



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

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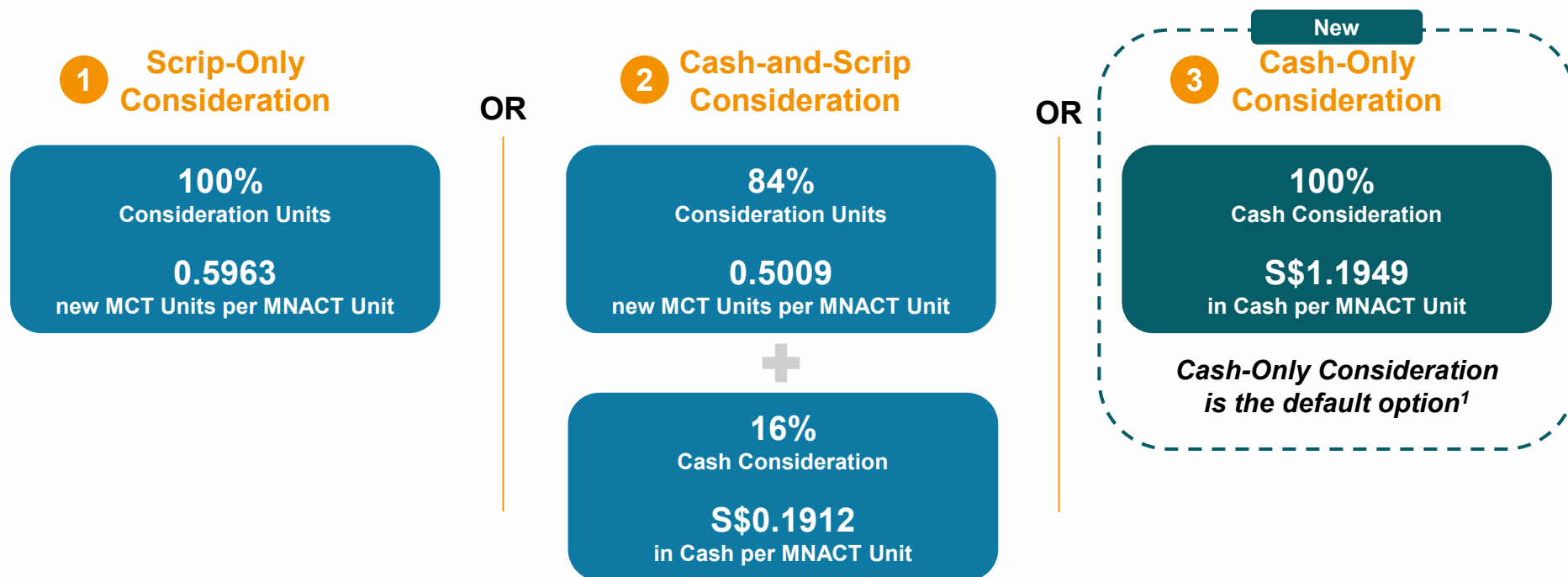


A. Revision of Trust Scheme and Inclusion of Alternative Cash-Only Consideration

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\$1.1949²** for all three options is in line with MNACT's NAV³ 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").

1. 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.
2. 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.
3. 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;">S\$2.0039</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><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></p>		<p style="text-align: center;">Issue Price per Preferential Offering Unit¹</p> <p style="text-align: center;">S\$2.0039</p> <p style="text-align: center;"><i>Sponsor has undertaken to subscribe for the Maximum Preferential Offering Units² 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:

- 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.
- 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”)

Amount¹ and Use of Proceeds	Up to S\$2.2 billion to finance the additional cash requirement arising from the introduction of the alternative Cash-Only Consideration
Issue Price Under the Preferential Offering	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)
Maximum Preferential Offering Units	Up to 1,094 million
Application Period for MCT Unitholders	Expected to take place by end-July 2022, after the election period for Scheme Consideration by MNACT Unitholders
Voluntary Lock-up by Sponsor	Sponsor has agreed to a voluntary 6-month lock-up of the unitholdings ² of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier)
Conditions of the Preferential Offering	<ul style="list-style-type: none"> • The approval of the requisite resolutions in relation to the Merger by the MCT Unitholders and the MNACT Unitholders • The approval of the Revised Whitewash Resolution by the MCT Unitholders³ • The SGX-ST's approval-in-principle for the listing and quotation of the Preferential Offering Units • 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 • The sanction of the Trust Scheme by the Court

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 ¹	2 Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-and-Scrip Consideration ²	3 Assuming all MNACT Unitholders except MIPL Entities elect to receive the Cash-Only Consideration ³
MCT DPU (1H FY21/22) (Singapore cents)	4.39	4.72	4.78	4.78
MCT DPU accretion (1H FY21/22) ⁴ (%)	<i>Not applicable</i>	7.5%	8.9%	8.9%
MCT NAV per Unit (ex-distribution) ⁵ (30 September 2021) (S\$)	1.68	1.80	1.79	1.79
MCT NAV accretion ⁶ (30 September 2021) (%)	<i>Not applicable</i>	7.1%	6.5%	6.5%
Aggregate leverage ⁷ (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\$2.0039¹ 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 Entity²
Sponsor's resultant stake in MPACT could range from 34.75%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 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 ¹ – 55.1 ²
Manager's performance fee (S\$m)	15.2	28.4	13.2 ² – 14.6 ¹
Total (S\$m)	37.4	71.8	68.2² – 68.3¹
Total assets (S\$m)	8,904.7	17,366.6	17,366.6
Total management fee as a % of total assets	0.42%	0.41%	0.39%

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 DPU³**

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^{re}
commercial

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

Strength

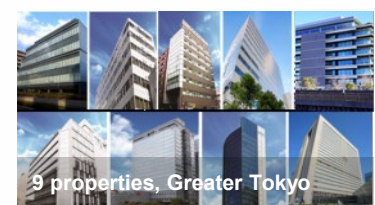
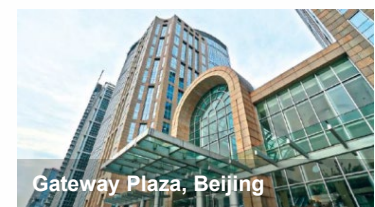
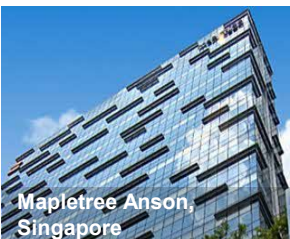
maple^{re}
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR¹, 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").

“4R” Asset and Capital Management Strategy

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

Unitholders' Approvals Required for MCT

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
	At the MCT EGM		
1	Proposed merger of MCT and MNACT by way of a trust scheme of arrangement as an interested person transaction (Ordinary Resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast Based on the number of MCT Units held by MCT Unitholders present and voting either in person or by proxy at the EGM 	<ul style="list-style-type: none"> The Sponsor and its associates, including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue¹, 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 issue¹, will abstain from voting on Resolution 3 For good corporate governance, non-independent directors will also abstain from voting on all resolutions
2	Issuance of new MCT units as part of the consideration for the Merger (Ordinary Resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast Based on the number of MCT Units held by MCT Unitholders present and voting either in person or by proxy at the EGM 	
3	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 (Ordinary Resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast Based on the number of MCT Units held by MCT Unitholders present and voting either in person or by proxy at the EGM 	
4	Change in MCT Fee Structure and any required subsequent changes to the Trust Deed (Extraordinary Resolution)	<ul style="list-style-type: none"> 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 either in person or 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 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.

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 ¹	By end-June 2022
Election Period (Scheme Consideration) for MNACT Unitholders	By end-July 2022
Application Period (Preferential Offering) for MCT Unitholders ²	By end-July 2022
Effective Date of Trust Scheme ³	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

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Thank You

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

Rationale and Key Benefits of the Merger

maple^{tree}
commercial



maple^{tree}
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

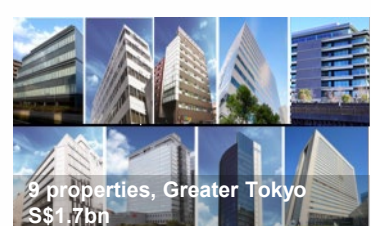
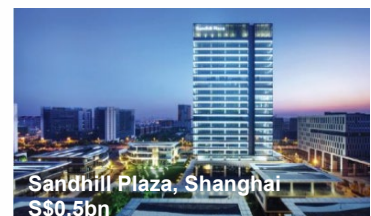
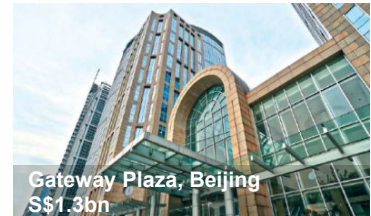
4 Enlarged Platform Better Positioned to Unlock Upside Potential

5 Attractive Financial Returns to Unitholders

1 Proxy to Key Gateway Markets of Asia

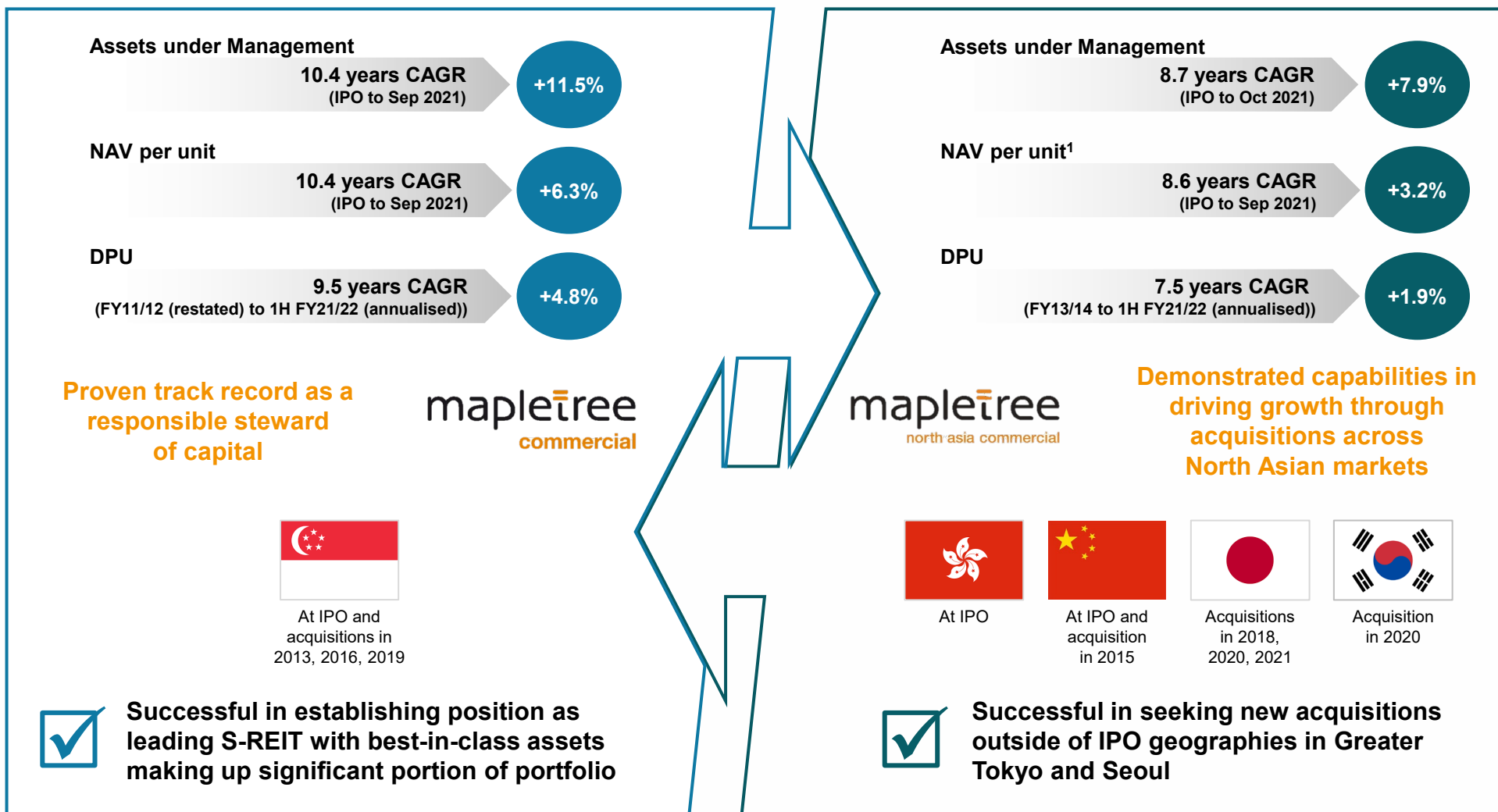
18 commercial properties across five key gateway markets of Asia with total AUM of over S\$17 billion

mapletree commercial + mapletree north asia commercial



1 Proxy to Key Gateway Markets of Asia

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

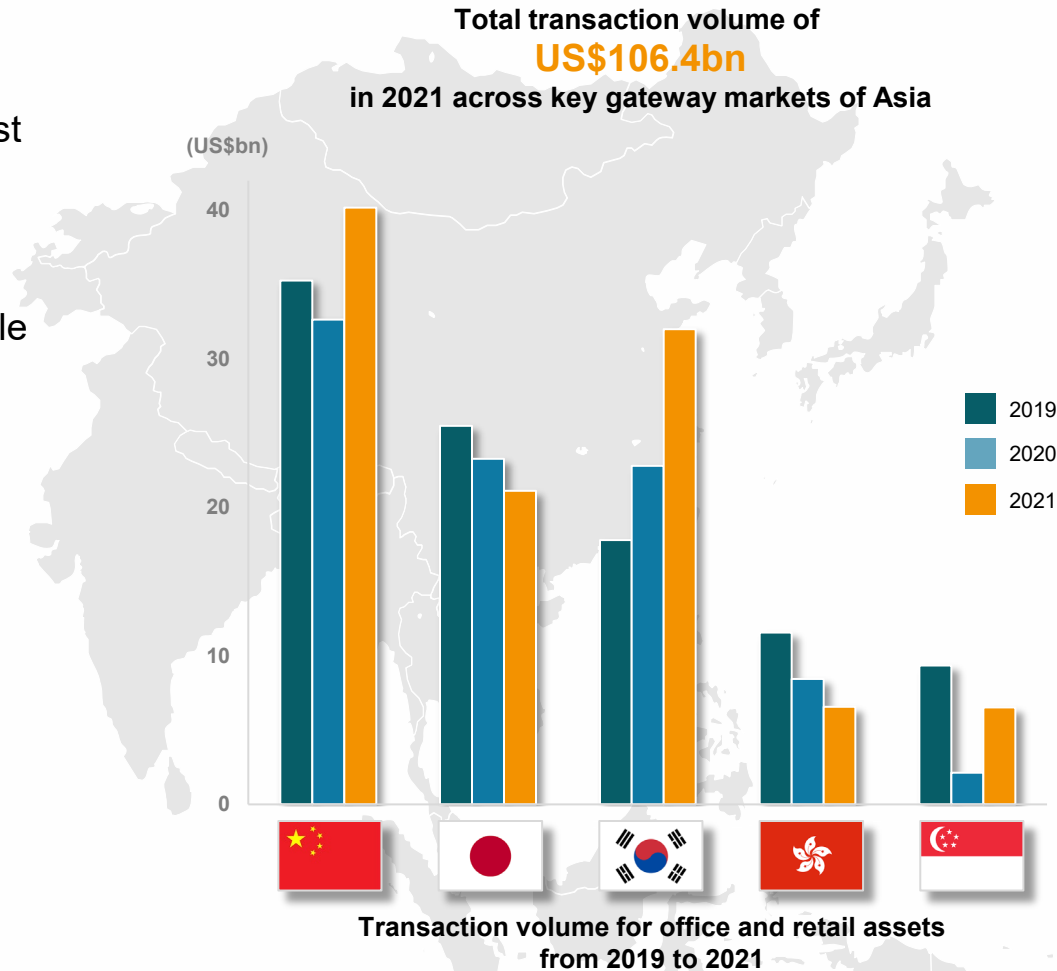


Notes:
 1. Based on MNACT's NAV per unit as of 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's 21 investment properties and joint venture held as of 30 September 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 Lufthansa¹ is expected to recover by early 2023, supported by steady demand from key business sectors



Business Park



Zhangjiang Science City², 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

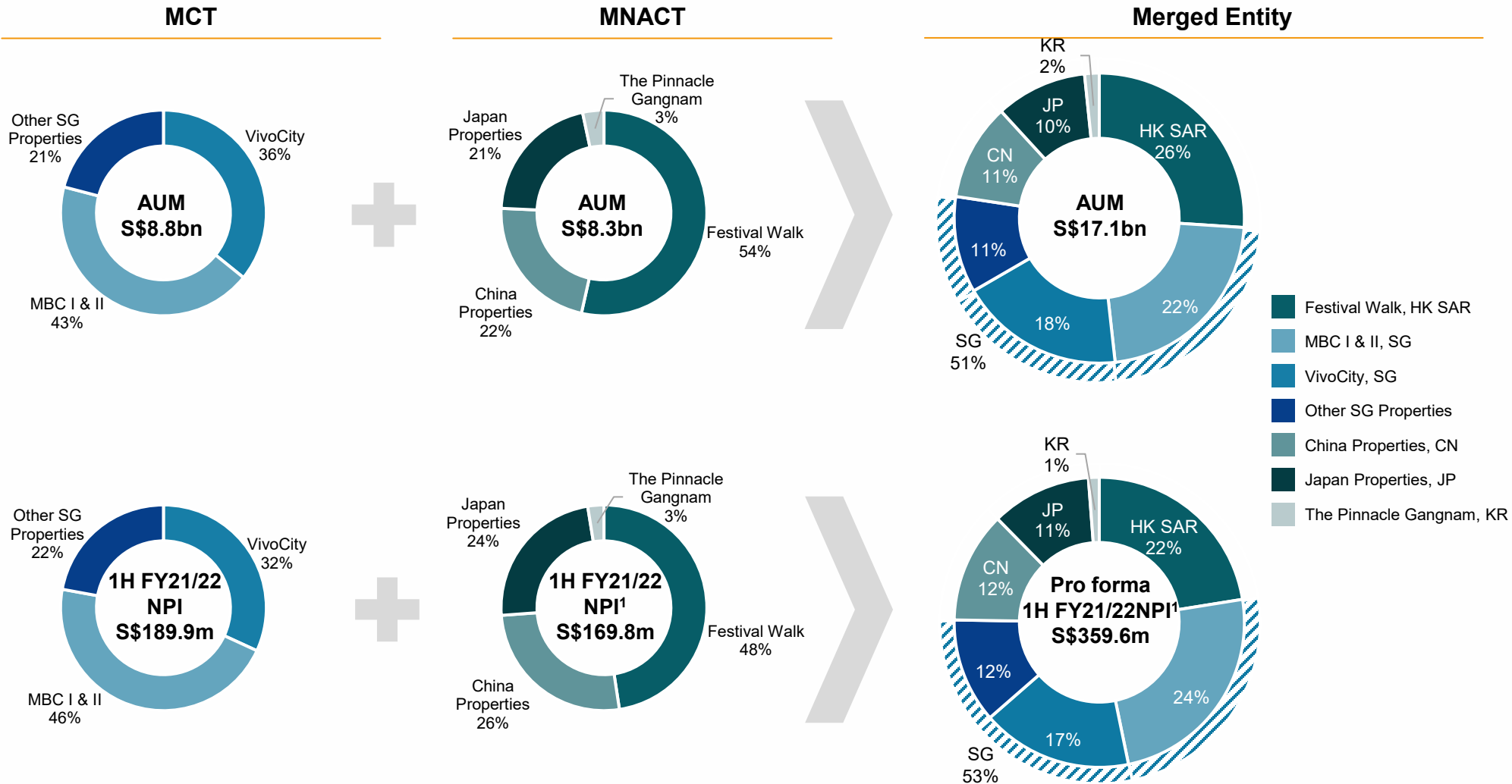


Gangnam Business District³ office sector continues to outperform given strong demand and no new supply

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.

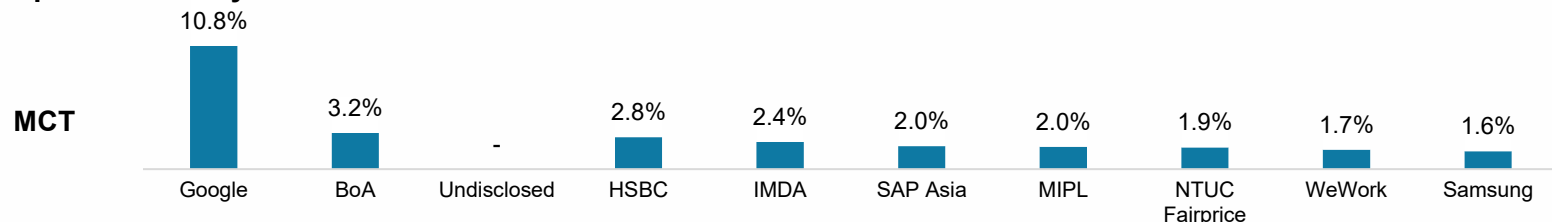
Diversification across geographies and reduced single asset concentration strengthens portfolio resilience



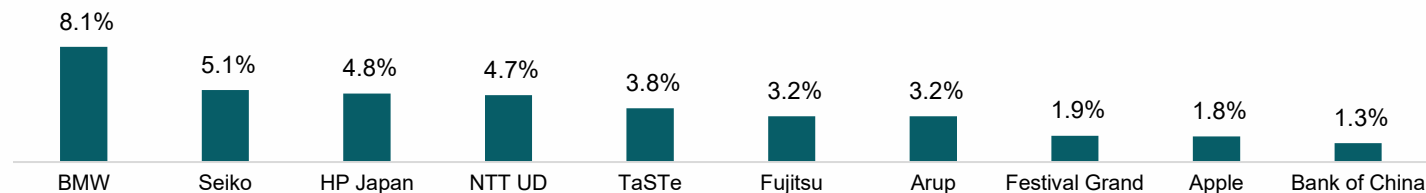
Notes: Total percentage value may not add up to 100% due to rounding differences.

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.

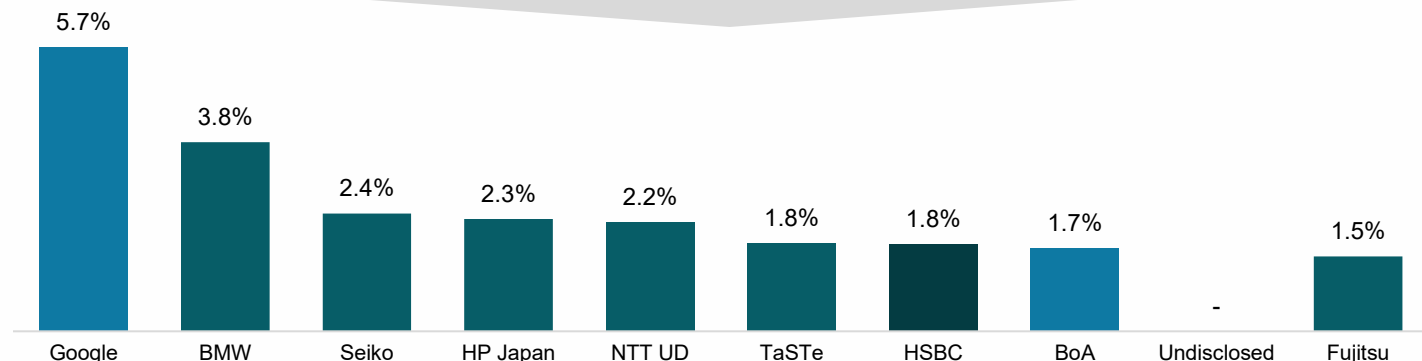
Improved cashflow stability from high quality tenants while reducing income concentration

Top 10 tenants by GRI¹GRI contribution¹

28.3%

MNACT

38.0%

Merged Entity²

23.1%

Listed
Investment
Grade Rating³

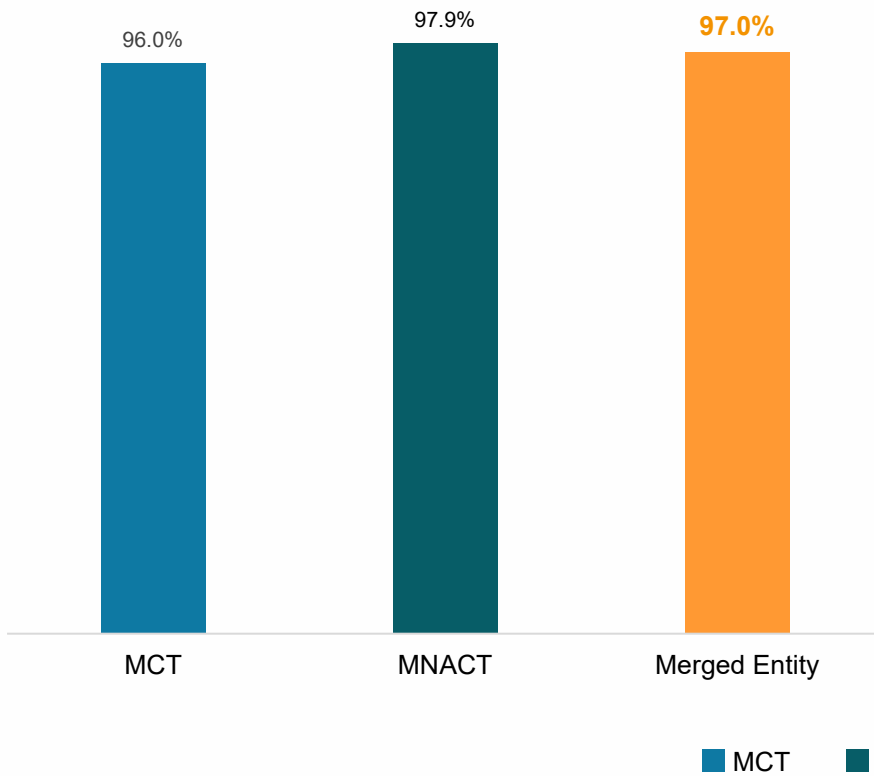
Google	BMW	Seiko	HP Japan	NTT UD	TaSTe	HSBC	BoA	Undisclosed	Fujitsu
✓	✓	✓	✓	✓	✓	✓	✓	N/A	✓
✓	✓	NR	✓	NR	✓	✓	✓	N/A	✓

Notes:

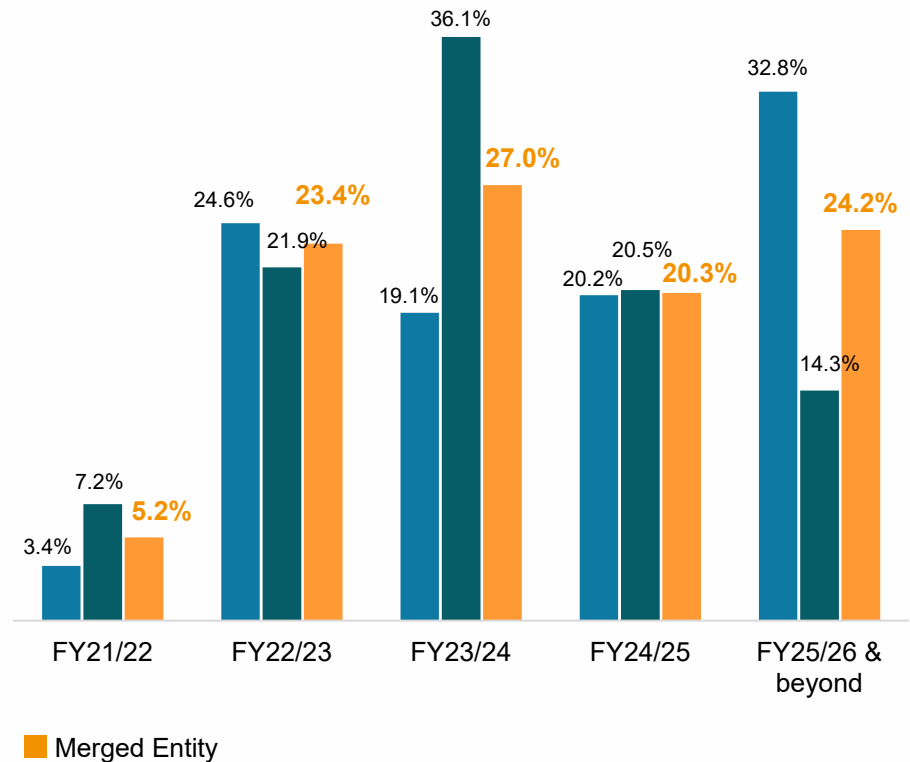
- GRI contribution for the month of September 2021. Top 10 tenants for MCT and the Merged Entity excludes an undisclosed tenant of MCT.
- The top tenants by GRI for the Merged Entity is based on the unique signing entity of each tenant.
- Based on latest disclosed credit rating. Not rated ("NR") indicates 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%¹



Maintains healthy WALE of 2.6² years

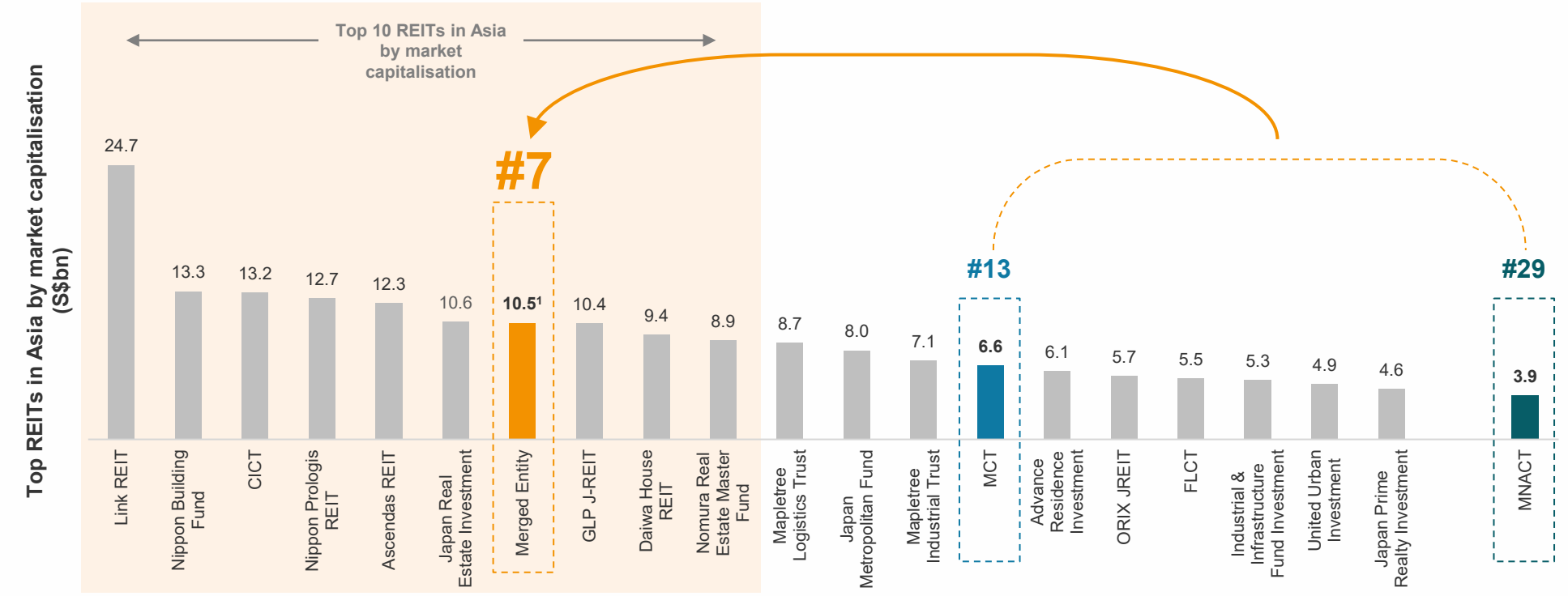


Notes:

- 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.
- 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.

3 Leapfrogs to Top 10 Largest REIT in Asia

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



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

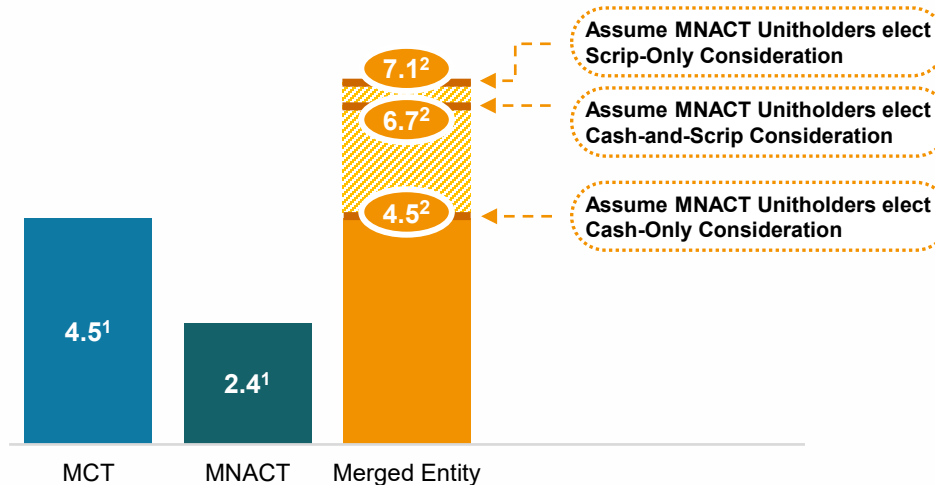
Note:
 1. Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S\$2.0039 and the pro forma total number units outstanding for the Merged Entity of 5,217.8 million (as at 27 December 2021), assuming all MNACT Unitholders except MIPL Entities elect to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

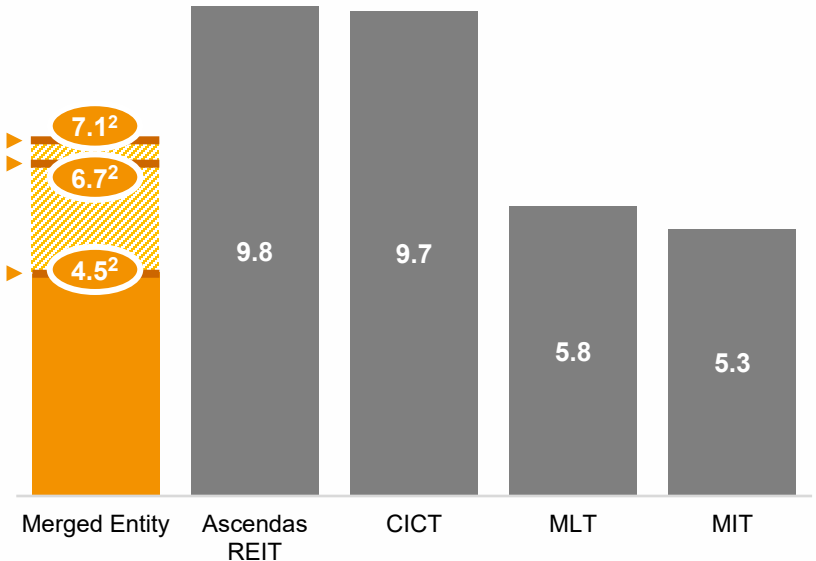
Potential improvement in trading liquidity

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)³, 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.

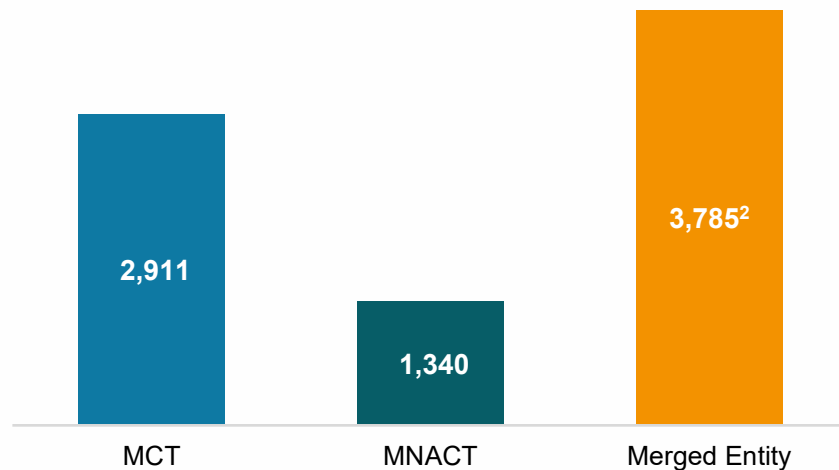
Enhanced financial flexibility to pursue more growth opportunities

✓ Greater flexibility to pursue larger acquisitions and capital recycling opportunities

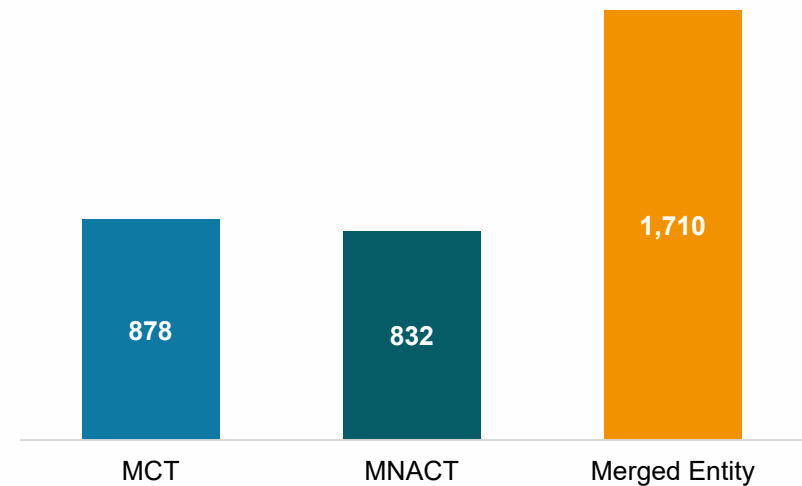
✓ Strengthens ability to compete for inorganic growth opportunities

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

Debt Funding Capacity¹ (\$m)



AEI and Development Headroom⁴ (\$m)



Aggregate leverage ratio³ (%)

33.7%

42.2%

39.2%

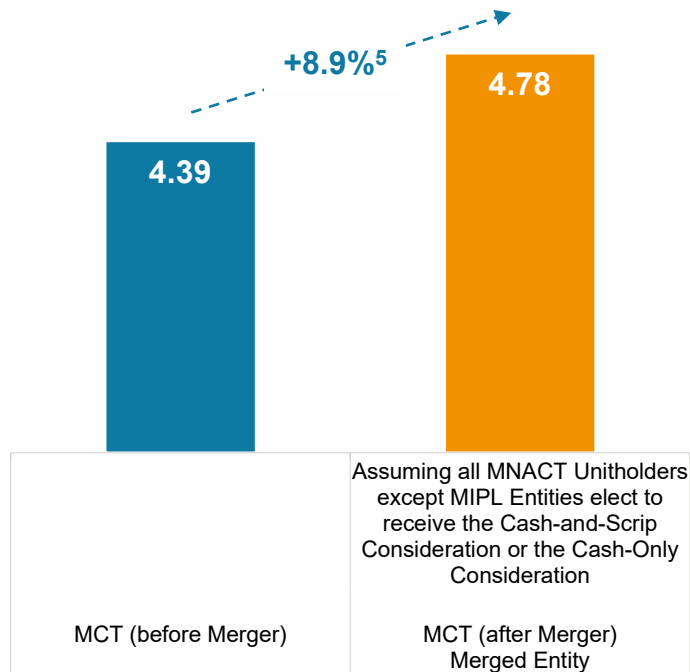
Notes:

- 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-Scrip 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^{1,2,3} to MCT Unitholders

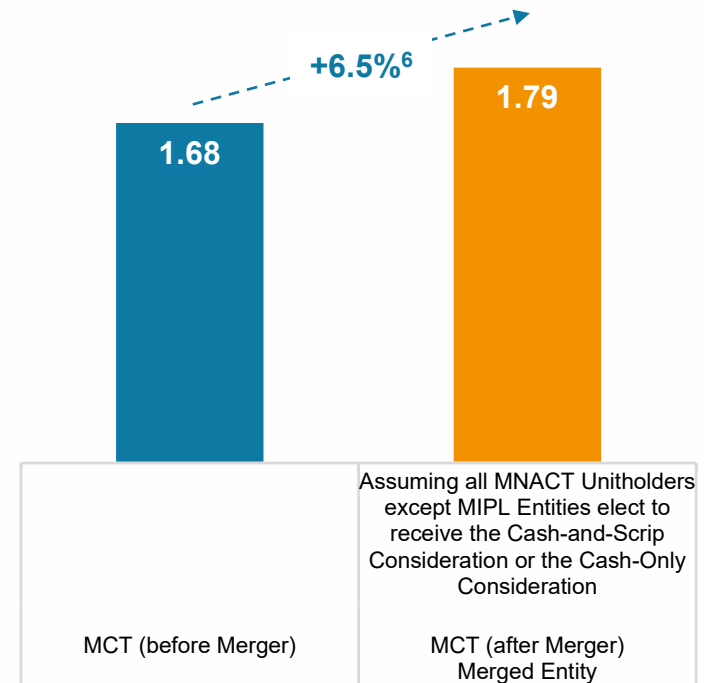
Pro forma DPU (1H FY21/22)

Singapore cents



Pro forma NAV per Unit (ex-distribution⁴) (30 Sep 2021)

S\$



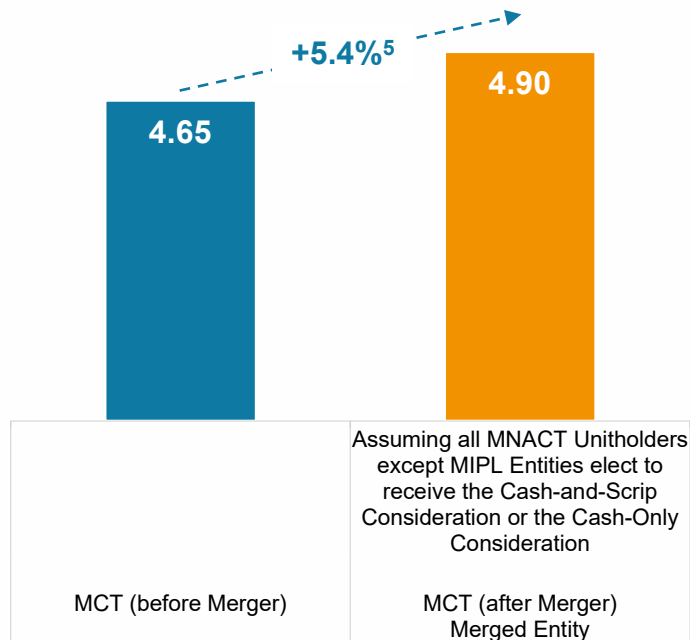
Notes: For further information, please refer to the 21 March 2022 MCT Announcement, Paragraph 9.

- 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^{1,2,3} to MCT Unitholders

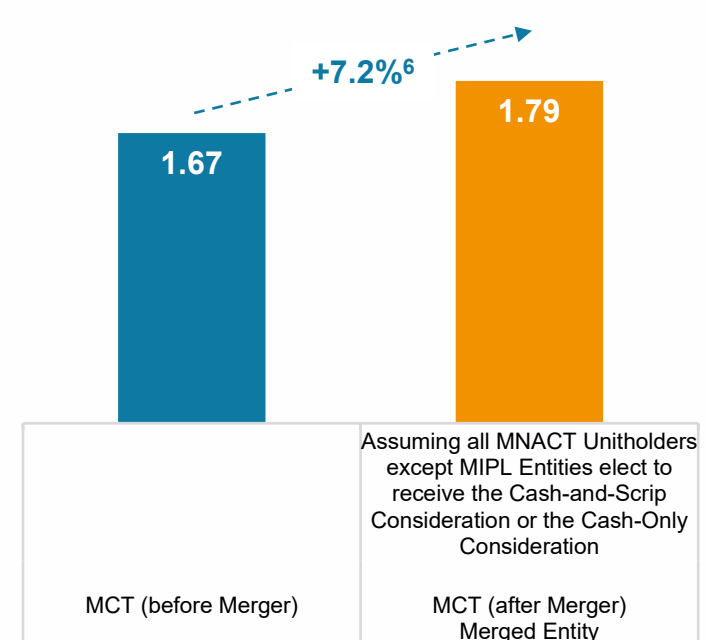
Pro forma DPU (1H FY21/22) Assuming release of S\$7.9m retained cash

Singapore cents



Pro forma NAV per Unit (ex-distribution⁴) (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%.



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

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

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

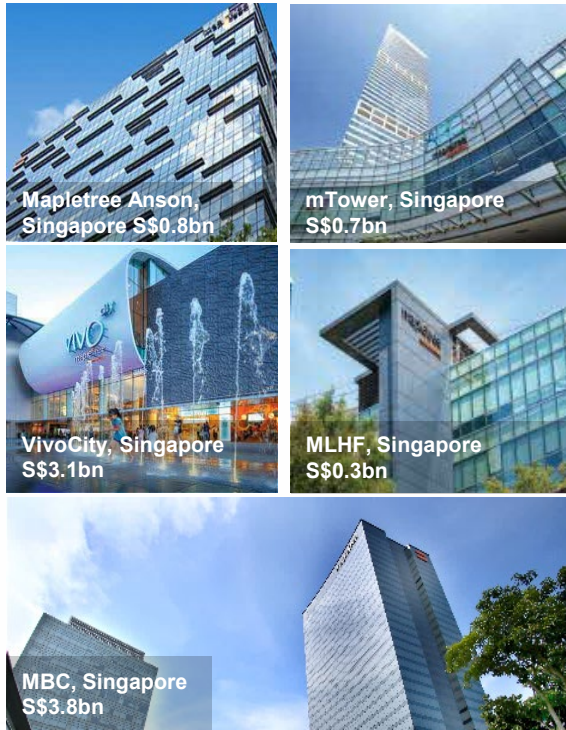
Asset Level View

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\$17.1bn¹

Assets

5

Singapore,
53%

Pro forma
1H FY21/22
NPI
S\$359.6m²

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 1997¹. 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.

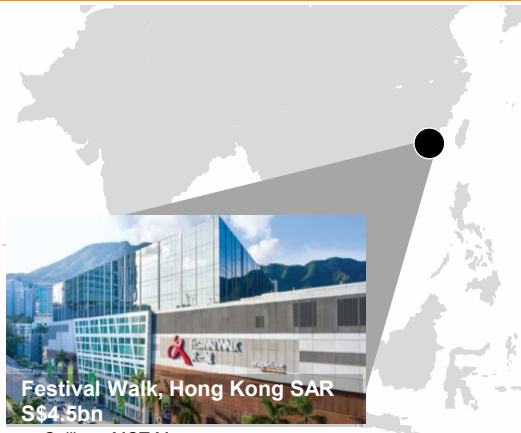
Asset Level View

Festival Walk

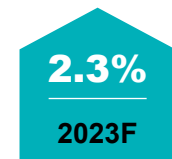
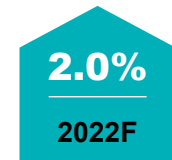
- Highly regarded and popular among local consumers, particularly within the residential catchment around Festival Walk
- Performance reached peak levels in FY18/19, but has been affected by COVID-19 and social incidents since then. Focus on recharging asset to realise its maximum potential
- Any potential 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%² for Hong Kong SAR retail properties

Post Merger Strategy

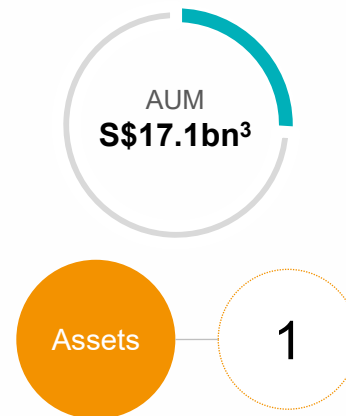
- **To focus on putting Festival Walk back on track towards its pre-COVID and pre-social incidents levels before considering further expansion in Hong Kong SAR**
- **Stabilise and improve Festival Walk by driving positive rental reversions, maintaining high occupancy, and enhancing attractiveness of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



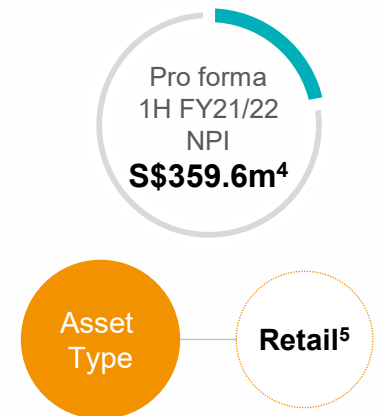
GDP Growth Forecast



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 Lufthansa¹ is expected to recover by early 2023, supported by steady demand from key business sectors
- Zhangjiang Science City², 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)

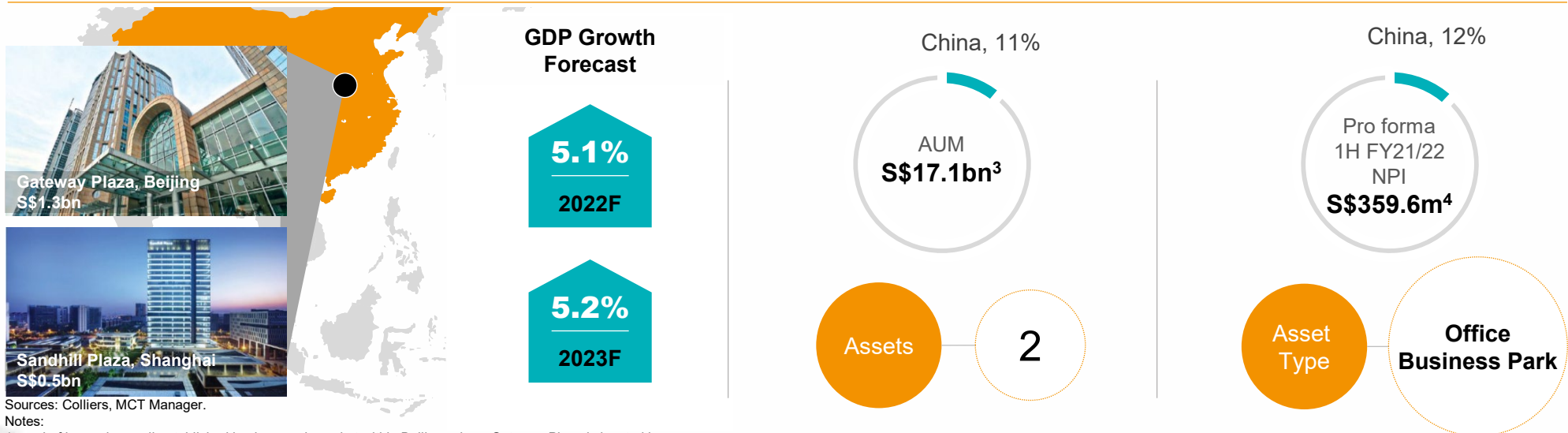
- High quality Grade A office building
- High quality international tenants and good tenancy profile
- High occupancy rate vs average occupancy rate of Beijing offices; over the next few years, tenants in the financial services and media sector are expected to form the bulk of leasing demand

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**



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\$17.1bn¹

Assets

9

Japan, 11%

Pro forma
1H FY21/22
NPI
S\$359.6m²

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 District¹ ("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

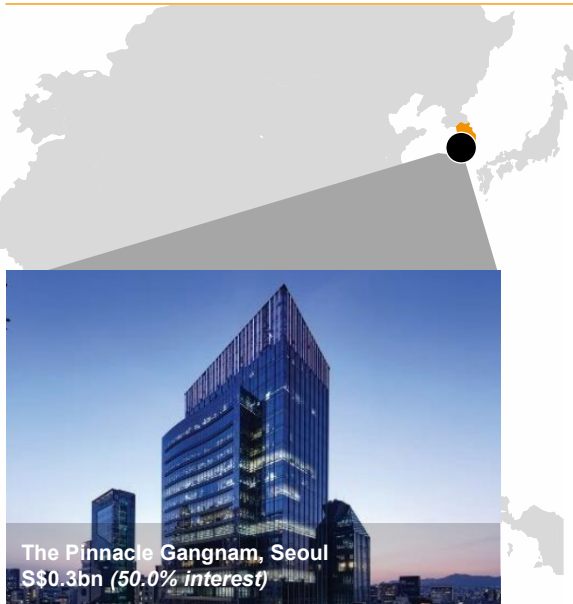
Asset Level View

The Pinnacle Gangnam²

- 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 Gangnam², with the aim of benefitting particularly from growth sectors**



GDP Growth Forecast

3.0%

2022F

2.7%

2023F

South Korea, 2%

AUM
S\$17.1bn³

Assets

1²

South Korea, 1%

Pro forma
1H FY21/22
NPI
S\$359.6m⁴

Asset
Type

Office

Sources: Colliers, MCT Manager.

Notes:

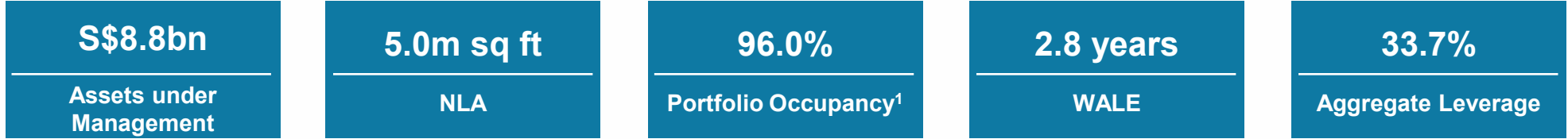
1. GBD is one of the three core business districts in Seoul, where The Pinnacle Gangnam is located in.
2. MNACT holds a 50.0% effective interest in The Pinnacle Gangnam.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT's AUM is as of 30 September 2021 and MNACT's 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.



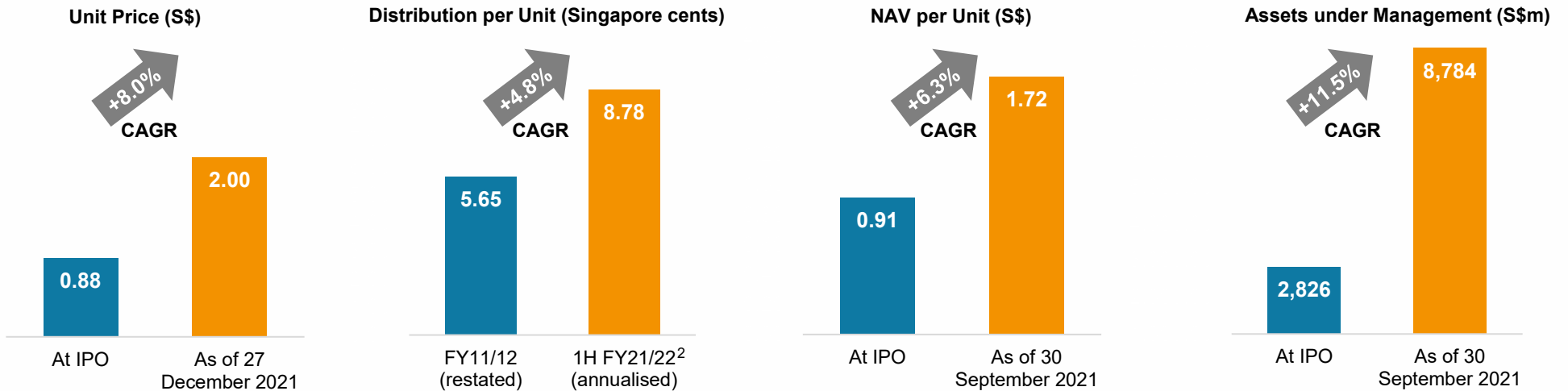
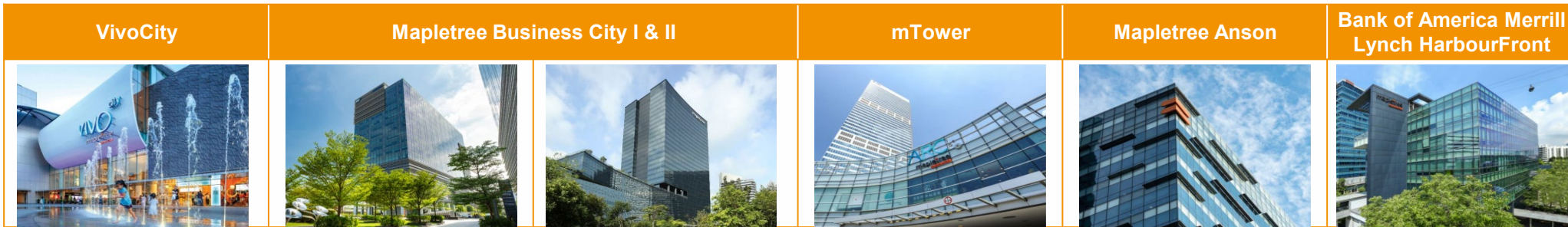
E. Appendix 3 – Other Key Information

Overview of Mapletree Commercial Trust

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



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



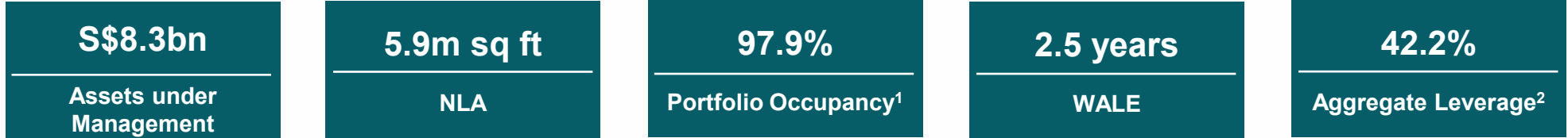
Source: As at 30 September 2021.

1. On a committed basis as of 30 September 2021.

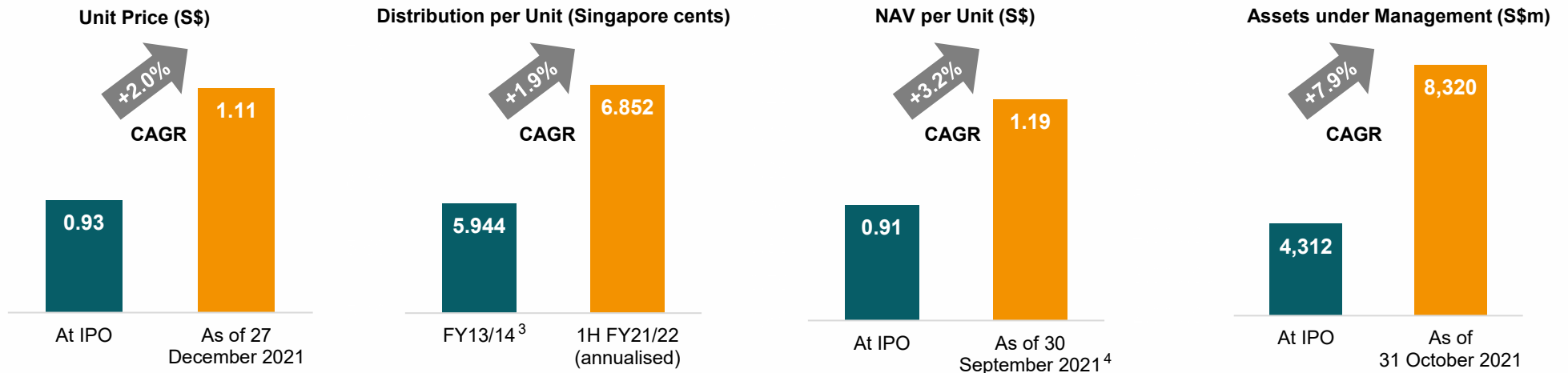
2. Annualised DPU based on 1H FY21/22 DPU of 4.39 Singapore cents per unit.

Overview of Mapletree North Asia Commercial Trust

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



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



Source: As at 30 September 2021.

1. On a committed basis as of 30 September 2021.

2. 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.

3. FY13/14 DPU excludes stub period from 7 March 2013 to 30 March 2013. Annualised DPU based on 1H FY21/22 DPU of 3.426 Singapore cents per unit.

4. 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.

Funding by MCT of the Merger

Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration – Total S\$4,254.1m¹

Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration – Total S\$4,256.6m¹

Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration – Total S\$4,256.6m¹

Sources of Funds²

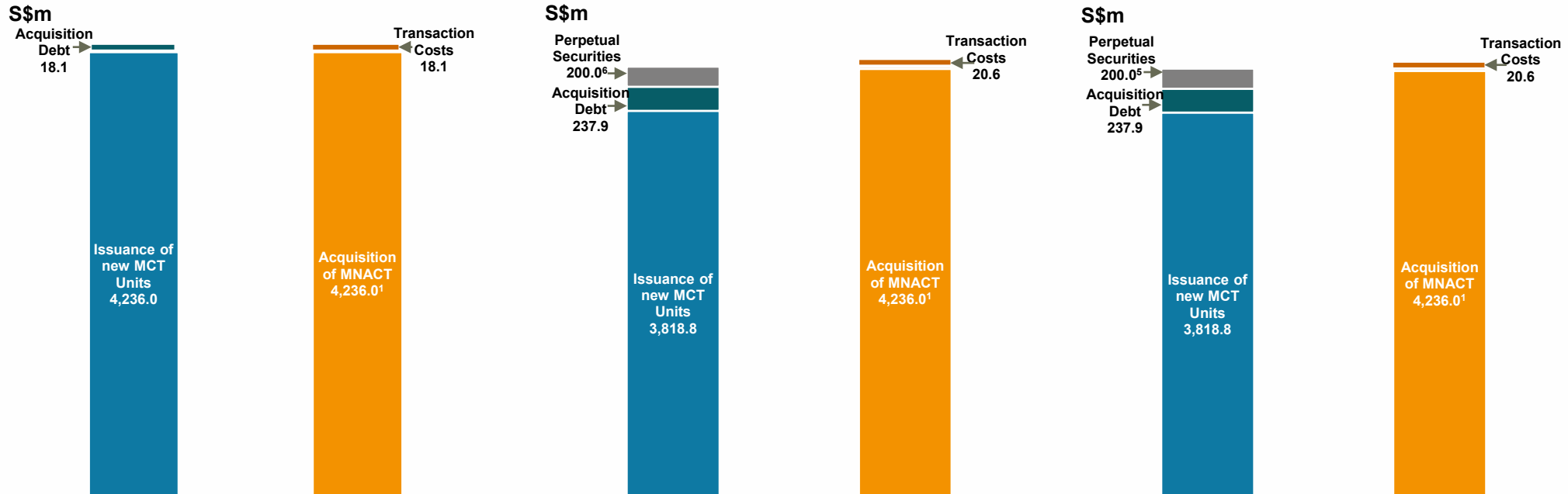
Uses of Funds⁵

Sources of Funds³

Uses of Funds⁵

Sources of Funds⁴

Uses of Funds⁵



Notes:

- This amount is an estimate and may differ from the actual Total Transaction Outlay.
- Sources of funds assumes a gross exchange ratio of 0.5963x, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Scheme Consideration assumes (i) S\$18.1 million of acquisition debt drawn down to fund the Transaction Costs of the Merger; and (ii) 2,113.9 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the Scrip-Only Consideration.
- Sources of funds assumes a gross exchange ratio of 0.5963x with Cash Consideration of 16.0% implying a net exchange ratio of 0.5009x to MNACT Unitholders except MIPL, where MIPL elects to receive Scrip-Only Consideration and assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration. The Scheme Consideration assumes (i) additional S\$237.9 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) 1,905.7 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the scrip component of the Scheme Consideration.
- Sources of funds assumes a gross exchange ratio of 0.5963x to MNACT Unitholders except MIPL, where MIPL elects to receive Scrip-Only Consideration and assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration. The Scheme Consideration assumes (i) additional S\$237.9 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) 812.5 million Consideration Units and 1,093.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S\$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the scrip and cash component of the Scheme Consideration respectively.
- Uses of funds is derived based on the total number of 3,544,958,156 MNACT Units in issue at the Effective Date which includes 3,527,974,156 MNACT Units as at the date of the Revision Joint Announcement and assumes up to 16,984,000 MNACT Fee Units are issued to the MNACT Manager and MNAPML (in its capacity as property manager of the MNACT Properties) between the date of this Announcement and up to an assumed Effective Date of 31 August 2022, at a Scheme Consideration of S\$1.1949 per MNACT unit; and transaction costs of S\$18.1 million assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration and S\$20.6 million assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.
- MCT has in place a Binding Commitment Letter to fund the full cash component of the total transaction outlay if the funding from the perpetual securities is not duly completed.

Pro forma DPU

	1H FY21/22				1H FY21/22 (S\$7.9 million of retained cash released in 1H FY21/22)			
	Assumes the Merger was completed on 1 April 2021 and MCT held and operated the properties of MNACT for the six months ended 30 September 2021				Assumes the Merger was completed on 1 April 2021 and MCT held and operated the properties of MNACT for the six months ended 30 September 2021			
	Before Merger	After Merger			Before Merger	After Merger		
Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration	
Amount available for distribution to MCT Unitholders (S\$ million)	146.5	254.8	248.3	248.3	154.3	261.1	254.6	254.6
Number of MCT Units in issue (million)	3,321.3	5,403.3	5,197.3	5,197.3	3,321.3	5,403.4	5,197.4	5,197.4
DPU (Singapore cents)	4.39	4.72	4.78	4.78	4.65	4.83	4.90	4.90
Accretion (%)	-	7.5%	8.9%	8.9%	-	3.9%	5.4%	5.4%

Pro forma DPU

	FY20/21			
	Assumes Merger was completed on 1 April 2020 and MCT held and operated the properties of MNACT for the twelve months ended 31 March 2021			
	Before Merger	After Merger		
Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration	
Amount available for distribution to MCT Unitholders (S\$ million)	314.7	503.4	490.6	490.6
Number of MCT Units in issue (million)	3,316.2	5,361.2	5,155.7	5,155.7
DPU (Singapore cents)	9.49	9.39	9.51	9.51
Accretion (%)	-	(1.1)%	0.2%	0.2%

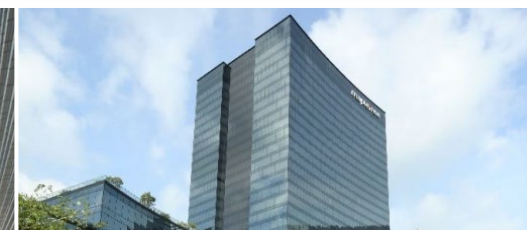
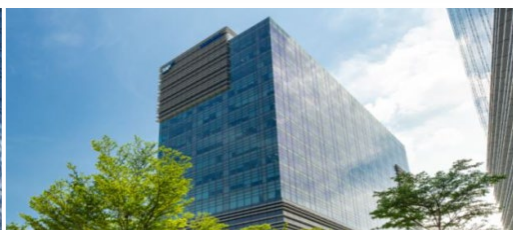
Pro forma NAV and Aggregate Leverage

	As at 30 September 2021 Assumes Merger was completed on 30 September 2021				As at 30 September 2021 (S\$7.9 million of retained cash released in 1H FY21/22) Assumes Merger was completed on 30 September 2021			
	Before Merger	After Merger			Before Merger	After Merger		
		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration		Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration
NAV (S\$ million)	5,724.7	9,995.2	9,582.5	9,582.5	5,724.7	9,995.2	9,582.5	9,582.5
Number of MCT Units in issue (million)	3,321.3	5,401.6	5,195.7	5,195.7	3,321.3	5,401.6	5,195.7	5,195.7
NAV for each MCT Unit (S\$)	1.72	1.85	1.84	1.84	1.72	1.85	1.84	1.84
NAV for each MCT Unit (ex-distribution) (S\$)	1.68	1.80	1.79	1.79	1.67	1.80	1.79	1.79
Aggregate leverage (based on gross borrowings) (%)	33.7%	38.0%	39.2%	39.2%	33.7%	38.0%	39.2%	39.2%

Pro forma NAV and Aggregate Leverage

	As at 31 March 2021			
	Assumes Merger was completed on 31 March 2021			
	Before Merger	After Merger		
Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration	Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration	
NAV (S\$ million)	5,709.0	10,066.7	9,655.3	9,655.3
Number of MCT Units in issue (million)	3,316.2	5,364.1	5,158.8	5,158.8
NAV for each MCT Unit (S\$)	1.72	1.88	1.87	1.87
NAV for each MCT Unit (ex-distribution) (S\$)	1.67	1.83	1.82	1.82
Aggregate leverage (based on gross borrowings) (%)	33.9%	38.0%	39.2%	39.2%

Assets in Singapore



VivoCity

Mapletree Business City I

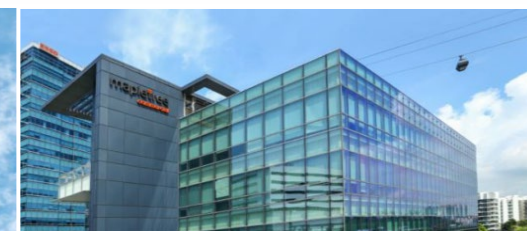
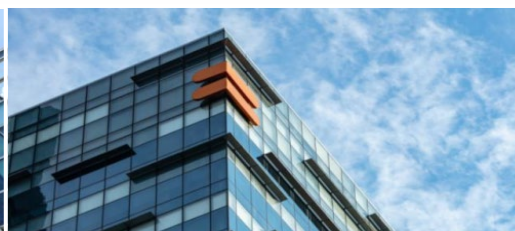
Mapletree Business City II

	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)	1,077,369	1,707,426	1,184,704
Valuation as of 30 September 2021 (S\$m)	3,146	2,249	1,551
Valuation (S\$ psf)	2,920	1,317	1,309
Valuation basis	Income capitalisation, DCF	Income capitalisation, DCF	Income capitalisation, DCF
Capitalisation rate¹	4.60%	Office: 3.75%; Business Park: 4.85%	Business Park: 4.80%; Retail: 4.75%
Committed occupancy as of 30 September 2021	99.6%	95.0%	99.9%
WALE by monthly committed GRI as of 30 September 2021	2.8 years (combined portfolio)		
Gross revenue for 1H FY21/22 (S\$m)	83.1	64.0	43.5
Major tenants as of 30 September 2021	<ul style="list-style-type: none"> ■ Fairprice ■ Tangs ■ Zara ■ Golden Village ■ Best Denki 	<ul style="list-style-type: none"> ■ HSBC ■ Info-Communications Media Development Authority ■ SAP Asia Pte Ltd 	<ul style="list-style-type: none"> ■ Google Asia Pacific Pte Ltd ■ Cisco Systems Pte Ltd ■ Covidien Private Limited ■ Credit Agricole Corporate and Investment Bank

Note:

1. Capitalisation rate for MCT's assets are based on valuation as of 30 September 2021. Capitalisation rate for assets in Singapore are reported on a net capitalisation rate basis.

Assets in Singapore



mTower

Mapletree Anson

Bank of America
Merrill 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)	525,980	329,237	215,734
Valuation as of 30 September 2021 (\$m)	748	750	340
Valuation (\$\$ psf)	1,422	2,278	1,576
Valuation basis	Income capitalisation, DCF	Income capitalisation, DCF	Income capitalisation, DCF
Capitalisation rate¹	Office: 4.00%; Retail: 4.75%	3.35%	3.75%
Committed occupancy as of 30 September 2021	80.4%	97.0%	100.0%
WALE by monthly committed GRI as of 30 September 2021	2.8 years (combined portfolio)		
Gross revenue for 1H FY21/22 (\$m)	25.9	17.2	10.0
Major tenants as of 30 September 2021	<ul style="list-style-type: none"> ■ Office: Mapletree Investments Pte Ltd, Casino Regulatory Authority, MPA Singapore ■ Retail: Fairprice, McDonald's Ichiban Sushi, Canton Paradise 	<ul style="list-style-type: none"> ■ WeWork Singapore Pte Ltd ■ Goldman Sachs Services (Singapore) Pte Ltd ■ Hubspot Asia Pte Ltd 	<ul style="list-style-type: none"> ■ Merrill Lynch Global Services Pte Ltd

Note:

1. Capitalisation rate for MCT's assets are based on valuation as of 30 September 2021. Capitalisation rate for assets in Singapore are reported on a net capitalisation rate basis.

Assets in Hong Kong SAR, China and Seoul



	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 3 rd 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)	801,410	1,145,886	681,184	265,335 ¹
Valuation as of 31 October 2021 (S\$m)	4,453	1,336	510	278
Valuation (S\$ psf)	5,577	1,166	749	2,094
Valuation basis	Income capitalisation, DCF	Income capitalisation, DCF, direct comparison	Income capitalisation, DCF, direct comparison	Income capitalisation, DCF, direct comparison
Capitalisation rate²	4.15%	5.50%	5.00%	4.00%
Committed occupancy as of 30 September 2021	99.9%	95.4%	99.7%	97.7%
WALE by monthly committed GRI as of 30 September 2021	1.9	2.0	2.2	3.3
Gross revenue for 1H FY21/22 (S\$m)	106.6	40.4	13.5	5.8 ³
Major tenants as of 30 September 2021	<ul style="list-style-type: none"> ■ TaStTe ■ Arup ■ Festival Grand 	<ul style="list-style-type: none"> ■ BMW ■ CFLD ■ Bank of China 	<ul style="list-style-type: none"> ■ Unisoc ■ Hanwuji ■ Borouge 	<ul style="list-style-type: none"> ■ Qualcomm ■ Huvid ■ JustCo

Notes:

1. MNACT's effective interest in TPG is 50.0%. NLA refers to 100% of TPG's NLA.

2. Capitalisation rate for MNACT's assets are based on valuation as of 31 October 2021. Capitalisation rate for assets in Hong Kong SAR, China and South Korea are reported on a gross capitalisation rate basis.

3. Based on MNACT's 50% interest in TPG.

Assets in Greater Tokyo



IXINAL Monzen-nakacho Building, Tokyo

Higashi-nihonbashi 1-chome Building, Tokyo

TS Ikebukuro Building, Tokyo

ABAS Shin-Yokohama Building, Yokohama

Address	5-4, Fukizumi 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 of 31 October 2021 (S\$m)	105	32	68	36
Valuation (S\$ psf)	1,419	1,127	1,574	1,063
Valuation basis	Income capitalisation, DCF			
Capitalisation rate¹	3.40% to 4.40%			
Committed occupancy as of 30 September 2021	100.0%	100.0%	100.0%	100.0%
WALE by monthly committed GRI as of 30 September 2021	3.8 (all Japan properties)			
Gross revenue for 1H FY21/22 (S\$m)	2.8	0.8	1.7	1.1
Major tenants as of 30 September 2021	<ul style="list-style-type: none"> ■ DSV ■ DTS ■ Kadokawa 	<ul style="list-style-type: none"> ■ Tender Loving Care Services (nursery) ■ Advance ■ 10X 	<ul style="list-style-type: none"> ■ Persol 	<ul style="list-style-type: none"> ■ Lawson ■ Rentas ■ Japan Create

Note:

1. Capitalisation rate for MNACT's assets are based on valuation as of 31 October 2021. Capitalisation rate for assets in Japan are reported on a net capitalisation rate basis.

Assets in Greater Tokyo

					
	SII Makuhari Building, Chiba	Fujitsu Makuhari Building, Chiba	mBAY POINT Makuhari, Chiba	Omori Prime Building, Tokyo	Hewlett-Packard Japan Headquarters Building, Tokyo
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, Manimi-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	912,626	73,168	457,422
Valuation as of 31 October 2021 (\$m)	249	237	431	93	494
Valuation (\$ psf)	327	360	472	1,270	1,079
Valuation basis	Income capitalisation, DCF				
Capitalisation rate ¹	3.40% to 4.40%				
Committed occupancy as of 30 September 2021	100.0%	100.0%	92.8%	100.0%	100.0%
WALE by monthly committed GRI as of 30 September 2021	3.8 (all Japan properties)				
Gross revenue for 1H FY21/22 (\$m)	11.1	7.1	21.8	2.5	6.0 ²
Major tenants as of 30 September 2021	<ul style="list-style-type: none"> Seiko Instruments Inc. 	<ul style="list-style-type: none"> Fujitsu 	<ul style="list-style-type: none"> NTT Urban Development Dai Nippon Printing AEON Credit Service 	<ul style="list-style-type: none"> Eighting Co., Ltd Brillnics Otsuka Corporation 	<ul style="list-style-type: none"> Hewlett-Packard Japan, Ltd

Notes:

- Capitalisation rate for MNACT's assets are based on valuation as of 31 October 2021. Capitalisation rate for assets in Japan are reported on a net capitalisation rate basis.
- Gross Revenue for period 18 June 2021 to 30 September 2021, as HPB was acquired on 18 June 2021.