisition ⁽³⁾	2%	15%	14%	15%	12%	13%	13%	12%	3%

Notes:

(1) As at 30 June 2019.

(2) Based on the drawdown of S\$697.5 million from the New Loan Facilities.

(3) Total may not add up due to rounding differences.

MCT After the Acquisition

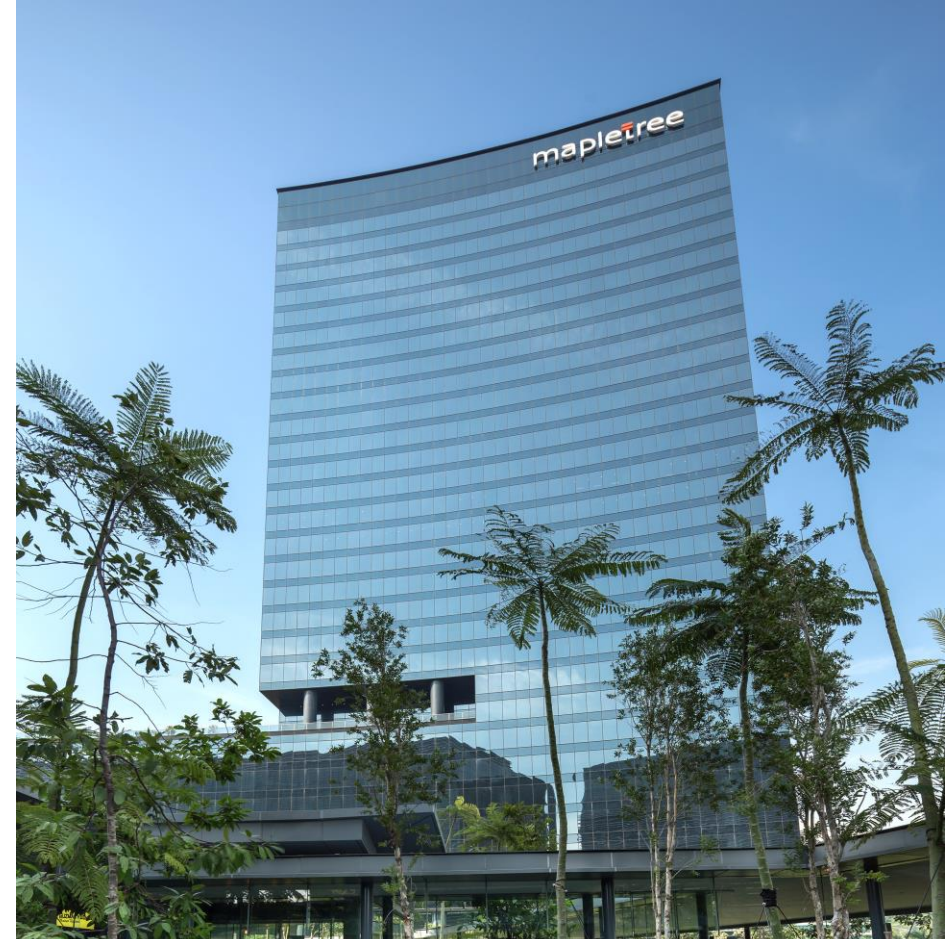
Enlarged Asset Size of S\$8.9 billion⁽¹⁾



VivoCity S\$3,262 million⁽²⁾



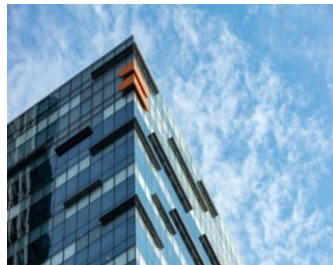
MBC I S\$2,193 million⁽²⁾



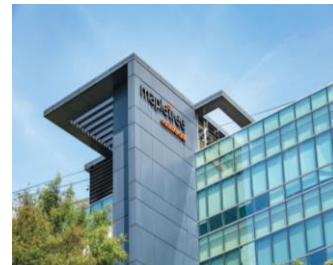
The Property: S\$1,550 million⁽³⁾



PSA Building S\$786 million⁽²⁾



Mapletree Anson S\$762 million⁽²⁾










MLHF S\$347 million⁽²⁾

Notes:
(1) Based on the valuation of the Existing Portfolio as at 31 August 2019 and the Agreed Property Value of the Property of S\$1,550 million.
(2) As at 31 August 2019.
(3) Refers to the Agreed Property Value.

MCT After the Acquisition (cont'd)

Positive Impact on Enlarged Portfolio



	Existing Portfolio	The Property		Enlarged Portfolio
GFA (million sq ft)	4.9	1.4		6.4
NLA (million sq ft)	3.8	1.2		5.0
Number of Tenants⁽¹⁾	444	32		470
Valuation (S\$ million)	7,350 ⁽²⁾	1,550 ⁽³⁾		8,900
Committed Occupancy (%)	98.8	99.4		98.9
Revenue (S\$ million)	443.9 ⁽⁴⁾	94.9 ⁽⁵⁾		538.8
NPI (S\$ million)	347.6 ⁽⁴⁾	77.0 ⁽⁵⁾		424.6

Notes:

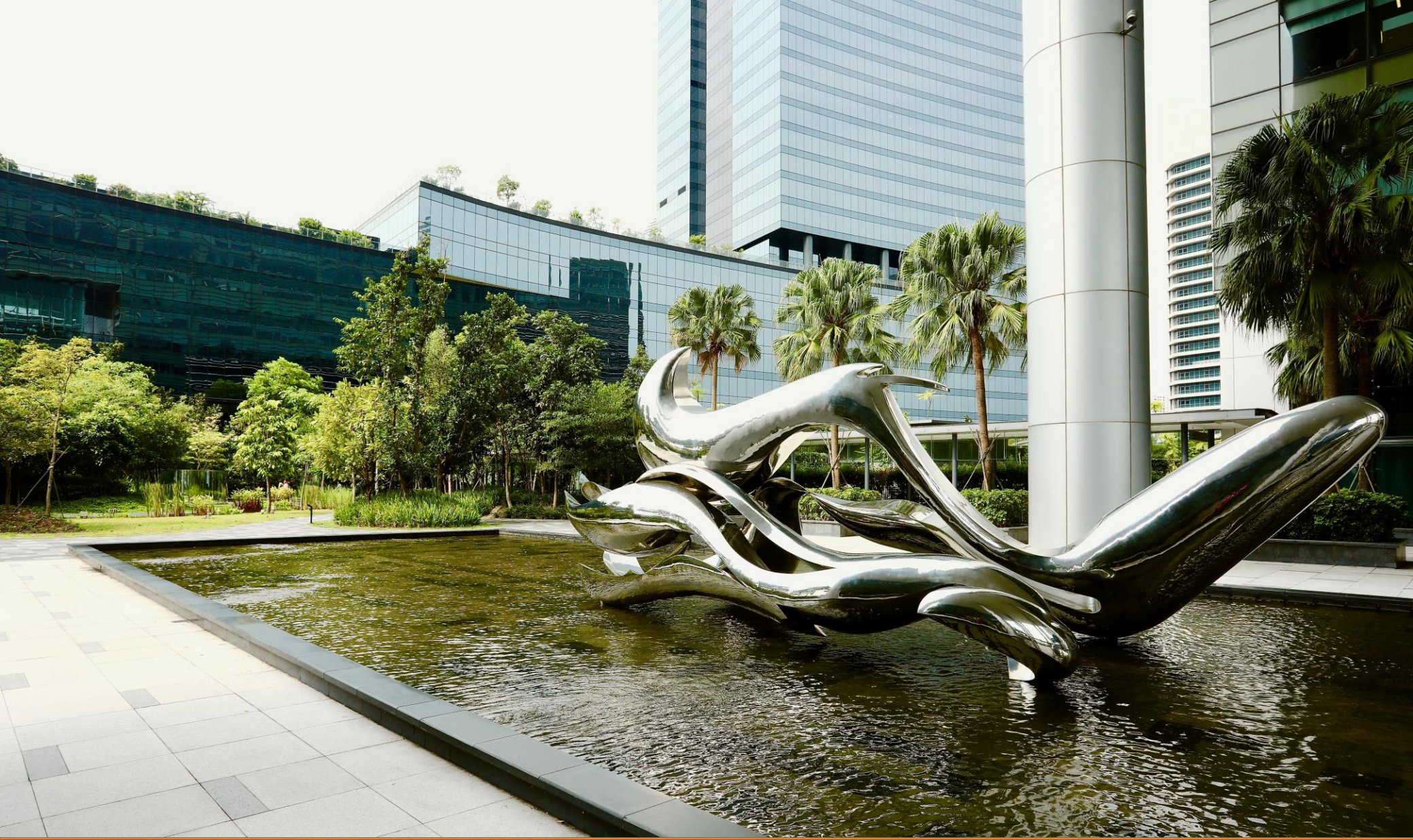
(1) Total for the Enlarged Portfolio does not add up due to common tenants across properties.

(2) As at 31 August 2019.

(3) Refers to the Agreed Property Value.

(4) For the financial year ended 31 March 2019.

(5) Assuming that the Property had an occupancy rate of 99.4% for the entire financial year ended 31 March 2019 and all leases, whether existing or committed as at 31 August 2019, were in place since 1 April 2018 without taking into effect the amortisation of rental income for fit-out periods.



V. EGM Resolutions

The Proposed Whitewash Resolution

The Securities Industry Council (“SIC”) has Granted the Whitewash Waiver

- The Whitewash Resolution is to enable:
 - The subscription by MIPL and/or the Relevant Entities of the MIPL Preferential Offering Units such that MIPL’s percentage unitholding after the completion of the Preferential Offering will not exceed its Pre-Placement Percentage;
 - The receipt by the Manager (in its own capacity) of the Acquisition Fee Units; and
 - The receipt by the Manager (in its own capacity) of the 2Q Management Fee Units.
- The SIC has on 20 September 2019 granted a waiver of the requirement by the Sponsor to make a Mandatory Offer
 - Waiver granted is subject to Independent Unitholders’ approval of the Whitewash Resolutions

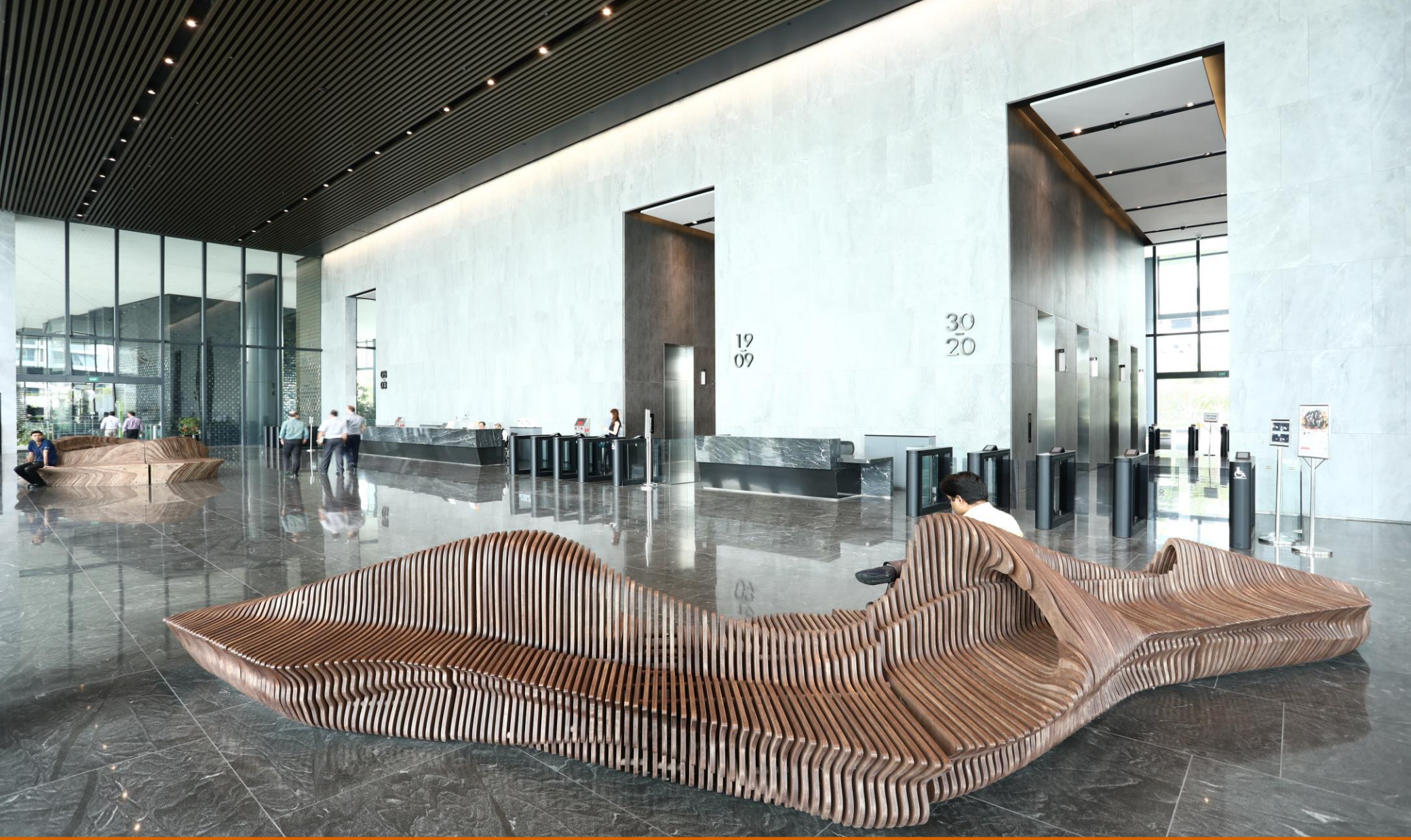
	Before the Acquisition (as at the Latest Practicable Date)	Immediately after the Acquisition, the Equity Fund Raising, the issuance of the Acquisition Fee Units and the 2Q Management Fee Units
Issued Units	2,895,631,555	3,317,547,285
Number of Units held by MIPL and parties acting in concert with it	1,002,315,034	1,149,937,828
Number of Units held by Unitholders, other than MIPL and parties acting in concert with it	1,893,316,521	2,167,609,457
% of issued Units held by MIPL and parties acting in concert with it	34.61%	34.66% ⁽¹⁾
% of issued Units held by Unitholders, other than MIPL and parties acting in concert with it	65.39%	65.34%

Note:
 (1) The percentage is arrived at assuming that MIPL is allocated in full its application for the Sponsor Excess Units.

Summary of Approvals Required and Timetable

The Independent Financial Adviser is of the Opinion that the Acquisition is Based on Normal Commercial Terms and Not Prejudicial to the Interests of MCT and the Minority Unitholders

Approvals Sought	<ul style="list-style-type: none">▪ Resolution 1: The proposed Acquisition of the Property (comprising Mapletree Business City (Phase 2) and the Common Premises) through the Acquisition of the Shares of Mapletree Business City Pte. Ltd., as an Interested Person Transaction▪ Resolution 2: The proposed issue of up to 500.0 million New Units under the Equity Fund Raising▪ Resolution 3: The proposed Whitewash Resolution in relation to the Concert Party Group▪ <i>Resolution 1 and Resolution 2 are inter-conditional</i>▪ <i>Resolution 1 and Resolution 2 are not subject to and not contingent upon the passing of Resolution 3. In the event Resolution 3 is not passed, the Manager will still proceed with Resolution 1 and Resolution 2.</i>
Last Date and Time for Lodgement of Proxy Forms	<ul style="list-style-type: none">▪ 12 October 2019 (Saturday) at 3.30 p.m.
Date, Time and Place of EGM	<ul style="list-style-type: none">▪ 15 October 2019 (Tuesday) at 3.30 p.m.▪ 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439



VI. Other Information

Pipeline of ROFR Properties



HarbourFront Precinct



HarbourFront Tower Two
NLA: 153,000 sq ft



HarbourFront Tower One
NLA: 368,000 sq ft



SPI Development Site⁽¹⁾
GFA: 344,000 sq ft



HarbourFront Centre
NLA: 713,000 sq ft



St James Power Station
NLA: 66,000 sq ft

Alexandra Precinct



PSA Vista
NLA: 143,000 sq ft

Note: GFA and NLA are as published in Mapletree Investment Private Limited's Annual Report 2018/2019 and rounded to the nearest thousand sq ft.

(1) Known as Proposed Mapletree Lighthouse in MCT's IPO Prospectus.

Key Benefits to Unitholders

1

Adds another Best-in-Class Asset to MCT's portfolio

2

Beneficiary of Decentralisation and Flight to Quality

3

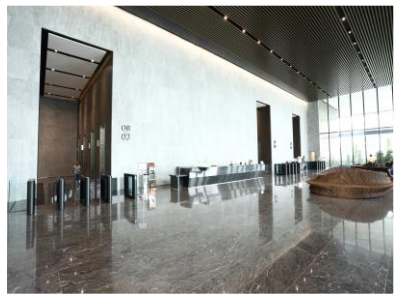
Further Stabilises and Enhances MCT's Income Streams

4

NPI, DPU and NAV Accretive

5

Increases Free Float and Liquidity, and Enhances Index Representation



Thank you

mapletree
commercial