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CANADA, JAPAN OR AUSTRALIA



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

ANNOUNCEMENT

RESULTS OF THE PREFERENTIAL OFFERING

1. INTRODUCTION

The board of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust ("**MCT**", and as manager of MCT, the "**MCT Manager**"), refers to:

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MCT Manager and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust ("**MNACT**", and as manager of MNACT, the "**MNACT Manager**"), in relation to the merger of MCT and MNACT (the "**Merger**") to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the "**Trust Scheme**");
- (b) the announcement dated 21 March 2022 issued by the MCT Manager in relation to the revision to the Trust Scheme and the pro-rata non-renounceable preferential offering (the "**Preferential Offering**");
- (c) the announcement dated 26 April 2022 issued by the MCT Manager in relation to, among others, the receipt of approval in-principle from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing and quotation of up to 1,094 million Preferential Offering Units pursuant to the Preferential Offering;
- (d) the circular dated 29 April 2022 issued by the MCT Manager to holders of units in MCT ("**MCT Units**", and the holders of MCT Units, "**MCT Unitholders**") in relation to the Merger and the Preferential Offering (the "**Circular**");
- (e) the scheme document dated 29 April 2022 issued by the MNACT Manager to the unitholders of MNACT (the "**MNACT Unitholders**") in relation to the Merger (the "**Scheme Document**"), including the letter dated 29 April 2022 from the MCT Manager to the MNACT Unitholders, as set out in Appendix B to the Scheme Document;

- (f) the announcement dated 15 June 2022 issued by the MCT Manager in relation to, among others, the record date for the Preferential Offering;
- (g) the announcement dated 30 June 2022 issued by the MCT Manager in relation to, among others, the record date, size and allotment ratio for the Preferential Offering (the “**Preferential Offering Size Announcement**”); and
- (h) the announcement dated 12 July 2022 issued by the MCT Manager in relation to, among others, the Preferential Offering application period and despatch of the instruction booklet in respect of the Preferential Offering (the “**Instruction Booklet**” and the announcement, the “**Instruction Booklet Despatch Announcement**”).

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

2. RESULTS OF THE PREFERENTIAL OFFERING

Further to the Preferential Offering Size Announcement and the Instruction Booklet Despatch Announcement in relation to the Preferential Offering of 1,018,382,531 Preferential Offering Units, on the basis of 306 Preferential Offering Units for every 1,000 existing MCT Units held as at 5.00 p.m. on Wednesday, 6 July 2022, to Eligible Unitholders (fractions of a Preferential Offering Unit will be disregarded) at an issue price of S\$2.0039 per Preferential Offering Unit, to raise gross proceeds of approximately S\$2,040.7 million¹, the MCT Manager wishes to announce that it has received valid acceptances and excess applications for a total of 1,018,382,531 Preferential Offering Units (representing 100.0% of the total number of Preferential Offering Units available under the Preferential Offering), including the valid acceptances and excess applications made by Sienna Pte. Ltd. (“**Sienna**”)² (being an MIPL Entity) in accordance with the MIPL Undertaking (as defined below) as described in paragraph 3 below.

Details of the valid acceptances and excess applications received are as follows:

	Number of Preferential Offering Units	% of Preferential Offering
Valid acceptances of <i>pro rata</i> provisional allotments, including by Sienna	22,791,005	2.2%

¹ As stated in the Circular, the MCT Manager had proposed to fund the cash component of the Scheme Consideration (“**Requisite Cash**”), which exceeds S\$417.3 million through the Preferential Offering. The allotment ratio for the Preferential Offering was calculated on the above basis and rounded up to the nearest whole number resulting in 306 Preferential Offering Units for every 1,000 existing MCT Units. Therefore, a total of 1,018,382,531 Preferential Offering Units will be issued to raise gross proceeds of approximately S\$2,040.7 million pursuant to the Preferential Offering (the “**Preferential Offering Proceeds**”). MCT intends to utilise 100.0% of the Preferential Offering Proceeds to fund part of the Requisite Cash and accordingly, to fund the remaining approximately S\$413.8 million (instead of S\$417.3 million as proposed in the Circular) through debt.

² Sienna is the only MIPL Entity which has made valid acceptances and excess applications under the Preferential Offering. None of the other MIPL Entities have made any valid acceptances or excess applications under the Preferential Offering.

		Number of Preferential Offering Units	% of Preferential Offering
Excess applications	Excess applications by Eligible Unitholders other than Sienna	1,405,965	0.1%
	Excess applications made by Sienna (being an MIPL Entity) in accordance with the MIPL Undertaking (as defined below)	994,185,561	97.6%
	Total excess applications	995,591,526	97.8%
Total		1,018,382,531	100.0%

Note: The percentages are rounded to the nearest one decimal place. Percentage values may not add up due to rounding differences.

The balance of 995,591,526 Preferential Offering Units which were not validly accepted will be allotted to satisfy the excess applications for 995,591,526 Preferential Offering Units (the “**Excess Preferential Offering Units**”), including the excess applications for 994,185,561 Preferential Offering Units made by Sienna in accordance with the MIPL Undertaking.

In the allotment of Excess Preferential Offering Units, preference will be given to Eligible Unitholders for the rounding of odd lots, and directors of the MCT Manager (the “**Directors**”) and substantial MCT Unitholders³ who have control or influence over MCT or the MCT Manager in connection with the day to day affairs of MCT or the MCT Manager or the terms of the Preferential Offering, or have representation (direct or through a nominee) on the board of Directors of the MCT Manager will rank last in priority.

3. COMMITMENT BY THE SPONSOR MAPLETREE INVESTMENTS PTE LTD

In support of the Merger, Mapletree Investments Pte Ltd (“**MIPL**” or the “**Sponsor**”) had, on 21 March 2022, executed an irrevocable undertaking (the “**MIPL Undertaking**”) in favour of the MCT Trustee, the MCT Manager and DBS Bank Ltd. (in its capacity as the financial adviser to the MCT Manager in relation to the Merger), that subject to and conditional upon the MCT Unitholders’ approval of the Whitewash Resolution, and subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), MIPL will procure and ensure that one or more of the relevant MIPL Entities will accept and subscribe for the maximum number of Preferential Offering Units offered under the Preferential Offering (the “**Maximum Preferential Offering Units**”), and pay in full the consideration payable for the Maximum Preferential Offering Units in accordance with the

³ This refers to any MCT Unitholder with an interest in such number of MCT Units constituting not less than 5.0% of all MCT Units in issue.

terms and conditions of the Preferential Offering. The Sponsor has also agreed to a voluntary six-month lock-up of the unitholdings of the MIPL Entities in the Merged Entity following the completion of the Preferential Offering.

Pursuant to the MIPL Undertaking, Sienna, being one of the relevant MIPL Entities, has accepted and subscribed for the Maximum Preferential Offering Units in accordance with the MIPL Undertaking. A total of 1,008,629,340 Preferential Offering Units, representing the aggregate of its valid acceptances of *pro rata* provisional allotments and excess applications pursuant to the Preferential Offering, will be issued to Sienna.

Immediately post-completion of the Preferential Offering, which is expected to take place on 28 July 2022, the MIPL Entities (including Sienna), which owned an aggregate interest of approximately 32.71% of the total number of MCT Units in issue prior to the commencement of the Preferential Offering application period, will have an aggregate deemed interest in 2,097,116,645 MCT Units, representing approximately 48.2% of the total number of 4,346,430,021 MCT Units in issue immediately after the listing and quotation of 1,018,382,531 Preferential Offering Units pursuant to the Preferential Offering. For the avoidance of doubt, the above unitholdings do not take into account the Consideration Units to be issued to entitled MNACT Unitholders as part of the settlement of the Scheme Consideration, which is expected to take place on 29 July 2022.

On 29 July 2022, it is expected that a total of 885,734,587 Consideration Units will be issued as part of the settlement of the Scheme Consideration and that such Consideration Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on the same day. As 809,331,316 Consideration Units will be issued to the MIPL Entities, immediately after the issuance of the Consideration Units, the MIPL Entities will have an aggregate deemed interest in 2,906,447,961 MCT Units, representing approximately 55.5% of the total number of 5,232,164,608 MCT Units in issue immediately after the issuance of the Consideration Units.

4. REFUNDS

In the event that any acceptance of Preferential Offering Units and/or excess application is invalid or unsuccessful:

- (a) (if acceptance or application was done via an automated teller machine of a Participating Bank (as defined below)) the amount paid on acceptance and/or application will be returned or refunded to such Eligible Unitholder (without interest or any share of revenue or other benefit arising therefrom) by crediting his bank account with DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (each, a "**Participating Bank**") (as the case may be) **AT HIS OWN RISK** (the receipt by such bank being a good discharge by CDP, the MCT Manager, the MCT Trustee and the Sole Global Co-ordinator of their obligations, if any, as stated in the Instruction Booklet); or
- (b) (if acceptance or application was done via CDP or an accepted electronic payment service (including PayNow) or an electronic service delivery network) the amount will be returned or refunded by crediting the Eligible Unitholder's designated bank

account via CDP's Direct Crediting Service (as defined in the Instruction Booklet), **AT HIS OWN RISK**. In the event that he is not subscribed to CDP's Direct Crediting Service, any monies to be returned shall be credited to his Cash Ledger and subject to the same terms and conditions as Cash Distributions under the CDP Operation of Securities Account with the Depository Terms and Conditions (Cash Ledger and Cash Distributions are as defined therein) (the crediting by CDP being a good discharge by CDP, the MCT Manager, the MCT Trustee and the Sole Global Co-ordinator of their obligations, if any, as stated in the Instruction Booklet),

within three (3) business days after the commencement of trading of the Preferential Offering Units on Thursday, 28 July 2022.

5. STATUS OF THE PREFERENTIAL OFFERING UNITS TO BE ISSUED

The MCT Manager expects the Preferential Offering Units to be listed and quoted on the Main Board of the SGX-ST with effect from **9.00 a.m. on Thursday, 28 July 2022**.

The Preferential Offering Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the MCT Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued pursuant to the Preferential Offering, including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units pursuant to the Preferential Offering.

For the avoidance of doubt, the Preferential Offering Units will not be entitled to distributions with a record date falling before the date of issuance of the Preferential Offering Units, including the clean-up distribution (the "MCT Clean-up Distribution") in respect of the period from 1 April 2022 up to 20 July 2022 (being the day immediately before the date on which the Trust Scheme became effective in accordance with its terms)⁴. The Preferential Offering Units are entitled to any distributions in respect of any period commencing on or after 21 July 2022, including any distributions which the Consideration Units to be issued on 29 July 2022 may be entitled to.

The amount of the MCT Clean-up Distribution will be announced by the MCT Manager in due course.

⁴ For further details, please refer to the announcements dated 31 May 2022 and 7 June 2022 issued by the MCT Manager in relation to, among others, the MCT Clean-up Distribution and the record date for the MCT Clean-up Distribution.

6. KEY EVENTS AND INDICATIVE TIMETABLE

MCT Unitholders are reminded to note the key events and the indicative timetable in relation to the Trust Scheme and the Preferential Offering.

The timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the MCT Manager, the MNACT Manager and/or the SGX-ST for the exact dates of these events.

Event	Indicative Date (on or around)
Date of crediting and issuance of Preferential Offering Units	Thursday, 28 July 2022
Date and time of commencement of trading of the Preferential Offering Units	9.00 a.m. on Thursday, 28 July 2022
Date for the payment of the Cash-Only Consideration and/or the cash component of the Cash-and-Scrip Consideration (as the case may be) to MNACT Unitholders	Friday, 29 July 2022
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022
Applicable period in respect of the odd lots trading arrangement put in place by the MNACT Manager for the trading of odd lots of MCT Units ⁽¹⁾	Friday, 29 July 2022 to Monday, 29 August 2022
Date of delisting of MNACT	Wednesday, 3 August 2022

Note:

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

7. RESPONSIBILITY STATEMENT

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

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

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

25 July 2022

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

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IMPORTANT NOTICE

This Announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

The value of the MCT Units and the income derived from them may fall as well as rise. MCT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or any of its affiliates.

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

This Announcement is for information only and does not constitute or form part of an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in MCT.

The past performance of MCT and the MCT Manager, in its capacity as manager of MCT, is not necessarily indicative of the future performance of MCT and the MCT Manager.

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business.

Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager's view of future events.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The Preferential Offering Units have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the MCT Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

This Announcement has not been reviewed by the MAS.

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The Preferential Offering Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).