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Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust (the “Merger”)

Extraordinary General Meeting and Trust Scheme Meeting

23 May 2022

Important Notice (Mapletree North Asia Commercial Trust)

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This presentation should be read in conjunction with the scheme document dated 29 April 2022 (the “Scheme Document”) in relation to the proposed merger of Mapletree North Asia Commercial Trust (“MNACT”) and Mapletree Commercial Trust (“MCT”) by way of a trust scheme of arrangement. A copy of the Scheme Document is available on MNACT”s website at www.mapletreenorthasiacommercialtrust.com, and on the website of the Singapore Exchange Securities Trading Limited (the “SGX-ST”) at www.sgx.com/securities/company-announcements (“SGXNET”).

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Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the MNACT Manager’s current view of future events. None of MNACT, the MNACT Trustee, the MNACT Manager and the financial adviser of the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the MNACT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the MNACT Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Investors have no right to request the MNACT Manager to redeem or purchase their MNACT Units for so long as the MNACT Units are listed on the SGX-ST. It is intended that holders of MNACT Units may only deal in their MNACT Units through trading on the SGX-ST. Listing of the MNACT Units on the SGX-ST does not guarantee a liquid market for the MNACT Units.

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This presentation has not been reviewed by the Monetary Authority of Singapore.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Scheme Document. In the event of any inconsistency or conflict between the Scheme Document and the information contained in this presentation, the Scheme Document shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Scheme Document.

Content

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A. Transaction Summary

Transformative Merger Combining Strength and Growth

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Creating a flagship commercial REIT that provides stability and scale across key gateway markets of Asia


MBC, Singapore


VivoCity, Singapore


mTower, Singapore


Mapletree Anson, Singapore


MLHF, Singapore

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Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

Strength

+

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First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR[1], Japan and South Korea

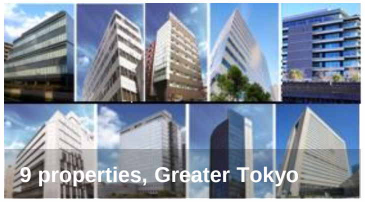
Growth

- Creates a proxy to key gateway markets of Asia
- Anchored by high quality and diversified portfolio
- Leapfrogs to one of the top 10 largest REITs in Asia
- Well-placed to pursue growth opportunities through a ready platform
- Attractive financial benefits to Unitholders of both MCT and MNACT
- Strong and continued support from Sponsor


Festival Walk, Hong Kong SAR


Gateway Plaza, Beijing


Sandhill Plaza, Shanghai


9 properties, Greater Tokyo


The Pinnacle Gangnam, Seoul

Note:
1. Where "Hong Kong SAR" is mentioned, it refers to the Hong Kong Special Administrative Region ("SAR").

Overview of the Merged Entity

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Diversified and high quality portfolio anchored by best-in-class commercial assets

S$17.1bn

AUM[1]

11.0m sq ft

NLA[2]

97.2%

Portfolio Occupancy[3]

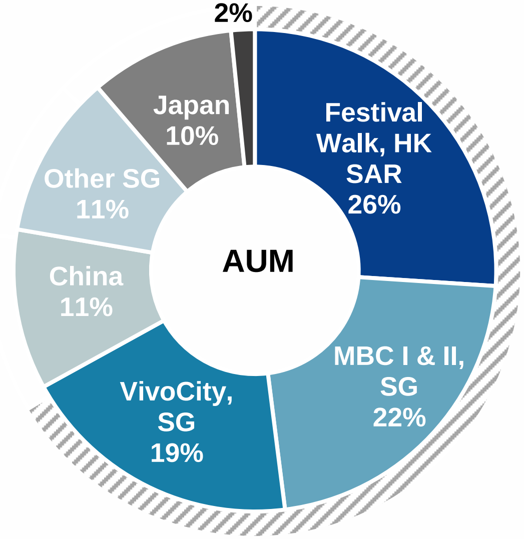
2.5 years

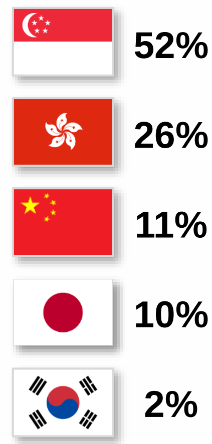
WALE[4]

38.8%

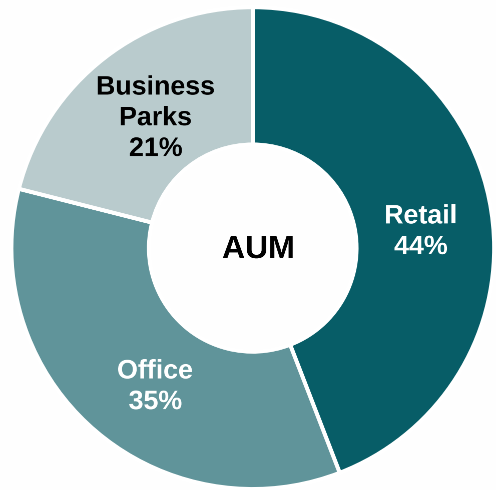
Aggregate Leverage Ratio[5]

18 assets diversified across 5 markets





Balanced across sub asset classes



Best-in-class assets constitute 67% of portfolio

Notes: Merged Entity refers to the enlarged flagship diversified commercial REIT (the "Merged Entity") in respect of the Merger of MCT and MNACT. Total percentage value may not add up to 100% due to rounding differences.

1. Assets under Management ("AUM") are based on the latest available independent valuations. MCT and MNACT's AUM are as at 31 March 2022.
2. Net Lettable Area ("NLA").
3. Occupancy for the Merged Entity refers to the committed occupancy as at 31 March 2022 and is calculated on a pro forma basis.
4. Weighted Average Lease Expiry ("WALE") by Gross Rental Income ("GRI") for the Merged Entity is based on the committed lease expiry dates (leases which have been renewed or re-let as at 31 March 2022) and GRI, calculated on a pro forma basis, as at 31 March 2022.
5. As at 31 March 2022, on a historical pro forma basis. This assumes all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the aggregate leverage ratio is 37.5%.

Transaction Overview

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Three Scheme Consideration options for MNACT Unitholders
MIPL[1], as Sponsor of both MCT and MNACT, has elected to receive the Scrip-only Consideration

Transaction Structure	▪ Merger to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT held by MNACT Unitholders by way of a trust scheme of arrangement ("Trust Scheme")
Key Highlights	▪ Unitholders of MCT ("MCT Unitholders") and MNACT to benefit from the creation of an enlarged flagship diversified commercial REIT with stability and scale ▪ Attractive premium over MNACT's trading prices and implies a 1.0x[2] Price to Net Asset Value ("P/NAV") ▪ Delivers 1-year total return of 32.2%[3], which is superior to benchmark returns ▪ Flexibility for MNACT Unitholders to elect the Scheme Consideration option that is most suited for their investment needs
Permitted Distributions	▪ MCT Manager and MNACT Manager shall be entitled to declare, pay or make distributions ("Permitted Distributions")[4] without any adjustments to the Scheme Consideration ▪ MCT Unitholders and MNACT Unitholders to continue receiving Permitted Distributions up to the day immediately before the Effective Date (regardless of which of the three Scheme Consideration options MNACT Unitholders shall elect)

Scheme Consideration Options[5]

1 Scrip-Only Consideration

100% Consideration Units

0.5963 new MCT Units per MNACT Unit

OR

2 Cash-and-Scrip Consideration

84% Consideration Units

0.5009 new MCT Units per MNACT Unit

+

16% Cash Component

S$0.1912 in Cash per MNACT Unit

OR

3 Cash-Only Consideration

100% Cash

S$1.1949 in Cash per MNACT Unit

DEFAULT OPTION

MNACT Unitholders who do not make any election or fail to make a valid election for the Scrip-Only Consideration, Cash-and-Scrip Consideration or Cash-Only Consideration shall be deemed to have elected to receive the Cash-Only Consideration if the Trust Scheme becomes effective in accordance with its terms.

To fund the increase in cash requirement arising from the introduction of the Cash-Only Consideration option, the MCT Manager will undertake a pro-rata non-renounceable Preferential Offering.

The Scheme Issue Price of S$2.0039 of each Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value[6] of, the Consideration Units at the Effective Date and/or Scheme Settlement Date. Each Consideration Unit may, depending on changing market conditions and sentiments, trade at a price which is above or below S$2.0039[7] being the issue price of each Consideration Unit.

The Scheme Consideration of S$1.1949[8] for all three options is in line with MNACT's NAV[2] per unit and implies a 1.0x P/NAV for MNACT

Notes:

1. Mapletree Investments Pte Ltd ("MIPL", or the "Sponsor"), as sponsor of MCT and MNACT, has provided an undertaking to elect to receive the Scrip-Only Consideration in respect of all its MNACT Units.
2. The 1.0x P/NAV is based on MNACT's NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.
3. Derived 1-year total return (assuming period of 24 December 2020 to the last trading day immediately prior to the Joint Announcement Date, being 27 December 2021 ("Last Trading Day")) comprising the sum of (i) illustrative capital appreciation based on the opening unit price of S$0.9550 and the Consideration of S$1.1949 per MNACT Unit, and (ii) DPU yield based on DPU of 6.725 Singapore cents for the period from 2H FY20/21 and 1H FY21/22, assuming no reinvestment of distributions in security.
4. MNACT Unitholders and MCT Unitholders shall be entitled to receive and retain any permitted distributions declared by the respective managers in the ordinary course of business in respect of the period from 1 April 2021 (in the case of MNACT) or 1 October 2021 (in the case of MCT), up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms ("Effective Date"). The MNACT Permitted Distributions include (i) the 2H FY21/22 distributions of 3.393 Singapore cents per MNACT Unit paid on 19 May 2022 to unitholders who hold MNACT Units as at 5:00pm on 27 April 2022 and (ii) the clean-up distribution for the period from 1 April 2022, up to the day immediately before the Effective Date, which is expected to be on 8 August 2022. Other than the MNACT Permitted Distributions mentioned, there will be no other distribution (capital or otherwise).
5. MNACT Unitholders who wish to stay invested in the Merged Entity may continue to elect to receive the Scheme Consideration in the form of the Scrip-Only Consideration or the Cash-and-Scrip Consideration, while those who wish to fully realise their investment may elect to receive the Cash-Only Consideration.
6. Based on the Scheme Consideration which will be accounted accordingly in the financial statements of the MCT Group in compliance with its accounting policies.
7. For reference, the closing price of a MCT Unit on the Latest Practicable Date is S$1.87.
8. The implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration of S$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at the Last Trading Day (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of the Cash-and-Scrip Consideration of S$0.1912.

Investment Mandate and Structure

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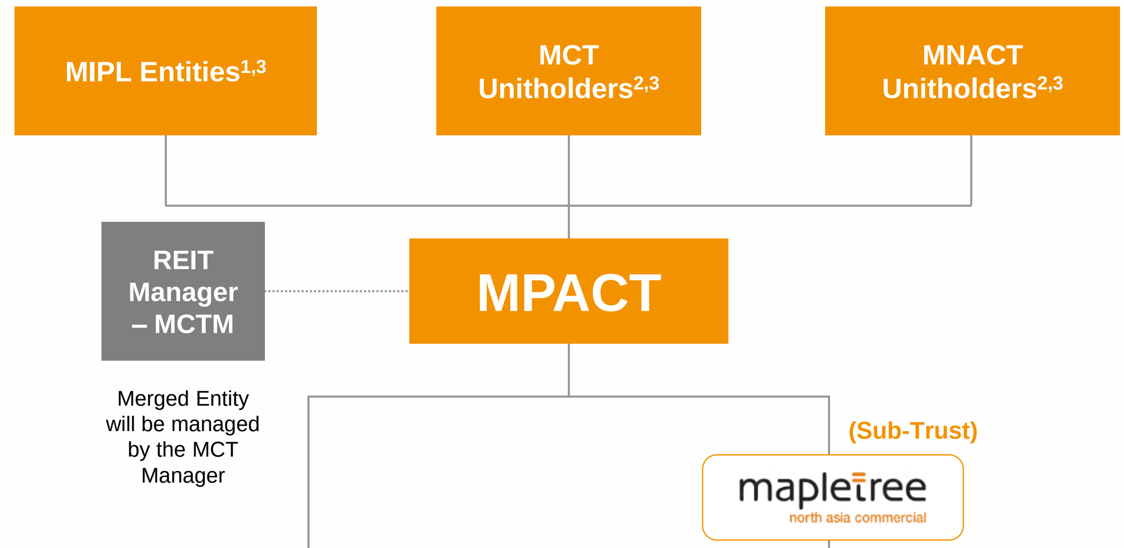
Merged Entity will be named Mapletree Pan Asia Commercial Trust ("MPACT")
Investment mandate will encompass key gateway markets of Asia

Merged Entity's Investment Mandate

Diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets

Expanded geographic scope to key gateway markets of Asia including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea

Merged Entity's Structure



MCT's Properties

- VivoCity
- Mapletree Business City ("MBC")
- mTower
- Mapletree Anson
- Bank of America Merrill Lynch HarbourFront ("MLHF")

MNACT's Properties

- Festival Walk, Hong Kong SAR
- Gateway Plaza, Beijing
- Sandhill Plaza, Shanghai
- Japan Properties[4], Greater Tokyo
- The Pinnacle Gangnam[5], Seoul

Notes:
1. Before Merger, as at the Latest Practicable Date, the MIPL Entities held 32.61% interest (including indirect interest) in MCT, and 38.14% interest (including indirect interest) in MNACT.
2. Before Merger, as at the Latest Practicable Date, unitholders (excluding the MIPL Entities) held 67.39% interest in MCT, and 61.86% interest in MNACT.
3. The interests of the respective unitholders (including the MIPL Entities) in MCT are calculated based on a total of 3,323,513,585 MCT Units in issue as at the Latest Practicable Date. The interests of the respective unitholders (including the MIPL Entities) in MNACT are calculated based on a total of 3,527,974,156 MNACT Units in issue as at the Latest Practicable Date.
4. MNACT's Japan properties comprise IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building, Hewlett-Packard Japan Headquarters Building ("HPB"), ABAS Shin-Yokohama Building, SII Makuhari Building, Fujitsu Makuhari Building, and mBAY POINT Makuhari (collectively the "Japan Properties").
5. MNACT's effective interest in The Pinnacle Gangnam ("TPG") is 50.0%.

Strong Commitment from Sponsor and Alignment with Unitholders

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MIPL, as Sponsor of MCT and MNACT, demonstrates its conviction and support for the Merger and the Trust Scheme as well as its confidence in the long term value and articulated strategy of the Merged Entity

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1. **Sponsor has undertaken to subscribe for the maximum number of Preferential Offering Units offered under the Preferential Offering ("Maximum Preferential Offering Units") of up to S$2.2 billion at the issue price of S$2.0039[1] per MCT Unit. This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing and no increase in the maximum number of new MCT Units to be issued**

2. **Sponsor's undertaking to receive 100% Scrip-Only Consideration remains unchanged**

3. **Sponsor has agreed to a voluntary 6-month lock-up of its unitholdings in the Merged Entity[2]**
   Sponsor's resultant stake in MPACT could range from 34.76%[3] to 57.09%[4], representing its conviction in the Merged Entity

4. **Sponsor continues to support the MCT Manager's agreement to waive its acquisition fee entitlement**

5. **Sponsor supports the adoption of REIT management fee structure pegged to distributable income and DPU growth, which will promote closer alignment of interests with unitholders**

Notes:
1. The issue price of S$2.0039 per MCT Unit under the Preferential Offering is the same as the Scheme Issue Price of each Consideration Unit of S$2.0039 (being the 1-day VWAP per MCT Unit as at the Last Trading Day).
2. The lock-up period commences from the earlier of the date of completion of the Trust Scheme and the date of completion of the Preferential Offering until the date falling six (6) months after such date.
3. Based on an aggregate of 5,427,244,574 units in the Merged Entity, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Record Date.
4. Based on an aggregate of 5,218,993,868 units in the Merged Entity, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration and the relevant MIPL Entities subscribe for the Maximum Preferential Offering Units. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the record date of the Preferential Offering.

Continued Support and Strong Commitment from Sponsor

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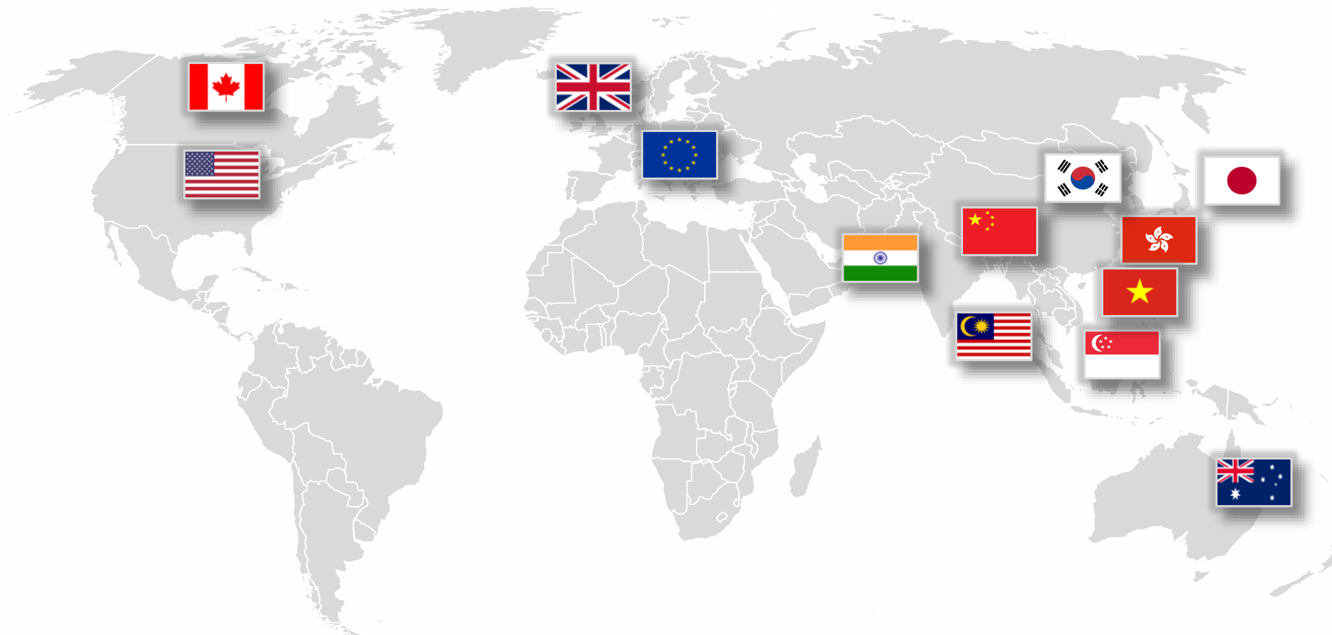
Well-supported by a strong Sponsor with an established global presence

S$66.3bn	>2,580	13
Total AUM	Employees	Markets

- Established network with strong local expertise
- Proven track record in real estate development, investment, capital and property management
- Over 360 awards and accolades, marking excellence in the real estate business
- Award-winning properties, including VivoCity and Mapletree Business City



Source: MIPL figures as at 31 March 2021.

B. Rationale and Key Benefits of the Merger

Rationale and Key Benefits of the Merger

1. Proxy to Key Gateway Markets of Asia
2. Enhanced Diversification Anchored by High Quality Portfolio
3. Leapfrogs to one of the Top 10 Largest REITs in Asia
4. Enlarged Platform Better Positioned to Unlock Upside Potential
5. Attractive Financial Returns to Unitholders

1 Proxy to Key Gateway Markets of Asia

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18 commercial properties across five key gateway markets of Asia with total AUM of over S$17 billion


MBC, Singapore


VivoCity, Singapore


mTower, Singapore


Mapletree Anson, Singapore


MLHF, Singapore

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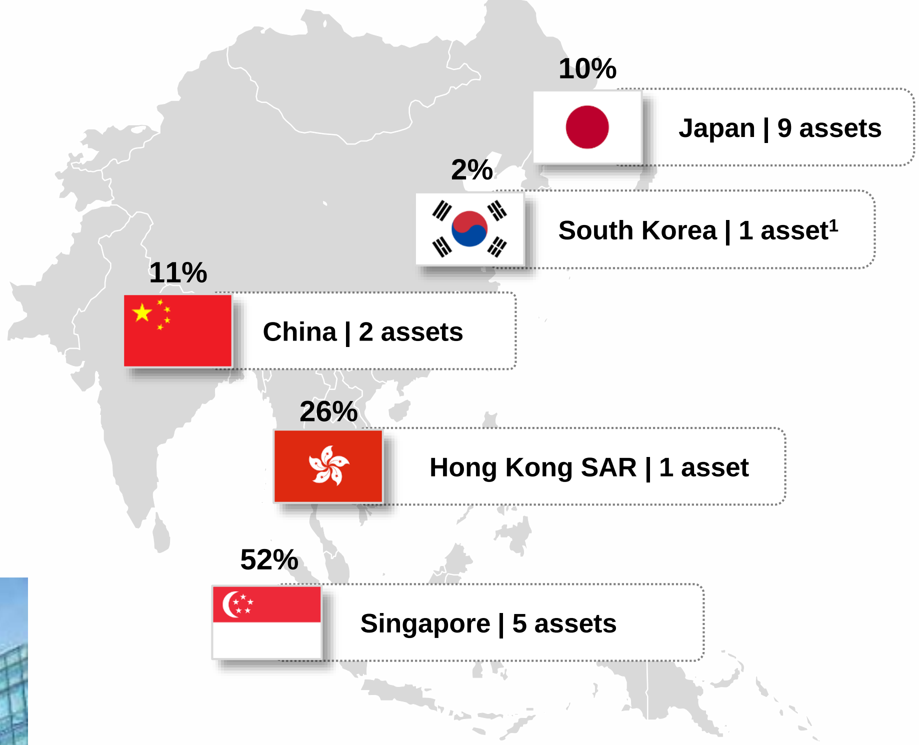
Contribution by AUM (%)




Festival Walk, Hong Kong SAR


Gateway Plaza, Beijing


Sandhill Plaza, Shanghai


9 properties, Greater Tokyo


The Pinnacle Gangnam, Seoul

Note:
1. This includes MNACT's 50.0% effective interest in TPG, which is held through a joint venture.

1 Proxy to Key Gateway Markets of Asia

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Combining regional and local operational capabilities with domain expertise to enhance further growth

Assets under Management
10.9 years CAGR (IPO to Mar 2022): **+11.0%**

NAV per unit
10.9 years CAGR (IPO to Mar 2022): **+5.8%**

DPU
10 years CAGR (FY11/12 (restated) to FY21/22): **+5.4%**

Proven track record as a responsible steward of capital

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At IPO and acquisitions in 2013, 2016, 2019

Successful in establishing position as leading S-REITs with best-in-class assets making up significant portion of portfolio

Assets under Management
9.1 years CAGR (IPO to Mar 2022): **+7.4%**

NAV per unit
9.1 years CAGR (IPO to Mar 2022): **+3.1%**

DPU
8 years CAGR (FY13/14 to FY21/22): **+1.7%**

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Demonstrated capabilities in driving growth through acquisitions across North Asian markets

At IPO

At IPO and acquisition in 2015

Acquisitions in 2018, 2020, 2021

Acquisition in 2020

Successful in seeking new acquisitions outside of IPO geographies in Greater Tokyo and Seoul

Proxy to Key Gateway Markets of Asia

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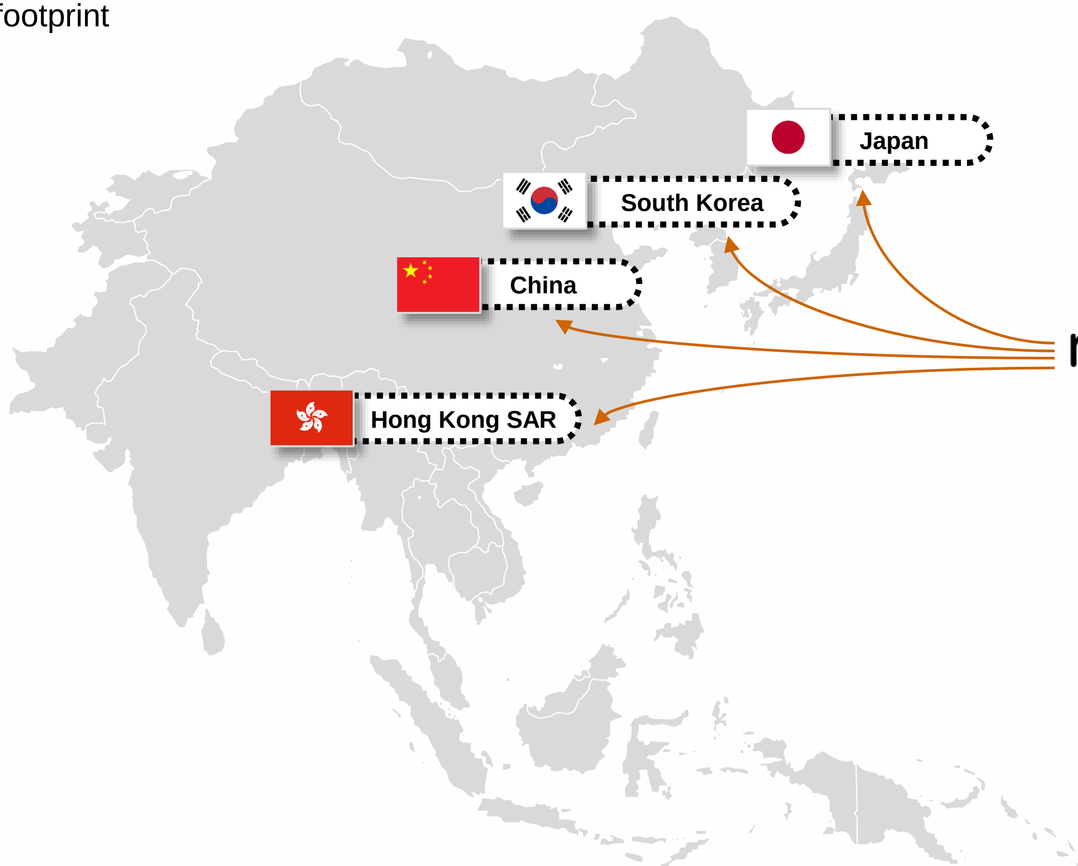
A ready launchpad for Asian expansion, enabling the Merged Entity to establish footholds in multiple markets swiftly

- ✓ Established network with strong local expertise
- ✓ Proven track record in investment and asset management
- ✓ Capitalise on Sponsor's strength and network to further deepen and expand regional footprint



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1 VivoCity

2 Mapletree Business City

3 mTower

4 Mapletree Anson

5 MLHF

1 Proxy to Key Gateway Markets of Asia

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Provides MNACT immediate access to stable and majority best-in-class assets in Singapore

S$8.8bn	5.0m sq ft	97.0%	2.6 years
Assets under Management	NLA	Portfolio Occupancy	WALE

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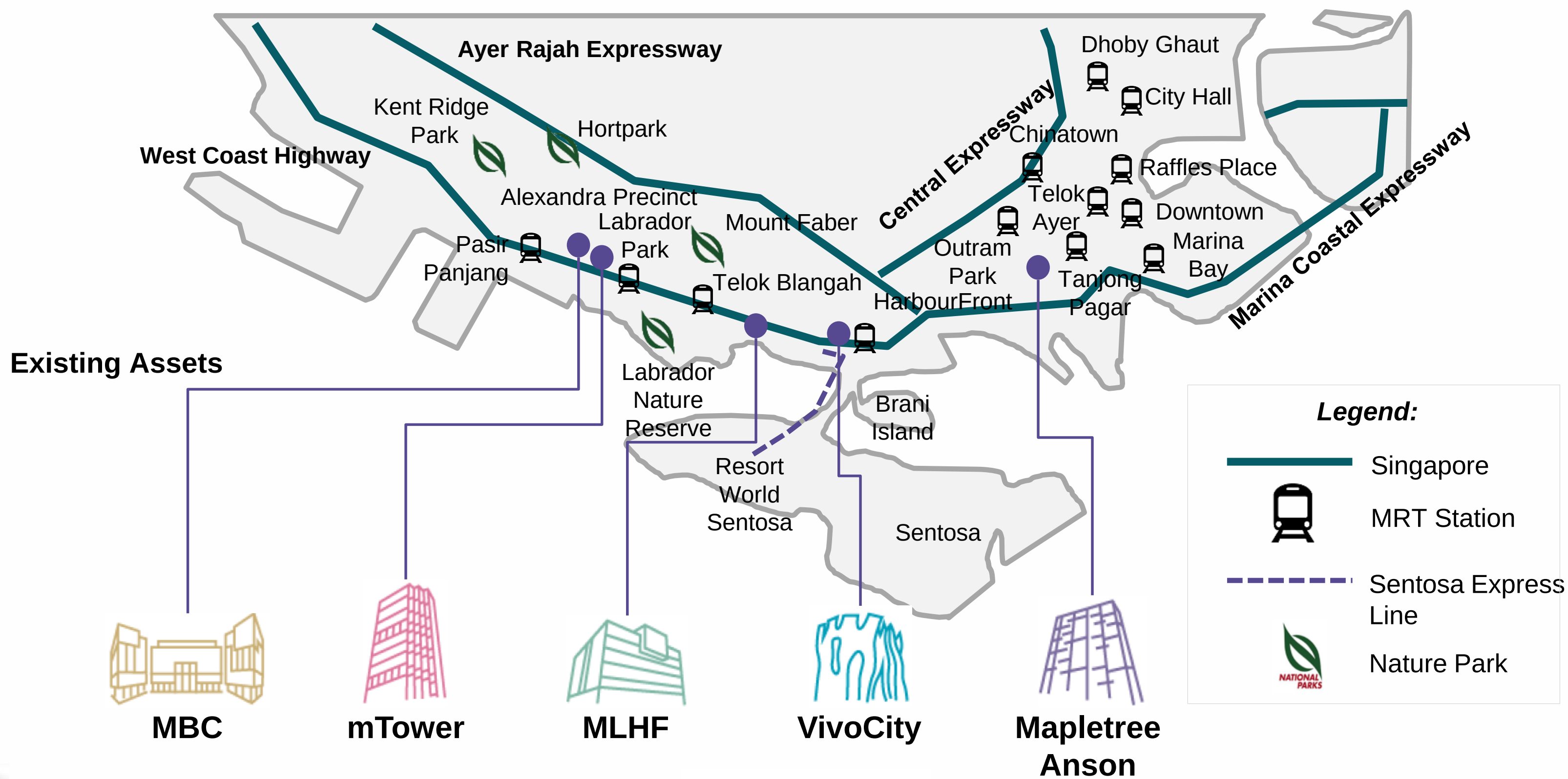
Urban transformation at the Greater Southern Waterfront precinct will create a new major gateway for urban living, working and entertainment



1 Proxy to Key Gateway Markets of Asia

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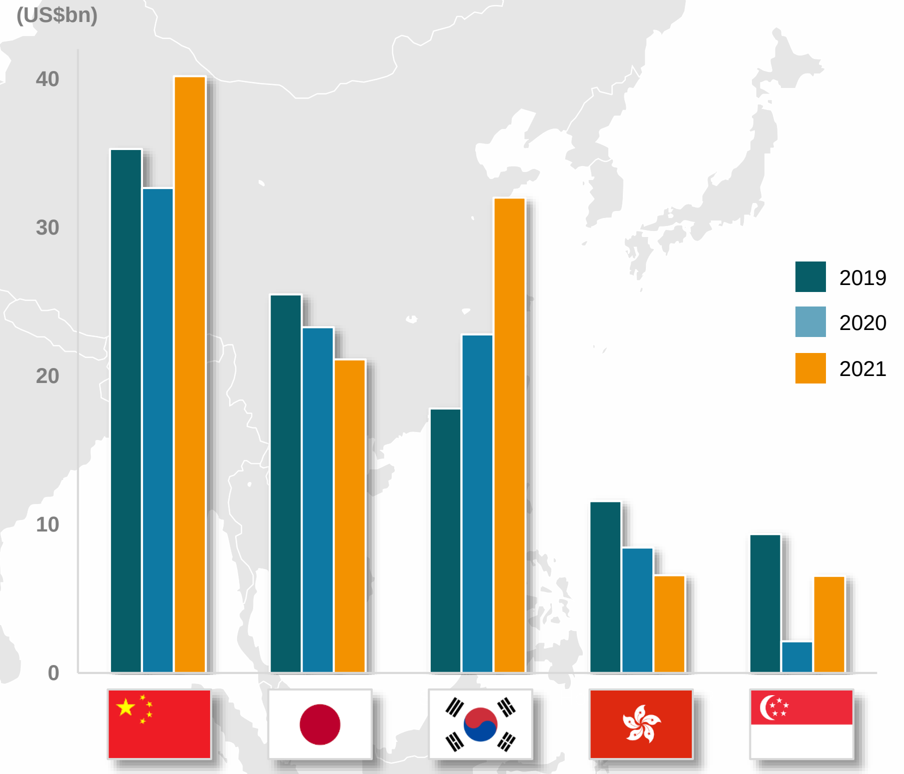
Deep liquidity in key gateway markets of Asia providing growth opportunities

- ✓ Tapping into some of the largest and most established real estate markets in Asia
- ✓ Continued growth opportunities where offices will continue to play an integral role
- ✓ Opportunities continue to exist in Asia's retail markets where well-positioned shopping malls remain relevant
- ✓ Experienced on-the-ground teams to identify and execute investment and asset enhancement opportunities

Total transaction volume of
US$106.4bn
in 2021 across key gateway markets of Asia



Transaction volume for office and retail assets from 2019 to 2021

Sources: Colliers International (Hong Kong) Limited ("Colliers") and Real Capital Analytics ("RCA")

1 Proxy to Key Gateway Markets of Asia

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Benefits from the long-term rise of Asia by capitalising on the resilient growth of key markets

One of the world's key trade, logistics and financial hubs

Retail

Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions

Office / Business Park

Market dynamics conducive to recovery and demand for good quality decentralised office and business park expected to remain resilient

Continued importance as gateway between mainland China and the world as economy recovers

Retail

Retail market and consumer sentiments expected to improve and gather pace once cross-border travel resumes

Office

Leasing demand expected to improve and rents in Kowloon East expected to remain stable

World's second largest economy and the only major economy to post GDP growth in 2020

Office

The Grade A office market in Lufthansa[1] is expected to recover by early 2023, supported by steady demand from key business sectors

Business Park

Zhangjiang Science City[2], an innovation hub in Pudong, Shanghai will ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth

World's third largest economy supported by strong core industries

Office

Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards

Resilient economy through COVID-19; good recovery momentum expected

Office

Gangnam Business District[3] office sector continues to outperform given strong demand and no new supply

Source: Colliers

Notes:

1. Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
2. Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
3. Gangnam Business District is one of the three core business districts in Seoul, where TPG is located in.

2

Enhanced Diversification Anchored by High Quality Portfolio

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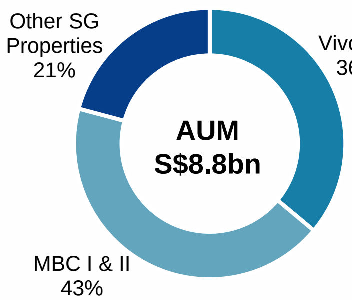
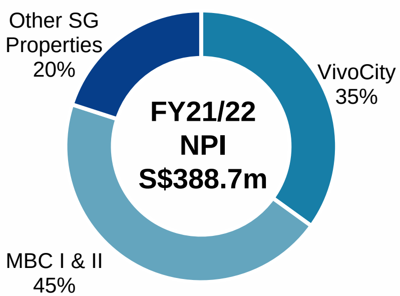
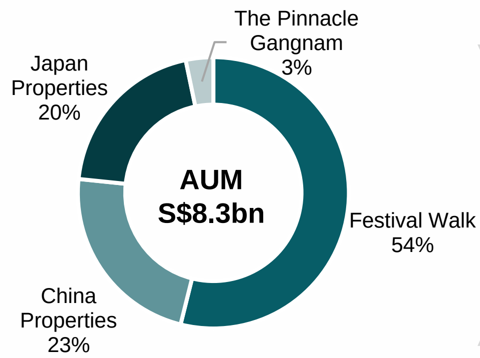
Diversification across geographies and reduced single asset concentration strengthens portfolio resilience

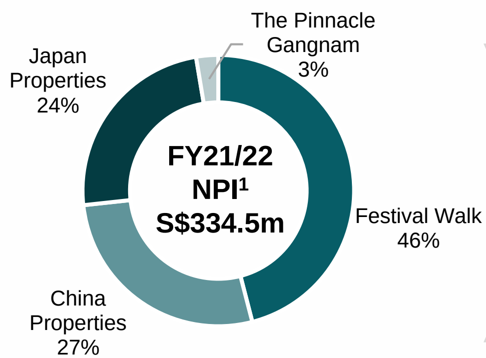
MCT



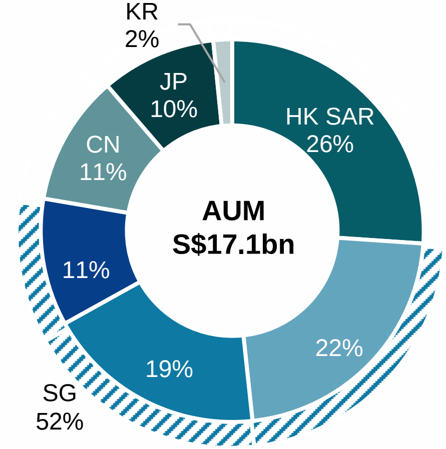


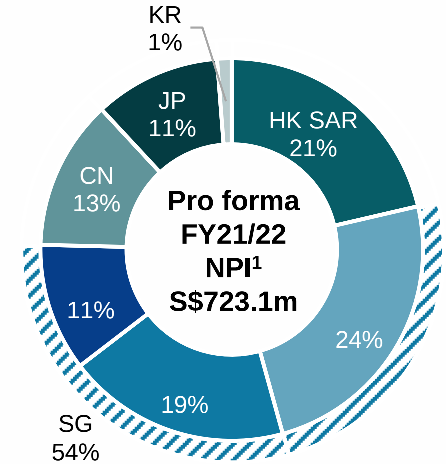
MNACT





Merged Entity





- Festival Walk, HK SAR
- MBC I & II, SG
- VivoCity, SG
- Other SG Properties
- China Properties, CN
- Japan Properties, JP
- The Pinnacle Gangnam, KR

Note: Total percentage value may not add up to 100% due to rounding differences.

1. MNACT's FY21/22 NPI value includes 50% share of NPI from TPG and assuming full year contribution from HPB, which is based on unaudited financial information for the period from 18 June 2021 (date of acquisition) to 31 March 2022, pro-rated as if the acquisition was completed on 1 April 2021.

2 Enhanced Diversification Anchored by High Quality Portfolio

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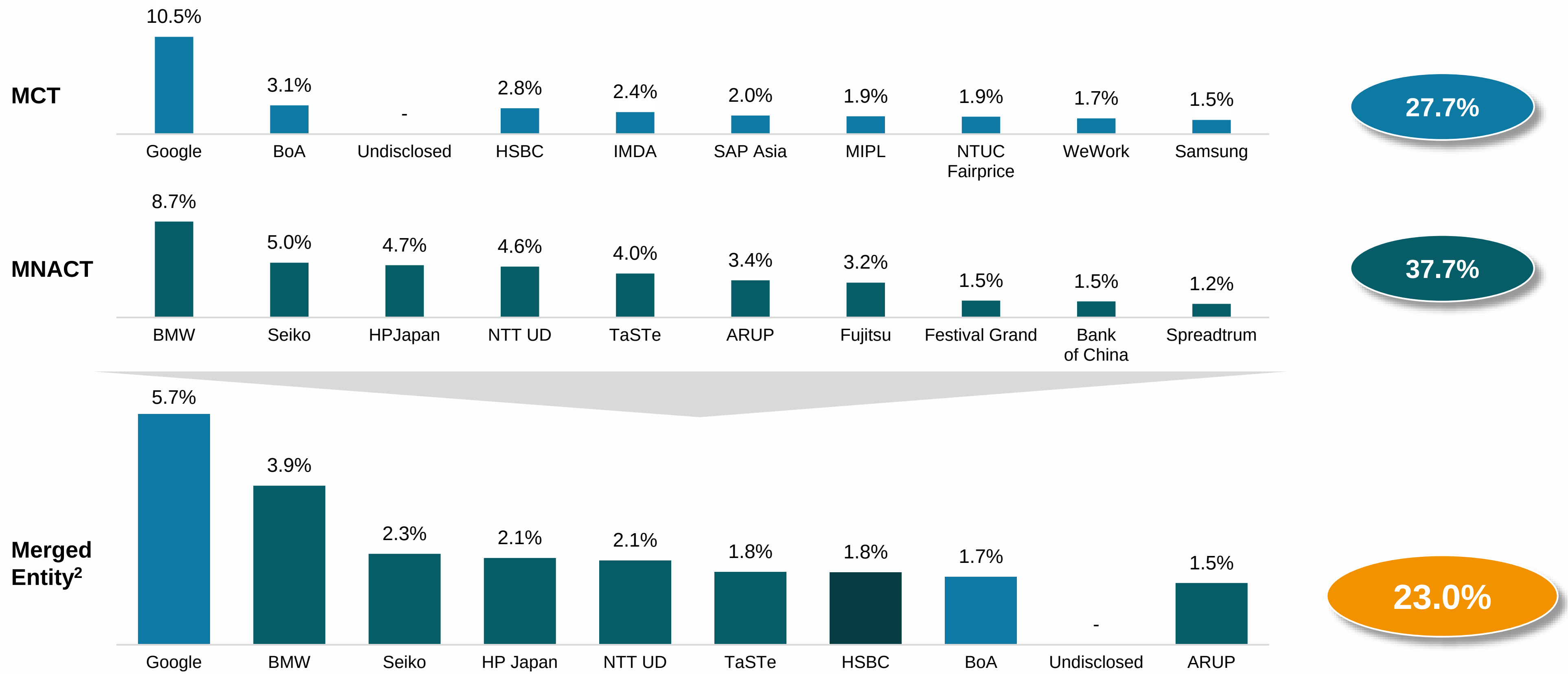
Improved cashflow stability from high quality tenants while reducing income concentration

Top 10 tenants by GRI[1] **GRI contribution[1]**



	Google	BMW	Seiko	HP Japan	NTT UD	TaSTe	HSBC	BoA	Undisclosed	ARUP
Listed	✓	✓	✓	✓	✓	✓	✓	✓	N/A	-
Investment Grade Rating[3]	✓	✓	NR	✓	NR	✓	✓	✓	N/A	NR

Notes:
1. GRI contribution for the month of March 2022. Top 10 tenants for MCT and the Merged Entity excludes an undisclosed tenant of MCT.
2. The top tenants by GRI for the Merged Entity is based on the unique signing entity of each tenant.
3. Based on latest disclosed credit rating. Not rated ("NR") indicates that a rating has not been assigned or is no longer assigned. Investment grade rating refers to bonds that are rated Baa 3 / BBB- or better. Google's rating is based off their ultimate parent, Alphabet Inc. Seiko Instruments Inc ("Seiko") rating is based off their ultimate parent, Seiko Holdings Corporation. Hewlett-Packard Japan ("HP Japan") rating is based off their ultimate parent, HP Inc. NTT Urban Development ("NTT UD") rating is based off their ultimate parent, NTT UD REIT Investment Corporation. TaSTe's rating is based off their ultimate parent, CK Hutchison Holdings. Merrill Lynch Global Services Pte. Ltd. ("BoA") rating is based off their ultimate parent, The Bank of America Corporation.

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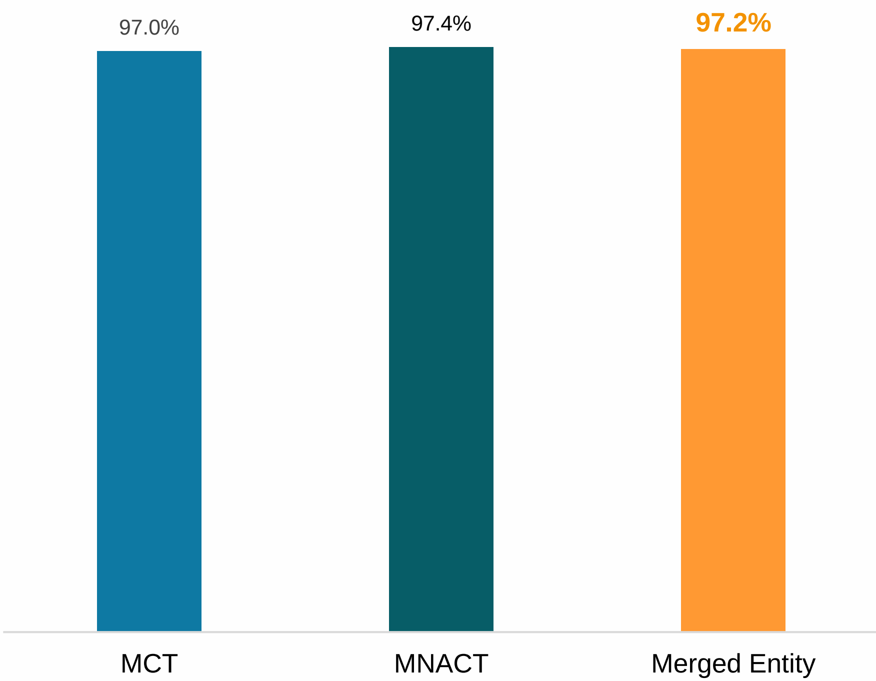
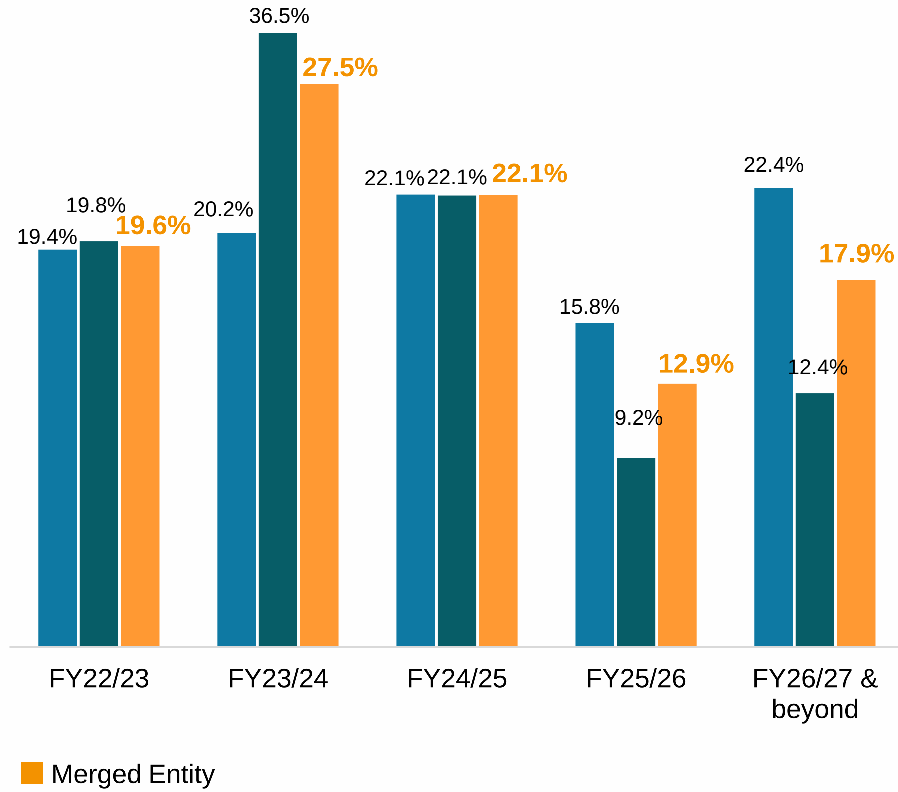
Continues to maintain high portfolio occupancy and well-staggered lease expiry profile

Maintains high occupancy at 97.2%[1]



Maintains healthy WALE of 2.5[2] years



Notes:
1. Occupancy for MCT and MNACT refers to committed occupancy as at 31 March 2022. Occupancy for the Merged Entity is calculated on a pro forma basis.
2. WALE by GRI for MCT and MNACT is based on the committed lease expiry dates (leases which have been renewed or re-let as at 31 March 2022) and GRI. WALE by GRI for the Merged Entity is calculated on a pro forma basis.

3 Leapfrogs to one of the Top 10 Largest REITs in Asia

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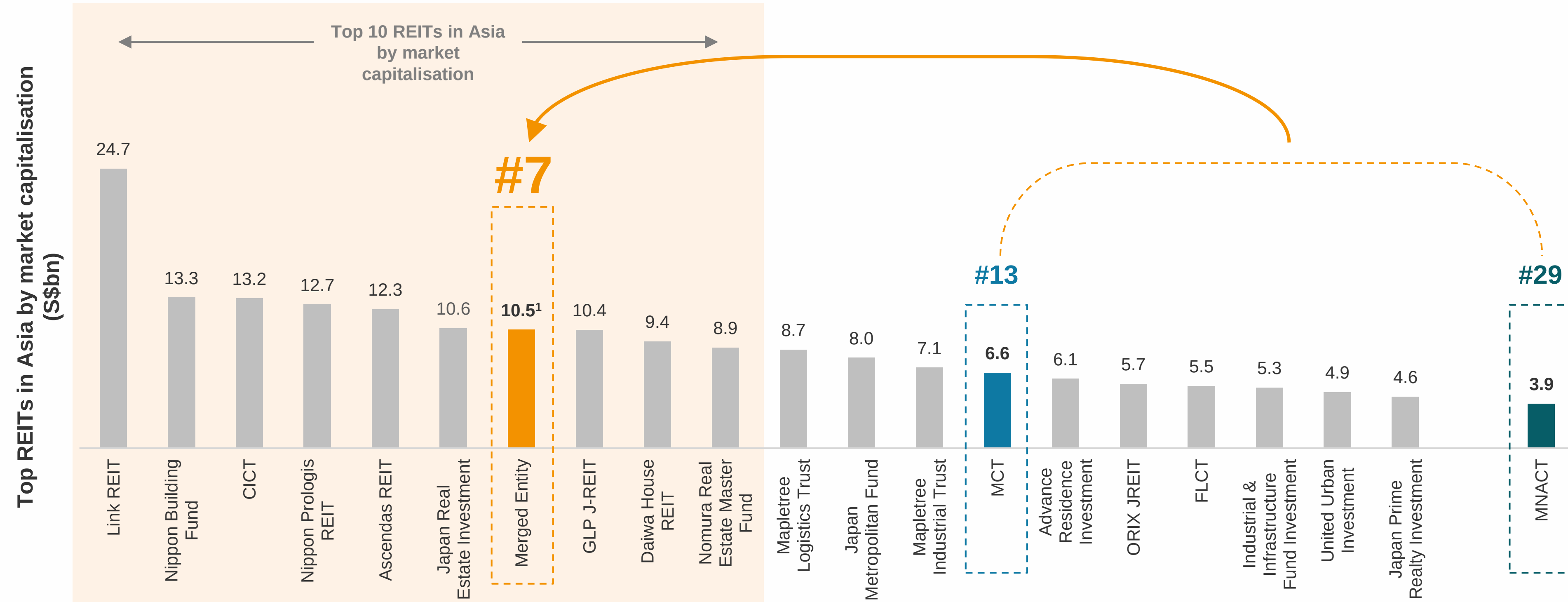
Secures position as a flagship commercial REIT with one of the broadest Asian mandates



Country of Listing																					
Key Geographic Focus	AU CN HK SAR UK	JP	AU GE SG	JP	AU CH FR NL SG UK US	JP	CN HK SAR JP KR SG	JP	JP	JP	AU CN HK SAR IN JP KR MY SG VN	JP	SG US	SG	JP	JP	AU GE SG NL UK	JP	JP	JP		CN HK SAR JP KR

AU: Australia
CN: China
CH: Switzerland
FR: France
GE: Germany
HK SAR: Hong Kong SAR
IN: India
JP: Japan
KR: South Korea
MY: Malaysia
NL: Netherlands
SG: Singapore
UK: United Kingdom
US: United States of America
VN: Vietnam

Sources: FactSet as at the Last Trading Day.
Assumes FX rates SGD/HKD = 5.7477 and SGD/JPY = 84.6579 as at the Last Trading Day.
Note:
1. Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S$2.0039 and the pro forma total number of units outstanding for the Merged Entity as at the Last Trading Day of 5,217.8 million, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the market capitalisation for Merged Entity would be S$10.9 billion.

3 Leapfrogs to one of the Top 10 Largest REITs in Asia

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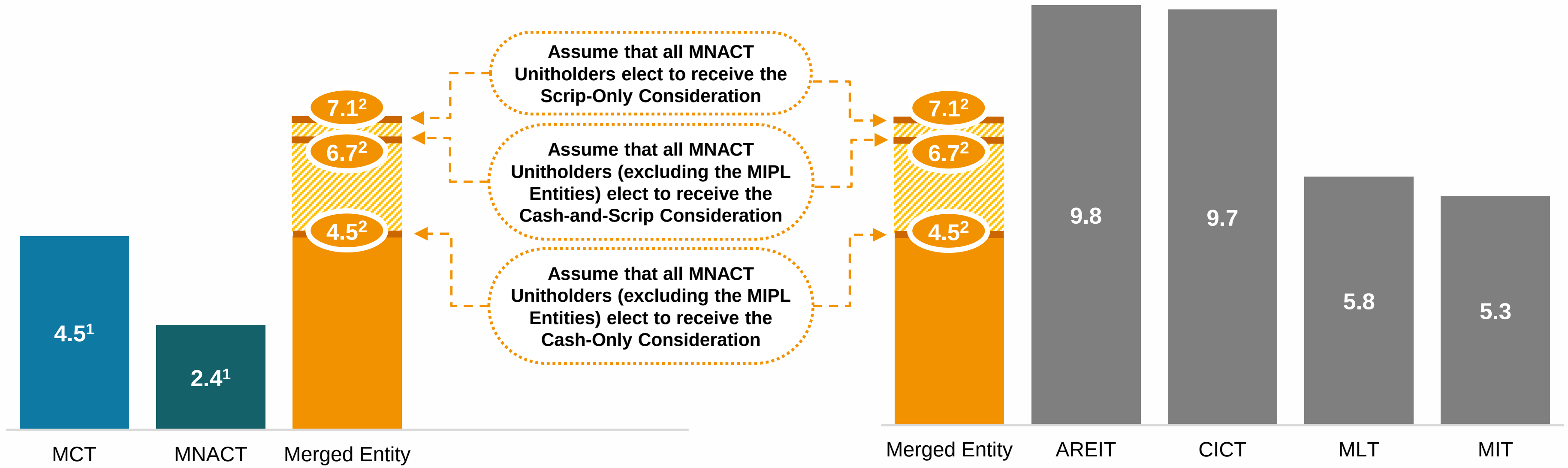
The Merged Entity will have a free float size equivalent to or greater than MCT's and will remain a constituent of key indices

Potential improvement in trading liquidity

The Merged Entity remains one of the top 5 largest S-REITs in terms of free float size

Free Float (S$bn)

Top 5 S-REITs by Free Float Size (S$bn)[3], as at the Last Trading Day



The Merged Entity is expected to remain a constituent in key representative indices including the FTSE EPRA Nareit Developed Index and Developed Asia Index, the MSCI Singapore Index and the Straits Times Index

Sources: FactSet, Market data aligned to MSCI Singapore Index closing information as at the Last Trading Day.
Notes:

1. Free float for MCT excludes MCT Units held by the Sponsor via The HarbourFront Pte Ltd, HarbourFront Place Pte Ltd, HarbourFront Eight Pte Ltd, Sienna Pte Ltd and the MCT Manager. Free float for MNACT excludes MNACT Units held by the Sponsor via Kent, Suffolk, the MNACT Manager and MNAPML. MCT's free float is computed based on 2,239.6 million free float units multiplied by MCT Unit price of S$2.0000 as at the Last Trading Day. MNACT's free float is computed based on 2,182.3 million free float units multiplied by MNACT Unit price of S$1.1100 as at the Last Trading Day.
2. The Merged Entity's free float excludes units that would be held by the Sponsor through its various subsidiaries and associates. The Merged Entity's free float is computed based on 3,332.7 million free float units multiplied by the Scheme Issue Price of S$2.0039 per unit, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration. The Merged Entity's free float is computed based on 3,540.9 million free float units multiplied by the Scheme Issue Price of S$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Merged Entity's free float is computed based on 2,239.6 million free float units multiplied by the Scheme Issue Price of S$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Cash-Only Consideration.
3. Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at the Last Trading Day. Top 10 REITs by free float market cap: Ascendas Real Estate Investment Trust ("AREIT"), CapitaLand Integrated Commercial Trust ("CICT"), Mapletree Logistics Trust ("MLT"), Mapletree Industrial Trust ("MIT"), MCT, Frasers Logistics & Commercial Trust ("FLCT"), Frasers Centrepoint Trust, Keppel DC REIT, MNACT and Keppel REIT. Free float calculated as total units excluding sponsor-held units.

4 Enlarged Platform Better Positioned to Unlock Upside Potential

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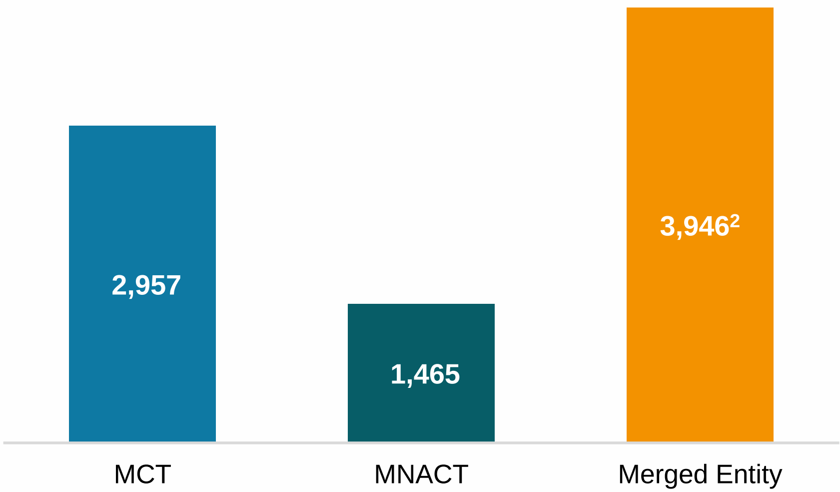
Enhanced financial flexibility to pursue more growth opportunities

- ✓ Greater flexibility to pursue larger acquisitions and capital recycling opportunities
- ✓ Strengthens overall ability to compete for inorganic growth opportunities
- ✓ Larger development headroom to undertake more asset enhancement initiatives ("AEI") and development initiatives

Debt Funding Capacity[1] (S$m)

as at 31 March 2022

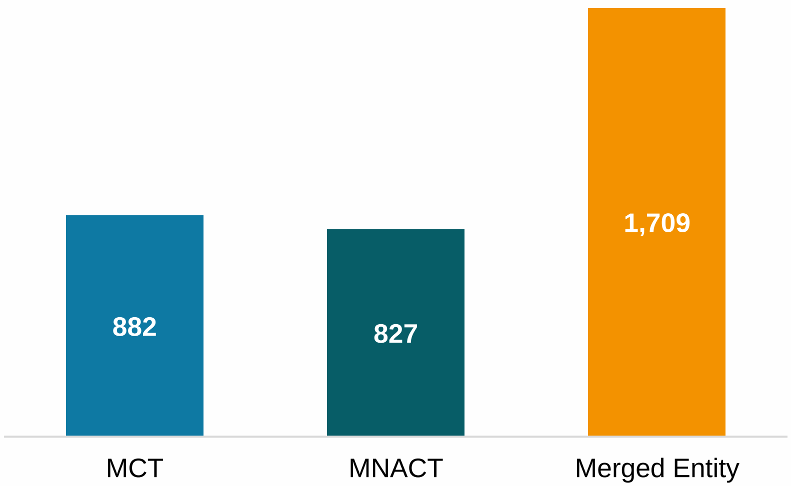


Aggregate Leverage Ratio[3] (%)

MCT	MNACT	Merged Entity
33.5%	41.5%	38.8%

AEI and Development Headroom[4] (S$m)

as at 31 March 2022



Notes:
1. Debt funding capacity based on the aggregate leverage limit of 50.0% as permitted by the Property Funds Appendix.
2. Debt funding capacity assumes that an additional S$237.9 million of Acquisition Debt was drawn down on 1 April 2021 to partially fund the cash component of the Scheme Consideration and the transaction costs of the Merger, assuming MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration. References to "transaction costs", where applicable, means the upfront financing costs, professional and other fees and expenses incurred or to be incurred in connection with the Merger and if undertaken, the Preferential Offering. Please refer to Paragraph 5.11 of the MCT Circular for more information.
3. Aggregate leverage ratio for MCT and MNACT as at 31 March 2022 as announced on 20 April 2022 and 19 April 2022 respectively.
4. Development headroom calculated based on 10.0% of the deposited property of MCT, MNACT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the pro forma aggregate deposited property of MCT and MNACT. MCT and MNACT's AUM as at 31 March 2022 were used as proxy for the deposited property.

5 Attractive Financial Returns for MNACT Unitholders

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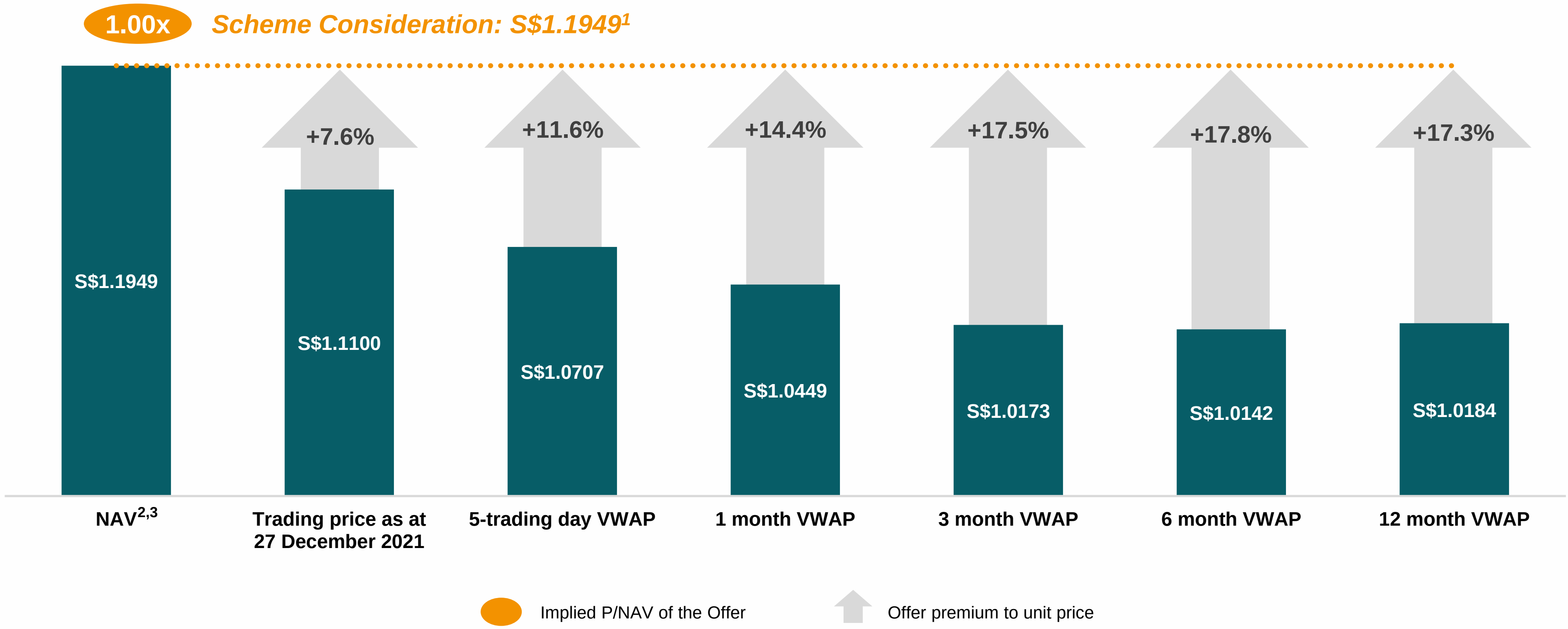
Scheme Consideration is at a premium over MNACT's trading prices and in line with NAV per unit



Source: Market data as at the Last Trading Day (i.e. 27 December 2021).

Notes:

1. Computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at the Last Trading Day (i.e. 27 December 2021) (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of S$0.1912 under the Cash-and-Scrip Consideration.
2. Based on MNACT's NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.
3. MNACT's latest NAV per unit (ex-distribution) of S$1.197 as at 31 March 2022 is in line with the NAV per unit (ex-distribution) of S$1.195 as at 30 September 2021.

5 Attractive Financial Returns for MNACT Unitholders

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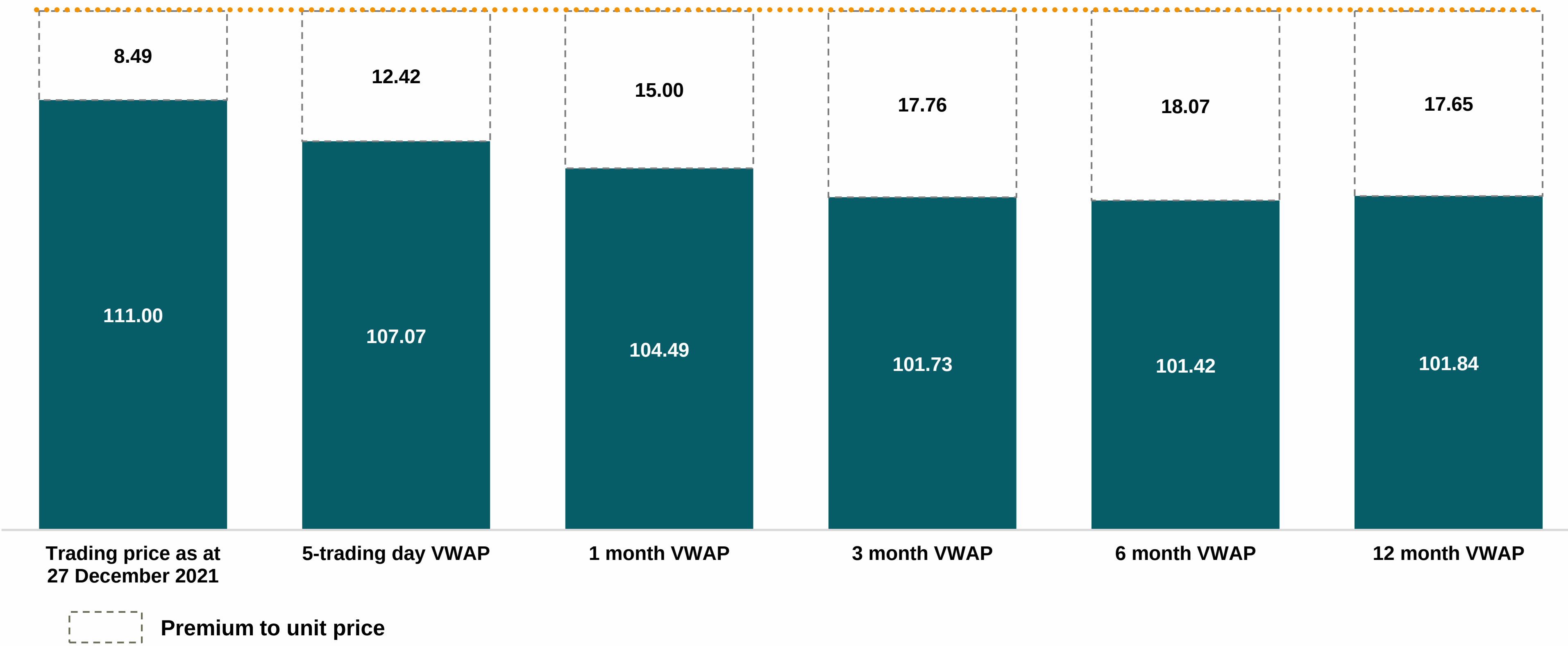
Premium over MNACT's trading prices are more than 1 to 2.5 years of DPU[1]

In Singapore cents per MNACT Unit

Scheme Consideration: 119.49 Singapore cents[2]



Source: Market data as at the Last Trading Day (i.e. 27 December 2021).
Notes:
1. Based on total DPU of 6.7250 Singapore cents per unit from 2H FY20/21 to 1H FY21/22 and 16.7250 Singapore cents per unit from FY19/20 to 1H FY21/22.
2. Computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at the Last Trading Day (i.e. 27 December 2021) (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of S$0.1912 under the Cash-and-Scrip Consideration.

5 Attractive Financial Returns for MNACT Unitholders

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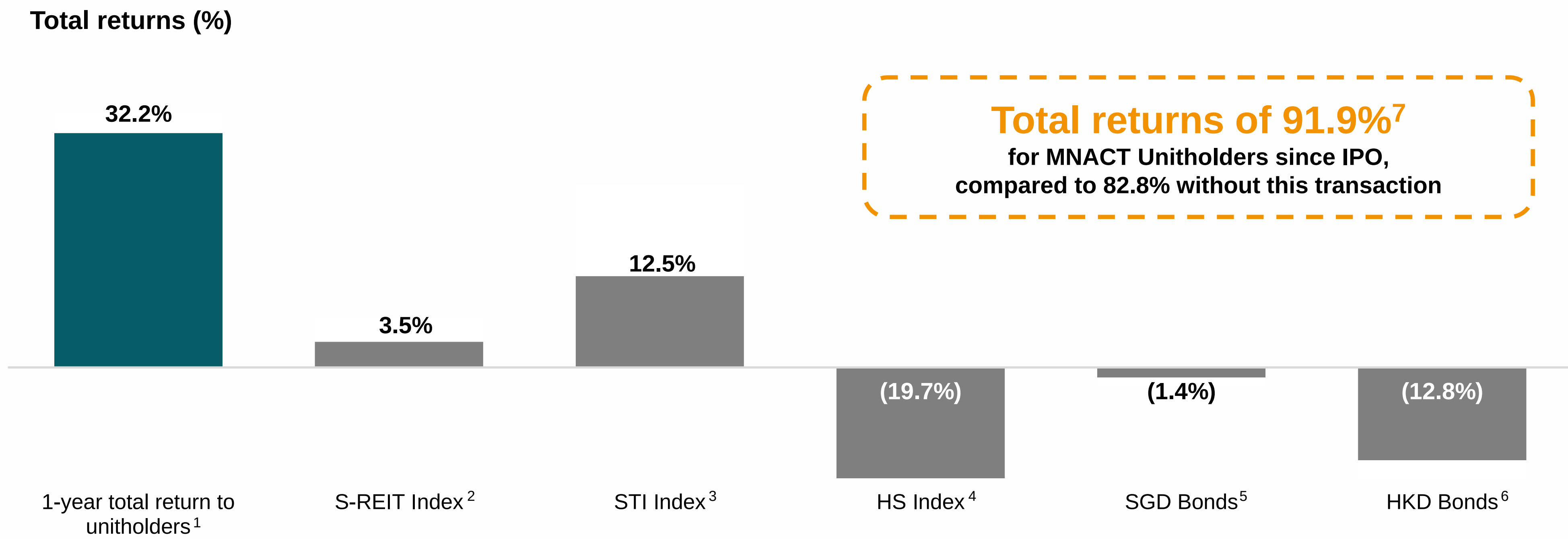
Superior total returns and attractive spreads over benchmark instruments



Total returns of 91.9%[7]
for MNACT Unitholders since IPO, compared to 82.8% without this transaction

Sources: Bloomberg, assuming period of 24 December 2020 to Last Trading Day (i.e. 27 December 2021) (no reinvestment of distributions). Total returns since IPO is calculated assuming a period of 7 March 2013 to the Last Trading Day (i.e. 27 December 2021).

Notes:

1. Derived 1-year total return comprising the sum of (i) illustrative capital appreciation based on the opening unit price of S$0.9550 and the Scheme Consideration of S$1.1949 per MNACT Unit, and (ii) DPU yield based on DPU of 6.725 Singapore cents for the period from 2H FY20/21 and 1H FY21/22, assuming no reinvestment of distributions in security.
2. Derived from 1-year total returns analysis on Lion-Phillip S-REIT ETF (Singapore).
3. Derived from 1-year total returns analysis on SPDR Straits Times Index ETF (Singapore).
4. Derived from 1-year total returns analysis on Hang Seng Investment Index Funds Series.
5. Derived from 1-year total returns analysis on Legg Mason Western Asset Singapore Bond Fund which invests primarily in SGD denominated fixed income securities and money market instruments.
6. Derived from 1-year total assets analysis on JP Morgan SAR Funds – HKD Bond Fund which invests primarily in HKD denominated interest bearing securities.
7. Total returns since IPO based on capital appreciation on unit price since IPO (S$0.93) compared to the Scheme Consideration of S$1.1949 per MNACT Unit, and DPU yield based on DPU of 59.011 Singapore cents for the period from 1 April 2013 to 30 September 2021, and assuming no reinvestment of distributions in security.

5

Attractive Financial Returns for MNACT Unitholders

– How was the Scheme Consideration Determined[1]?

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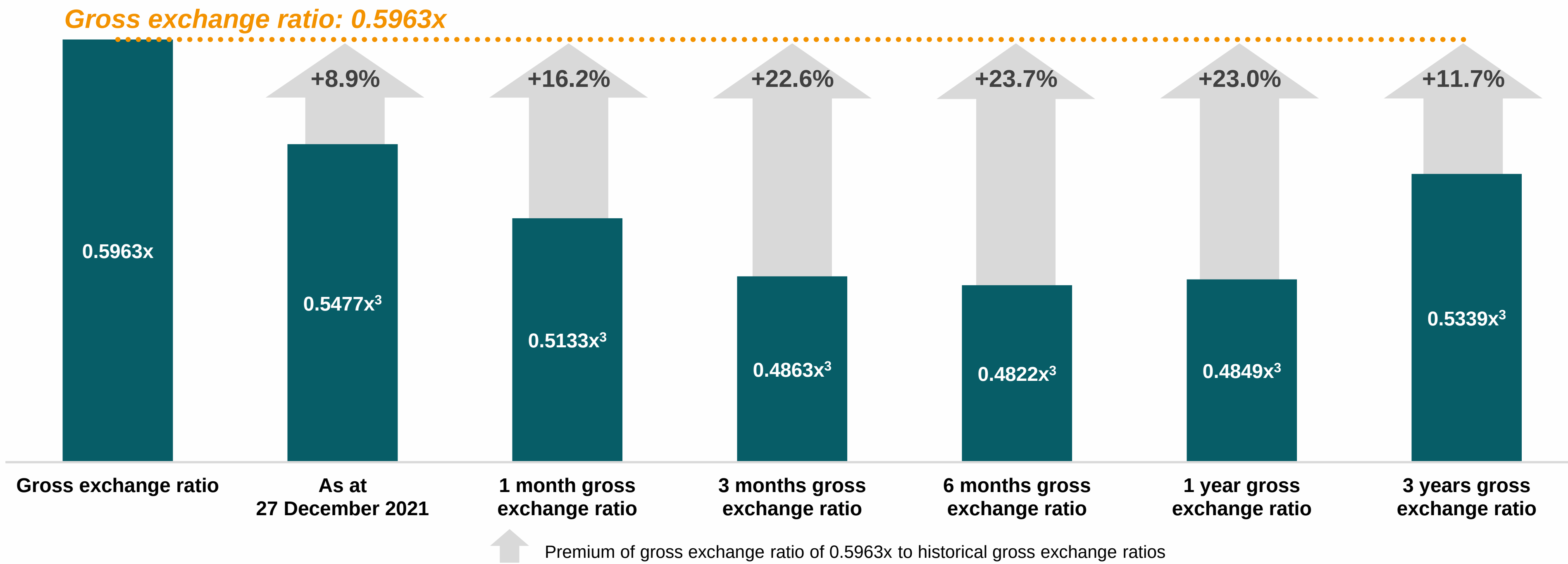
Gross exchange ratio of 0.5963x[2] is at a premium over MNACT's historical gross exchange ratios over a 3-year period, which takes into account the pre-COVID-19 and pre-Hong Kong SAR social incidents periods



	MCT VWAP (S$)					
	Last Trading Day	1 month	3 months	6 months	1 year	3 years
Scheme Issue Price	2.0039	2.0356	2.0917	2.1034	2.1002	2.0663

The 1-day VWAP was agreed as the Scheme Issue Price as this was considered to be the most relevant in representing the prevailing market conditions and MCT's fair market value

Source: Market data as at the Last Trading Day.

Notes:

1. Please refer to Paragraph 2.1 of the Letter to MNACT Unitholders in the Scheme Document for further details on how the Scheme Consideration was determined.
2. Based on the Scheme Issue Price of S$2.0039 per MCT Unit, the Scheme Consideration is S$1.1949 and implies a gross exchange ratio of 0.5963x.
3. Gross exchange ratio is calculated by dividing the relevant MNACT VWAP by the corresponding MCT VWAP. For example, 1-month average VWAP would be the average VWAP for MNACT/MCT for the 1-month period up to the Last Trading Day.
4. The 1.0x P/NAV is based on MNACT's NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.

Attractive Financial Returns for MNACT Unitholders – How was the Scheme Consideration Determined?

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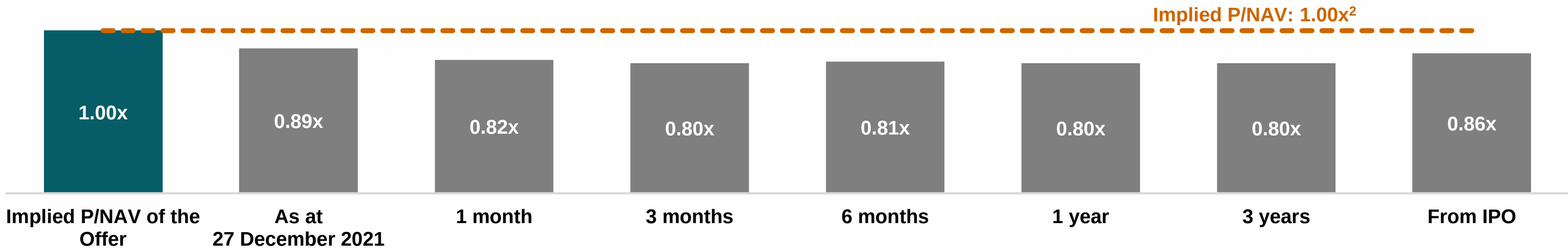
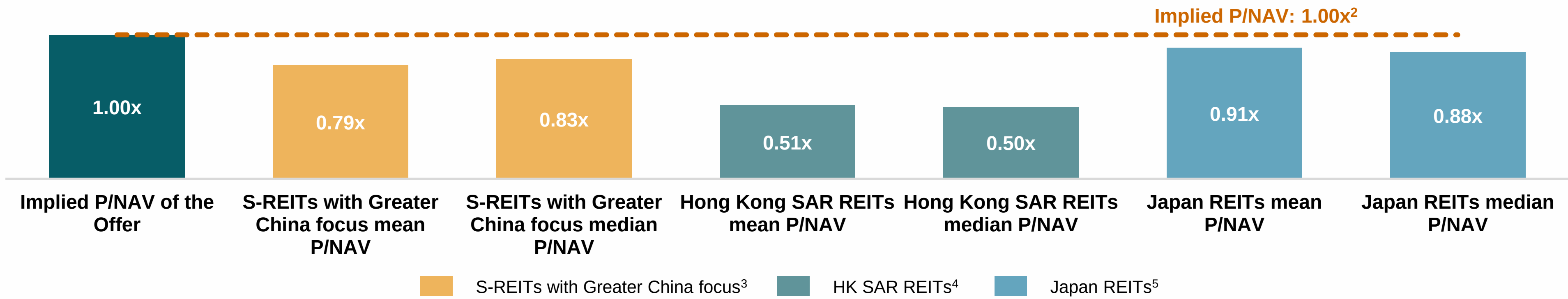
P/NAV implied by the Scheme Consideration is above MNACT's historical average P/NAV and above the mean and median P/NAV of comparable peers

Implied P/NAV of the Offer vs MNACT historical average P/NAVs



Implied P/NAV of the Offer vs P/NAV of comparable peers



Notes: Market data as at the Last Trading Day.

1. Please refer to Paragraph 2.1 of the Letter to MNACT Unitholders in the Scheme Document for further details on how the Scheme Consideration was determined.
2. The 1.0x P/NAV is based on MNACT's NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.
3. Comparable S-REITs with Greater China focus which invest mainly in commercial real estate investments, including CapitaLand China Trust, Dasin Retail Trust, Sasseur Real Estate Investment Trust and BHG Retail REIT. Dasin Retail Trust is considered to be an outlier and was excluded from the mean and median calculations. The P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV of the relevant S-REITs (excluding non-controlling interests and perpetual securities) recorded in the latest published financial statements as at the Last Trading Day.
4. Comparable Hong Kong SAR REITs which invest mainly in commercial real estate investments in Hong Kong SAR, including Fortune REIT, Champion REIT and Sunlight REIT. The P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV of the relevant Hong Kong SAR REITs recorded in the latest published financial statements as at 24 December 2021 (last market day in Hong Kong SAR prior to the Last Trading Day).
5. Comparable Japan REITs which invest mainly in commercial real estate investments in Japan, including Japan Prime Realty Investment Corporation, Kenedix Office Investment Corporation, Ichigo Office REIT and Japan Excellent Inc. The P/NAV ratio was calculated based on the ratio of the market capitalisation to the NAV (adjusted for the latest appraised values) of the relevant Japan REITs recorded in the latest published financial statements as at the Last Trading Day.

C. MPACT Post-Merger Strategy

"4R" Asset and Capital Management Strategy

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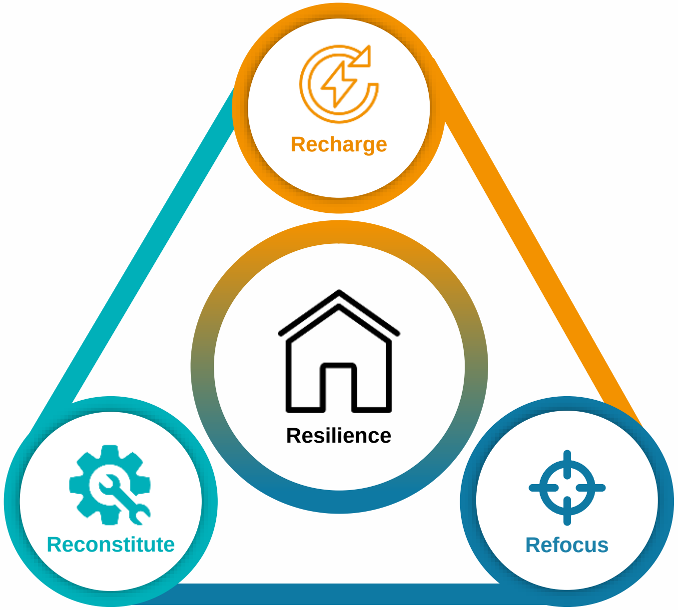
Post-Merger, the MCT Manager will adopt a tailored "4R" Asset and Capital Management Strategy to drive growth



Singapore

Core and Stability

- Will remain a core market to provide underlying portfolio stability

South Korea

Step-Up and Grow

- Favourable market dynamics makes it primed for targeted expansion

Hong Kong SAR

Recovery

- Focus on the stabilisation and improvement of Festival Walk before considering further expansion

Japan

Rebalance

- Capitalise on opportunities to recycle capital

China

Harvest and Grow

- Focus on maintaining high occupancy levels and seeking opportunistic acquisitions in office and office-like business park assets

Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery

Unlock value through selective strategic divestments at an opportune time

Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

Please refer to Paragraph 4.2 of the Offeror's Letter in the Scheme Document for further details of the post-Merger strategy of the MCT Manager in respect of the Merged Entity.

Reaffirming Our Commitment to Sustainability

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Making a positive impact to our stakeholders and the environment while delivering long-term value

	Where we are now	Our journey forward
Overall ESG Approach	▪ Aligned to United Nations Sustainable Development Goals ▪ Monitors performance on material Environmental, Social, and Governance ("ESG") issues against annual targets	▪ Incorporating wider ESG issues into policies and business strategies ▪ Increasing engagement with key stakeholders on ESG issues
Greening our Portfolio	▪ Green building certifications for assets across the enlarged portfolio ▪ Improved energy efficiencies and reduced reliance on non-renewables over the years	▪ Roadmap to meet more stringent green building certifications (e.g. Super Low Energy ratings) ▪ Pursue bolder initiatives to reduce whole life carbon footprint, improve building intelligence sustainability ▪ Potential acquisitions of green-certified assets
Reporting Standards	▪ Sustainability reporting in accordance to Global Reporting Initiative ("GRI") Standards: Core option ▪ Maiden participation in GRESB[1] in 2021	▪ Continued participation in GRESB with scoring to be published in 2022 and alignment to TCFD[2], providing a robust global benchmark for sustainability performance
Green Financing	▪ Secured more than S$1.7bn of green loans and sustainable financing to date	▪ Secure more green financing to fund the portfolio's environmentally sustainable projects

Underpinned by four ESG pillars

- Business Resilience
- Responsible Business Practices
- Engaging People and Communities
- A Greener Environment

Notes:
1. GRESB is an investor-driven organisation committed to assessing the ESG performance of real assets globally. The GRESB Real Estate Assessment provides the basis for systematic reporting, scoring and peer benchmarking of ESG management and performance of property companies and funds around the world.
2. Task Force on Climate-related Financial Disclosures ("TCFD") was established to develop recommendations for more effective climate-related disclosures and, in turn, enable stakeholders to understand better the companies' exposures to climate-related risks.

D. Required Approvals

Unitholders' Approvals Required for MNACT

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Resolution 1 is not conditional on Resolution 2 being passed, but Resolution 2 is contingent upon the approval of Resolution 1

	Approvals	Requirements	Parties to abstain
1	At the MNACT EGM **Proposed amendments to MNACT's Trust Deed to introduce provisions to facilitate the implementation of a trust scheme of arrangement** (Extraordinary Resolution)	▪ Not less than 75.0% of the total number of votes cast ▪ Based on the number of MNACT Units held by MNACT Unitholders present and voting by proxy at the EGM	▪ All MNACT Unitholders can vote[1]
2	At the Trust Scheme Meeting **Approval for the merger of MNACT and MCT by way of a trust scheme of arrangement** (Trust Scheme Resolution)	▪ More than 50.0% approval by headcount of the MNACT Unitholders present and voting by proxy at the Trust Scheme Meeting; AND ▪ The total votes cast must represent at least 75.0% in value of the MNACT Units held by those MNACT Unitholders present and voting by proxy at the Trust Scheme Meeting	▪ The MCT Manager and its Concert Parties, common substantial unitholders of MCT and MNACT (i.e. those holding at least 5% in each of MCT and MNACT), as well as the MNACT Manager, which in aggregate hold 38.14% of the total MNACT Units in issue, will abstain from voting

Note:
1. On the basis that this resolution is not inter-conditional with the other resolutions with respect to the transaction, and that all MNACT Unitholders are treated equally.

Unitholders' Approvals Required for MCT

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The Merger is conditional on the MCT Unitholders' approval of Resolutions 1, 2 and 3
Resolution 4 is not a condition for the Merger to proceed

	Approvals	Requirements	Parties to abstain
	At the MCT EGM		
1	**Proposed Merger of MCT and MNACT by way of a trust scheme of arrangement** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	▪ The Sponsor and its associates[1], including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue, will abstain from voting on Resolution 1, 2 and 4 ▪ The Sponsor and its concert parties, and parties not independent of them, including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue, will abstain from voting on Resolution 3 ▪ For good corporate governance, non-independent directors will also abstain from voting on all resolutions
2	**Proposed allotment and issuance of units of MCT to the holders of units in MNACT as full or part of the consideration for the Merger** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	
3	**Proposed Whitewash Resolution in relation to the Concert Party Group** (Ordinary Resolution)	▪ More than 50% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	
4	**Proposed amendments to the MCT Trust Deed to adopt the Management Fee Supplement** (Extraordinary Resolution)	▪ Not less than 75% of the total number of votes cast ▪ Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM	

In the event that Resolutions 1, 2 and 3 are passed but Resolution 4 is not passed, the MCT Manager will proceed with the Merger on satisfaction and/or waiver of all Conditions and MCT's existing fee structure will continue to apply to the Merged Entity, if the Trust Scheme becomes effective in accordance with its terms.

In the event any one of Resolutions 1, 2 or 3 is not passed but Resolution 4 is passed, the MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will continue to apply to MCT.

Note:
1. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of Temasek, Fullerton and MIPL are "interested persons" and will, pursuant to Rule 919 of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix, abstain, and procure that their associates abstain, from voting on Resolutions 1, 2 and 4. Temasek, through its interests in Fullerton and its other subsidiaries and associated companies, has a deemed interest in 1,113,792,065 MCT Units, which comprises 33.51% of the total number of MCT Units in issue.

E. IFA Opinion and Directors’ Recommendations

Recommendation of the MNACT Directors on the MNACT Trust Deed Amendments Resolution

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"Having regard to the above and the rationale for the MNACT Trust Deed Amendments as set out in Paragraph 5, the MNACT Directors are of the opinion that the MNACT Trust Deed Amendments would be beneficial to, and be in the interests of, MNACT.

Accordingly, the MNACT Directors recommend that MNACT Unitholders **VOTE IN FAVOUR** of the MNACT Trust Deed Amendments Resolution at the EGM."

MNACT Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO MNACT UNITHOLDERS AND THE MNACT IFA LETTER, WHICH CAN BE FOUND ON PAGE 30 AND APPENDIX A OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE MNACT IFA AND RECOMMENDATIONS OF THE MNACT DIRECTORS AND THE MNACT INDEPENDENT DIRECTORS.

Opinion of the MNACT IFA on the Trust Scheme Resolution

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“

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Trust Scheme are **FAIR AND REASONABLE**. Accordingly, we advise the MNACT Independent Directors to recommend that the MNACT Unitholders **VOTE IN FAVOUR** of the Trust Scheme Resolution.

”

Deloitte & Touche Corporate Finance Pte Ltd
MNACT IFA

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO MNACT UNITHOLDERS AND THE MNACT IFA LETTER, WHICH CAN BE FOUND ON PAGE 30 AND APPENDIX A OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE MNACT IFA AND RECOMMENDATIONS OF THE MNACT DIRECTORS AND THE MNACT INDEPENDENT DIRECTORS.

Recommendation of the MNACT Independent Directors on the Trust Scheme Resolution

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> "Further, the MNACT Independent Directors, having considered carefully the terms of the Trust Scheme, the advice given by the MNACT IFA in the MNACT IFA Letter and having taken into account the various factors set out in the MNACT IFA Letter, including the MNACT 805 Auditor's Opinion, recommend that MNACT Unitholders **VOTE IN FAVOUR** of the Trust Scheme Resolution at the Trust Scheme Meeting."

MNACT Independent Directors[1]

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO MNACT UNITHOLDERS AND THE MNACT IFA LETTER, WHICH CAN BE FOUND ON PAGE 30 AND APPENDIX A OF THE SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE MNACT IFA AND RECOMMENDATIONS OF THE MNACT DIRECTORS AND THE MNACT INDEPENDENT DIRECTORS.

Note:
1. The MNACT Directors who are considered independent for the purposes of the Trust Scheme, being Mr. Lawrence Wong Liang Ying, Ms. Chiang Sui Fook Lilian, Mr. Chua Kim Chiu, Mr. Pascal Jean-Louis Lambert, Mr. Kevin Kwok, Mr. Lok Vi Ming and Mr. Michael Kok Pak Kuan.

F. Timeline and Next Steps

Indicative Timeline

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Key Event	Expected Date and Times
Last Date and Time for Lodgment of Proxy Form A (EGM) *Refer to pages 68 to 70 for further details on the voting instructions*	Friday, 20 May 2022 at 2.30 p.m.
Last Date and Time for Lodgment of Proxy Form B (Trust Scheme Meeting) *Refer to pages 71 to 73 for further details on the voting instructions*	Friday, 20 May 2022 at 3.00 p.m.
MCT's EGM	Monday, 23 May 2022 at 10.00 a.m.
MNACT's EGM	Monday, 23 May 2022 at 2.30 p.m.
MNACT's Trust Scheme Meeting	Monday, 23 May 2022 at 3.00 p.m. *(or as soon thereafter following the conclusion of the EGM, whichever is later)*
Date of Court hearing of the application to sanction the Trust Scheme	Monday, 27 June 2022
Election Period (in respect of the Scheme Consideration) for Entitled MNACT Unitholders[1]	Tuesday, 5 July 2022 to Tuesday, 19 July 2022
Application Period (in respect of the Preferential Offering) for MCT Unitholders	Thursday, 28 July 2022 to Friday, 5 August 2022
Effective Date of Trust Scheme	Monday, 8 August 2022
Date for the payment of the Scheme Consideration	Wednesday, 17 August 2022
Date for the delisting of MNACT[2]	Friday, 19 August 2022

The timetable for the events which are scheduled to take place after the EGM and the Trust Scheme Meeting is indicative only and is subject to change. Any changes (including any determination of the relevant dates) to the timetable above will be announced. Please refer to future SGXNET announcement(s) by the MNACT Manager for the exact dates of these events.

The important dates and time relating to the Merger and Trust Scheme, and the indicative timetable are set out in the "Expected Timetable" section of the Scheme Document. Your attention is also drawn to the notes under the "Expected Timetable".

Note:
1. Assuming MNACT Unitholders and MCT Unitholders vote in favour of the proposed Merger, and if the Trust Scheme is subsequently sanctioned by the Court, Election Forms will be despatched to MNACT Unitholders.
2. On or about the completion of the Merger, it is intended that the MNACT Manager will retire as the manager of MNACT and the MCT Manager will be appointed as the manager of the delisted MNACT.

Odd Lots Trading Arrangement facilitated by the MNACT Manager

MNACT Unitholders may receive odd lots[1] of new MCT Units as part of the consideration for their MNACT Units.

The MNACT Manager will facilitate the trading of odd lots so that MNACT Unitholders who wish to round up or down their holdings to the nearest 100 MCT Units can do so.

Odd lot trading for a period of one month commencing from the date of allotment and issuance of the Consideration Units ("Applicable Period")

Each MNACT Unitholder can buy up to 99 MCT Units and can also sell up to 99 MCT Units per day

3 brokers to facilitate Odd Lots Trades[2]

- DBS Vickers Securities
- OCBC Securities
- Phillip Securities

No brokerage fees for Odd Lots Trades during the Applicable Period

Notes: MNACT Unitholders should note that notwithstanding the above arrangement, holdings of MCT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time. Please refer to Paragraph 19 of the Letter to MNACT Unitholders in the Scheme Document for further details.

1. Odd lots shall mean an aggregate of 99 or less MCT Units.
2. Refer to page 74 for further details on the odd lots trading arrangement.

Odd Lots Trading Arrangement facilitated by the MNACT Manager

DBS Vickers Securities (Singapore) Pte Ltd

Address: 12 Marina Boulevard, #10-01 DBS Asia Central @ Marina Bay Financial Centre Tower 3, Singapore 018982

Telephone: +65 6327 2288

Email: info-sg@dbsvonline.com

Website: www.dbsvickers.com

To open an account with DBS Vickers, MNACT Unitholders are requested to refer to the account opening instructions within the following link (www.dbs.com.sg/vickers/en/accounts/).

OCBC Securities Private Limited

Address: 18 Church Street, #01-00 OCBC Centre South, Singapore 049479

Telephone: 1800 338 8688 (toll-free within Singapore) / +65 6338 8688

Email: cs@ocbcsec.com

Website: www.iocbc.com

To open an account with OCBC Securities, MNACT Unitholders must personally apply to open such an account with OCBC Securities by obtaining, completing and signing the account opening forms of OCBC Securities and any other documentation as may be prescribed by OCBC Securities in its absolute discretion (the "Relevant Forms") and presenting the Relevant Forms in Person (by appointment only) or by post to OCBC Securities' address as set out above.

Phillip Securities Pte Ltd

Address: 250 North Bridge Road, #06-00 Raffles City Tower, Singapore 179101

Telephone: +65 6531 1555

Email: talktophillip@phillip.com.sg

Website: www.poems.com.sg

To open a POEMS account with Phillip Securities, MNACT Unitholders are requested to personally apply to open the account with Phillip Securities through the following link (www.poems.com.sg/open-an-account) or make an appointment to visit any of the 15 Phillip Investor Centres islandwide (www.poems.com.sg/pic/#find-pic) for assistance.

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Thank You

G. Appendix I:
Overview of MCT, MNACT and Market Outlook

Overview of Mapletree Commercial Trust

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Listed in 2011 with three assets, MCT's portfolio now comprises 5 prime properties in Singapore, with an established position in the Greater Southern Waterfront, a location earmarked for urban transformation

S$8.8bn	5.0m sq ft	97.0%	2.6 years	33.5%
Assets under Management	NLA	Portfolio Occupancy[1]	WALE	Aggregate Leverage Ratio

Proven track record as a responsible steward of capital that has delivered steady and sustainable returns to Unitholders

VivoCity

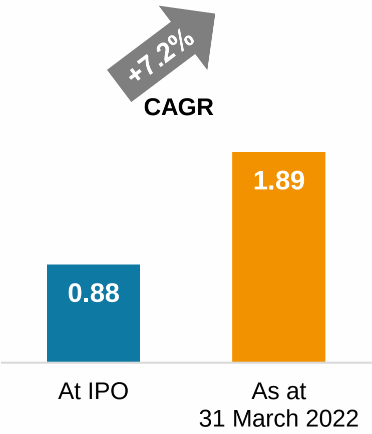
Mapletree Business City I & II

mTower

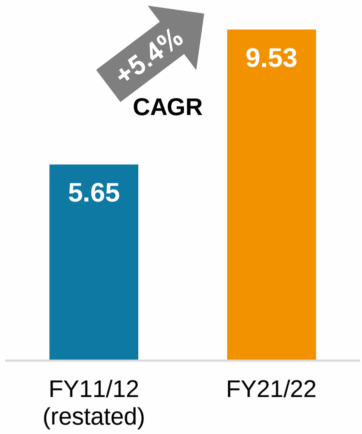
Mapletree Anson

Bank of America Merrill Lynch HarbourFront

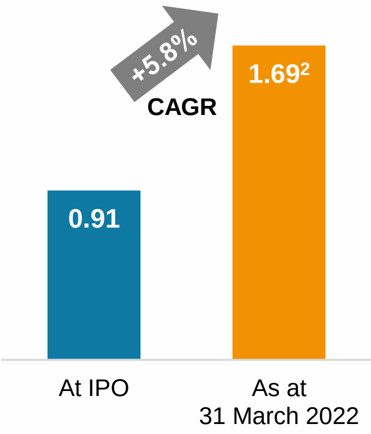
Unit Price (S$)



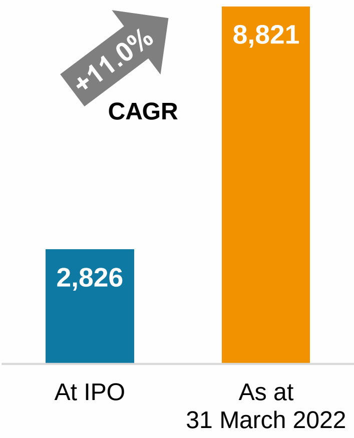
Distribution per Unit (Singapore cents)



NAV per Unit (S$)



Assets under Management (S$m)



Source: As at 31 March 2022.
1. On a committed basis as at 31 March 2022.
2. Based on MCT's NAV per unit of S$1.74 as at 31 March 2022 and excludes MCT's reported 2H FY21/22 DPU of 5.14 Singapore cents to be paid on 3 June 2022.

Overview of Mapletree North Asia Commercial Trust

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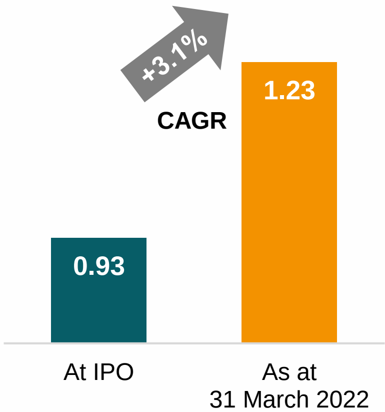
Listed in 2013, MNACT's portfolio comprises 13 high quality properties in key gateway markets of Asia

S$8.3bn	5.9m sq ft	97.4%	2.4 years	41.5%
Assets under Management	NLA	Portfolio Occupancy[1]	WALE	Aggregate Leverage Ratio

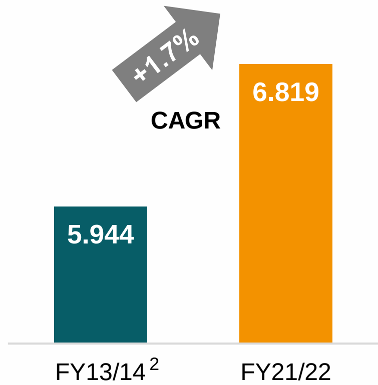
Proven track record in pursuing acquisition growth and achieving geographical and income diversification

Festival Walk Hong Kong SAR	Gateway Plaza Beijing, China	Sandhill Plaza Shanghai, China	Japan Properties Greater Tokyo	The Pinnacle Gangnam Seoul, South Korea
				

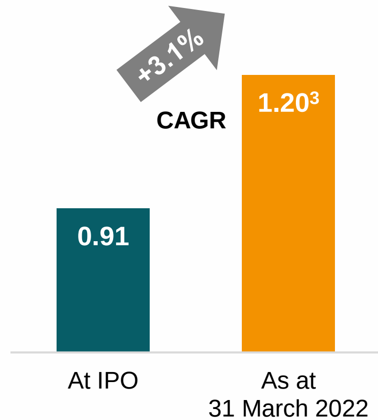
Unit Price (S$)



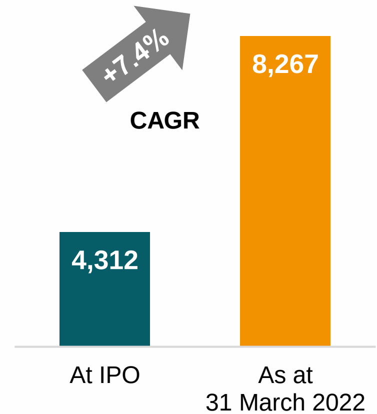
Distribution per Unit (Singapore cents)



NAV per Unit (S$)



Assets under Management (S$m)



Source: As at 31 March 2022.

1. On a committed basis as at 31 March 2022.
2. FY13/14 DPU excludes stub period from 7 March 2013 to 31 March 2013.
3. Based on MNACT's NAV per unit of S$1.231 as at 31 March 2022 and excludes MNACT's reported 2H FY21/22 DPU of 3.393 Singapore cents paid on 19 May 2022.

Assets in Singapore

	VivoCity	Mapletree Business City I	Mapletree Business City II
Address	1 HarbourFront Walk	10, 20, 30 Pasir Panjang Road	Part 20, 40, 50, 60, 70, 80 Pasir Panjang Road
Asset type	Retail	Office and Business Park	Business Park and Retail
Year of acquisition	2011 (IPO)	2016	2019
Title	Leasehold 99 years from 1 October 1997	Strata Lease from 25 August 2016 to 29 September 2096	Leasehold 99 years from 1 October 1997
Carpark lots	2,183	2,001 (combining MBC I and MBC II)	
NLA (sq ft)	1,077,382	1,707,426	1,184,704
Valuation as at 31 March 2022 (S$m)	3,182	2,249	1,551
Committed occupancy as at 31 March 2022	99.2%	95.5%	99.9%
Gross revenue for FY21/22 (S$m)	183.9	127.2	88.8
Major tenants as at 31 March 2022	▪ Fairprice ▪ Tangs ▪ Zara ▪ Best Denki ▪ Golden Village	▪ HSBC ▪ Info-Communications Media Development Authority ▪ SAP Asia Pte. Ltd.	▪ Google Asia Pacific Pte. Ltd. ▪ Cisco Systems (USA) Pte. Ltd. ▪ Covidien Private Limited ▪ Temus Pte. Ltd.

Assets in Singapore

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	mTower	Mapletree Anson	Bank of America Merill Lynch HarbourFront
Address	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
Asset type	Office and Retail	Office	Office
Year of acquisition	2011 (IPO)	2013	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
Carpark lots	749	80	94
NLA (sq ft)	526,066	329,237	215,734
Valuation as at 31 March 2022 (S$m)	747	752	340
Committed occupancy as at 31 March 2022	88.0%	100%	100.0%
Gross revenue for FY21/22 (S$m)	45.6	34.0	20.1
Major tenants as at 31 March 2022	▪ Office: Mapletree Investments Pte Ltd, Casino Regulatory Authority, MPA Singapore ▪ Retail: Fairprice, McDonald's Ichiban Sushi, Canton Paradise	▪ WeWork Singapore Pte. Ltd. ▪ Goldman Sachs Services (Singapore) Pte. Ltd. ▪ Hubspot Asia Pte. Ltd.	▪ Merrill Lynch Global Services Pte. Ltd.

Assets in Hong Kong SAR, China and Seoul

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	Festival Walk, Hong Kong SAR	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam[1], Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset type	Mall and office	Office	Business park	Office
Year of acquisition	2013 (IPO)	2013 (IPO)	2015	2020
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark lots	830	692	460	181
NLA (sq ft)	801,485	1,145,886	681,184	265,335[1]
Valuation as at 31 March 2022 (S$m)	4,455	1,360	520	271[2]
Committed occupancy2 as at 31 March 2022	99.6%	94.3%	98.6%	97.3%
Gross revenue for FY21/22 (S$m)	204.4	82.5	27.5	11.8[2]
Major tenants as at 31 March 2022	▪ TaSTe ▪ Arup ▪ Festival Grand Cinema	▪ BMW ▪ Bank of China ▪ CFLD	▪ Spreadtrum ▪ Hanwuji ▪ ADI	▪ FADU Inc ▪ KT Corporation ▪ HUVIS Corporation

Notes:
1. MNACT's effective interest in TPG is 50.0%. NLA refers to 100% of TPG's NLA.
2. Based on MNACT's 50% interest in TPG.

Assets in Greater Tokyo

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	IXINAL Monzen-nakacho Building, Tokyo, Japan	Higashi-nihonbashi 1-chome Building, Tokyo, Japan	TS Ikebukuro Building, Tokyo, Japan	ABAS Shin-Yokohama Building, Yokohama, Japan
Address	5-4, Fukuzumi 2-chome, Koto-ku	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset type	Office	Office	Office	Office
Year of acquisition	2018	2018	2018	2018
Title	Freehold	Freehold	Freehold	Freehold
Carpark lots	28	8	15	24
NLA (sq ft)	73,753	27,996	43,073	34,121
Valuation as at 31 March 2022 (S$m)	100	30	65	35
Committed occupancy as at 31 March 2022	100.0%	100.0%	100.0%	100.0%
Gross revenue for FY21/22 (S$m)	5.6	1.6	3.4	2.2
Major tenants as at 31 March 2022	▪ DSV ▪ DTS ▪ Kadokawa	▪ Tender Loving Care Services (nursery) ▪ Advance ▪ 10X	▪ Persol	▪ Lawson ▪ Rentas ▪ AIRI

Assets in Greater Tokyo

					
	SII Makuhari Building, Chiba, Japan	**Fujitsu Makuhari Building, Chiba, Japan**	**mBAY POINT Makuhari, Chiba, Japan**	**Omori Prime Building, Tokyo, Japan**	**Hewlett-Packard Japan Headquarters Building, Tokyo, Japan**
Address	8, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	6, Nakase 1-chome, Mihama-ku, Chiba-shi	21-12, Minami-oi 6-chome, Shinagawa-ku	2-1, Ojima 2-chome Koto-ku
Asset type	Office	Office	Office	Office	Office
Year of acquisition	2018	2018	2020	2020	2021
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark lots	298	251	680	37	88
NLA (sq ft)	761,476	657,543	912,487	73,168	457,422
Valuation as at 31 March 2022 (S$m)	237	225	410	89	471
Committed occupancy as at 31 March 2022	100.0%	100.0%	92.2%	100.0%	100.0%
Gross revenue for FY21/22 (S$m)	21.8	13.9	42.3	5.0	16.4[1]
Major tenants as at 31 March 2022	▪ Seiko Instruments Inc.	▪ Fujitsu	▪ NTT Urban Development ▪ Dai Nippon Printing ▪ AEON Credit Service	▪ Eighting Co., Ltd ▪ Brillnics ▪ Otsuka Corporation	▪ Hewlett-Packard Japan, Ltd

Note:

1. Gross Revenue for period 18 June 2021 to 31 March 2022, as HPB was acquired on 18 June 2021.

Market Outlook: Singapore

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One of the world's key global trade, logistics and financial hubs

- Underpinned by world-class infrastructure, stable and efficient government and a competitive tax environment
- Strong economic fundamentals provide vital foundation for the continued performance of retail, office and business park sectors

GDP Growth

- +7.6% YoY growth in real GDP in 2021
- Forecasted to grow between 3% to 5% in 2022

Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions

- Uncertainties remain due to evolving nature of COVID-19 and e-commerce
- Well-positioned malls with a complete range of retail and experiential offerings will continue to stay relevant and benefit from the tourism and retail recovery

Office rents projected to improve over the next five years amid limited new supply and strong economic and business fundamentals

- Despite rise of permanent work from home and hybrid work arrangements, offices will remain relevant
- In particular, for growth sectors such as finance, technology and business services, where face to face interactions and relationship building will remain key

Business parks located in the Rest of Central Region enjoy rental premiums and expected to continue to do well

- Increasingly attractive for large corporate occupiers interested in consolidating their regional headquarters, R&D and industrial activities in a single location
- Strong occupier interest amidst sustained growth in the technology, pharmaceutical and health sectors
- MBC, located in the Rest of Central Region, will continue to benefit from the decentralisation trend given its prime positioning and location, Grade A building specifications, campus-style environment and proximity to amenities

Source: Colliers

Market Outlook: China

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World's second largest economy and the only major economy to post GDP growth in 2020

- Underpinned and driven by the output of its Tier 1 cities including Beijing and Shanghai, that are frequently chosen by large domestic companies and multinationals as locations to establish a foothold and grow
- Government announced measures in 2021 to achieve common prosperity by narrowing the wealth gap and promoting economic rebalancing and long-term sustainability

GDP Growth

- GDP growth rate of 8.1% in 2021, largely attributed to China's adoption of the 'Zero COVID' strategy which has kept local transmission to a minimum for much of the year, allowing most activities to return to normalcy in 2021.
- GDP growth target for 2022 is expected to be 5.1%

Beijing's Lufthansa Grade A office market expected to recover by early 2023

- Domestic insurance, wealth management and media companies, and international tenants in the financial services and media sector will form bulk of leasing demand in Lufthansa
- For markets such as Lufthansa, which are nearer to the CBD area where high levels of new supply exist, rents are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023

Vacancy rates in Lufthansa are expected to dip below 10% by 2025

- Given the limited new office supply level in Lufthansa over the next five years and the gradual absorption of demand
- Lufthansa's vacancy rate expected to remain lower than average office vacancy rates in Beijing, in line with the office district's positioning as a popular district for international and domestic occupiers

Strong demand from IT and biomedical sectors to outstrip supply and drive rental growth at Zhangjiang Science City

- Zhangjiang consistently records lower than average vacancy rates
- Further rental growth for the six key business parks in Shanghai, including Zhangjiang, is expected for the next five years
- Zhangjiang is an innovation hub within the Pudong Free Trade Zone and a beneficiary of the decentralisation trend

Limited impact from working from home in China

- Higher preference to work from the office given smaller flats and extended families often living together
- Stronger cultural ties to the office and having visibility to the employer
- Offices are expected to continue to remain relevant and important

Source: Colliers

Market Outlook: Hong Kong SAR

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Continued importance as gateway between mainland China and the world as economy recovers

- Pivotal role in serving as a gateway connecting Mainland China with international markets
- **3rd** place in the Global Financial Centres Index 30 Report (moved up one position in 2021)
- Conducive business environment, well-developed infrastructure and international communication network makes it an attractive location for doing business in Asia

GDP Growth

- Substantial recovery through much of 2021
- 2021 recorded GDP growth of 6.4%, beating previous expectations of 5.4% after prior decline

Retail market and consumer sentiments expected to improve and gather pace once cross-border travel resumes

- Retail sales have bottomed out and recorded growth of +8.1% YoY in 2021
- Driven by strong growth in apparel, luxury goods and electronic goods and a low base effect, supplemented by the local Government's Consumption Voucher Scheme
- Shopping mall landlords enhance their retail mix by offering more experiential and F&B brands which provide experiences that cannot be replicated online
- While the impact of the pandemic will continue to weigh on the retail sector in 2022, market sentiments are expected to gradually improve, although the outbreak of Omicron in Q1 is likely to impact upon the market for the first half of the year. A return to pre-pandemic levels will depend primarily upon borders reopening and also on how Hong Kong SAR and Mainland China shift from their current "Zero-COVID" strategies
- Malls well-connected to transportation nodes and with established consumer base are expected to remain popular among shoppers and be preferred choice locations among retailers

Office leasing demand expected to improve and rents in Kowloon East expected to remain stable

- With recovery of business sentiment and domestic economy, leasing demand is returning
- Hopes for border re-opening, improved demand from China corporates and the cross-boundary Wealth Management Connect Scheme should benefit the long-term office leasing demand
- Rents expected to remain stable and incrementally pick up in Kowloon East, once the new supply is gradually absorbed
- Better quality buildings or those well-located buildings near to major transportation nodes will be more resilient as staff retention becomes ever more important
- While many companies have now permanently adopted flexible work from home policies, most staff still prefer to work from the office, often due to the limited size of apartments and lack of suitable workspace at home

Source: Colliers

Market Outlook: Japan

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World's third largest economy supported by strong core industries

- World's **3rd** largest economy and has one of the **most developed office markets** in terms of transaction volumes and existing stock in the Asia Pacific
- Manufacturing sector is the largest core industry and a key driver of economic recovery
- Government policies to promote digitalisation and improve productivity in other industries are expected to further enhance growth
- New policies focused on increasing middle-class incomes as a means to get the economy back on track

GDP Growth

- Consumer spending likely to increase as pandemic subsides and economic activity resumes
- Economy is expected to grow 3.1% YoY in 2022

Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards

- Tokyo 5 wards expected to maintain its crown as a central location for company headquarters for many Japanese firms
- Lower rents in peripheral areas, including Tokyo 18 wards, Yokohama and Chiba, where the Japan Properties are located, will particularly attract occupiers seeking to reduce costs
- Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth
- Future new supply volume is modest in Tokyo 18 wards, with rents expected to be resilient over the next five years
- Rental performance in the rest of Yokohama, where ABAS Shin-Yokohama building is located, is expected to be stable
- With no significant new office supply in the pipeline for the next five years, we expect vacancies and rents in Chiba not to move out of this historically narrow range

Growing popularity of satellite offices

- Housing conditions in Japan do not afford many workers a suitable work from home environment
- Office attendance should increase and the office is still considered as a key point of collaboration and innovation for companies
- Demand for workplaces closer to home, which has led to companies opening satellite offices
- Several companies have set up satellite offices in the suburbs since 2019, dispersing the demand for space previously concentrated in the city centre
- Looking forward, satellite offices located in peripheral areas outside of Tokyo 5 wards will likely become even more popular

Source: Colliers

Market Outlook: South Korea

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Resilient economy through COVID-19; good recovery momentum expected

- 10th largest global economy and the 4th largest in Asia by GDP
- Advanced two places in the global economic ranks from 2019 despite COVID-19
- Economy remained relatively resilient and contracted to a lesser extent compared to other countries
- First major Asian economy to raise interest rates since the pandemic began, an indication of its economic recovery

GDP Growth

- The economy recovered from its pandemic-induced drop in 2020
- 4.0% increase YoY in 2021
- Economy is expected to remain robust in 2022 (3.0%) and 2023 (2.7%)

Gangnam Business District office sector continues to outperform given strong demand from tech companies

- Demand in South Korea's Grade A office market showed strong growth in 2021 despite the uncertainty caused by COVID-19
- Vacancy rates decreased in all major districts, supported by high-growth tech companies that are still performing well despite COVID-19
- While the financial industry has the largest share of occupied space in the Grade A office market (>30% of total), big tech companies, such as Naver, Kakao, and fintech companies have been expanding quickly and the tech sector may soon overtake the traditional finance sector as the biggest office demand driver
- With rapid growth in their online business and strong financial backing, tech companies are emerging as big players with increasing importance in the office sector, especially in the GBD

No new supply in GBD with record low vacancies

- Grade A office supply, which peaked in 2020, is decreasing
- Market expected to stabilise and rents to increase
- No new supply scheduled in GBD, and office rent will continue to outperform other sub markets
- Vacancy in Grade A offices in the GBD area reached a record low in 2021 since 2017, and is expected to stay low
- Effective rents are expected to continue to increase due to attractive market dynamics and built-in rental escalations, which are common among the leases in the office districts
- GBD, supported by the expanding technology sector, is expected to enjoy higher growth due to limited supply

Source: Colliers

H. Appendix II:
Further Information on the Merger

Decision-making and Negotiation Process in relation to the Merger

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- ✓ Due process was followed and corporate governance protocols were adhered to by the MNACT Manager and MNACT Directors when evaluating the Merger proposal from the MCT Manager.
- ✓ The Merger (including the Scheme Consideration and exchange ratio) was extensively evaluated, with professional advisers appointed to advise the MNACT Manager (including the management and the MNACT Independent Directors), and rigorously negotiated between the MNACT Manager and the MCT Manager on an arm's length basis. This was supported by the latest available independent market valuations of the respective property portfolios of MCT and MNACT prior to the Joint Announcement.
- ✓ Audit opinions on the carrying value of MNACT's and MCT's underlying properties, as reflected in the statements of investment properties and presented in accordance with the relevant accounting policies, were also obtained from independent accounting firms. These reports and opinions are objective and independent assessments of MNACT's and MCT's overall intrinsic values.
- ✓ Following the Joint Announcement dated 31 December 2021, the MNACT Manager had requested the MCT Manager to review the terms of the Trust Scheme, in particular, the inclusion of an alternative Cash-Only Consideration option in light of the prevailing market conditions and feedback received from MNACT Unitholders.
- ✓ Both the MCT Manager (having considered the request) and the MNACT Manager believe that the introduction of the alternative Cash-Only Consideration option, which is equivalent to the NAV per MNACT Unit (as at Joint Announcement Date), is in the best interest of the Merger as it gives higher certainty to MNACT Unitholders amidst prevailing market conditions and provides greater flexibility for MNACT Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs, without prejudice to the interests of the MCT Unitholders.
- ✓ MNACT Unitholders who elect to receive the Cash-Only Consideration will receive S$1.1949 in cash per MNACT Unit, regardless of whether the MCT Units trade above or below S$2.0039.

How was the Scheme Consideration Determined?

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The Scheme Consideration was determined by taking into consideration, among other factors:

- **A** Short to medium-term uncertainties of the respective property portfolios and the resulting potential benefits to be derived from the Merger of MCT and MNACT
- **B** Prevailing and historical relative market prices (including pre-COVID-19), distribution yields, and price-to-NAV per unit of MCT and MNACT
- **C** Relevant precedent trust scheme mergers in Singapore
- **D** Latest available ex-distribution NAV of each MCT Unit and each MNACT Unit
- **E** The resulting pro forma consolidated financial effects of the Merger
- **F** The amount of MCT Permitted Distributions and the amount of MNACT Permitted Distributions to be made by the MCT Manager and the MNACT Manager respectively
- **G** The latest available independent market valuations of the respective property portfolios of MCT and MNACT prior to the Joint Announcement[1]

In determining the fair market value of the assets, the independent valuers have considered the potential recovery of the Greater China markets.

Note: For further details on how the Scheme Consideration was determined, please refer to slides 28 and 29, as well as Paragraph 2.1 of the Letter to MNACT Unitholders in the Scheme Document.

1. The latest available independent market valuations of MNACT's property portfolio prior to the Joint Announcement were as at 31 October 2021 The latest available independent market valuations of MCT's property portfolio prior to the Joint Announcement were as at 30 September 2021

MNACT Unitholders Pro Forma DPU Analysis

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	FY21/22				FY20/21			
	Before Merger	Post-Merger			Before Merger	Post-Merger		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration
DPU (Singapore cents)	6.819	5.93	6.07	6.07[1]	6.175	5.60	5.67	5.67[1]
Change vs. Reported DPU (Singapore cents)	-	(0.89)	(0.75)	(0.75)[1]	-	(0.58)	(0.51)	(0.51)[1]

Scheme Consideration implies a premium of 8.49 to 18.07 Singapore cents over various trading periods in the last 12 months, which is significantly higher than the change in DPU

Note: For further information on the pro forma financial effects of the Merger on MNACT, please refer to Paragraph 7 of the Scheme Document.

1. Given that (i) the Cash-Only Consideration will be funded by the same amount of Acquisition Debt and perpetual securities as the Cash-and-Scrip Consideration option, with the remainder funded by the Preferential Offering under the Cash-Only Consideration option or scrip component under the Cash-and-Scrip Consideration option, (ii) the same number of MCT Units will be issued at the same Scheme Issue Price of S$2.0039 for both the Preferential Offering and the scrip component of the Cash-and-Scrip Consideration option, with the Acquisition Debt and perpetual securities assumptions remaining constant under both options and (iii) assuming the Cash-Only Consideration of S$1.1949 is reinvested at the same Scheme Issue Price, the resulting pro forma DPU attributable to MNACT Unitholders will be equivalent to that under the Cash-and-Scrip Consideration option.

Pro Forma Debt Maturity Profile

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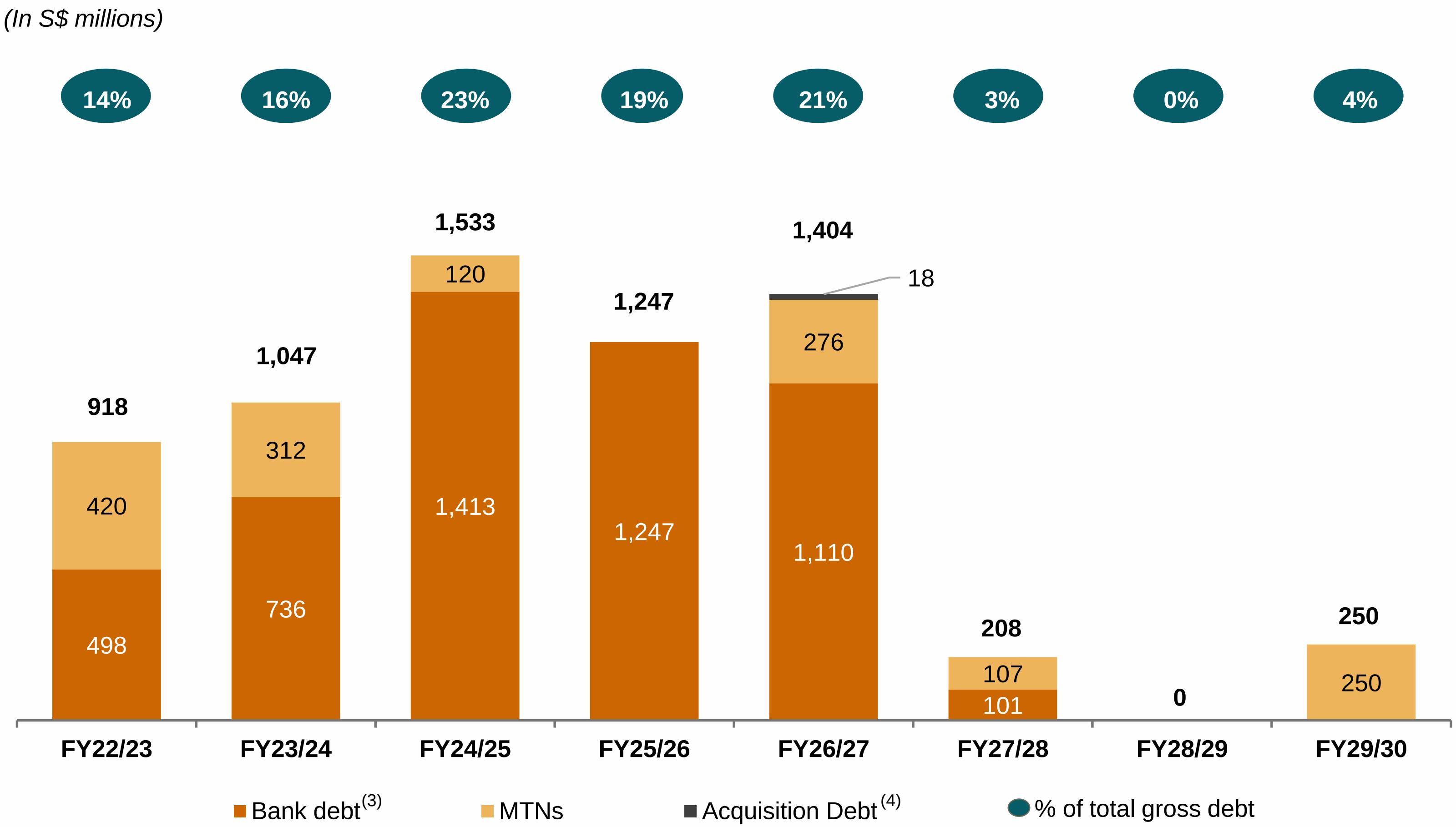
Pro forma debt maturity profile as at 31 March 2022 assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration(1),(2)



Note: The pro forma debt maturity profile of the Merged Entity has been prepared based on the MCT FY21/22 Unaudited Financial Statements and the MNACT FY21/22 Unaudited Financial Statements. The Merged Entity's pro forma debt maturity profile is subject to the final settlement of the Scheme Consideration Options elected for by MNACT Unitholders.

1. Assumes the Merger was completed on 31 March 2022.
2. Assumes the Merged Entity will not refinance its borrowings after Merger. Notwithstanding, the MCT Manager does not intend to refinance any of the Merged Entity's debt post-merger, with the exception of MCT Medium Term Notes which have in place a put option and MNACT Medium Term Notes which have in place a delisting put option. The MCT Manager will put in place the required debt facilities to fund any potential redemptions. For illustrative purposes, the put options are assumed to not be exercised. All of MNACT's lenders are supportive of the consent waiver request in relation to its borrowings.
3. Includes proportionate share of debt from MNACT's joint venture in TPG.
4. Assumes that an additional S$18.0 million of Acquisition Debt is drawn down on 31 March 2022 to fund the Transaction Costs of the Merger, with 100% of the Acquisition Debt maturing on 31 March 2027 (FY26/27). Based on 3,528.0 million MNACT Units in issue as at 31 March 2022 and the Scheme Consideration.

Pro Forma Debt Maturity Profile (cont'd)

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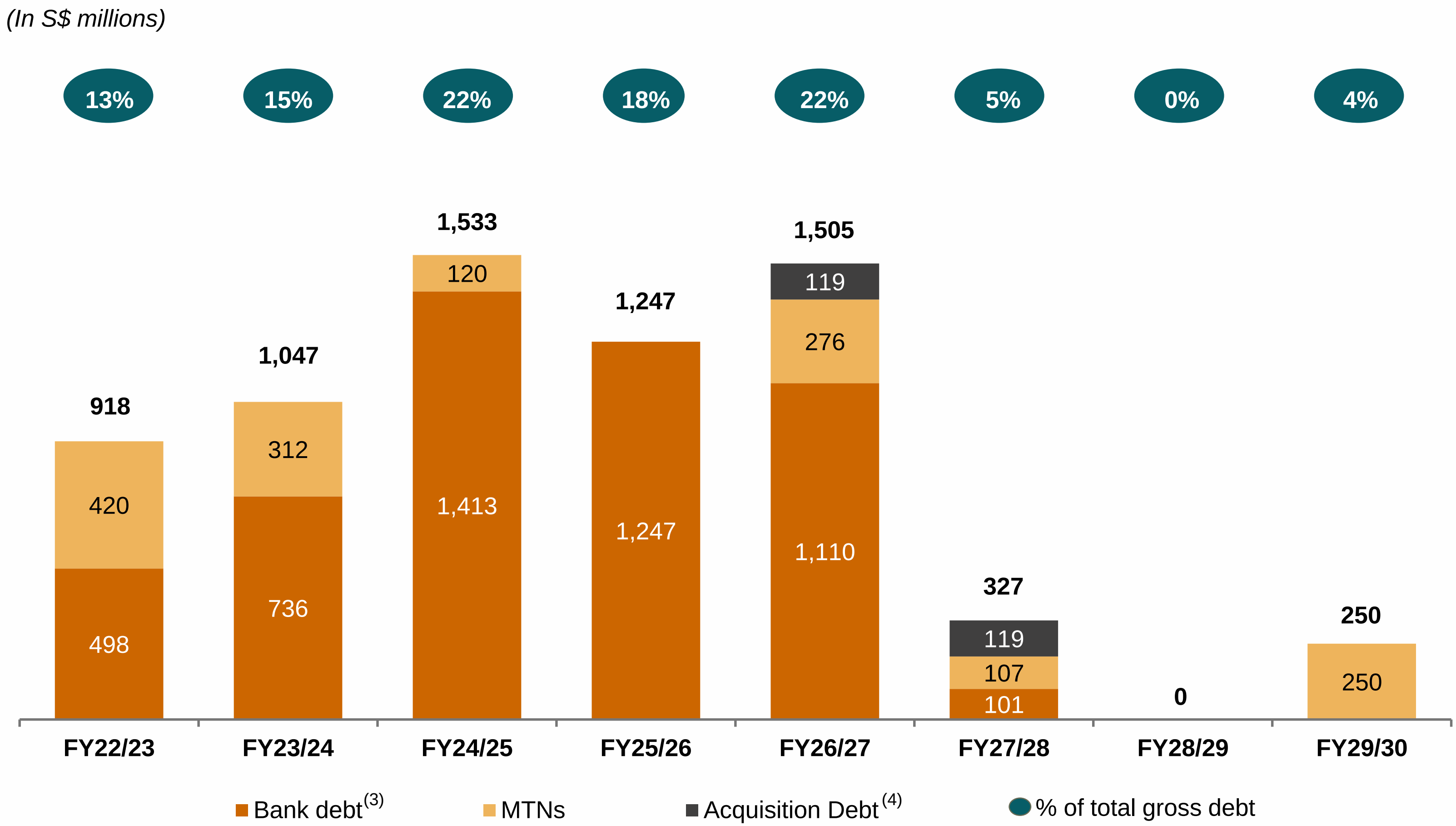
Pro forma debt maturity profile as at 31 March 2022 assuming all MNACT Unitholders except for MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration(1),(2)



Note: Total percentage value may not add up to 100% due to rounding differences. The pro forma debt maturity profile of the Merged Entity has been prepared based on the MCT FY21/22 Unaudited Financial Statements and the MNACT FY21/22 Unaudited Financial Statements. The Merged Entity's pro forma debt maturity profile is subject to the final settlement of the Scheme Consideration Options elected for by MNACT Unitholders.

1. Assumes the Merger was completed on 31 March 2022.
2. Assumes the Merged Entity will not refinance its borrowings after Merger. Notwithstanding, the MCT Manager does not intend to refinance any of the Merged Entity's debt post-merger, with the exception of MCT Medium Term Notes which have in place a put option and MNACT Medium Term Notes which have in place a delisting put option. The MCT Manager will put in place the required debt facilities to fund any potential redemptions. For illustrative purposes, the put options are assumed to not be exercised. All of MNACT's lenders are supportive of the consent waiver request in relation to its borrowings.
3. Includes proportionate share of debt from MNACT's joint venture in TPG.
4. Assumes that an additional S$238.0 million of Acquisition Debt is drawn down on 31 March 2022 to fund the Transaction Costs of the Merger, with 50% of the Acquisition Debt maturing on 31 March 2027 (FY26/27) and 50% of the Acquisition Debt maturing on 31 March 2028 (FY27/28). Based on 3,528.0 million MNACT Units in issue as at 31 March 2022 and the Scheme Consideration.

I. Appendix III:
MPACT Post-Merger Strategy

"4R" Asset and Capital Management Strategy

Recharge

- Drive NPI and DPU growth by incorporating best practices to maximise operational performance
- Optimise tenant mix and pursue active asset management, accretive asset enhancement and redevelopment opportunities

Reconstitute

- Optimise portfolio by pursuing selective strategic divestments at an opportune time
- Redeploy capital into higher yielding quality properties or other asset enhancement and redevelopment opportunities to drive returns

Refocus

- Pursue accretive strategic acquisitions and participate in strategic developments, leveraging the local market expertise of "on-the-ground" teams as well as the Sponsor's strong Asia network and extensive pipeline
- Focus on adding office and office-like business park assets anchored by tenants in high growth sectors, including tech-enabled and biomedical tenants, to its portfolio
- Key markets for growth: South Korea, Singapore and select cities in China

Resilience

- Adopts a comprehensive capital management strategy to maintain a strong balance sheet, maximise liquidity and minimise risk
- Employ appropriate capital structure while optimising cost of debt
- Secure access to diversified funding sources across financial institutions and capital markets
- Appropriate hedging strategies to manage interest and forex exposure

MPACT will embark on a proactive and tailored strategy to realise benefits from the Merger

Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery

Unlock value through selective strategic divestments at an opportune time

Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

- The key objectives of the MCT Manager are to provide unitholders of the Merged Entity with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit, while maintaining an appropriate capital structure for the Merged Entity.
- Post-Merger, the Merged Entity will be managed by the MCT Manager, and it is intended that Ms. Lim Hwee Li Sharon who currently holds the positions of Chief Executive Officer and Executive Director of the MCT Manager, will retain these positions in the manager of the Merged Entity following the completion of the Merger.

Singapore
Core and Stability

Market View

- Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions
- Market dynamics conducive to recovery and demand for good quality decentralised offices and business parks expected to remain resilient

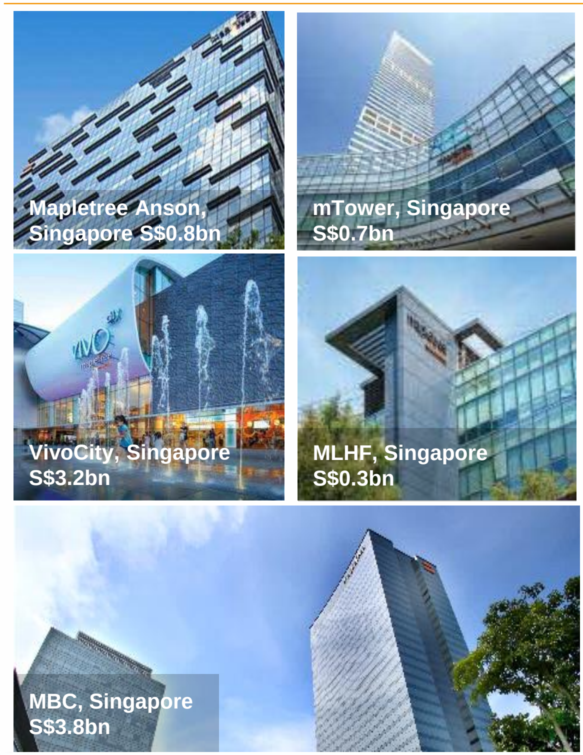
Asset Level View

5 Singapore assets

- VivoCity and Mapletree Business City ("**MBC**") are located in the Greater Southern Waterfront precinct and are considered to be best-in-class assets
- Stable cash flows from a well-diversified portfolio of best-in-class assets supported by high quality tenants
- Focus remains to maintain a healthy portfolio occupancy and sustainable rental income

Post Merger Strategy

- **Singapore will remain a core market to provide underlying portfolio stability**
- **Potential to acquire right of first refusal ("ROFR") assets from Sponsor to entrench market leadership position in the attractive Greater Southern Waterfront precinct**



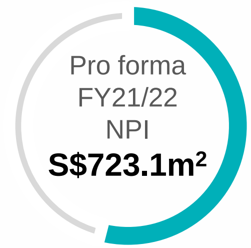
GDP Growth Forecast

3.2% 2022F

3.1% 2023F

Singapore, 52%

Singapore, 54%



Assets — 5

Asset Type — **Retail Business Park Office**

Sources: Colliers International (Hong Kong) Ltd ("Colliers"), MCT Manager.

Notes:

1. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
2. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

Hong Kong SAR
Recovery

Market View

- One of the world's largest real estate markets with high levels of global investor demand
- Despite the size of the market, it remains rare for quality assets of scale to come to market
- Renewal of land leases for a nominal annual fee is standard market practice for property valuations in Hong Kong SAR
- A significant proportion of land leases in Hong Kong SAR are due to expire in mid-2047, including over 30,000 land leases in the New Territories which are expiring on 30 June 2047. The Lands Department has extended most non-renewable leases since the policy was first promulgated in July 1997[1]. Although Festival Walk's lease is a non-renewable lease, there are no exceptional circumstances to expect that the lease will not be renewed (except as in the case of the site being required for a public purpose or a serious breach of the lease)
- Moving forward, while the impact of COVID-19 will continue to weigh on the performance of the retail sector, especially in the first half of the year with the current Omicron outbreak, the MCT Manager expects the retail market and shopper sentiments to recover gradually, especially as the current restrictions are gradually relaxed from 21 April 2022 onwards

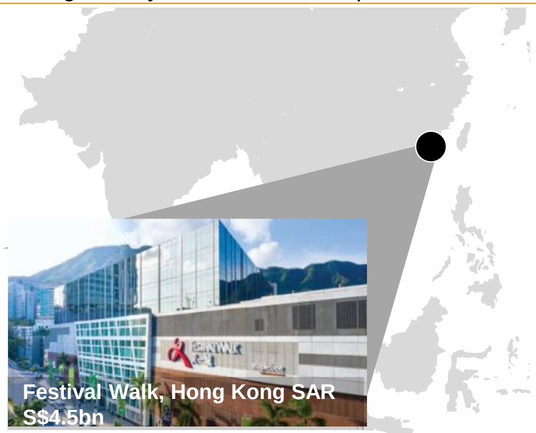
Asset Level View

Festival Walk

- Highly regarded and popular among local consumers, particularly within the residential catchment around Festival Walk
- Performance reached peak levels in FY18/19, but has been affected by COVID-19 and social incidents since then. Focus on recharging asset to realise its maximum potential
- Any potential reopening of borders is expected to have positive impact on footfall and sales, driving rental improvements
- Gross capitalisation rate of 4.15% (as at 31 March 2022) is within the market range of 3.1% - 4.8%[2] for Hong Kong SAR retail properties

Post Merger Strategy

- **To focus on putting Festival Walk back on track towards its pre-COVID and pre-social incidents levels before considering further expansion in Hong Kong SAR**
- **Stabilise and improve Festival Walk by driving positive rental reversions, maintaining high occupancy, and enhancing attractiveness of the mall**
- **Unlikely to increase retail and office exposure without exceptional catalysts**



GDP Growth Forecast

2.0% 2022F

2.3% 2023F

HK SAR, 26%

AUM **S$17.1bn[3]**

Assets: 1

HK SAR, 21%

Pro forma FY21/22 NPI **S$723.1m[4]**

Asset Type: **Retail[5]**

Sources: Colliers, MCT Manager.

Notes:
1. Source: Lands Department, The Government of the Hong Kong Special Administrative Region.
2. Based on portfolio capitalisation rates adopted for Fortune REIT's Hong Kong SAR investment properties and Link REIT's Hong Kong SAR retail properties as at 30 June 2021 and 30 September 2021, respectively.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.
5. Festival Walk includes office component.

China

Harvest and Grow

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Market View

- One of the world's fastest growing economies underpinned by the new "dual circulation" development strategy
- China's commitment to high quality growth and development, encouraging innovation and digitalisation, is expected to drive demand from sectors such as technology, media and telecommunications (TMT), finance and business services
- Grade A office market in Lufthansa[1] is expected to recover by early 2023, supported by steady demand from key business sectors
- Zhangjiang Science City[2], an innovation hub in Pudong, Shanghai, is expected to ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth
- Further development of the China REIT sector will deepen liquidity of the real estate market

Asset Level View

Gateway Plaza (Beijing)

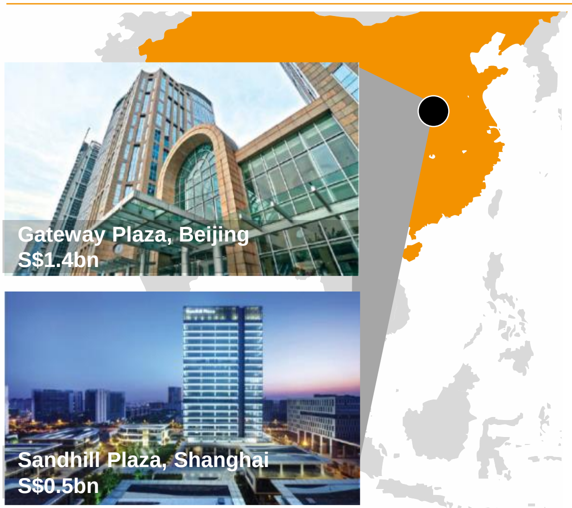
- High quality Grade A office building
- High quality international tenants and good tenancy profile
- High occupancy rate vs average occupancy rate of Beijing offices; over the next few years, tenants in the financial services and media sector are expected to form the bulk of leasing demand

Sandhill Plaza (Shanghai)

- Stable asset with a strong tenant base and consistent performance
- Expected to benefit from China's push to achieve technology self-sufficiency, especially in industries such as semiconductors and biomedical

Post-Merger Strategy

- **Maintain high occupancy levels through further diversifying its current tenant base and enhancing its leasing strategy**
- **Review assets in the context of the enlarged portfolio**
- **Merged Entity will continue to leverage on local expertise to seek opportunistic acquisitions in office and office-like business park assets, anchored by tenants in high growth sectors**



GDP Growth Forecast

5.1% 2022F

5.2% 2023F

China, 11%

AUM **S$17.1bn[3]**

Assets: 2

China, 13%

Pro forma FY21/22 NPI **S$723.1m[4]**

Asset Type: **Office Business Park**

Sources: Colliers, MCT Manager.

Notes: MNACT has been granted the ROFR to acquire the Sponsor's commercial assets in Greater China and this ROFR will carry through to the Merged Entity.

1. Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
2. Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

Japan
Rebalance

Market View

- Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards
- Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth
- Growing popularity of satellite offices located in peripheral areas outside of Tokyo 5 wards

Asset Level View

9 Japan Properties

- Comprises mainly decentralised offices that are expected to maintain resilient demand and high occupancy in a stable market
- Attractive real estate market with favourable spread between asset yields and cost of funds
- Post-Merger, Japan office assets become a relatively small segment of the merged portfolio, allowing MPACT to rebalance the Japan component and capitalise on opportunities to recycle capital

Post Merger Strategy

- **Provides lower cost of funding for the Merged Entity and act as a hedge against volatility**
- **Endeavour to maintain performance of the Japan properties before making selective strategic divestments at an opportune time**

GDP Growth Forecast

3.1% 2022F

2.2% 2023F

Japan, 10%

AUM
S$17.1bn[1]

Assets — 9

Japan, 11%

Pro forma FY21/22 NPI
S$723.1m[2]

Asset Type — **Office**

Sources: Colliers, MCT Manager.
Notes:
1. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
2. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

South Korea
Step-up and Grow

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Market View

- South Korea's Grade A office sector has shown strong growth in 2021 despite the uncertainty caused by COVID-19
- Gangnam Business District[1] ("**GBD**") is a strong performing submarket, supported by high-growth tech companies that are still performing well despite COVID-19
- Office rental rates in GBD are expected to continue to outperform other submarkets
- South Korea is one of the few developed Asian markets with attractive built-in rental escalations

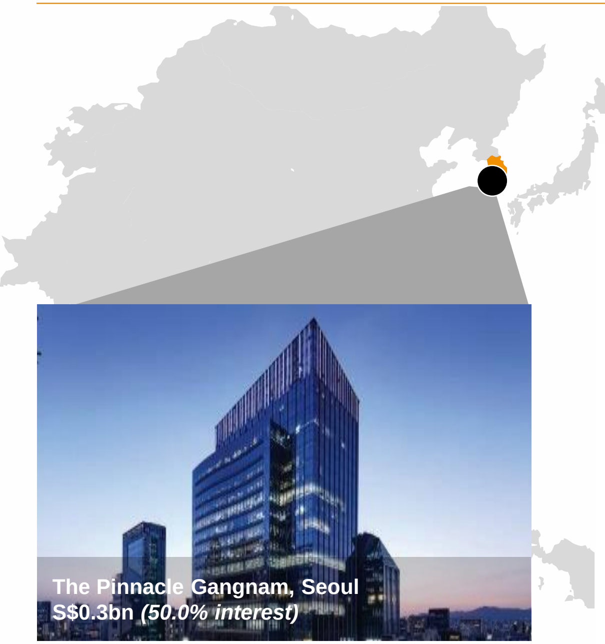
Asset Level View

The Pinnacle Gangnam[2]

- Expected to continue to benefit from the positive rental reversions
- High proportion of leases with built-in annual rent escalations
- Strong leasing demand for expansion and relocation from high-growth IT, pharmaceutical and medical sectors

Post Merger Strategy

- **Given South Korea's favourable market dynamics, the market remains primed for targeted expansion which the MCT Manager will focus on**
- **Will identify and pursue acquisitions of prime office assets, including the remaining stake in The Pinnacle Gangnam[2], with the aim of benefitting particularly from growth sectors**



GDP Growth Forecast

3.0%	2022F
2.7%	2023F

South Korea, 2%

AUM **S$17.1bn[3]**

Assets: 1[2]

South Korea, 1%

Pro forma FY21/22 NPI **S$723.1m[4]**

Asset Type: **Office**

Sources: Colliers, MCT Manager.
Notes: MNACT has been granted the ROFR to acquire the Sponsor's stake in The Pinnacle Gangnam and this ROFR will carry through to the Merged Entity.
1. GBD is one of the three core business districts in Seoul, where The Pinnacle Gangnam is located in.
2. MNACT holds a 50.0% effective interest in The Pinnacle Gangnam.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

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