



# Extraordinary General Meeting Proposed Acquisition of Mapletree Business City (Phase 2)

15 October 2019

# Notice of EGM

**maple<sup>tree</sup>**  
**commercial**  
**MAPLETREE COMMERCIAL TRUST**  
 (Constituted in the Republic of Singapore pursuant to  
 a Trust Deed dated 25 August 2005 (as amended))

CIRCULAR DATED 27 SEPTEMBER 2019

THIS CIRCULAR IS IMPORTANT AND REQUIRES  
 YOUR IMMEDIATE ATTENTION.

**maple<sup>tree</sup>**  
**commercial**  
**MAPLETREE COMMERCIAL TRUST**  
 (Constituted in the Republic of Singapore pursuant to  
 a Trust Deed dated 25 August 2005 (as amended))

## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING ("EGM") of the holders of Units of Mapletree Commercial Trust ("MCT"), and the holders of units of MCT, "Unitholders") will be held on 15 October 2019 (Tuesday) at 3.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

### ORDINARY 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**

That subject to and contingent upon the passing of Resolution 2:

- (i) approval be and is hereby given for the acquisition of Mapletree Business City (Phase 2) located at 40, 50, 60 70 and 80 Pasir Panjang Road, Singapore 117383/117384/117385/117371/117372 including the common property (carpark, landscape areas, driveways and walkways) ("Mapletree Business City (Phase 2)") and 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 Singapore 117438/117439/117440 (the "Common Premises", and together with Mapletree Business City (Phase 2), the "Property"), through the acquisition of 100.0% of the ordinary shares in the issued share capital of Mapletree Business City Pte. Ltd. (the "Acquisition"), on the terms and conditions set out in the conditional share purchase agreement (the "Share Purchase Agreement") dated 26 September 2019 made between Heliconia Realty Pte Ltd (as vendor), DBS Trustee Limited, as trustee of MCT (the "Trustee"), 50 Alexandra Pte. Ltd. and Mapletree Business City Pte. Ltd., units that the entry into the Share Purchase Agreement be and is hereby approved and ratified;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisition; and
- (iii) Mapletree Commercial Trust Management Ltd., as the Manager of MCT (the "Manager"), any Director of the Manager ("Director"), and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of MCT to give effect to the Acquisition and all transactions contemplated under the Share Purchase Agreement.

### ORDINARY RESOLUTION 2

**THE PROPOSED ISSUE OF UP TO 500.0 MILLION NEW UNITS UNDER THE EQUITY FUND RAISING**

That subject to and contingent upon the passing of Resolution 1:

- (i) approval be and is hereby given for the issue of up to 500.0 million new units in MCT ("New Units") under an equity fund raising (the "Equity Fund Raising") in the manner described in the circular to Unitholders dated 27 September 2019 (the "Circular"); and
- (ii) the Manager, any Director and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee, may consider expedient or necessary or in the interests of MCT to give effect to this resolution.

### ORDINARY RESOLUTION 3

**THE PROPOSED WHITEWASH RESOLUTION IN RELATION TO THE CONCERT PARTY GROUP**

That subject to the conditions in the letter from the Securities Industry Council dated 20 September 2019 being fulfilled, Unitholders other than Mapletree Investments Pte Ltd ("MIPL"), parties acting in concert with it and parties which are not independent of MIPL, hereby (on a poll taken) waive their rights to receive a mandatory offer from MIPL and parties acting in concert with it for all the remaining issued units in MCT ("Units") not owned or controlled by MIPL and parties acting in concert with it. In the event that they incur a mandatory bid obligation pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers as a result of:

- (i) the issuance of New Units following a private placement to institutional and other investors (the "Private Placement") such that MIPL's percentage unitholding would decrease, as MIPL will not be participating in the Private Placement;
- (ii) the subscription by MIPL and/or the Relevant Entities (as defined in the Circular) of New Units in connection with a preferential offering (the "Preferential Offering") to be conducted by MCT in accordance with their respective pro rata entitlements and the subscription of excess New Units in the Preferential Offering so that if MIPL and/or the Relevant

Entities are fully allotted the excess New Units, MIPL will maintain its percentage unitholding at the level immediately prior to the Private Placement, pursuant to the Undertaking (as defined in the Circular);

- (iii) the receipt by the Manager in its personal capacity of Units as payment for the acquisition fee in relation to the Acquisition; and
- (iv) the receipt by the Manager in its personal capacity of Units as payment for the management fees for the period from 1 July 2019 to 30 September 2019.

BY ORDER OF THE BOARD  
 Mapletree Commercial Trust Management Ltd.  
 (Company Registration No. 200708828C)  
 As Manager of Mapletree Commercial Trust

Wan Kwong Weng  
 Joint Company Secretary  
 Singapore  
 27 September 2019

### Notes:

1. A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

### "Relevant Intermediary" means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("CPF Board") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

3. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the office of MCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 3.30 p.m. on 12 October 2019 being 72 hours before the time fixed for the EGM.

### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed to attend the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "Purposes"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

1. In the event that the Equity Fund Raising comprise a Private Placement and a Preferential Offering and the Preferential Offering follows after the Private Placement, the percentage unitholding of MIPL will decrease immediately after the Private Placement as MIPL will not be participating in the Private Placement.



Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the new units in Mapletree Commercial Trust ("MCT") and the units in MCT, ("Units") to be issued for the purpose of the Equity Fund Raising (as defined herein) (the "New Units") on the Main Board of the SGX-ST. The SGX-ST's approval in-principle is not an indication of the merits of the Acquisition, the Equity Fund Raising, the New Units, the Whitewash Resolution, the Manager (each as defined herein), MCT and/or its subsidiaries.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer of securities in the United States or any other jurisdiction. Any proposed issue of New Units described in this Circular will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under the securities laws of any state or other jurisdiction of the United States, and any such New Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MCT in the United States.

This overview section is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary of this Circular.

### CIRCULAR TO UNITHOLDERS IN RELATION TO:

- (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;
- (2) THE PROPOSED ISSUE OF UP TO 500.0 MILLION NEW UNITS UNDER THE EQUITY FUND RAISING; AND
- (3) THE PROPOSED WHITEWASH RESOLUTION FOR THE RIGHT OF INDEPENDENT UNITHOLDERS TO RECEIVE A MANDATORY OFFER FROM THE CONCERT PARTY GROUP FOR ALL THE REMAINING UNITS NOT ALREADY OWNED OR CONTROLLED BY THE CONCERT PARTY GROUP.

### IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of proxy forms	12 October 2019 (Saturday) at 3.30 p.m.
Date and time of Extraordinary General Meeting	15 October 2019 (Tuesday) at 3.30 p.m.
Place of Extraordinary General Meeting	20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439

Managed by

Mapletree Commercial Trust Management Ltd.

Joint Global Co-ordinators and Bookrunners  
 in relation to the Equity Fund Raising  
 (In alphabetical order)



Independent Financial Adviser to the  
 Independent Directors, the Audit and  
 Risk Committee and the Trustee





**Extraordinary General Meeting  
Proposed Acquisition of Mapletree Business City (Phase 2)  
15 October 2019**

# Disclaimer

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

This presentation contains forward-looking statements that involve assumptions, risks and uncertainties. Such forward-looking statements are based on certain assumptions and expectations of future events regarding MCT’s present and future business strategies and the environment in which MCT will operate, and must be read together with those assumptions. The Manager does not guarantee that these assumptions and expectations are accurate or will be realised. 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. Although the Manager believes that such forward-looking statements are based on reasonable assumptions, it gives no assurance that such expectations will be met. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. The past performance of MCT and the Manager is not necessarily indicative of their future performance. The forecast financial performance of MCT is not guaranteed. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events. No assurance can be given that the future events will occur or that projections will be achieved. The Manager does not assume any responsibility to amend, modify or revise any forward-looking statements, on the basis of any subsequent developments, information or events, or otherwise. You should conduct your own independent analysis of the Sponsor, the Manager and MCT, including consulting your own independent legal, business, tax and financial advisers and other advisers in order to make an independent determination of the suitability, merits and consequences of investment in MCT.

These materials contain a summary only and do not purport to contain all of the information that may be required to evaluate any potential transaction mentioned in this presentation, including the acquisition by MCT at an effective interest of 100% of Mapletree Business City II (“**MBC II**” or the “**Property**”), which may or may not proceed. This presentation is for information purposes only and does not constitute or form part of an offer, solicitation, recommendation or invitation for the sale or purchase of any securities of MCT in Singapore or any other jurisdiction. No part of it nor the fact of its presentation shall form the basis of or be relied upon in connection with any investment decision, contract or commitment whatsoever.

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The securities of MCT will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MCT in the United States. Neither this presentation nor any part thereof may be (a) used or relied upon by any other party or for any other purpose, (b) copied, photocopied, duplicated or otherwise reproduced in any form or by any means, or (c) forwarded, published, redistributed, passed on or otherwise disseminated or quoted, directly or indirectly, to any other person either in your organisation or elsewhere. By attending or viewing this presentation, you agree to be bound by the terms set out above.

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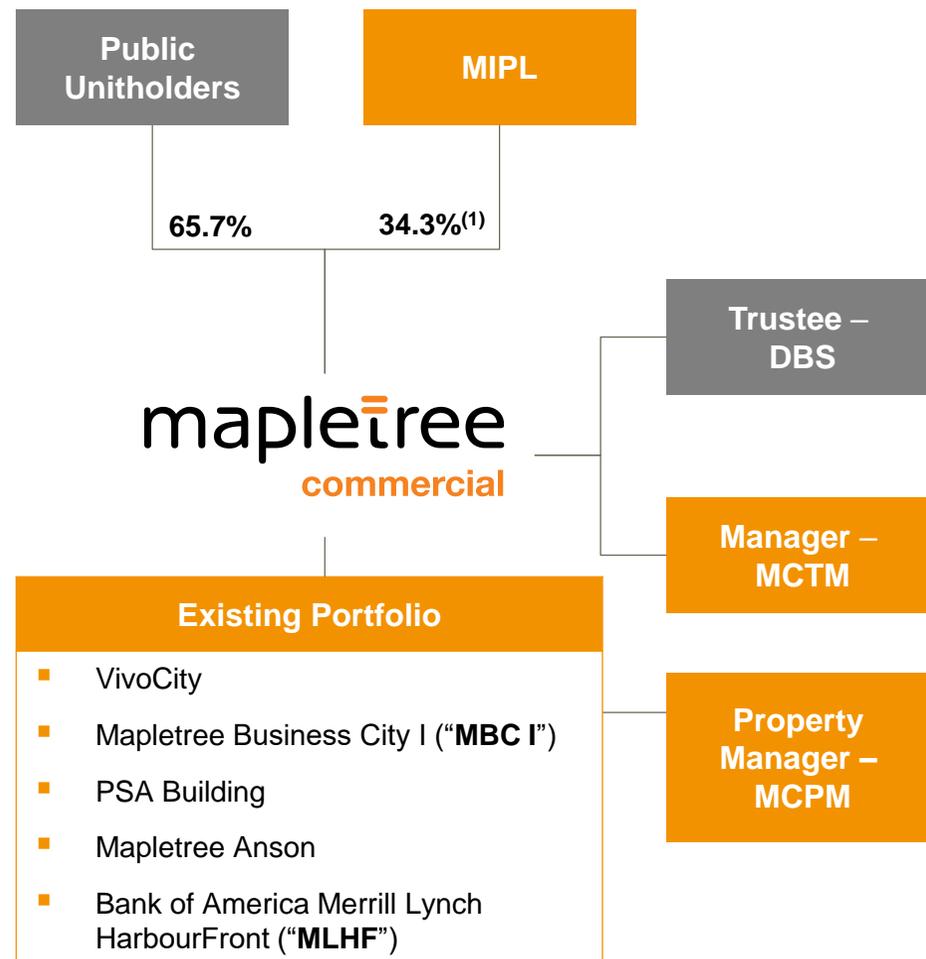
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*For capitalised terms not defined herein, please refer to the Circular dated 27 September 2019 for their meanings.*

# Overview of Mapletree Commercial Trust (“MCT”)

## Mapletree Commercial Trust

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



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 <sup>(1)</sup>		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 <sup>(2)</sup>		6,050 <sup>(3)</sup>
Free Float (S\$ million)	949 <sup>(4)</sup>		3,981 <sup>(5)</sup>
Total returns since IPO (%)	-		210.6 <sup>(6)</sup>

**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.

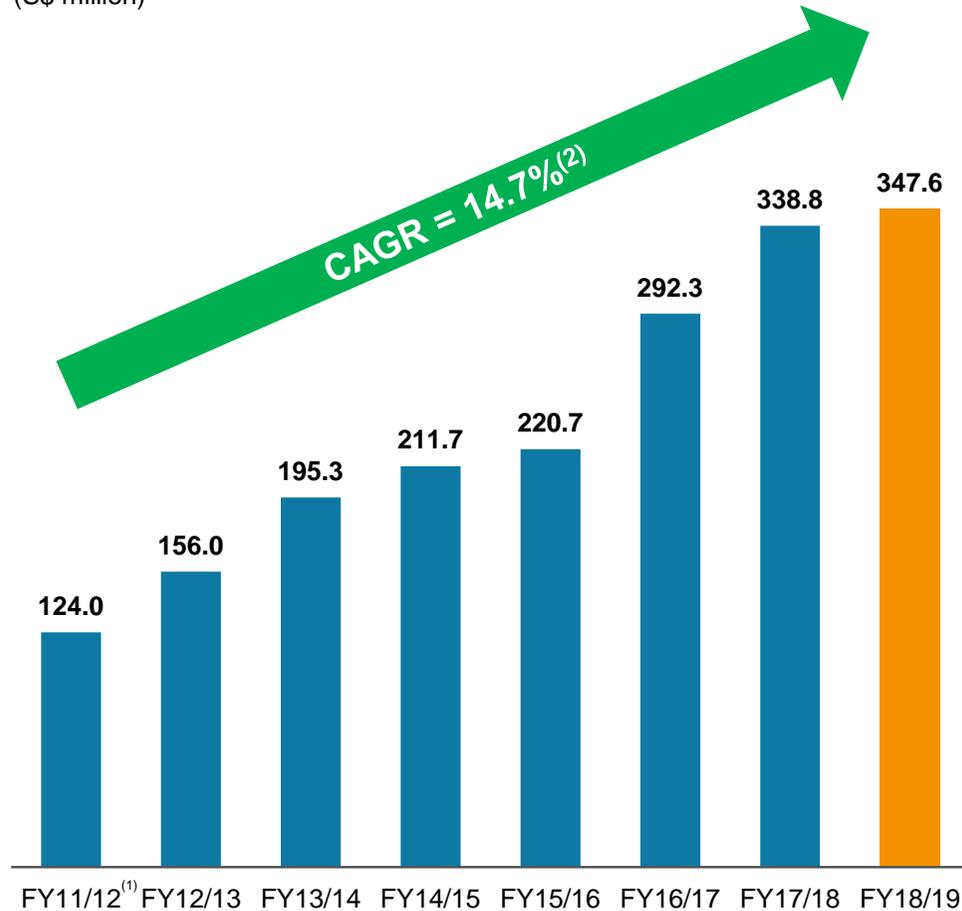
(5) Market capitalisation on 30 June 2019 less the proportion deemed to be held by the Sponsor.

(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.

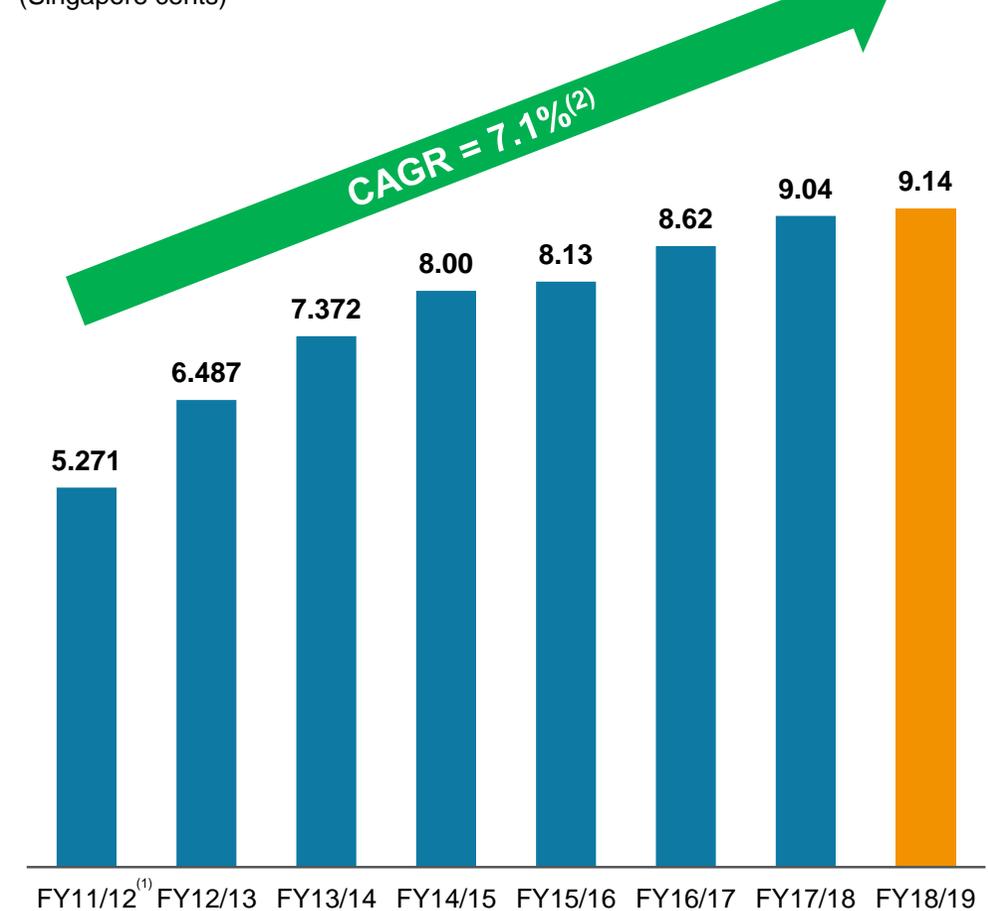
# Track Record of MCT (since IPO)

## 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

Notes:

(1) As at 31 August 2019.

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

## Property Overview

### The Property

- 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

- 2016  
(Common Premises were completed in 2010)

### Agreed Property Value

- S\$1,550 million

### Valuation

- |                                   |                                   |
|-----------------------------------|-----------------------------------|
| 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

- 99 years leasehold commencing 1 October 1997

### Net Lettable Area (“NLA”)

- 1,184,704 sq ft
- Business Park: 1,167,106 sq ft
- Retail: 17,598 sq ft

### Average Passing Rent

- S\$6.15 psf per month<sup>(1)</sup>

### Committed Occupancy

- 99.4%<sup>(1)</sup>

### Weighted Average Lease Expiry (“WALE”)

- 2.9 years<sup>(2)</sup>



### 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



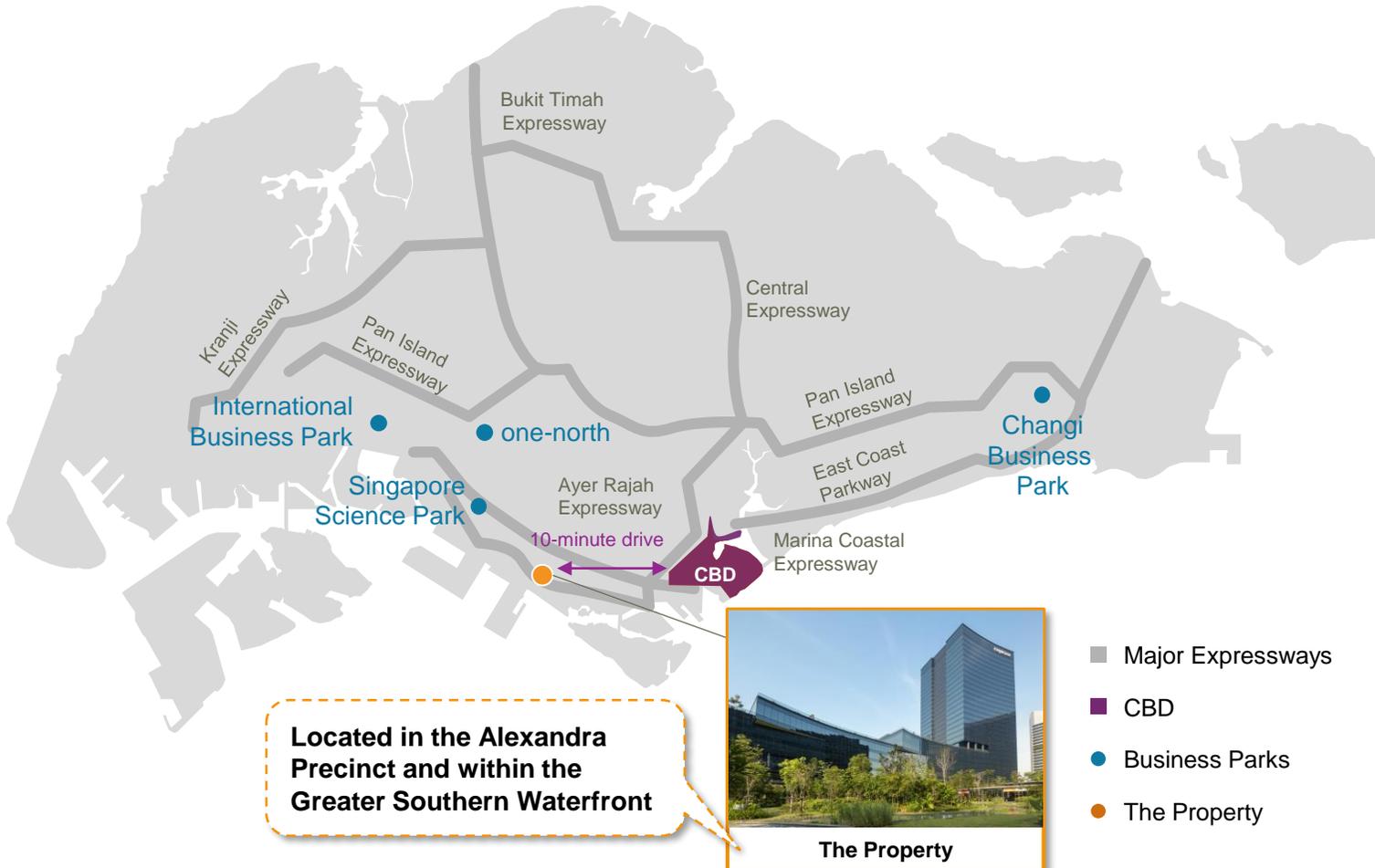
Variety of on-site lifestyle amenities



Highly flexible and expansive column-free floor plates

## Excellent Location and Connectivity

### Location of Mapletree Business City Development in Singapore



#### 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



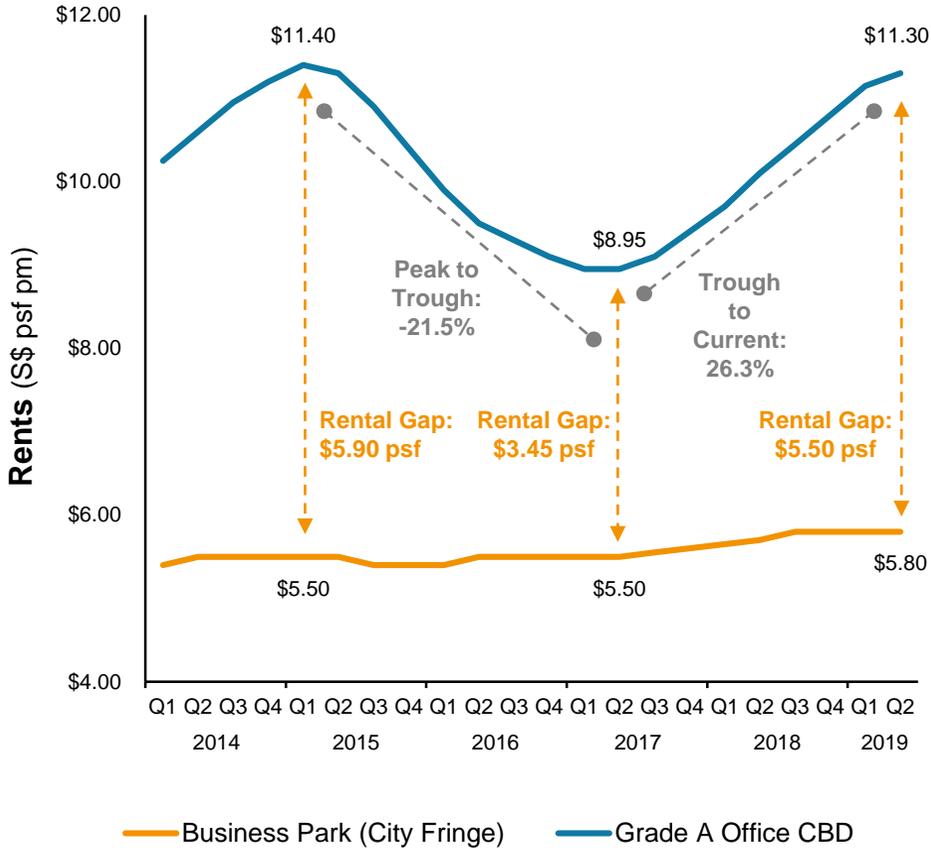
High-performance facade glazing systems to reduce cooling costs

### 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
-

## Beneficiary of Decentralisation and Flight to Quality

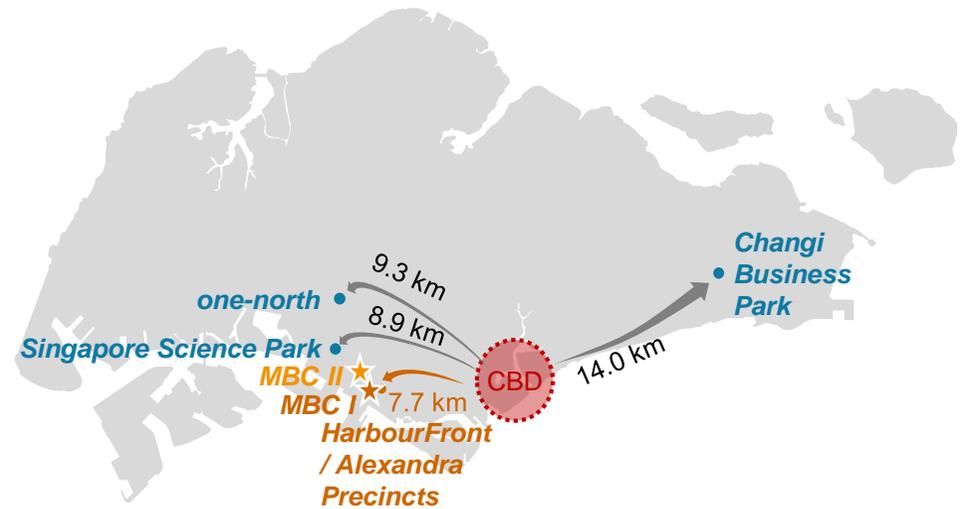
### Almost half the rent of CBD



Source: Independent Market Research Report.

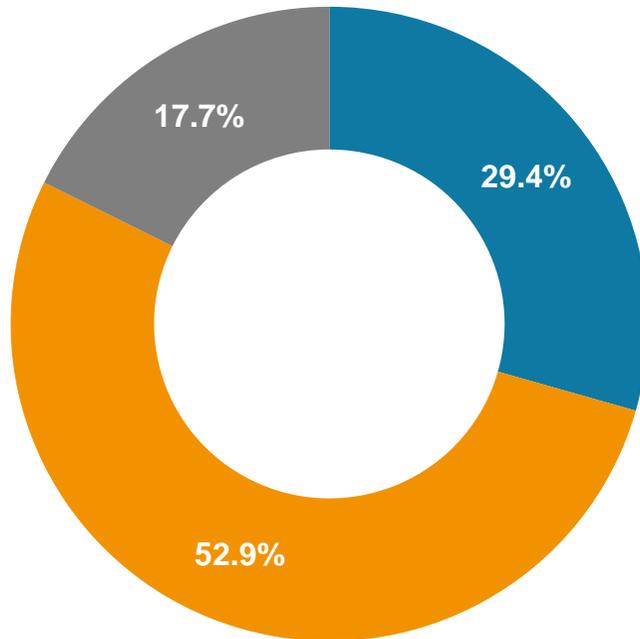
### Closest business park to the CBD

#### Approximate Distance of Business Parks from the CBD (km)



## 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<sup>(1)</sup>

### 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

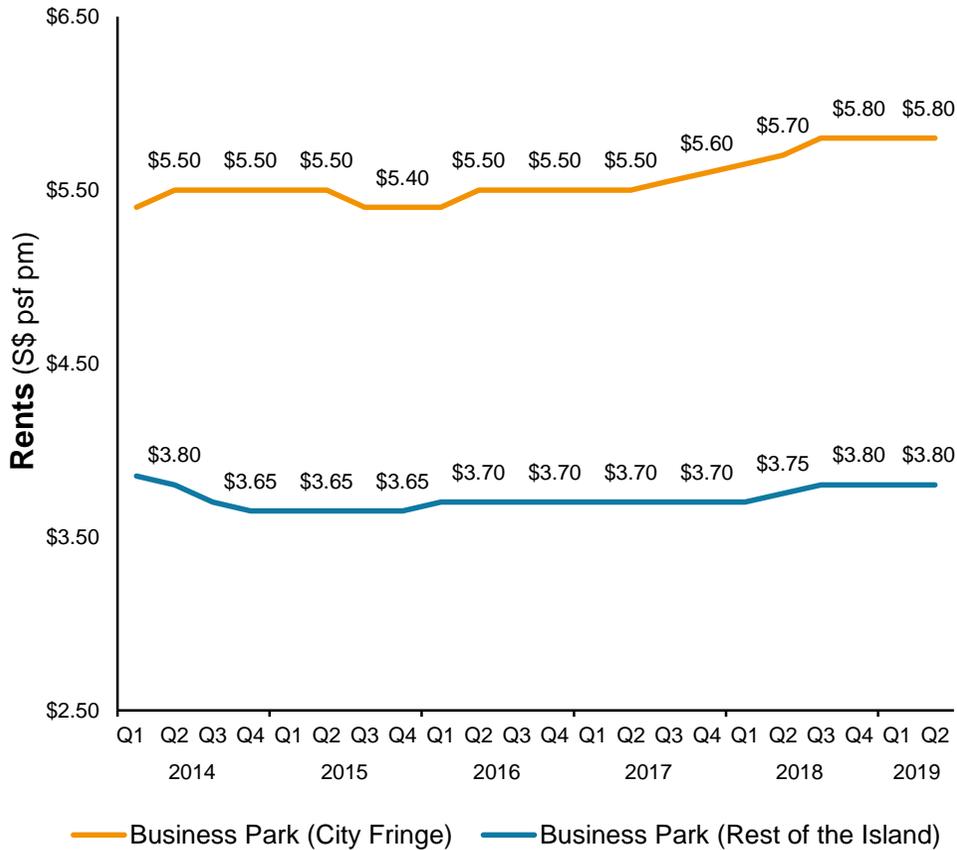
Note:

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

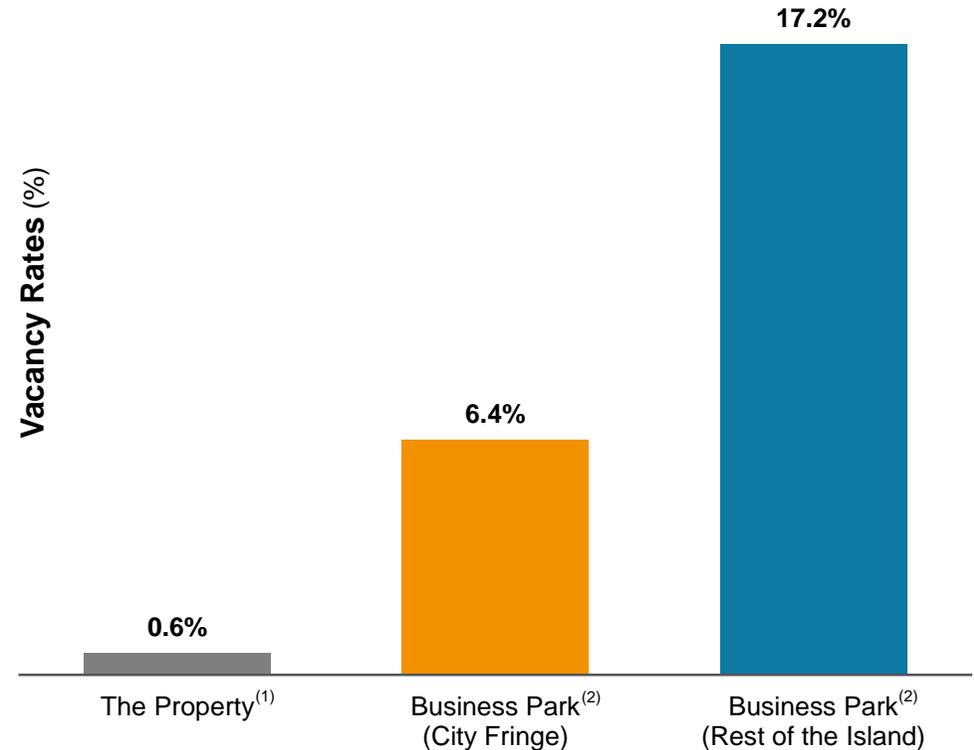
## Asset Class Provides Steady Rental Growth at Low Volatility

### 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

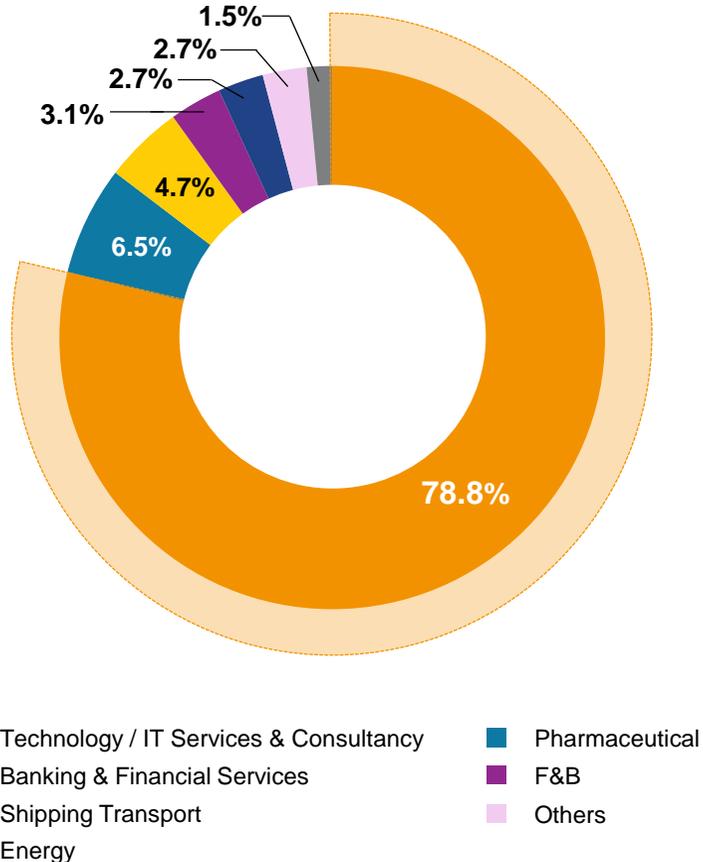
	Expected Completion	Development Name	Location	Sub-Market	Estimated NLA (sq ft)
City Fringe	2020	Grab Headquarters – Built to Suit	one-north	Central	364,336
	2020	Razer Headquarters – Built to Suit	one-north	Central	166,195
Rest of the Island	2020	Redevelopment of 13 International Business Park	International 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
				<b>Total</b>	<b>1,955,349</b>

Source: Independent Market Research Report.

## Stable Cashflows with Embedded Rental Growth from High Quality Tenants

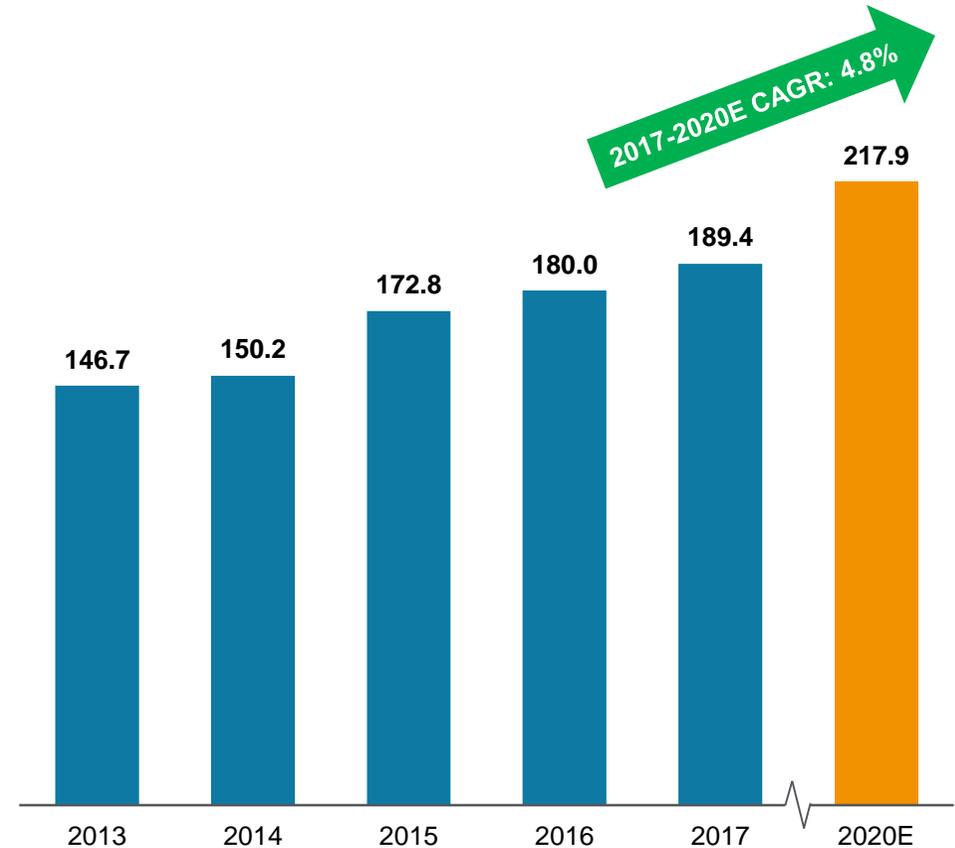
Technology Sector Contributes 78.8% of Gross Rental Income of the Property

Tenants' Trade Sector for the Property<sup>(1)</sup>  
(% 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)



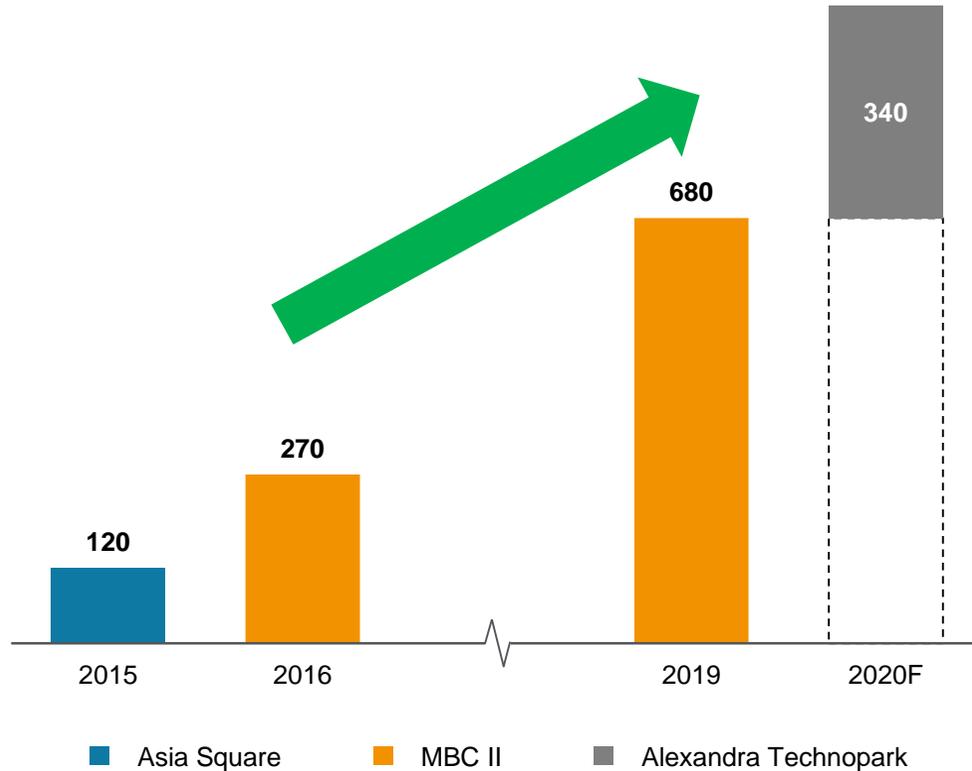
Source: Independent Market Research Report.

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)



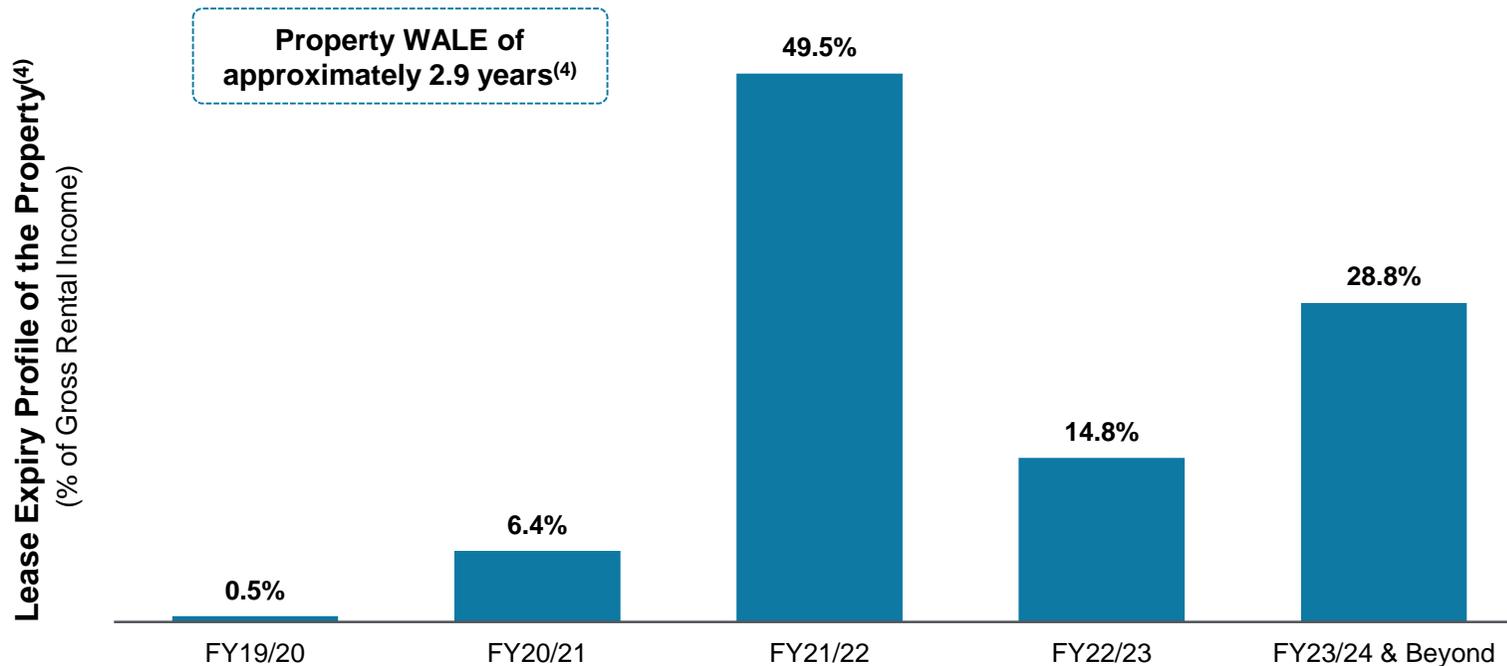
Home to Google's Asia Pacific Headquarters



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<sup>(1)</sup>
- ✓ 99.4%<sup>(2)</sup> committed occupancy and ~ 97% of leases<sup>(3)</sup> 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.

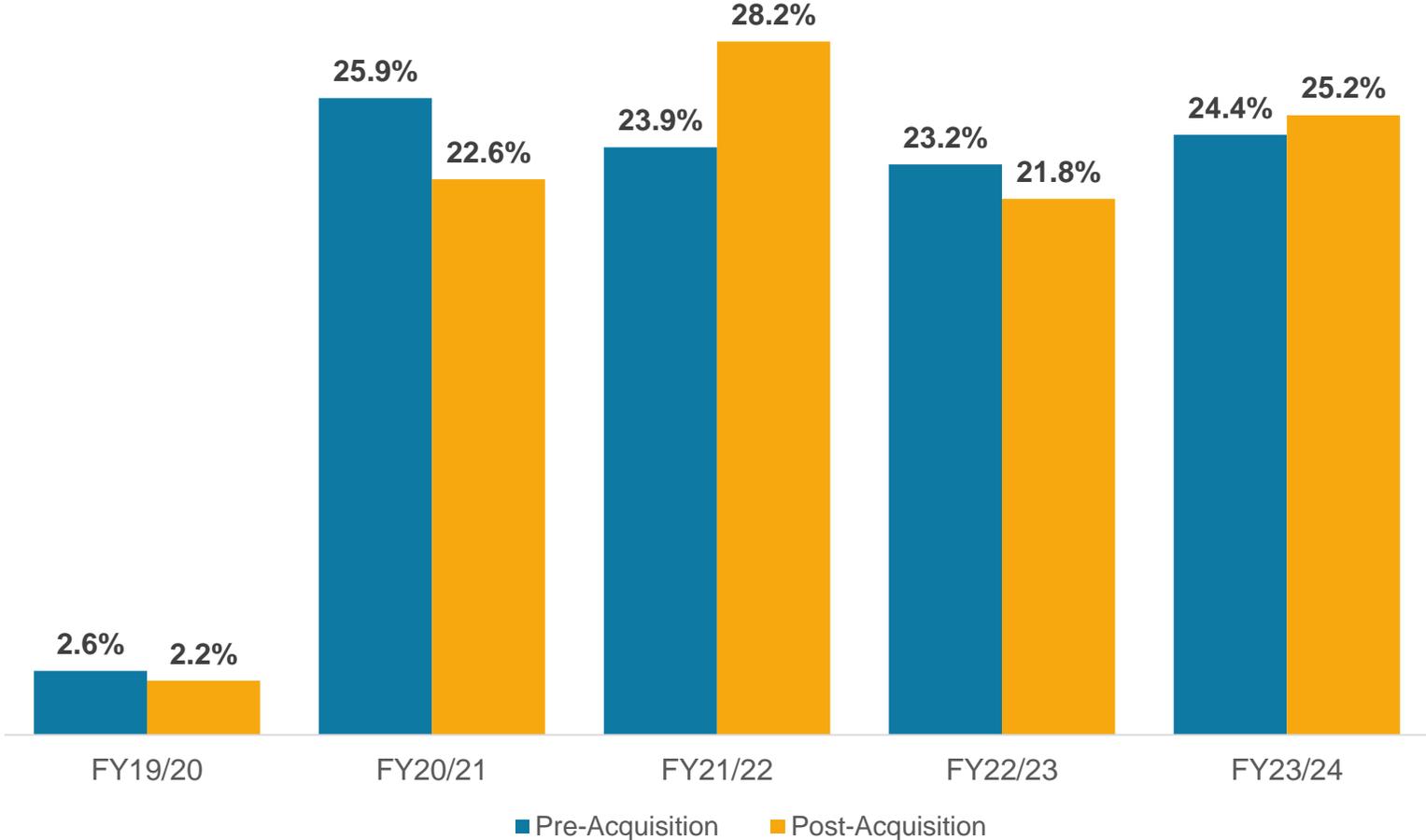
(3) By NLA.

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

# MBC II Acquisition: Lease Expiry Profile

**WALE remained at approximately 2.9 years**

**Lease Expiry Profile** (as a % of Gross Rental Income)



# 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



### Best-in-Class Assets Constitute 79% of MCT's Enlarged Portfolio<sup>(1)</sup>



### The Government's Initial GSW Development Plans<sup>(2)</sup>

- ✓ 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

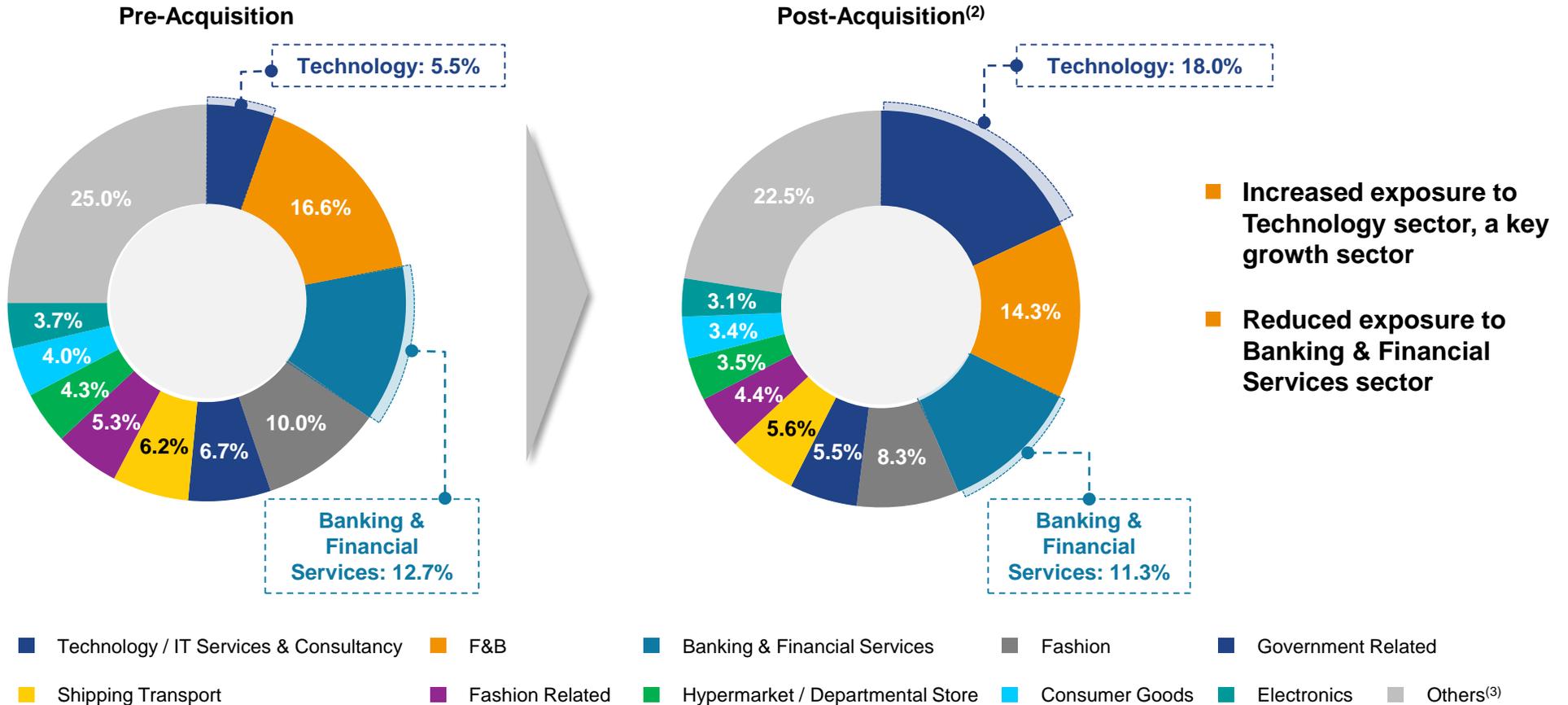


- ✓ Greater economies of scale and operational efficiency
- ✓ More flexibility to meet tenant space requirements
- ✓ Better optimisation of retail and lifestyle offerings

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

## Further Enhances and Diversifies MCT's Income Streams

MCT Tenant Trade Mix by Gross Rental Income<sup>(1)</sup>  
(%)

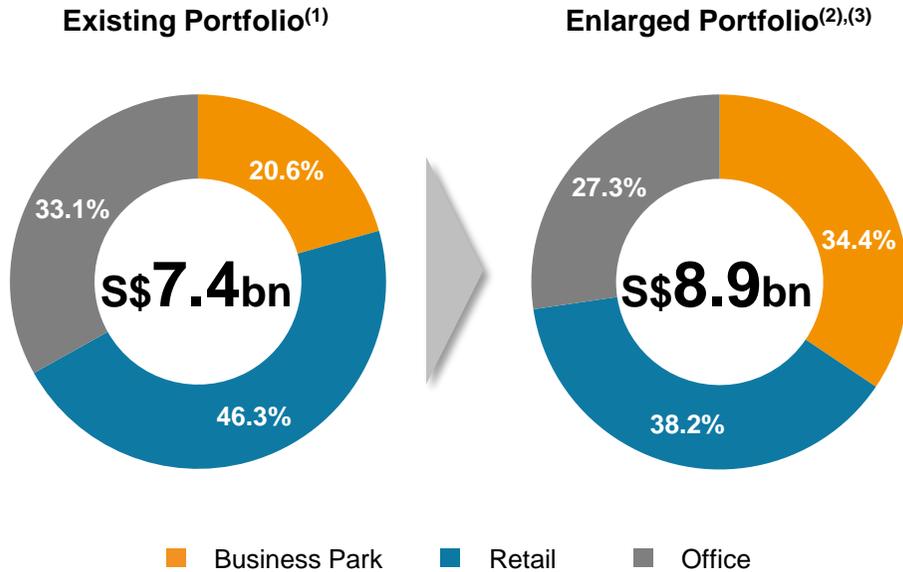


Notes:  
 (1) Gross Rental Income as at 31 August 2019.  
 (2) Total may not add up due to rounding differences.  
 (3) Others include Pharmaceutical, Beauty, Trading, Lifestyle, Sports, Real Estate, Electronics - Retail, Energy, Entertainment, Retail Bank, Insurance, Optical, Education, Consumer Services, Medical, Services and Convenience.

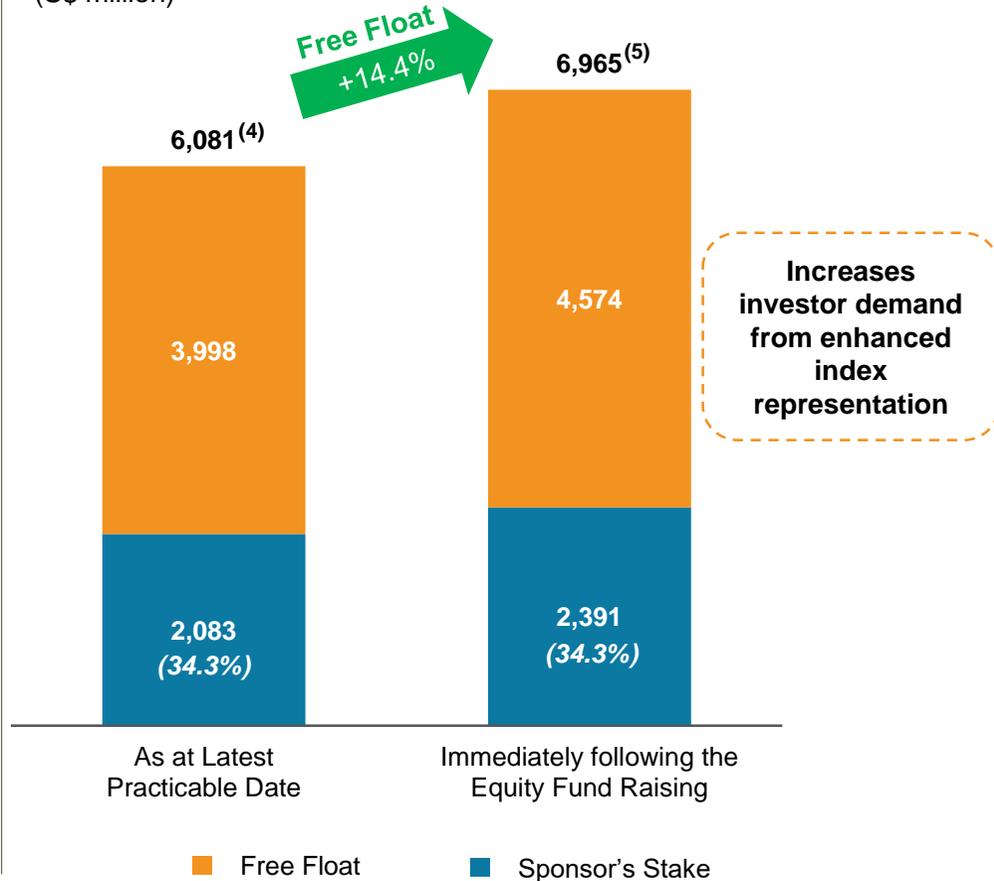
# 4 Further Enhances MCT's Portfolio (cont'd)

## 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 <sup>(1)</sup>			FY18/19 NPI (S\$ million)
	S\$ million	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
<b>Existing Portfolio</b>	<b>7,350</b>			<b>347.6<sup>(2),(3)</sup></b>
MBC II	1,550 <sup>(4)</sup>	1,308	-(5)	77.0 <sup>(6)</sup>
<b>Enlarged Portfolio</b>	<b>8,900</b>			<b>424.6</b>

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.

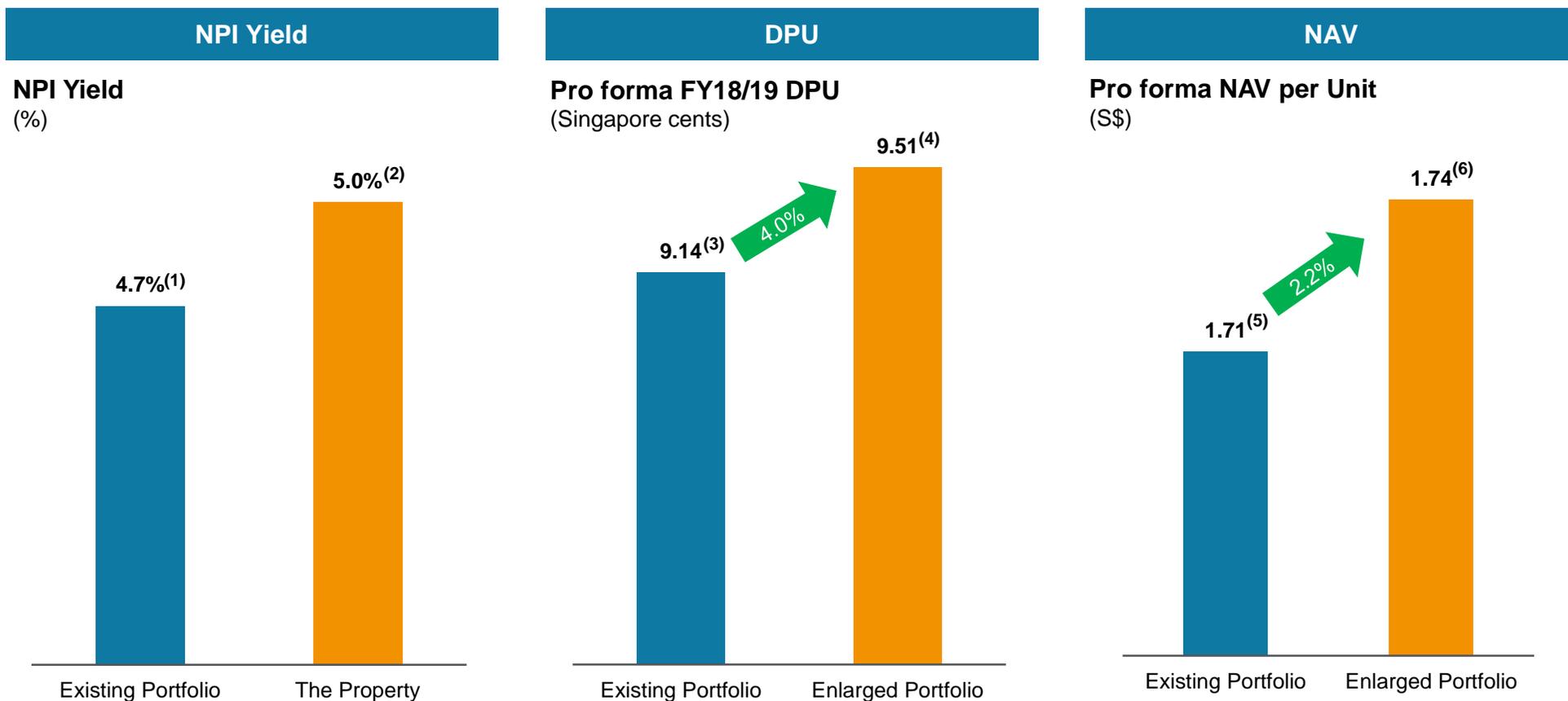
(3) Total may not add up due to rounding differences.

(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) <sup>(1)</sup>	FY18/19 DPU (Singapore cents)		
		Existing Portfolio <sup>(2)</sup>	Enlarged Portfolio (Pro forma) <sup>(3)</sup>	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%
<b>2.100</b>	<b>417.1</b>	<b>9.14</b>	<b>9.51</b>	<b>4.00%</b>
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 <sup>(4)</sup>	Amount (S\$ million)	DPU Accretion for the Enlarged Portfolio <sup>(5)</sup>
40%	620.0	3.46%
<b>45%</b>	<b>697.5</b>	<b>4.00%</b>
50%	775.0	4.38%

## Sensitivity Analysis on DPU Accretion at Different Interest Rates

Average Interest Rates for the New Loan Facilities <sup>(6)</sup>	DPU Accretion for the Enlarged Portfolio <sup>(7)</sup>
2.50%	4.88%
2.70%	4.44%
<b>2.90%</b>	<b>4.00%</b>
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.



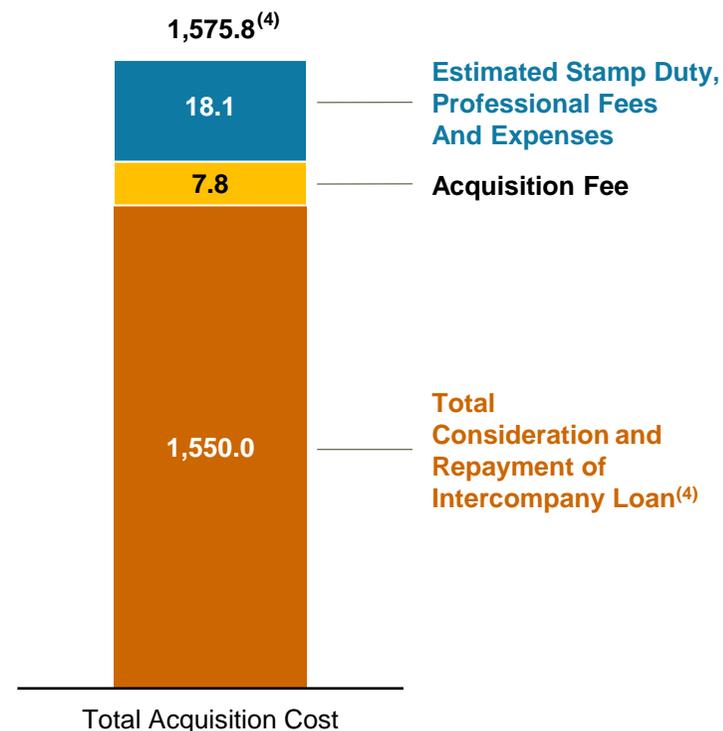
## IV. Financing Considerations

# Acquisition Financing

## Acquisition to be Funded by Combination of Debt and Equity

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

**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

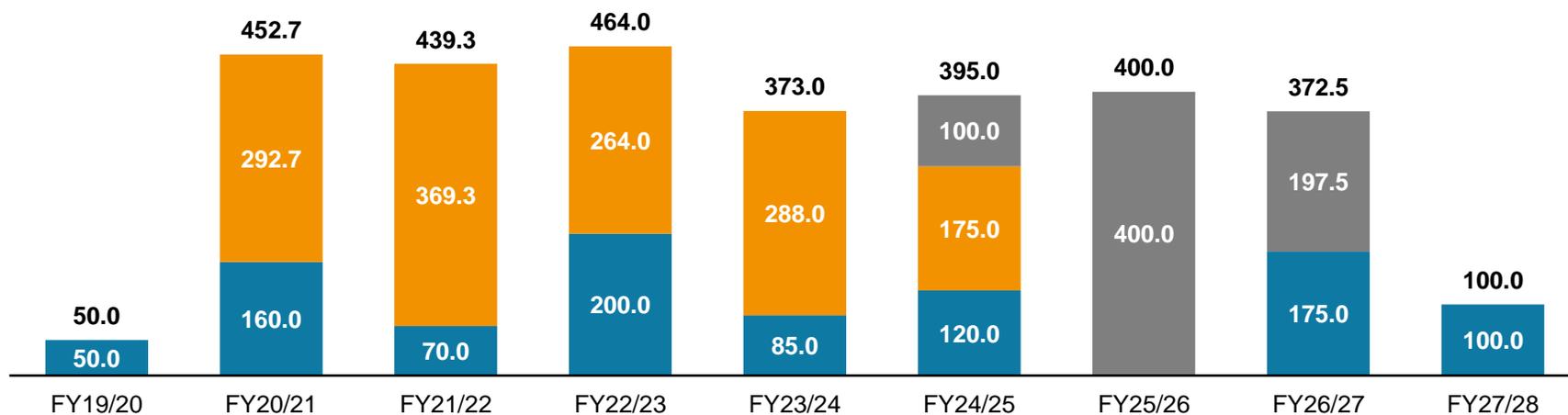
## Debt Maturity Schedule

(S\$ million)

**Pre-Acquisition Total Debt: S\$2,349 million<sup>(1)</sup>**

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

- Existing Medium Term Note<sup>(1)</sup>
- Existing Loan<sup>(1)</sup>
- Acquisition Loan<sup>(2)</sup>



## % 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 <sup>(3)</sup>	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<sup>(1)</sup>



**VivoCity S\$3,262 million<sup>(2)</sup>**



**MBC I S\$2,193 million<sup>(2)</sup>**



**The Property: S\$1,550 million<sup>(3)</sup>**



**PSA Building  
S\$786 million<sup>(2)</sup>**



**Mapletree Anson  
S\$762 million<sup>(2)</sup>**



**MLHF  
S\$347 million<sup>(2)</sup>**

**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
<b>GFA (million sq ft)</b>	4.9	1.4	28.9%	6.4
<b>NLA (million sq ft)</b>	3.8	1.2	30.8%	5.0
<b>Number of Tenants<sup>(1)</sup></b>	444	32	5.9%	470
<b>Valuation (S\$ million)</b>	7,350 <sup>(2)</sup>	1,550 <sup>(3)</sup>	21.1%	8,900
<b>Committed Occupancy (%)</b>	98.8	99.4	10 bps	98.9
<b>Revenue (S\$ million)</b>	443.9 <sup>(4)</sup>	94.9 <sup>(5)</sup>	21.4%	538.8
<b>NPI (S\$ million)</b>	347.6 <sup>(4)</sup>	77.0 <sup>(5)</sup>	22.2%	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 Concert Party Group to make a Mandatory Offer
  - Waiver granted is subject to, *inter alia*, Independent Unitholders’ approval of the Whitewash Resolution

	Before the Acquisition (as at the Latest Practicable Date)	Immediately after the Acquisition, the Equity Fund Raising <sup>(1)</sup> , 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%
% of issued Units held by Unitholders, other than MIPL and parties acting in concert with it	65.39%	65.34%

Note:

(1) Assuming the Concert Party Group accepts its pro rata provisional allotment of the Preferential Offering Units in full and is allocated in full its application for the Sponsor Excess Units.

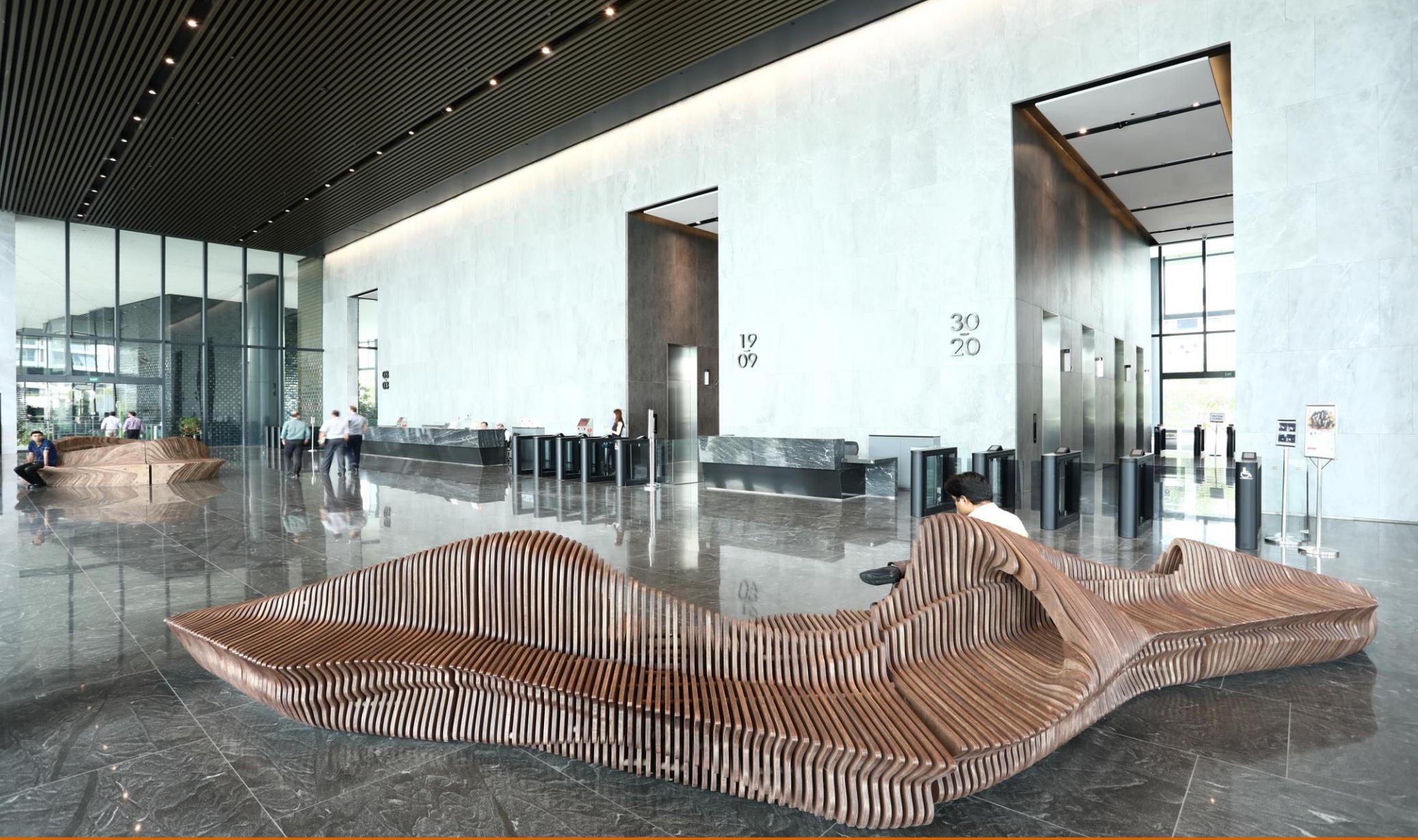
# Summary of Approvals Required

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

- **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

- *Resolution 1 and Resolution 2 are inter-conditional.*
- *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.*



## 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<sup>(1)</sup>**  
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**

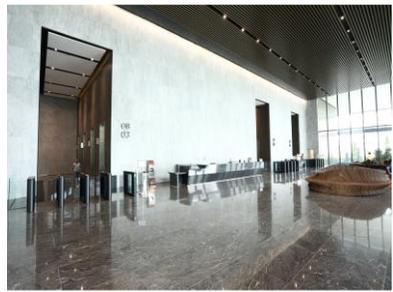
***Further Stabilises and Enhances MCT's Income Streams***

**4**

***NPI, DPU and NAV Accretive***

**5**

***Increases Free Float and Liquidity, and Enhances Index Representation***



Thank you