

**Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust (the “Merger”)**  
Revision of Trust Scheme and Inclusion of Alternative Cash-Only Consideration

21 March 2022

# Important Notice (Mapletree Commercial Trust)

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# Important Notice (Mapletree North Asia Commercial Trust)

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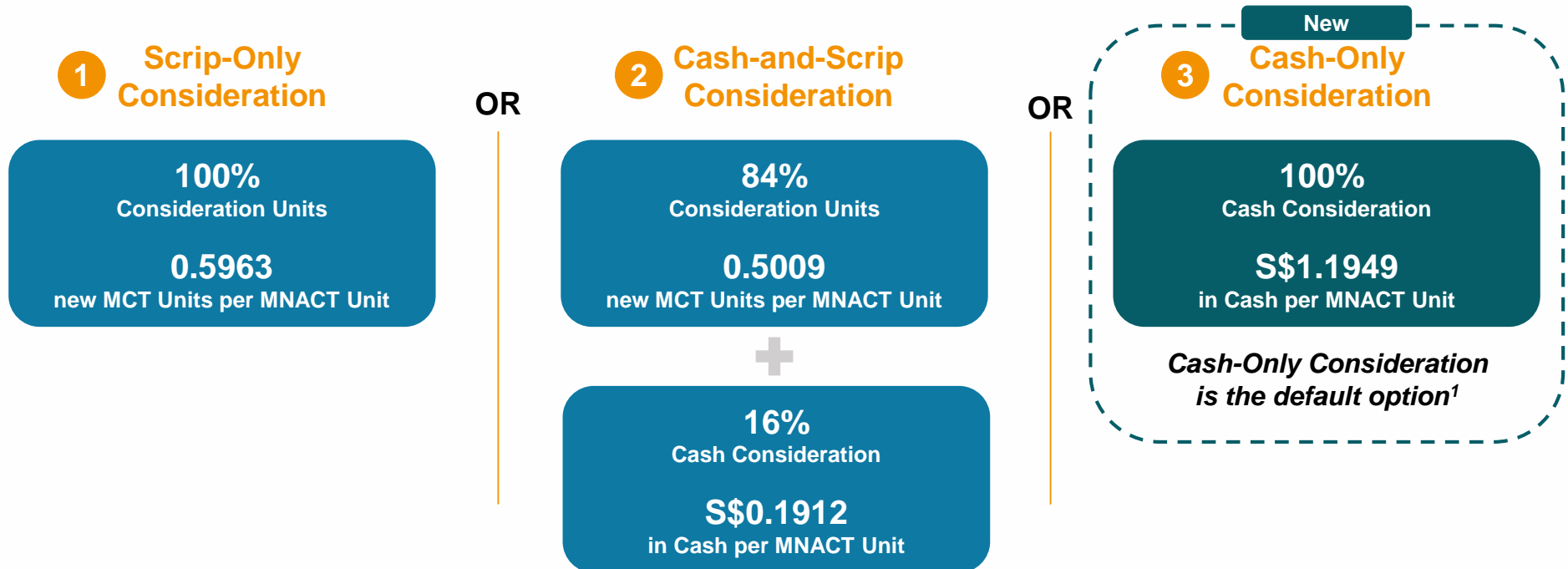


## **A. Revision of Trust Scheme and Inclusion of Alternative Cash-Only Consideration**

# MNACT Unitholders Now Have 3 Scheme Consideration Options

At MNACT Manager's request, MCT Manager has included alternative Cash-Only Consideration with Sponsor's support

## Scheme Consideration Options




Scheme Consideration of **S\$1.1949<sup>2</sup>** for all three options is in line with MNACT's NAV<sup>3</sup> per Unit, and implies a **1.0X P/NAV** for MNACT

Notes: 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 or 1 October 2021, as the case may be, up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms ("Effective Date").

- Pursuant to the revised Trust Scheme, the Cash-Only Consideration will be the default form of the Scheme Consideration. 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.
- 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 issue price of S\$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at 27 December 2021 (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash consideration of S\$0.1912 under the Cash-and-Scrip Consideration. The Scheme Issue Price of S\$2.0039 per Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units at the Effective Date and/or the settlement date of the Trust Scheme. Each Consideration Unit may, depending on changing market conditions and sentiments, trade above or below the Scheme Issue Price of each Consideration Unit of S\$2.0039.
- For the purposes of this presentation, unless otherwise stated, all references to Net Asset Value ("NAV") of MNACT 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 that the full 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.

# Rationale for Inclusion of Alternative Cash-Only Consideration

1 Scrip-Only Consideration	2 Cash-and-Scrip Consideration	3 Cash-Only Consideration
<p style="text-align: center;">Scheme Issue Price per Consideration Unit</p> <p style="text-align: center;"><b>S\$2.0039</b></p> <p style="text-align: center;"><i>Based on 1-day VWAP per MCT Unit as at 27 December 2021, which is the last trading day immediately prior to 31 December 2021</i></p> <p><b><i>MNACT Unitholders should note that under the Scrip-Only Consideration or the Cash-and-Scrip Consideration, the Scheme Issue Price of S\$2.0039 per Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units at the Effective Date and/or the settlement date of the Trust Scheme. Each Consideration Unit may, depending on changing market conditions and sentiments, trade above or below the Scheme Issue Price of each Consideration Unit of S\$2.0039.</i></b></p>		<p style="text-align: center;">Issue Price per Preferential Offering Unit<sup>1</sup></p> <p style="text-align: center;"><b>S\$2.0039</b></p> <p style="text-align: center;"><i>Sponsor has undertaken to subscribe for the Maximum Preferential Offering Units<sup>2</sup> of up to S\$2.2 billion at the issue price of S\$2.0039 to fund the additional cash requirement for the inclusion of the Cash-Only Consideration</i></p>

 **Commitment to original terms of the Trust Scheme based on a Scheme Issue Price of S\$2.0039 per Consideration Unit and Scheme Consideration of S\$1.1949 per MNACT Unit**

 **Pro forma financial effects of the Merger remain intact as compared to the original terms of the Trust Scheme**

 **Provides MNACT Unitholders with greater flexibility in choosing to (i) stay invested in the Merged Entity; or (ii) fully realise their investment**

 **Safeguards the interests of MCT Unitholders as Merger remains DPU and NAV accretive**

**Notes:**

1. To fund the increase in the cash requirement under the revised Trust Scheme, the MCT Manager has today issued an announcement (the "MCT Preferential Offering Announcement") that it will undertake a pro-rata non-renounceable preferential offering of up to 1,094 million MCT Units to MCT Unitholders (the "Preferential Offering") at an issue price of S\$2.0039 per MCT Unit (the "Preferential Offering Unit"), which is the same as the Scheme Issue Price of each Consideration Unit, to raise gross proceeds of up to S\$2.2 billion.
2. In support of the Merger, MIPL has today also executed an irrevocable undertaking (the "MIPL Undertaking") in favour of the MCT Trustee, the MCT Manager and DBS Bank Ltd. (as the sole financial adviser to the MCT Manager in relation to the Merger) that subject to and conditional upon the Revised Whitewash Resolution being approved by the MCT Unitholders, and subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), it will procure and ensure that one or more of the relevant MIPL Entities to accept and subscribe for the maximum number of Preferential Offering Units offered under the Preferential Offering (the "Maximum Preferential Offering Units"), and pay in full the consideration payable for the Maximum Preferential Offering Units in accordance with the terms and conditions of the Preferential Offering.

## MIPL, the Sponsor of MCT and MNACT, has undertaken to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion in support of the Merger (“MIPL Undertaking”)

<b>Amount<sup>1</sup> and Use of Proceeds</b>	Up to S\$2.2 billion to finance the additional cash requirement arising from the introduction of the alternative Cash-Only Consideration
<b>Issue Price Under the Preferential Offering</b>	S\$2.0039 (based on the same Scheme Issue Price, which is equivalent to the 1-day VWAP per MCT Unit as at 27 December 2021)
<b>Maximum Preferential Offering Units</b>	Up to 1,094 million
<b>Application Period for MCT Unitholders</b>	Expected to take place by end-July 2022, after the election period for Scheme Consideration by MNACT Unitholders
<b>Voluntary Lock-up by Sponsor</b>	Sponsor has agreed to a voluntary 6-month lock-up of the unitholdings <sup>2</sup> of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier)
<b>Conditions of the Preferential Offering</b>	<ul style="list-style-type: none"> <li>• The approval of the requisite resolutions in relation to the Merger by the MCT Unitholders and the MNACT Unitholders</li> <li>• The approval of the Revised Whitewash Resolution by the MCT Unitholders<sup>3</sup></li> <li>• The SGX-ST's approval-in-principle for the listing and quotation of the Preferential Offering Units</li> <li>• The elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme results in the cash component payable by MCT exceeding S\$417.3 million in aggregate</li> <li>• The sanction of the Trust Scheme by the Court</li> </ul>

Notes: For further information, please refer to the 21 March 2022 Joint Announcement, Paragraph 2.2, and the 21 March 2022 MCT Announcement, Paragraph 5.

1. Whether the Preferential Offering will be undertaken, as well as the size of the Preferential Offering, will be determined based on the results of the election by MNACT Unitholders for the different forms of the Scheme Consideration pursuant to the Trust Scheme.
2. Assuming that (I) all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration pursuant to the Trust Scheme, (II) the Preferential Offering is not taken up by any other MCT Unitholder and (III) the MIPL Entities would be required to subscribe for the Maximum Preferential Offering Units for an aggregate subscription consideration of S\$2.2 billion (which is equivalent to the maximum size of the Preferential Offering announced by the MCT Manager), the MIPL Entities would in aggregate hold 57.09% of the total MCT Units in issue immediately after the completion of the Trust Scheme and the Preferential Offering. 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 Trust Scheme (the “Record Date”) and the record date of the Preferential Offering (the “Preferential Offering Record Date”).
3. On 18 March 2022, the SIC confirmed that each of the existing Whitewash Waiver and the Whitewash Resolution may be extended to include the waiver of the mandatory offer obligation which would arise from the MIPL Entities' acquisition of the Preferential Offering Units (such expanded Whitewash Waiver and the Whitewash Resolution, the “Revised Whitewash Waiver” and the “Revised Whitewash Resolution” respectively).



# Pro Forma Financial Effects Remain Intact Compared to the Original Terms of the Trust Scheme

## MIPL Undertaking will satisfy additional cash requirement for Cash-Only Consideration No change in aggregate leverage of MCT and Merged Entity

	Before Merger	1 Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration <sup>1</sup>	2 Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration <sup>2</sup>	3 Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration <sup>3</sup>
MCT DPU (1H FY21/22) (Singapore cents)	4.39	4.72	4.78	4.78
MCT DPU accretion (1H FY21/22) <sup>4</sup> (%)	<i>Not applicable</i>	7.5%	8.9%	8.9%
MCT NAV per Unit (ex-distribution) <sup>5</sup> (30 September 2021) (S\$)	1.68	1.80	1.79	1.79
MCT NAV accretion <sup>6</sup> (30 September 2021) (%)	<i>Not applicable</i>	7.1%	6.5%	6.5%
Aggregate leverage <sup>7</sup> (30 September 2021) (%)	33.7%	38.0%	39.2%	39.2%

**Same pro forma financial effects**

Notes: For further information, please refer to the 21 March 2022 MCT Announcement, Paragraph 9.

- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S\$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,080.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S\$233.3 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued to fund the Cash Consideration and the transaction costs; and (ii) 1,874.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S\$233.3 million of acquisition debt drawn down and S\$200.0 million of perpetual securities issued to fund the Cash Consideration and transaction costs of the Merger; and (ii) 793.3 million Consideration Units and 1,081.1 million Preferential Offering Units at the Scheme Issue Price of S\$2.0039 per unit.
- Depending on the final form of Scheme Consideration elected by MNACT Unitholders. The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in FY19/20 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million was released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's 1H FY21/22 DPU before Merger would have been 4.65 Singapore cents. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.83 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 3.9%. Alternatively, further assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip or Cash-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.90 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 5.4%.
- Excludes MCT's reported 1H FY21/22 DPU of 4.39 Singapore cents.
- Depending on the final form of Scheme Consideration elected by MNACT Unitholders. The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in FY19/20 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million was released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 before Merger would have been S\$1.67. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 is S\$1.80 and the pro forma NAV accretion as at 30 September 2021 is 7.8%. Alternatively, further assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip or Cash-Only Consideration, the Merged Entity's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 is S\$1.79 and the pro forma NAV accretion as at 30 September 2021 is 7.2%.
- Based on gross borrowings.

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



1

Sponsor has undertaken to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion at the issue price of S\$2.0039<sup>1</sup> per MCT Unit to be used to finance the additional cash requirement of the alternative Cash-Only Consideration option

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<sup>2</sup>  
*Sponsor's resultant stake in MPACT could range from 34.75%<sup>3</sup> to 57.09%<sup>4</sup>, 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 immediately prior to 31 December 2021).
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 (the "Relevant Date") until the date falling six (6) months after the Relevant 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 except MIPL Entities elect to receive the Cash-Only Consideration and MIPL Entities fulfil their Excess Commitment in full. 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 Preferential Offering Record Date.

# Resolution on New Management Fee Structure to be Tabled and Considered Independently of the Merits of the Merger

Annualised based on the 6-month period ended 30 September 2021	MCT (based on MCT's current fee structure)	MPACT Pro forma basis	
		Assuming MPACT continues to apply MCT's current fee structure	Based on the proposed new fee structure
Manager's base fee (S\$m)	22.3	43.4	53.8 <sup>1</sup> – 55.1 <sup>2</sup>
Manager's performance fee (S\$m)	15.2	28.4	13.2 <sup>2</sup> – 14.6 <sup>1</sup>
<b>Total (S\$m)</b>	<b>37.4</b>	<b>71.8</b>	<b>68.2<sup>2</sup> – 68.3<sup>1</sup></b>
Total assets (S\$m)	8,904.7	17,366.6	17,366.6
<b>Total management fee as a % of total assets</b>	<b>0.42%</b>	<b>0.41%</b>	<b>0.39%</b>

Proposed new management fee structure results in **lower management fees** in the Merged Entity as a percentage of total assets. This is in spite of a Merger that is expected to deliver between **7.5% to 8.9% of accretion to DPU<sup>3</sup>**

**Supports growth** of the Merged Entity and promotes **closer alignment of interests** with the unitholders of the Merged Entity

Management fee structure pegged to distributable income and DPU growth first introduced by MNACT in its 2013 IPO and has since been **widely adopted by other S-REITs**

Notes: Some of the figures on the above table may not add up due to rounding differences.

1. Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.

2. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration.

3. On a pro forma basis and based on 1H FY21/22 Unaudited Financial Statements, depending on the final form of Scheme Consideration elected by MNACT Unitholders. The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in FY19/20 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million was released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's 1H FY21/22 DPU before Merger would have been 4.65 Singapore cents. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.83 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 3.9%. Alternatively, further assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip or Cash-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.90 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 5.4%.

# Rationale for the Merger Remains Unchanged

maple<sup>re</sup>  
commercial

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

**Strength**

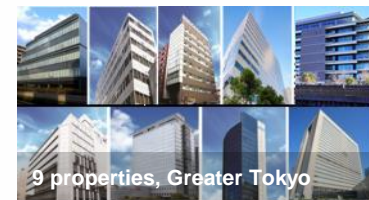
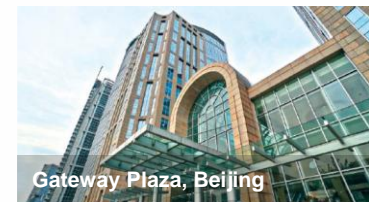
maple<sup>re</sup>  
north asia commercial

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

**Growth**



-  Creates a proxy to key gateway markets of Asia
-  Anchored by high quality and diversified portfolio
-  Leapfrogs to top 10 largest REIT 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



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

## 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

## **B. Required Approvals and Timeline**

## The Merger is conditional on the MCT Unitholders' approval of Resolutions 1, 2 and 3 Resolution 4 is no longer a condition for the Merger to proceed

	Approvals	Requirements	Parties to abstain
	<u>At the MCT EGM</u>		
1	<b>Proposed merger of MCT and MNACT by way of a trust scheme of arrangement as an interested person transaction</b> (Ordinary Resolution)	<ul style="list-style-type: none"> <li>More than 50% of the total number of votes cast</li> <li>Based on the number of MCT Units held by MCT Unitholders present and voting either in person or by proxy at the EGM</li> </ul>	<ul style="list-style-type: none"> <li>The Sponsor and its associates, including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue<sup>1</sup>, will abstain from voting on Resolution 1, 2 and 4</li> <li>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<sup>1</sup>, will abstain from voting on Resolution 3</li> <li>For good corporate governance, non-independent directors will also abstain from voting on all resolutions</li> </ul>
2	<b>Issuance of new MCT units as part of the consideration for the Merger</b> (Ordinary Resolution)	<ul style="list-style-type: none"> <li>More than 50% of the total number of votes cast</li> <li>Based on the number of MCT Units held by MCT Unitholders present and voting either in person or by proxy at the EGM</li> </ul>	
3	<b>The waiver of the requirement for MIPL and its Concert Parties to make a mandatory general offer for MCT as a result of the increase in its unitholding in MCT pursuant to the Trust Scheme and the Preferential Offering</b> (Ordinary Resolution)	<ul style="list-style-type: none"> <li>More than 50% of the total number of votes cast</li> <li>Based on the number of MCT Units held by MCT Unitholders present and voting either in person or by proxy at the EGM</li> </ul>	
4	<b>Change in MCT Fee Structure and any required subsequent changes to the Trust Deed</b> (Extraordinary Resolution)	<ul style="list-style-type: none"> <li>Not less than 75% of the total number of votes cast</li> <li>Based on the number of MCT Units held by MCT Unitholders present and voting either in person or by proxy at the EGM</li> </ul>	

***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 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 the relevant resolutions approving the Merger.

**Unitholders' approvals required for MNACT remain unchanged – 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	<p><u>At the MNACT EGM</u></p> <p><b>Proposed amendments to MNACT's Trust Deed to introduce provisions to facilitate the implementation of a trust scheme of arrangement</b></p> <p>(Extraordinary Resolution)</p>	<ul style="list-style-type: none"> <li>Not less than 75% of the total number of votes cast</li> <li>Based on the number of MNACT Units held by MNACT Unitholders present and voting either in person or by proxy at the EGM</li> </ul>	<ul style="list-style-type: none"> <li>All MNACT Unitholders can vote<sup>1</sup></li> </ul>
2	<p><u>At the Trust Scheme Meeting</u></p> <p><b>Approval for the merger of MNACT and MCT by way of a Trust Scheme of Arrangement</b></p> <p>(Trust Scheme Resolution)</p>	<ul style="list-style-type: none"> <li>More than 50% approval by headcount of the MNACT Unitholders present and voting either in person or by proxy at the Trust Scheme Meeting; AND</li> <li>The total votes cast must represent at least 75% in value of the MNACT Units held by those MNACT Unitholders present and voting either in person or by proxy at the Trust Scheme Meeting</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>

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.



# Updated Indicative Timeline

Event	Expected Date
MCT's EGM	By end-May 2022
MNACT's EGM and Trust Scheme Meeting	By end-May 2022
Court Hearing for Court Approval of Trust Scheme <sup>1</sup>	By end-June 2022
Election Period (Scheme Consideration) for MNACT Unitholders	By end-July 2022
Application Period (Preferential Offering) for MCT Unitholders <sup>2</sup>	By end-July 2022
Effective Date of Trust Scheme <sup>3</sup>	By end-August 2022
Settlement of Scheme Consideration and Delisting of MNACT	By end-August 2022

***All dates and times referred to above are to Singapore dates and times. The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by the MCT Manager and/or the MNACT Manager for the exact dates of these events.***

Notes:

1. The date of the Court hearing will depend on the date that is allocated by the Court.
2. The application period for the Preferential Offering is expected to commence shortly after the conclusion of the election period for the Trust Scheme.
3. Subject to the satisfaction and/or waiver of all the Conditions to the Merger.

## Investor Contact

### MCT Primary Investor Contact

**DBS Bank Ltd.**

Telephone: +65 6878 4649

### MNACT Primary Investor Contact

**The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch**

Telephone: +65 9784 9209

## Media Contact

**Citigate Dewe Rogerson**

Telephone: +65 6534 5122

Email: [mpact@citigatedewerogerson.com](mailto:mpact@citigatedewerogerson.com)



Thank You

## **C. Appendix 1 - Rationale and Key Benefits of the Merger**

# Rationale and Key Benefits of the Merger

mapletree  
commercial



mapletree  
north asia commercial

**1** Proxy to Key Gateway Markets of Asia

**2** Enhanced Diversification Anchored by High Quality Portfolio

**3** Leapfrogs to Top 10 Largest REIT in Asia

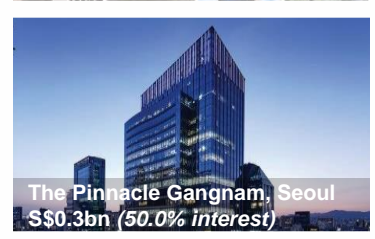
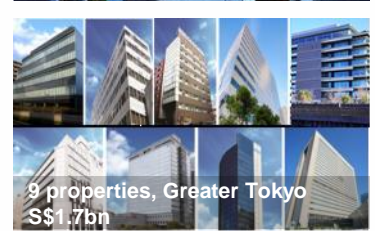
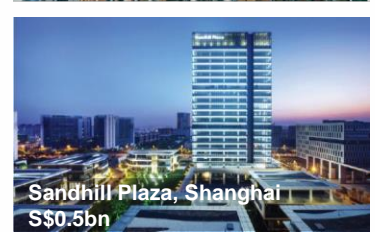
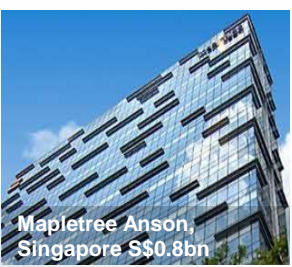
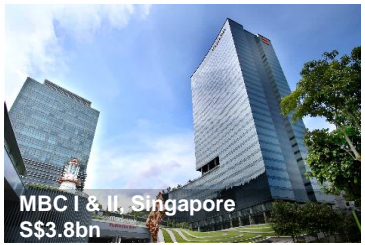
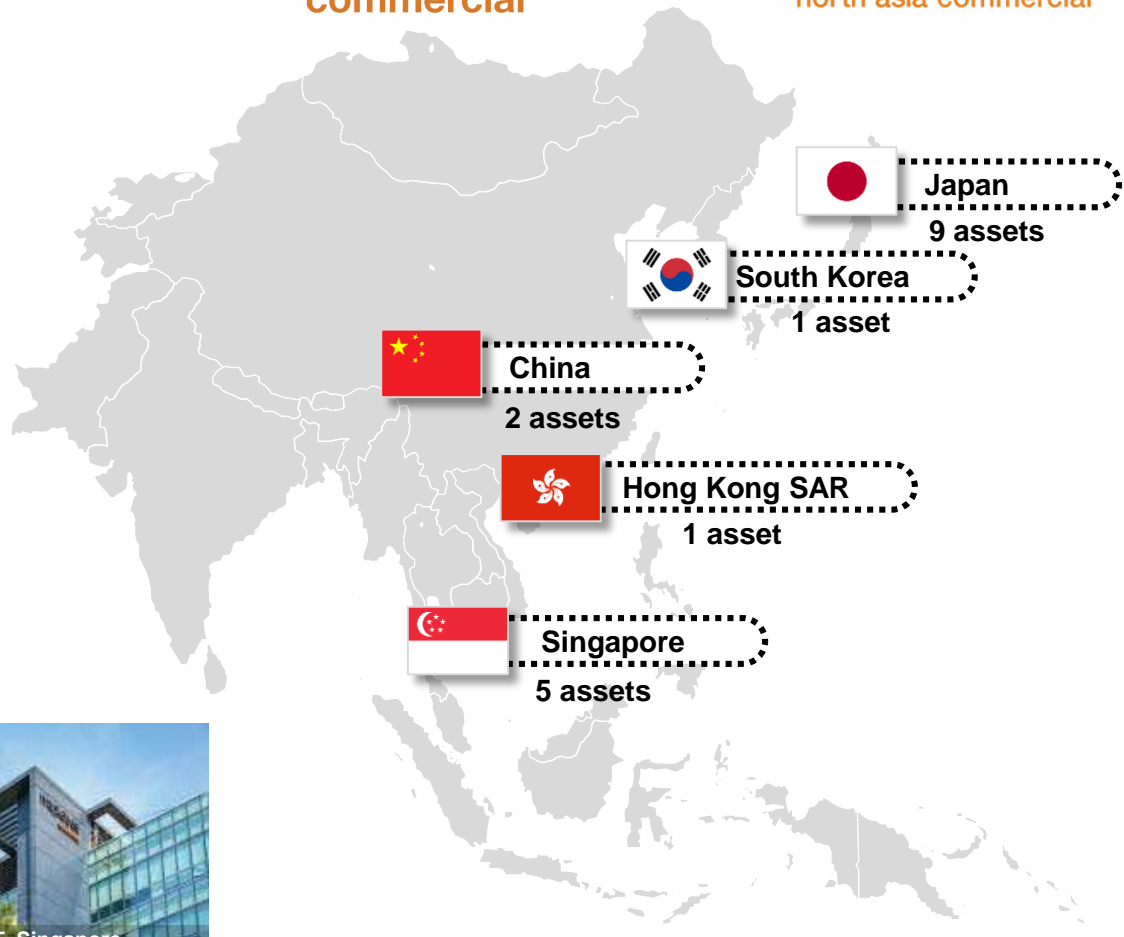
**4** Enlarged Platform Better Positioned to Unlock Upside Potential

**5** Attractive Financial Returns to Unitholders

# 1 Proxy to Key Gateway Markets of Asia

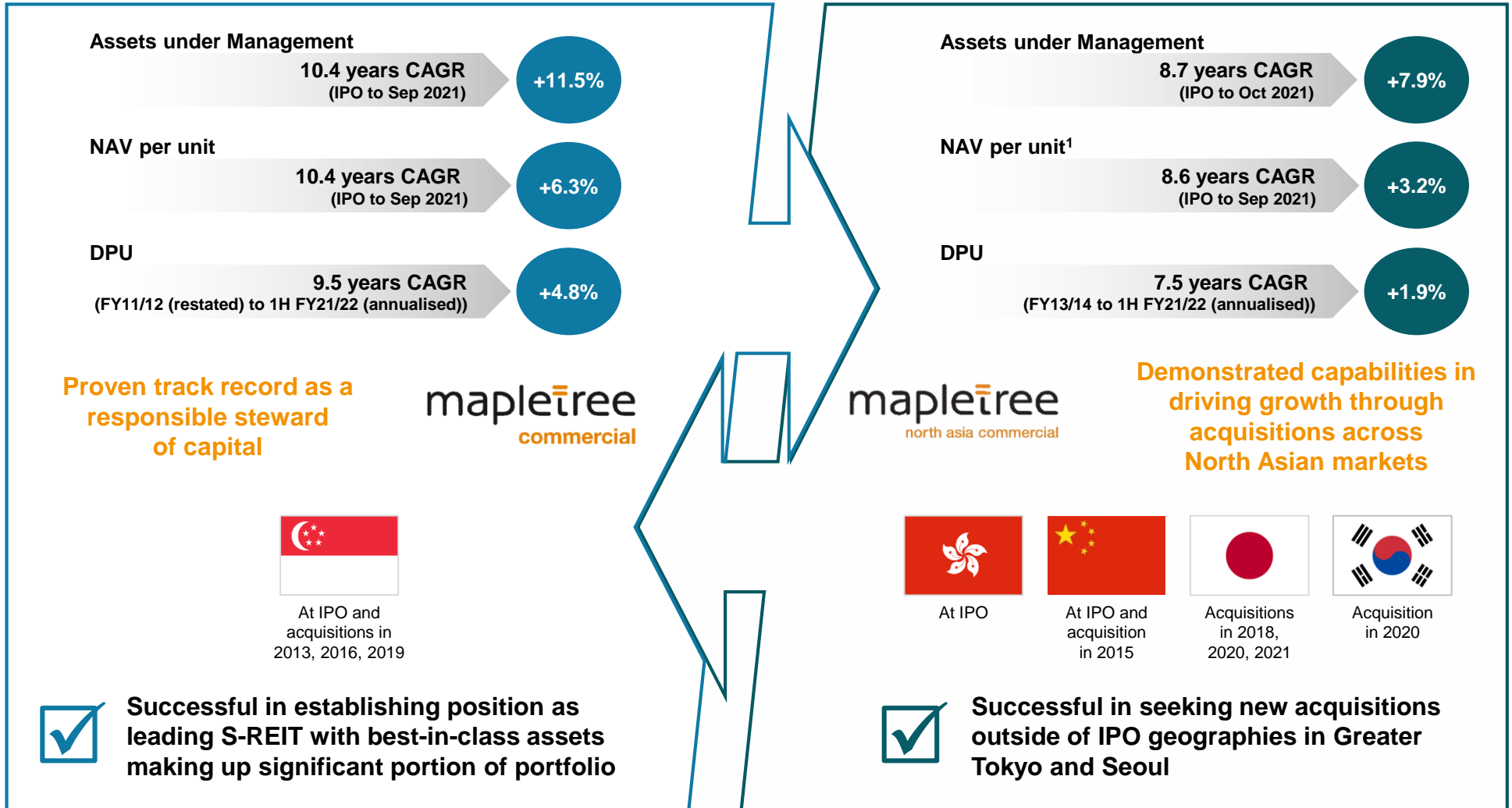
18 commercial properties across five key gateway markets of Asia with total AUM of over S\$17 billion

maple<sup>re</sup> commercial + maple<sup>re</sup> north asia commercial



# 1 Proxy to Key Gateway Markets of Asia

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

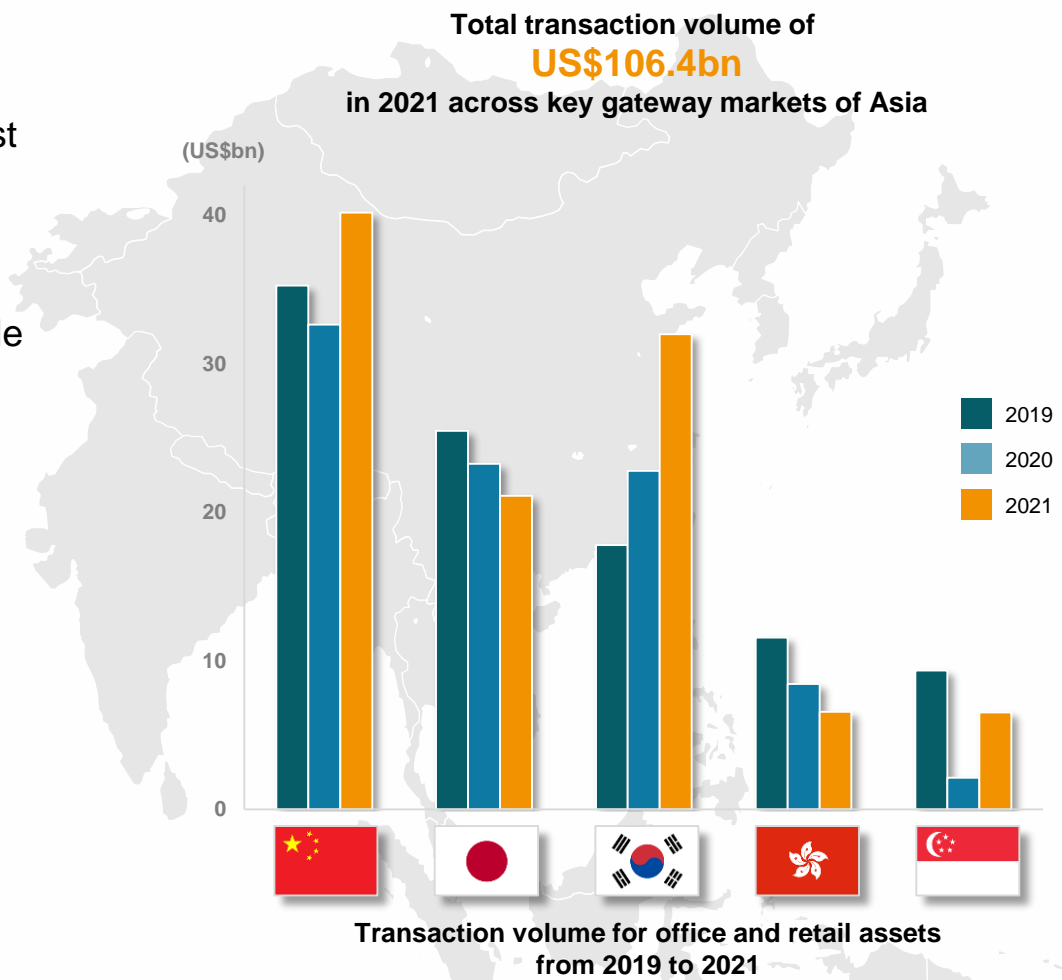


Notes:  
 1. Based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

# 1 Proxy to Key Gateway Markets of Asia

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 tap into investment and asset enhancement opportunities





# 1 Proxy to Key Gateway Markets of Asia

## 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<sup>1</sup> is expected to recover by early 2023, supported by steady demand from key business sectors



Business Park



Zhangjiang Science City<sup>2</sup>, 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

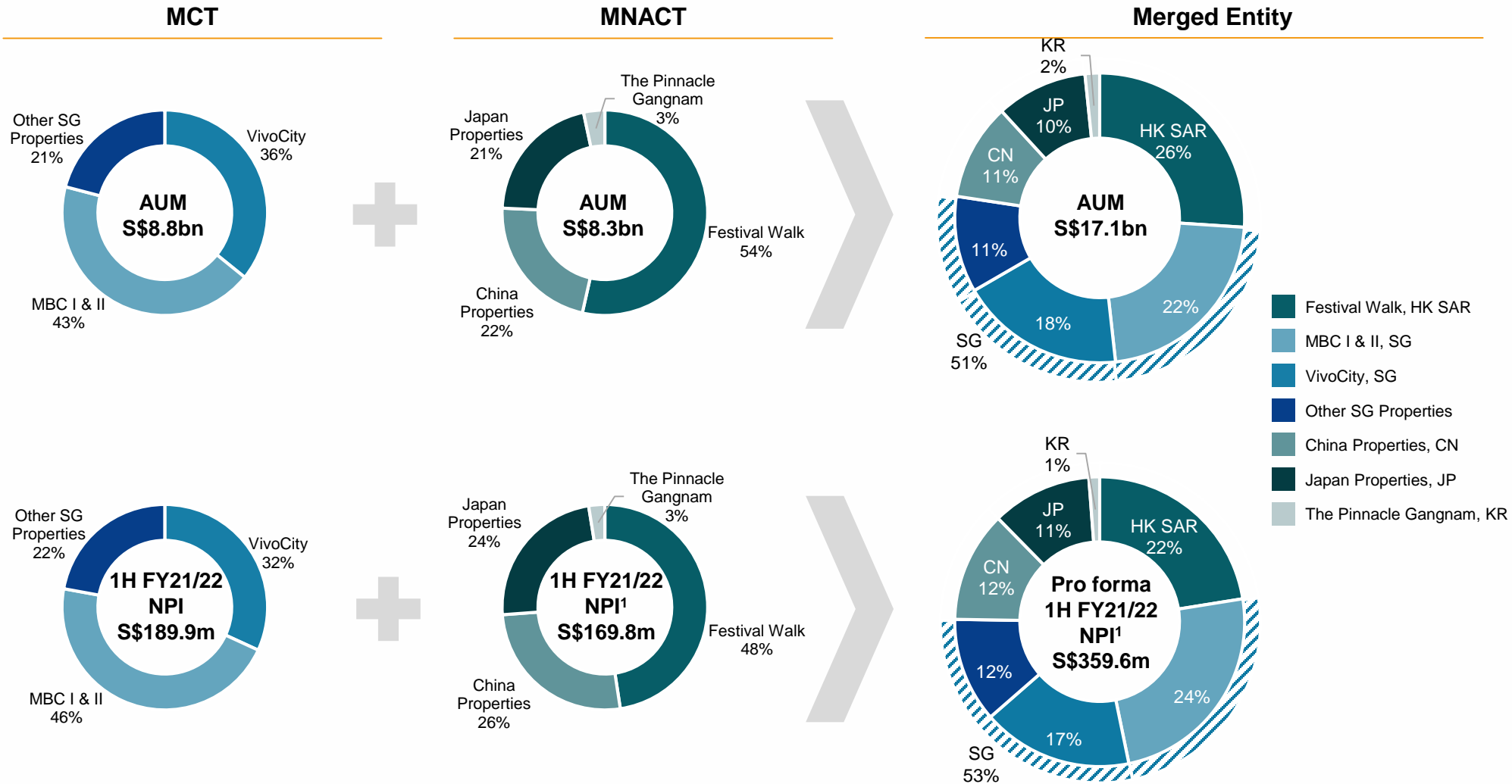


Gangnam Business District<sup>3</sup> office sector continues to outperform given strong demand and no new supply

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 ("GBD") is one of the three core business districts in Seoul, where TPG is located in.

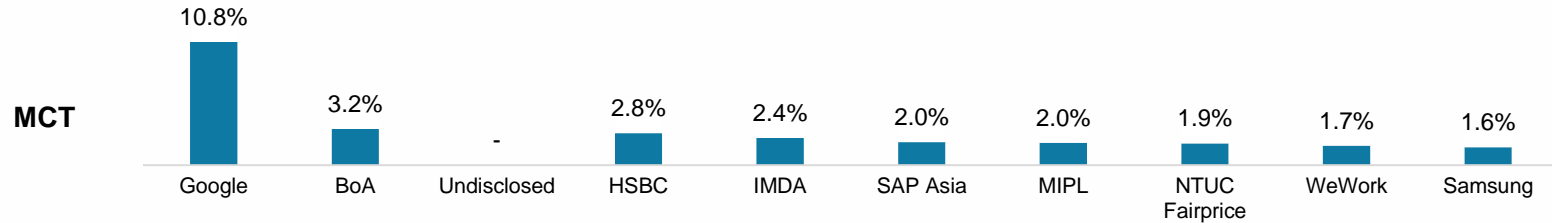
## Diversification across geographies and reduced single asset concentration strengthens portfolio resilience



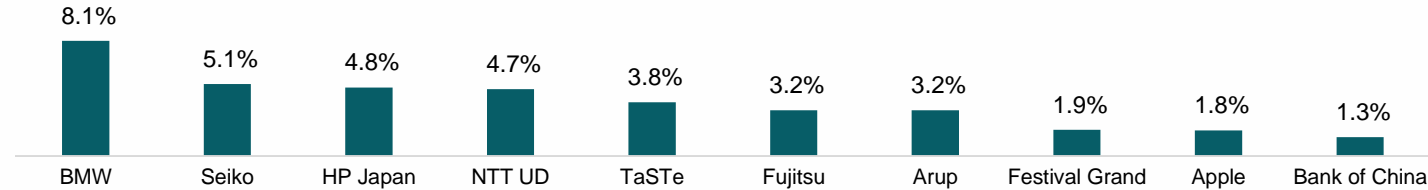
Notes: Total percentage value may not add up to 100% due to rounding differences.

1. MNACT's 1H FY21/22 NPI value includes 50% share of NPI from TPG and assuming full half-year contribution from HPB, which is based on unaudited financial information for the period from 18 June 2021 (date of acquisition) to 30 September 2021, pro-rated as if the acquisition was completed on 1 April 2021.

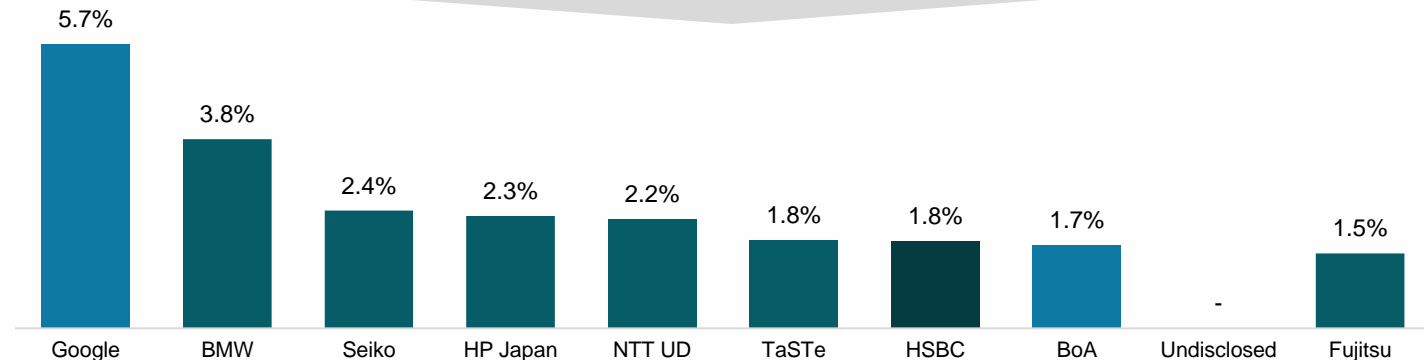
## Improved cashflow stability from high quality tenants while reducing income concentration

Top 10 tenants by GRI<sup>1</sup>GRI contribution<sup>1</sup>

28.3%

**MNACT**

38.0%

**Merged Entity<sup>2</sup>**

23.1%

**Listed**  
**Investment Grade Rating<sup>3</sup>**

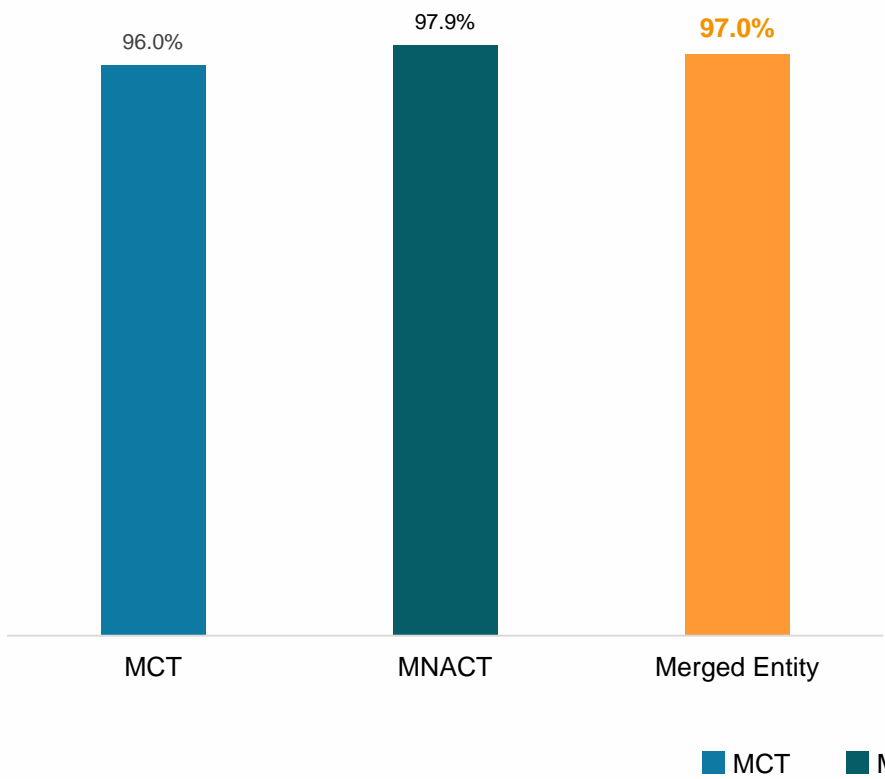
Google	BMW	Seiko	HP Japan	NTT UD	TaSTe	HSBC	BoA	Undisclosed	Fujitsu
✓	✓	✓	✓	✓	✓	✓	✓	N/A	✓
✓	✓	NR	✓	NR	✓	✓	✓	N/A	✓

## Notes:

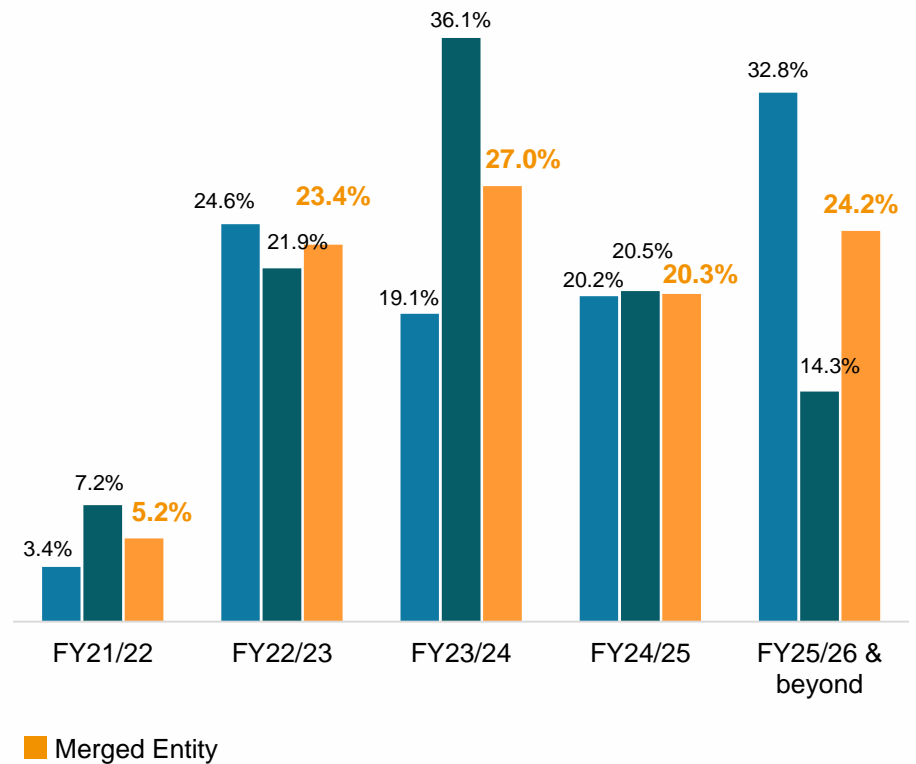
- GRI contribution for the month of September 2021. Top 10 tenants for MCT and the Merged Entity excludes an undisclosed tenant of MCT.
- The top tenants by GRI for the Merged Entity is based on the unique signing entity of each tenant.
- Based on latest disclosed credit rating. Not rated ("NR") indicates 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.

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

### Maintains high occupancy at 97.0%<sup>1</sup>

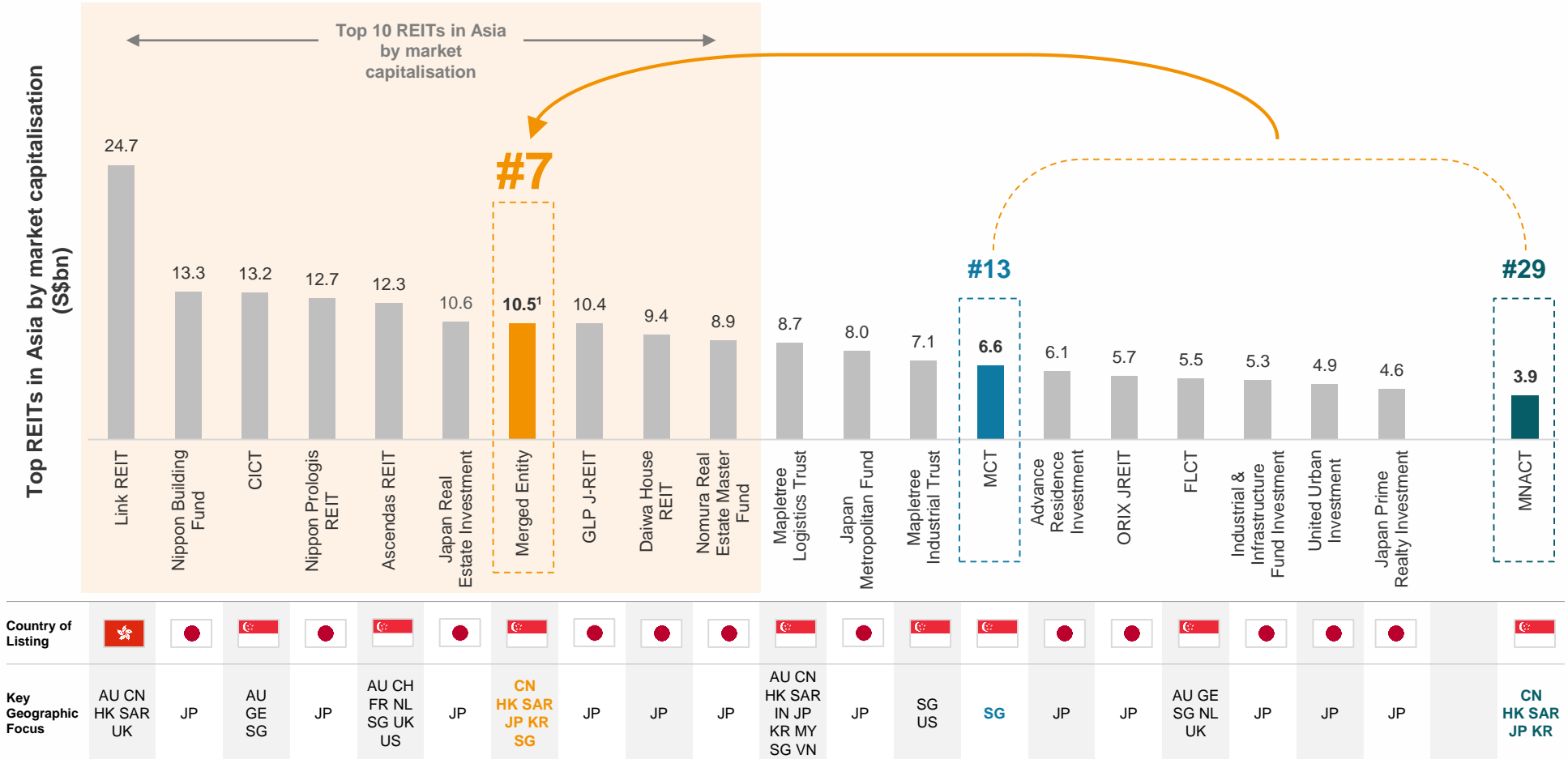


### Maintains healthy WALE of 2.6<sup>2</sup> years



Notes:  
 1. Occupancy for MCT and MNACT refers to committed occupancy as of 30 September 2021. 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 of 30 September 2021) and GRI. WALE by GRI for the Merged Entity is calculated on a pro forma basis.

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



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 of 27 December 2021.  
 Assumes FX rates SGD/HKD = 5.7477 and SGD/JPY = 84.6579 as of 27 December 2021.  
 Note:

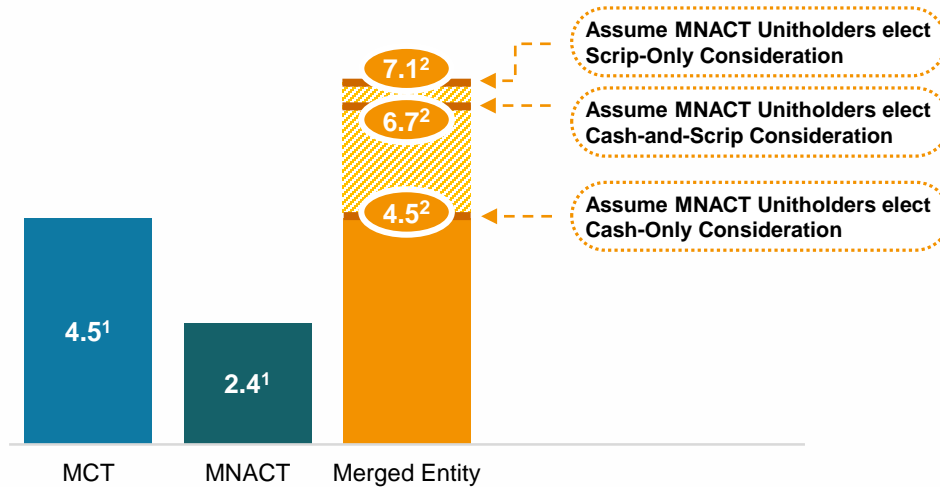
1. Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S\$2.0039 and the pro forma total number units outstanding for the Merged Entity of 5,217.8 million (as at 27 December 2021), assuming all MNACT Unitholders except MIPL Entities elect to receive 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 Top 10 Largest REIT in Asia

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

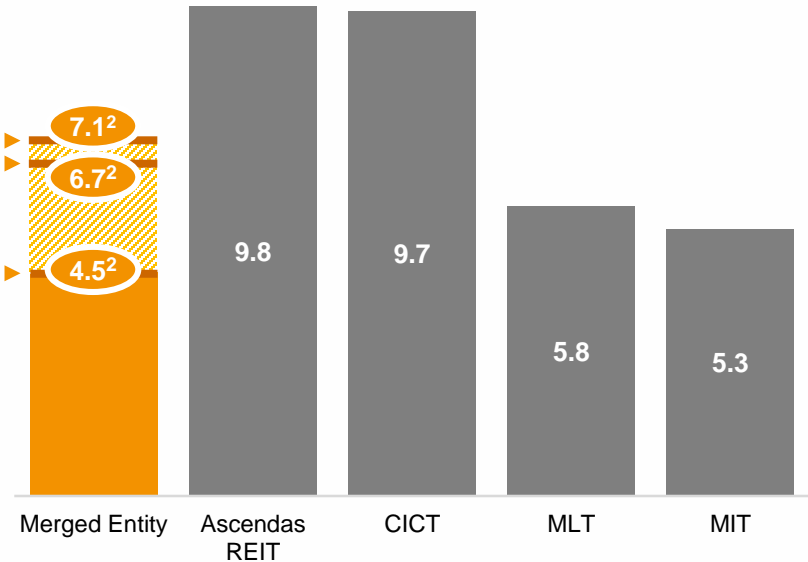
## Potential improvement in trading liquidity

Free Float (S\$bn)



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

Top 5 S-REITs by Free Float Size (S\$bn)<sup>3</sup>, as at 27 December 2021



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 of 27 December 2021.

Notes:

- 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 Assets Pte Ltd, Suffolk Assets Pte Ltd, MNACT Manager and MNACT Property Manager. 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 of 27 December 2021. 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 of 27 December 2021.
- 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 3,332.6 million free float units multiplied by the Scheme Issue Price of S\$2.0039 per unit, assuming MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration. The Merged Entity's free float is computed based on 3,540.8 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.
- Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at 27 December 2021. Top 10 REITs by free float market cap: A REIT, CICT, MLT, MIT, MCT, FLCT, FCT, Keppel DC REIT, MNACT, KREIT. Free float calculated as total units excluding Sponsor held units.

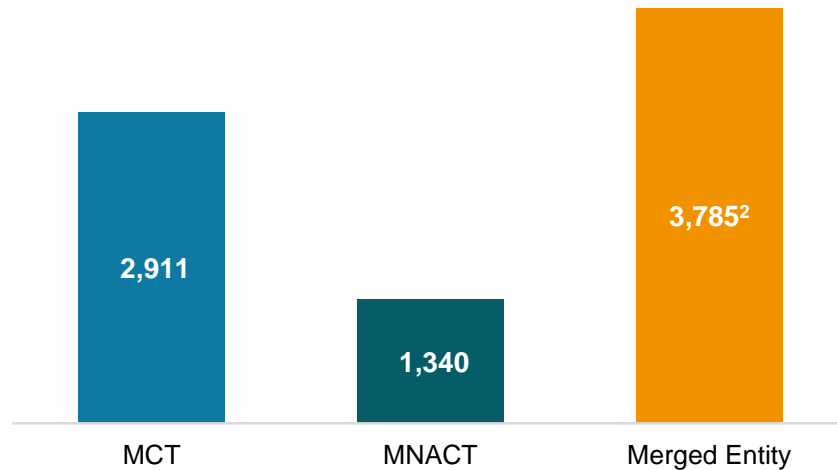
## Enhanced financial flexibility to pursue more growth opportunities

✓ Greater flexibility to pursue larger acquisitions and capital recycling opportunities

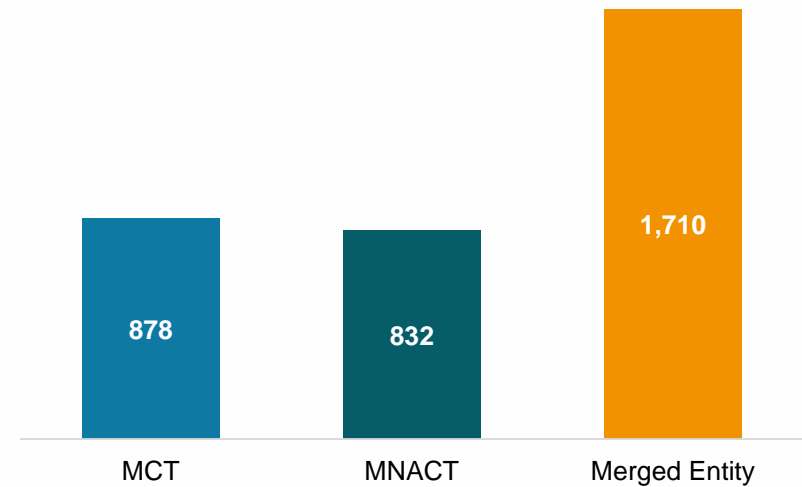
✓ Strengthens ability to compete for inorganic growth opportunities

✓ Larger development headroom to undertake asset enhancement initiatives (“AEI”) and development initiatives

### Debt Funding Capacity<sup>1</sup> (\$m)



### AEI and Development Headroom<sup>4</sup> (\$m)



### Aggregate leverage ratio<sup>3</sup> (%)

33.7%

42.2%

39.2%

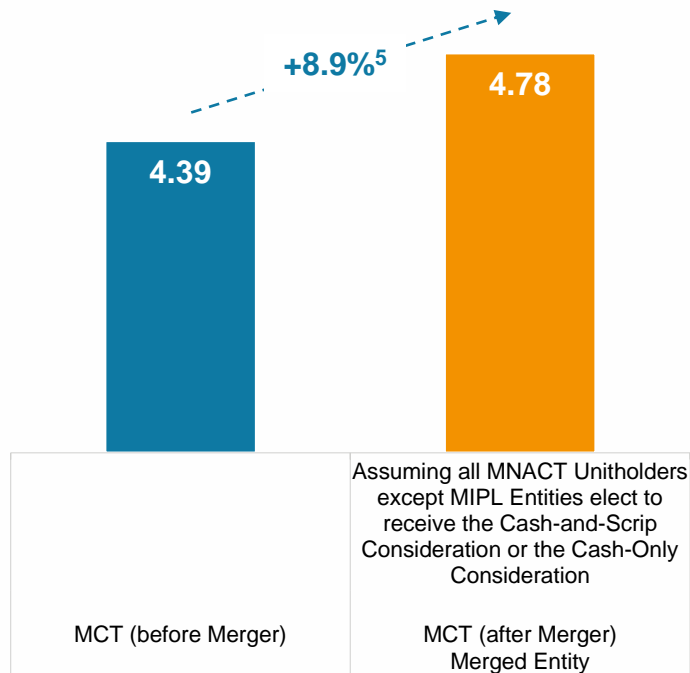
#### Notes:

- Debt funding capacity based on the aggregate leverage limit of 50.0% as permitted by the Property Funds Appendix.
- Debt funding capacity assumes that an additional S\$233.3 million of acquisition debt was drawn down on 1 April 2021 to partially fund the Cash Consideration and the transaction costs of the Merger, assuming MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrap Consideration or Cash-Only Consideration.
- Aggregate leverage for MNACT assumes valuation of MNACT's investment properties and joint venture held as of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.
- 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's AUM as of 30 September 2021 and MNACT's AUM as of 31 October 2021 were used as proxy for the deposited property.

## DPU and NAV accretive<sup>1,2,3</sup> to MCT Unitholders

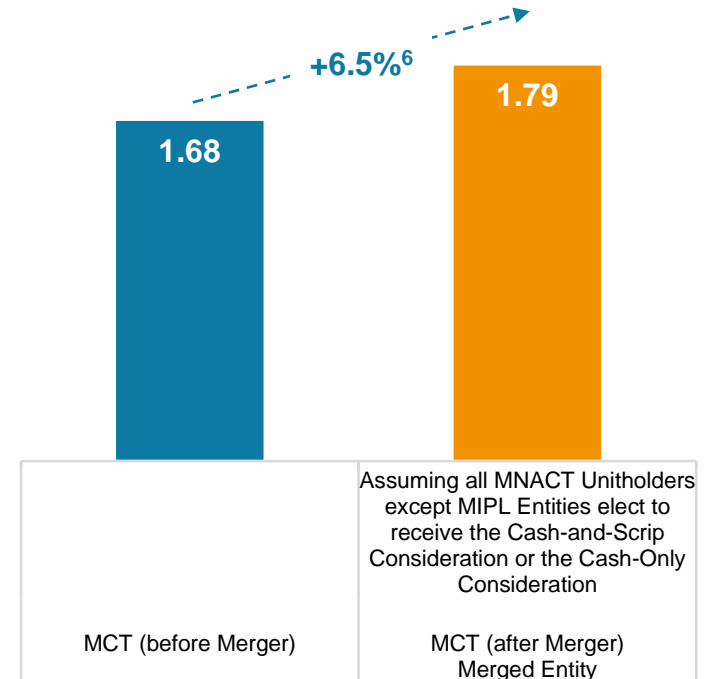
### Pro forma DPU (1H FY21/22)

Singapore cents



### Pro forma NAV per Unit (ex-distribution<sup>4</sup>) (30 Sep 2021)

S\$



Notes: For further information, please refer to the 21 March 2022 MCT Announcement, Paragraph 9.

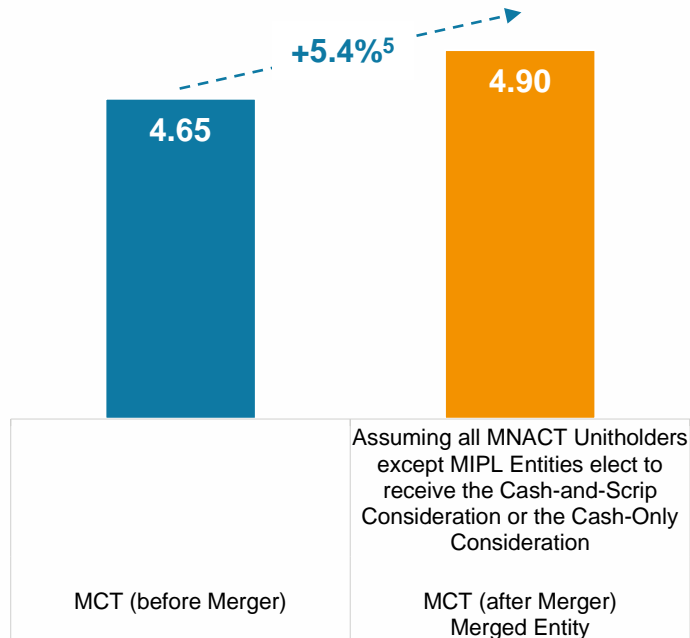
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S\$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,080.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S\$233.3 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued to fund the Cash Consideration and transaction costs of the Merger; and (ii) 1,874.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S\$233.3 million of acquisition debt drawn down and S\$200.0 million of perpetual securities issued to fund the Cash Consideration and transaction costs of the Merger; and (ii) 793.3 million Consideration Units and 1,081.1 million Preferential Offering Units at the Scheme Issue Price of S\$2.0039 per unit.
- Excludes MCT's reported 1H FY21/22 DPU of 4.39 Singapore cents.
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.72 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 7.5%.
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 is S\$1.80 and the pro forma NAV accretion as at 30 September 2021 is 7.1%.



## DPU and NAV accretive<sup>1,2,3</sup> to MCT Unitholders

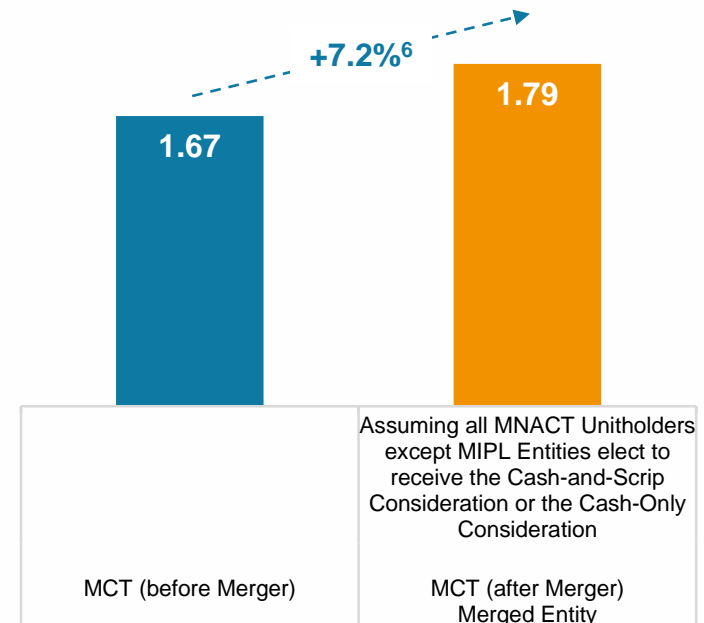
**Pro forma DPU (1H FY21/22)**  
Assuming release of S\$7.9m retained cash

Singapore cents



**Pro forma NAV per Unit (ex-distribution<sup>4</sup>) (30 Sep 2021)**  
Assuming release of S\$7.9m retained cash

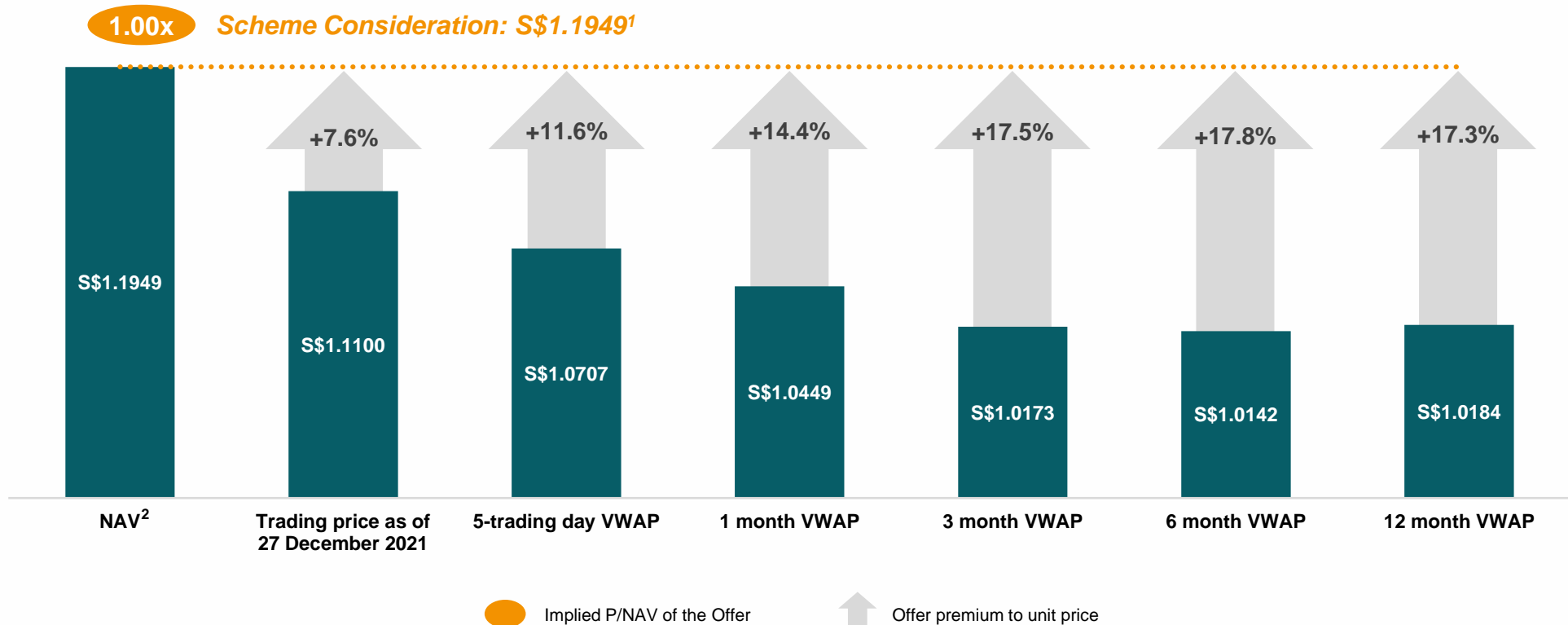
S\$



Notes: For further information, please refer to the 21 March 2022 MCT Announcement, Paragraph 9.

- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S\$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,080.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S\$233.3 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued to fund the Cash Consideration and the transaction costs of the Merger; and (ii) 1,874.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S\$233.3 million of acquisition debt drawn down and S\$200.0 million of perpetual securities issued to fund the Cash Consideration and transaction costs of the Merger; and (ii) 793.3 million Consideration Units and 1,081.1 million Preferential Offering Units at the Scheme Issue Price of S\$2.0039 per unit.
- Excludes MCT's reported 1H FY21/22 DPU of 4.65 Singapore cents, which assumes the release of retained cash of S\$7.9 million.
- The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in FY19/20 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million was released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's 1H FY21/22 DPU before Merger would have been 4.65 Singapore cents. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma 1H FY21/22 DPU is 4.83 Singapore cents and the pro forma 1H FY21/22 DPU accretion is 3.9%.
- The MCT Manager made capital allowance claims and retained capital distribution totalling S\$43.7 million in FY19/20 to conserve liquidity in view of the uncertainty due to the COVID-19 pandemic. Of this, S\$28.0 million was released to MCT Unitholders in FY20/21. Assuming the balance retained cash of S\$15.7 million was released to MCT Unitholders in FY21/22, the amount distributed in the half-year ended 30 September 2021 would have been S\$7.9 million and MCT's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 before Merger would have been S\$1.67. Further assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma NAV per Unit (ex-distribution) as at 30 September 2021 is S\$1.80 and the pro forma NAV accretion as at 30 September 2021 is 7.8%.

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



Source: Market data as of 27 December 2021.

Notes:

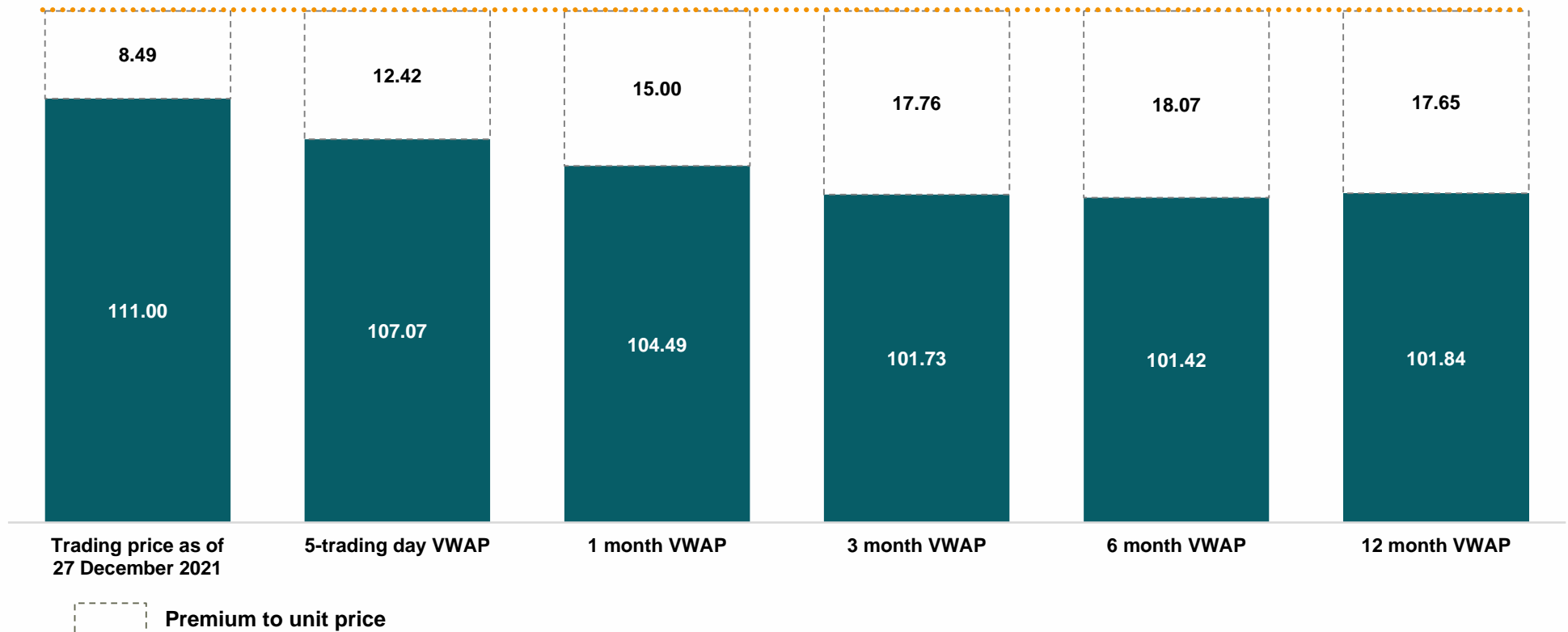
1. Computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S\$2.0039 by 0.5963x.

2. Based on MNACT's NAV per unit as of 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 of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

Premium over MNACT's trading prices are more than 1 to 2.5 years of DPU<sup>1</sup>

In Singapore cents per MNACT Unit

*Scheme Consideration: 119.49 Singapore cents<sup>2</sup>*



Source: Market data as of 27 December 2021.

Notes:

1. Based on total DPU of 6.7250 Singapore cents per unit for the Last Twelve Months ("LTM") 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 by 0.5963x.



## **D. Appendix 2 - Post-Merger Strategy of the MCT Manager**

## Recharge

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- 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

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- 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

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- 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

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- 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

# 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

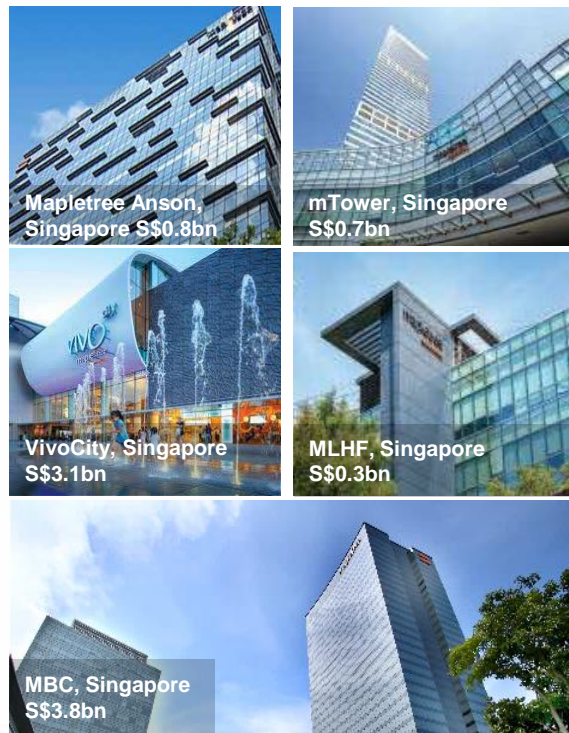
## Asset Level View

### 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, 51%

AUM  
S\$17.1bn<sup>1</sup>

Assets

5

Singapore, 53%

Pro forma  
1H FY21/22  
NPI  
S\$359.6m<sup>2</sup>

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’s AUM is as of 30 September 2021 and MNACT’s AUM is as of 31 October 2021.
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<sup>1</sup>. 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 if this current Omicron outbreak continues for an extended period, the MCT Manager expects the retail market and shopper sentiments to recover gradually, provided the current restrictions are lifted soon.

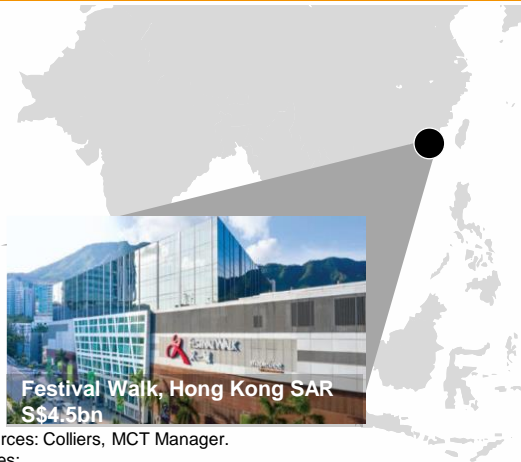
## Asset Level View

### Festival Walk

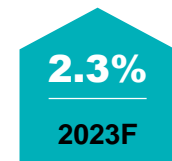
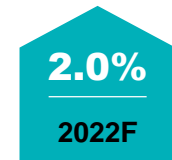
- Highly regarded and popular among local consumers, particularly within the residential catchment around Festival Walk
- Performance reached peak levels in FY18/19, but has been affected by COVID-19 and social incidents since then. Focus on recharging asset to realise its maximum potential
- Any potential reopening of borders is expected to have positive impact on footfall and sales, driving rental improvements
- Gross capitalisation rate of 4.15% (as of 31 October 2021) is within the market range of 3.1% - 4.8%<sup>2</sup> for Hong Kong SAR retail properties

## Post Merger Strategy

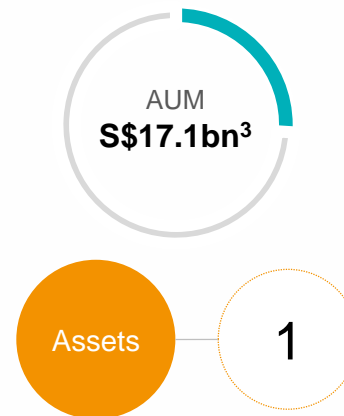
- **To focus on putting Festival Walk back on track towards its pre-COVID and pre-social incidents levels before considering further expansion in Hong Kong SAR**
- **Stabilise and improve Festival Walk by driving positive rental reversions, maintaining high occupancy, and enhancing attractiveness of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



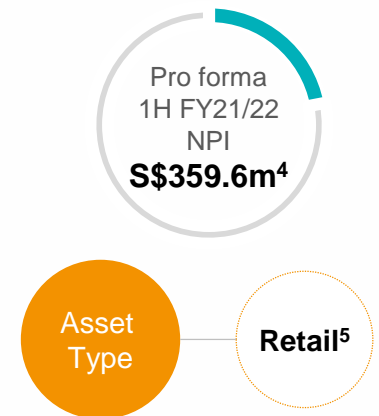
### GDP Growth Forecast



HK SAR, 26%



HK SAR, 22%



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's AUM is as of 30 September 2021 and MNACT's AUM is as of 31 October 2021.
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



### 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<sup>1</sup> is expected to recover by early 2023, supported by steady demand from key business sectors
- Zhangjiang Science City<sup>2</sup>, 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)

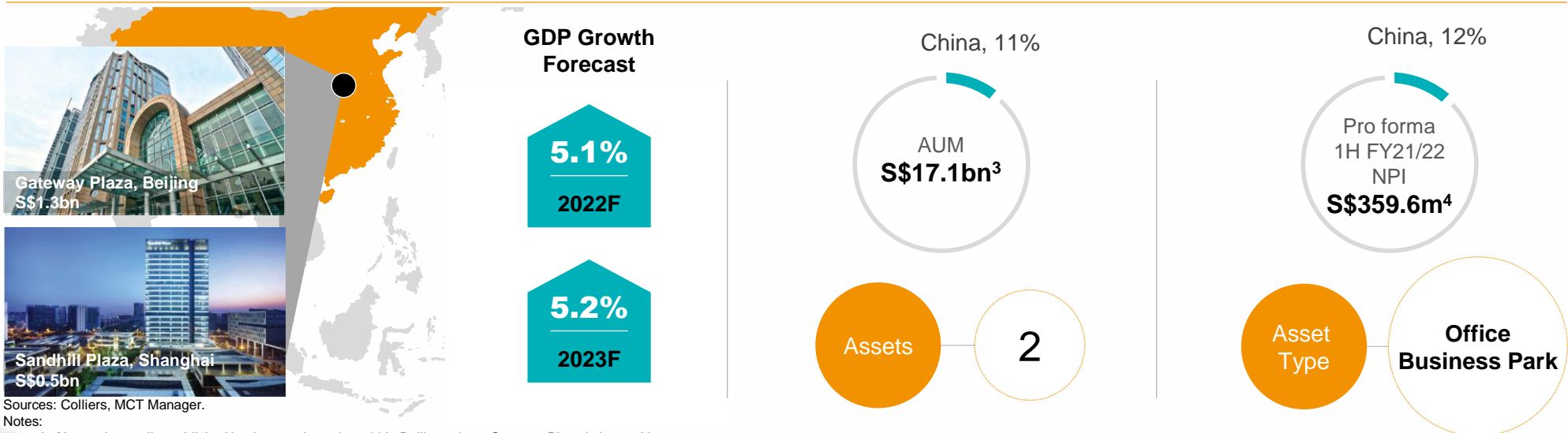
- High quality Grade A office building
- High quality international tenants and good tenancy profile
- High occupancy rate vs average occupancy rate of Beijing offices; over the next few years, tenants in the financial services and media sector are expected to form the bulk of leasing demand

#### 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**



Sources: Colliers, MCT Manager.

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. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT's AUM is as of 30 September 2021 and MNACT's AUM is as of 31 October 2021.
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.



## 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<sup>1</sup>**

Assets

**9**

Japan, 11%

Pro forma  
1H FY21/22  
NPI  
**S\$359.6m<sup>2</sup>**

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's AUM is as of 30 September 2021 and MNACT's AUM is as of 31 October 2021.
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



### 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<sup>1</sup> ("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

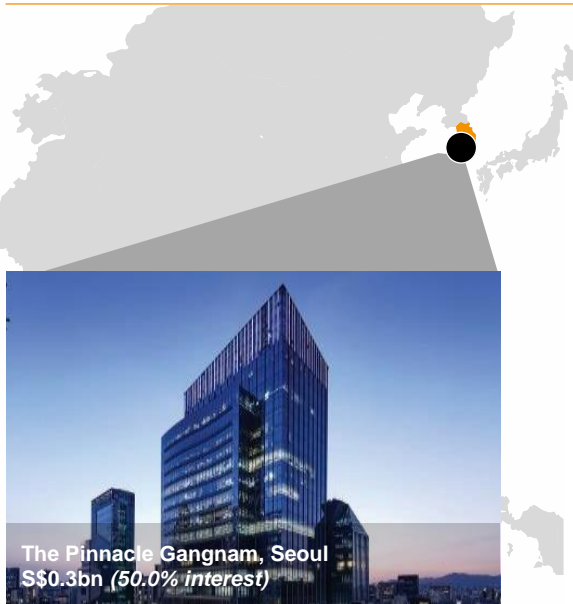
### Asset Level View

#### The Pinnacle Gangnam<sup>2</sup>

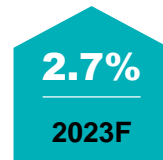
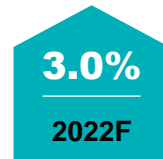
- Expected to continue to benefit from the positive rental reversions
- High proportion of leases with built-in annual rent escalations
- Strong leasing demand for expansion and relocation from high-growth IT, pharmaceutical and medical sectors

### Post Merger Strategy

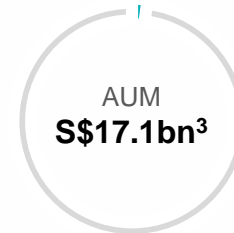
- Given South Korea's favourable market dynamics, the market remains primed for targeted expansion which the MCT Manager will focus on
- Will identify and pursue acquisitions of prime office assets, including the remaining stake in The Pinnacle Gangnam<sup>2</sup>, with the aim of benefitting particularly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



#### GDP Growth Forecast



#### South Korea, 2%



#### South Korea, 1%



Sources: Colliers, MCT Manager.

Notes:

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's AUM is as of 30 September 2021 and MNACT's AUM is as of 31 October 2021.
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.