



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

ANNOUNCEMENT

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

1. RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“MCT”, and as manager of MCT, the “MCT Manager”) would like to thank all unitholders of MCT (“MCT Unitholders”) who have submitted their questions in advance of the extraordinary general meeting of MCT Unitholders (the “EGM”) to be convened and held by way of electronic means at 10.00 a.m. on Monday, 23 May 2022, for the purpose of considering, and if thought fit, passing the resolutions in relation to the Merger, the issue of Consideration Units as full or part of the consideration for the Merger, the Whitewash Resolution and the MCT Trust Deed Amendments.

The MCT Manager’s responses to the substantial and relevant questions received to date can be found in the **Appendix** to this Announcement. The deadline for MCT Unitholders to submit their questions is 10.00 a.m. on Saturday, 14 May 2022. The MCT Manager will publish its responses to any new substantial and relevant questions received before the deadline by 10.00 a.m. on Tuesday, 17 May 2022.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular issued by the MCT Manager to MCT Unitholders on 29 April 2022 (the “**Circular**”).

2. RESPONSIBILITY STATEMENT

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

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

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

13 May 2022

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

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IMPORTANT NOTICE

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

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

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

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

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

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

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

Appendix

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular. For brevity, similar and overlapping questions have been grouped together and will not be responded individually; some questions have also been edited for clarity.

Merger-Related Questions

1.	<p>What is the merger about?</p> <p>How do we derive the exchange ratio of MCT Units for each MNACT Unit?</p>
	<ul style="list-style-type: none"> • This is a proposed Merger of MCT and MNACT, to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT, by way of a trust scheme of arrangement (“Trust Scheme”). • Pursuant to the Trust Scheme, each MNACT Unitholder will be entitled to receive the following consideration for each MNACT Unit, at its election: <ol style="list-style-type: none"> i. Scrip-Only Consideration: 0.5963 Consideration Units; OR ii. Cash-and-Scrip Consideration: S\$0.1912 in cash and 0.5009 Consideration Units; OR iii. Cash-Only Consideration: S\$1.1949 in cash. • 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. • Based on the Scheme Issue Price of S\$2.0039 per Consideration Unit: <ol style="list-style-type: none"> i. the implied exchange ratio is 0.5963x; and ii. the implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration is equivalent¹ to the Cash-Only Consideration of S\$1.1949 per MNACT Unit.

¹ The implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration of S\$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S\$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at the Last Trading Day (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of the Cash-and-Scrip Consideration of S\$0.1912. 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 as at the Effective Date and/or the Scheme Settlement Date. 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.

2.	<p>How was the merger conceived?</p> <p>Is this a Sponsor-driven merger?</p>
	<ul style="list-style-type: none"> • The Merger was conceived by the MCT Manager and presented to the independent directors of the MCT Manager, being Ms. Kwa Kim Li, Mr. Premod P. Thomas, Mr. Kan Shik Lum, Mr. Koh Cheng Chua, Mr. Wu Long Peng, Mr. Mak Keat Meng and Mr. Alvin Tay Tuan Hearn (the “MCT Independent Directors”). The MCT Independent Directors approved the Merger and subsequently presented a non-binding expression of interest to the MNACT Manager which commenced the negotiation process. • The negotiations of the terms of the Merger were led by the MCT Independent Directors together with the assistance of the management team and DBS Bank Ltd., the financial adviser to the MCT Manager in relation to the Merger (the “Financial Adviser”). Further, Mr. Tsang Yam Pui, Mr. Hiew Yoon Khong, Ms. Wendy Koh Mui Ai, Ms. Amy Ng Lee Hoon and Ms. Lim Hwee Li Sharon have abstained from making any recommendations in respect of the proposed Merger and for the purposes of good corporate governance, they will abstain from voting on the resolution relating to the proposed Merger at the EGM of the MCT Unitholders. • At all times during the negotiations between the MCT Manager and the MNACT Manager in respect of the Merger, and up to 20 April 2022: <ul style="list-style-type: none"> i. a majority of the MCT Board has been comprised of directors who are independent of the Sponsor and MNACT; ii. more than one-third of the board of directors of the MNACT Manager has been comprised of directors who are independent for the purposes of the Trust Scheme; and iii. there has been no overlap of management teams between the MCT Manager and the MNACT Manager, and the management teams of both the MCT Manager and the MNACT Manager have remained the same respectively. • The Sponsor’s role in the Merger was largely limited to reinforcing its commitment and support for the Merger and the growth of the Merged Entity as reflected in (a) the MIPL Undertaking (as defined below); (b) the Sponsor Lock-Up Undertaking (as defined below); (c) the Sponsor’s undertaking to elect to receive the Scrip-Only Consideration; (d) the waiver by the MCT Manager (which is a wholly-owned subsidiary of the Sponsor) of 100.0% of the acquisition fee in respect of the Merger; and (e) the proposed adoption of the revised management fee structure for the Merged Entity that is pegged to distributable income and DPU growth.² • In addition, information barriers are in place between the MCT Manager and the MNACT Manager to ensure that any information relating to MCT’s business strategy or operations is not shared with MNACT (and vice versa), save for the limited exchange of information between the MCT Manager and the MNACT Manager for the sole purpose of conducting due diligence and to evaluate and implement the Merger.

² This is subject to the approval by MCT Unitholders of the MCT Trust Deed Amendments.

3.	<p>What is the rationale for the Merger?</p> <p>If the Merger does not go through, what is MCT's plan going forward?</p>
	<ul style="list-style-type: none"> The MCT Manager and the MNACT Manager believe that the Merger will be transformative, and upon completion, will create a flagship commercial REIT in Asia with stability and scale across key Asian gateway markets. The Merged Entity combines the best qualities of both MCT and MNACT – (i) strength, driven by MCT, one of the largest Singapore-focused commercial REITs with longstanding track record in delivering stable returns to unitholders, and (ii) growth potential, driven by MNACT, the first and only North Asia focused REIT listed in Singapore with properties in key gateway markets including China, Hong Kong SAR, Japan and South Korea. The Merged Entity will comprise a diversified and high-quality portfolio, with a broadened investment mandate to invest in income-producing real estate used primarily for office and/or retail purposes and an expanded geographic scope to key gateway markets of Asia. For MCT, the Merger offers a ready launchpad for Asian expansion to establish footholds in multiple cities swiftly. <div data-bbox="389 861 1404 1407" style="text-align: center;"> <p>The diagram illustrates the merger of two entities: maple tree commercial and maple tree north asia commercial. A large grey arrow points from the logos to a list of five key benefits:</p> <ol style="list-style-type: none"> 1 Proxy to Key Gateway Markets of Asia 2 Enhanced Diversification Anchored by High Quality Portfolio 3 Leapfrogs to one of the Top 10 Largest REITs in Asia 4 Enlarged Platform Better Positioned to Unlock Upside Potential 5 Attractive Financial Returns to Unitholders </div> <ul style="list-style-type: none"> If the Merger does not go through, it will be business as usual for MCT and we will continue to adhere to our existing investment mandate by focusing on quality commercial assets in Singapore that are value accretive for MCT Unitholders. However, opportunities for growth are limited if we remain confined to Singapore.

<p>4.</p>	<p>What is the rationale of the proposed Merger? Why is expanding out of Singapore beneficial for MCT Unitholders, especially given forex exposure as well as uncertainties including rising interest rates, continuous lockdowns in Hong Kong and China due to their zero-COVID policy, and the Russia-Ukraine war?</p> <p>Besides relying on the Sponsor’s pipeline, has MCT proactively reached out to third parties for asset acquisitions? How difficult is it for MCT to pursue growth without the proposed Merger with MNACT?</p> <p>Has MCT considered expanding overseas through asset acquisitions instead of the proposed Merger?</p> <p>Will the current situation and uncertainties in China and Hong Kong improve?</p>
	<p><u>Context of the Proposed Merger</u></p> <ul style="list-style-type: none"> • Whilst we acknowledge the ongoing geopolitical uncertainties globally, such uncertainties will continue to exist either in its current form or another. As such, there can never be a “perfect time” or “perfect portfolio” to make such acquisitions. • We actively explore acquisition opportunities, including third party assets, on an on-going basis. However, opportunities for growth are limited if we remain confined to Singapore. Unitholders have provided as a point of feedback over the years that growth is a priority. We have explored and tried to pursue opportunities in Singapore but good ones that are value accretive are limited. Having reviewed MCT’s growth trajectory, overseas expansion is inevitable with Asia being a natural place to expand into given our common background and familiarity in the region. MNACT presents itself as a ready platform with footholds in key gateway cities of Asia which will be a springboard for future growth. • This Merger provides a clear pathway for growth and gives MCT Unitholders financial benefits on a FY21/22 historical pro-forma basis and access to attractive footholds into North Asia, supported by established local operational teams with extensive experience and track record. Growth and expansion in Pan Asia is therefore much easier as opposed to buying individual assets and trying to build an operational team from scratch. We believe Asia is the natural place to expand into given common background and familiarity. • MNACT provides a ready platform with footholds in key gateway cities of Asia – HK, Shanghai, Beijing, Seoul, Tokyo. This allows MCT to quickly ramp up in multiple geographies as opposed to building up from scratch. <p><u>Timing and Valuation</u></p> <ul style="list-style-type: none"> • MCT Unitholders should note that the Scheme Consideration is further backed by the independent full valuations of MNACT’s underlying properties as at 31 March 2022. In determining the fair market value of the properties, the MNACT Independent Valuers have considered the potential recovery of the Greater China markets.

- As such, any short-term uncertainties arising from geopolitical uncertainties as well as the long-term benefits of the assets have already been accounted for within the Scheme Consideration.

Post-Merger

- **Singapore** will remain a core market to provide underlying portfolio stability during MCT's next phase of growth.
- **China is a huge market that cannot be ignored**
 - China is the world's 2nd largest economy after the US and has been one of the world's fastest growing economies. As such, we believe that to grow is to be in Asia and to be in Asia is to be in China.
 - The Chinese government is committed to rebalancing its economy by focusing on growing domestic demand and capabilities in the midst of uncertainty in the international trade environment. These are good for long-term sustainability.
 - Its policies in encouraging innovation and digitalization are expected to drive demand for sectors such as technology, media and telecommunications, semiconductors, finance and business services, which are expected to benefit Gateway Plaza and Sandhill Plaza.
- **Hong Kong SAR is a recovery story**
 - Borders are gradually re-opening and COVID-19 measures are being gradually relaxed by the Hong Kong SAR government. Examples include:
 - Dine-in services will be extended to 12 midnight (from 10.00 p.m.), and up to 8 diners are allowed at each table (from 4);
 - Up to 4 people allowed at public gatherings (from 2);
 - Lifting of ban on private gatherings involving more than 2 households;
 - Premises including gyms, beauty salons, museums, cinemas, libraries can reopen;
 - Reopening of bars, nightclubs, karaoke rooms and mahjong parlours with services until 2.00 a.m.; and
 - Fully-vaccinated non-residents allowed to enter Hong Kong SAR
 - The loosened measures are encouraging, and we expect that the Hong Kong SAR economy will recover as more restrictions are eased. We believe in the fundamentals of Festival Walk and our focus is to continue working the asset.
 - This focus will be placed on the stabilisation and improvement of Festival Walk, maintaining high occupancies and enhancing the attractiveness of the mall.

	<p><u>Forex Management Policy:</u></p> <ul style="list-style-type: none"> We will utilise currency forwards to hedge expected portfolio distributable income to mitigate the impact of currency volatility. Going forward, we will also continue to monitor currency markets and progressively hedge currencies to provide certainty over future distributions. MNACT has historically had a high hedge ratio, with ~71% of its expected distributable income for 1H FY22/23 hedged into SGD (as at 31 March 2022).
5.	Why can't MCT focus on growth in Singapore where it can acquire properties from the Sponsor along the Greater Southern Waterfront?
	<ul style="list-style-type: none"> The Sponsor does not have an immediate pipeline of suitable commercial assets for MCT in the next few years as a majority of the assets held within its portfolio are undergoing and/or require redevelopment. As such, limited growth opportunities exist for MCT in Singapore. MNACT presents itself as a ready platform with footholds in key gateway cities of Asia which will be a springboard for future growth. MCT will also be able to tap on the established network, strong local expertise and on-the-ground presence of both MNACT and the Sponsor. As compared to buying one asset at a time from the Sponsor, it will be faster for MCT to grow via a platform acquisition. Please refer to question 4 for details on rationale of the merger.
6.	Why was an alternative Cash-Only Consideration introduced?
	<ul style="list-style-type: none"> Both the MCT Manager and the MNACT Manager believe that the introduction of the alternative Cash-Only Consideration option gives higher certainty to MNACT Unitholders amidst prevailing market conditions and provides greater flexibility for MNACT Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs, without prejudice to the interests of the MCT Unitholders. The interests of MCT Unitholders are also safeguarded as the inclusion of the alternative Cash-Only Consideration achieves the same pro forma financial effects as the Cash-and-Scrip Consideration option and would have no impact on the aggregate leverage of MCT and the Merged Entity above that which would result under the Trust Scheme prior to the introduction of the Cash-Only Consideration, and the Merger remains DPU and NAV accretive to MCT Unitholders on a historical pro forma basis. Please refer to paragraph 3.5 of the Circular for details relating to how the Merger is FY21/22 pro forma DPU and NAV accretive to MCT Unitholders. The overall quantum of the Scheme Consideration also remains unchanged.³

³ The Scheme Issue Price of each Consideration Unit under each of the Cash-and-Scrip Consideration and the Scrip-Only Consideration remains at S\$2.0039 per Consideration Unit as announced on 31 December 2021. This is the same as the issue price of S\$2.0039 per MCT Unit under the Preferential Offering.

	<ul style="list-style-type: none"> • There is no incremental debt financing requirement nor impact on the aggregate leverage of MCT and the Merged Entity above that which was already required or would result under the original terms of the Trust Scheme, given that the additional cash requirement for the alternative Cash-Only Consideration option will be raised via the MCT Preferential Offering for which the Sponsor has provided the MIPL Undertaking.⁴ • This also demonstrates the MCT Manager's commitment to the original terms of the Trust Scheme, which is based on the implied Scheme Consideration of S\$1.1949 per MNACT Unit and the Scheme Issue Price of S\$2.0039 per Consideration Unit.
7.	<p>How did the alternative Cash-Only Consideration option come about? How was MIPL involved in the process?</p> <p>MCT's current unit price is not attractive for Unitholders to take up the Preferential Offering. What will happen if Unitholders do not take up the Preferential Offering?</p>
	<ul style="list-style-type: none"> • In March 2022, the MNACT Manager had requested the MCT Manager to review the terms of the Trust Scheme, in particular, the inclusion of an alternative Cash-Only Consideration option in light of the prevailing market conditions and feedback received from MNACT Unitholders. • Both the MCT Manager (having considered the request) and the MNACT Manager believe that the introduction of the alternative Cash-Only Consideration option, which is equivalent to the NAV per MNACT Unit,⁵ is in the best interest of the Merger as it gives higher certainty to MNACT Unitholders amidst prevailing market conditions and provides greater flexibility to MNACT Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs, without prejudice to the interests of the MCT Unitholders. • Under the revised Trust Scheme, MNACT Unitholders who elect to receive the Cash-Only Consideration will receive S\$1.1949 in cash per MNACT Unit, regardless of whether the MCT Units trade above or below S\$2.0039. This demonstrates the MCT Manager's commitment to the original terms of the Trust Scheme, which is based on the implied Scheme Consideration of S\$1.1949 per MNACT Unit and the Scheme Issue Price of S\$2.0039 per Consideration Unit. • The introduction of the alternative Cash-Only Consideration led to an increase in the maximum cash amount required by MCT to fund the Scheme Consideration. The MCT Manager and the MCT Trustee intend to raise the additional cash requirement via the pro-rata non-renounceable preferential offering of MCT Units to MCT Unitholders.

⁴ The Sponsor had executed an irrevocable undertaking (the "MIPL Undertaking") in favour of the MCT Trustee, the MCT manager and DBS Bank Ltd. (in its capacity as the Financial Adviser), that subject to and conditional upon the MCT Unitholders' approval of the Whitewash Resolution, and subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including the SGX-ST), MIPL will procure and ensure that one or more of the relevant MIPL Entities will accept and subscribe for the maximum number of Preferential Offering Units offered under the Preferential Offering (the "Maximum Preferential Offering Units"), and pay in full the consideration payable for the Maximum Preferential Offering Units in accordance with the terms and conditions of the Preferential Offering.

⁵ MNACT's NAV per unit as of 30 September 2021 is S\$1.1949 after applying the following adjustments: (i) excluding MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assuming 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.

	<ul style="list-style-type: none"> • For the Preferential Offering, the MCT Manager also sought the support of MIPL, being the Sponsor of both MCT and MNACT. In response, MIPL has via the MIPL Undertaking agreed to subscribe for the Maximum Preferential Offering Units (as defined below) of up to S\$2.2 billion at an issue price of S\$2.0039 per MCT Unit, which is the same as the Scheme Issue Price of each Consideration Unit. MIPL has further agreed to a voluntary six-month lock-up of its unitholdings in the Merged Entity held through the MIPL Entities following the completion of the Trust Scheme and the Preferential Offering (whichever is earlier) (the “Sponsor Lock-Up Undertaking”) to reinforce its commitment for the Merged Entity and increase alignment with unitholders. • This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing requirements. The inclusion of the alternative Cash-Only Consideration achieves the same pro forma financial effects as the existing Cash-and-Scrip Consideration option and would have no impact on the aggregate leverage of MCT and the Merged Entity above that which would result under the original terms of the Trust Scheme.
8.	<p>Why is MCT proposing the Preferential Offering?</p> <p>What is the expected timing of the Preferential Offering and the estimated Record Date for the Preferential Offering?</p>
	<ul style="list-style-type: none"> • Subject to the fulfilment of the conditions to the Preferential Offering, which include, among others, the Merger being approved by the MCT Unitholders and the MNACT Unitholders respectively and the Trust Scheme being sanctioned by the Court, MCT will undertake a Preferential Offering at S\$2.0039 per MCT Unit to raise up to S\$2.2 billion to fund the increase in the cash requirement arising from the introduction of the Cash-Only Consideration. MIPL, as Sponsor, has undertaken to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion at S\$2.0039 per MCT Unit. • This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing and no increase in the maximum number of new MCT Units to be issued, resulting in the same pro forma financial effects as the existing Cash-and-Scrip Consideration option. There would also not be any impact on the aggregate leverage of MCT and the Merged Entity above that which would result under the Trust Scheme prior to the introduction of the Cash-Only Consideration. • The Preferential Offering will fund the payment of such amount of the cash component of the Scheme Consideration which exceeds S\$417.3 million. As such, 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. The application period for the Preferential Offering is expected to commence shortly after the election period for the Scheme Consideration. The actual timeline, including the record date for the Preferential Offering, will be announced by the MCT Manager in due course. Please refer to the indicative timetable on pages 4 to 6 of the Circular for the indicative dates relating to the application period and the record date for the Preferential Offering.

9.	Why is the MCT Manager issuing the MCT Units at S\$2.0039 per MCT Unit pursuant to the Preferential Offering?
	<ul style="list-style-type: none"> The issue price of the Preferential Offering at S\$2.0039 per MCT Unit demonstrates the MCT Manager's commitment to the original terms of the Merger and Trust Scheme, which is based on the implied Scheme Consideration of S\$1.1949 per MNACT Unit and the Scheme Issue Price of S\$2.0039 per Consideration Unit.
10.	<p>MCT's current trading price is lower than the Preferential Offering price of \$2.0039, suggesting that existing Unitholders are unlikely to subscribe for the issue. Will there be dilution to existing MCT Unitholders as a result of the Preferential Offering? How do you see it as being value accretive to MCT Unitholders?</p> <p>How does the MCT Manager ensure that the interests of the MCT unitholders are protected?</p>
	<ul style="list-style-type: none"> The alternative Cash-Only Consideration option achieves the same pro forma financial effects as the existing Cash-and-Scrip Consideration option, depending on the form of Scheme Consideration elected by MNACT Unitholders and the pro-rata participation of MCT Unitholders in the subsequent Preferential Offering. By comparison, MIPL currently holds a 32.61% interest in MCT. Please refer to paragraph 8.2.2 of the Circular for details. The Merger remains DPU and NAV accretive to MCT Unitholders on a historical pro forma basis.
11.	Would the Merged Entity have a lower free float?
	<ul style="list-style-type: none"> In pursuing a Preferential Offering to finance the inclusion of the alternative Cash-Only Consideration, MIPL's maximum resultant unitholding in the Merged Entity could range from 34.76% to 57.09%, depending on the form of Scheme Consideration elected by MNACT Unitholders and the pro-rata participation of MCT Unitholders in the subsequent Preferential Offering. By comparison, MIPL currently holds a 32.61% interest in MCT. Please refer to paragraph 8.2.2 of the Circular for details. Irrespective of MIPL's resultant unitholding, the Merged Entity will maintain a free float equivalent to or greater than MCT's current free float size, valued at approximately S\$4.5 billion as at the Last Trading Day of 27 December 2021, and is the fifth largest free float size among S-REITs.⁶ Any potential uplift in the Merged Entity's free float size on completion of the Merger and the Preferential Offering⁷ will be determined by the results of the election of the form of the Scheme Consideration to be received by the MNACT Unitholders, increasing with the election of the Scrip-Only Consideration or the Cash-and-Scrip Consideration as well as the pro-rata participation of MCT Unitholders in the Preferential Offering.

⁶ Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at the Last Trading Day. Top 10 REITs by free float market cap: AREIT, CICT, MLT, MIT, MCT, FLCT, FCT, Keppel DC REIT, MNACT, KREIT. Free float calculated as total units excluding Sponsor held units.

⁷ The Preferential Offering will only proceed if the Preferential Offering Conditions have been satisfied.

	<ul style="list-style-type: none"> • Currently, MCT is 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. • The Merged Entity is expected to continue to be a constituent in the same indices. Based on the developed markets classification in the FTSE EPRA Nareit Developed Index and Developed Asia Index, the Merged Entity is expected to remain a constituent in the FTSE EPRA Nareit Developed Index and Developed Asia Index as the pro forma earnings before interest, tax (“EBIT”) contribution of the Merged Entity will continue to be primarily from the developed markets, estimated at approximately 88.1%. In addition, the Merged Entity will maintain or expand its representation in both the MSCI Singapore Index and Straits Times Index depending on the uplift in free float (if any).
<p>12.</p>	<p>What is the impact to DPU for MCT Unitholders as a result of the merger given the FY21/22 financial results of MCT and MNACT?</p> <p>How will the depreciation of foreign currencies against SGD, such as JPY and RMB, affect the pro forma DPU?</p> <p>How will the rise in interest rates affect the Merger?</p>
	<ul style="list-style-type: none"> • The above pro forma financial effects of the Merger on MCT and the Merged Entity are based on the MCT FY21/22 Unaudited Financial Statements and the MNACT FY21/22 Unaudited Financial Statements, and assume that the Merger was completed on 1 April 2021.⁸ • As announced by the MCT Manager on 21 March 2022, for the MCT Unitholders, the Merger translates to a pro forma 1H FY21/22 DPU accretion of 7.5% based on the Scrip-Only Consideration, or a pro forma 1H FY21/22 DPU accretion of 8.9% based on the Cash-and-Scrip Consideration and the Cash-Only Consideration. • In addition, as disclosed in the Circular, assuming that the Merger had been completed on 1 April 2021, the pro forma DPU for FY21/22 would have increased from 9.53 Singapore cents to 9.94 Singapore cents (assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration) or 10.18 Singapore cents (assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration).

⁸ The pro forma financial effects of the Merger on MCT and all references to the pro forma financial information of MCT are for illustrative purposes only; they are not intended to be nor shall they constitute profit forecasts.

Singapore cents	1H FY21/22	FY21/22
DPU	4.39	9.53
Annualised DPU	8.78	-
Implied Yield based on Issue Price (%)	4.38%	4.76%
Pro-forma DPU	4.72 ~ 4.78	9.94 ~ 10.18
Accretion (%)	7.5% ~ 8.9%	4.3% ~ 6.8%

- DPU accretion based on FY21/22 results had appeared lower than the DPU accretion that was based on 1H FY21/22 due to MCT's relatively higher DPU from the release of MCT's remaining retained cash of S\$15.7 million in FY21/22. As stated in para 3.5 of the Circular, the MCT Manager has 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 and the remaining retained cash of S\$15.7 million was released to MCT Unitholders in FY21/22.

Impact of a 50 basis points increase the Merged Entity's financing costs

- The following sets out the possible impact on the Merged Entity's DPU from a 50 basis points increase on the all-in cost of debt per annum and coupon of the perpetual securities per annum, and assuming all other conditions remain constant:
 - Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the pro-forma DPU of the Merged Entity is expected to decrease by 0.09 Singapore cents from 9.94 Singapore cents due to financing costs movement.
 - Assuming all MNACT Unitholders excluding the MIPL Entities elect to receive the Cash-and-Scrip Consideration, the pro-forma DPU of the Merged Entity is expected to decrease by 0.11 Singapore cents from 10.18 Singapore cents due to financing costs movement.
 - Assuming all MNACT Unitholders excluding the MIPL Entities elect to receive the Cash-Only Consideration, the pro-forma DPU of the Merged Entity is expected to decrease by 0.11 Singapore cents from 10.18 Singapore cents due to financing costs movement.

Impact of a 5.0% appreciation in the HKD, RMB or JPY against the SGD

- The following sets out the possible impact on the Merged Entity's DPU from a 5.0% appreciation in the HKD, RMB or JPY against the SGD, assuming other conditions remain constant:

	<ul style="list-style-type: none"> - In all instances, a 5.0% appreciation in the HKD, RMB or JPY against the SGD is expected to result in an increase in the pro-forma DPU of the Merged Entity by 0.03, 0.02 or 0.01 Singapore cents respectively.
13.	<p>What is the impact to NAV for MCT Unitholders as a result of the merger given the FY21/22 financial results of MCT and MNACT?</p> <p>How will the depreciation of JPY and RMB against SGD affect the pro forma NAV?</p>
	<ul style="list-style-type: none"> • Based on the MCT FY21/22 Unaudited Financial Statements and the MNACT FY21/22 Unaudited Financial Statements which assumes that the Merger was completed on 31 March 2022. <p><u>Merger remains NAV accretive for MCT Unitholders on a FY21/22 basis</u></p> <ul style="list-style-type: none"> • In all instances, the NAV (ex-distribution) for each MCT Unit as a result of the Merger is expected to increase from S\$1.69 to S\$1.81. <p><u>Impact of a 5.0% appreciation in the HKD, RMB or JPY against the SGD</u></p> <ul style="list-style-type: none"> • Impact on the NAV for each MCT Unit from a 5.0% appreciation in the HKD, RMB or JPY against the SGD, assuming other conditions remain constant: • In all instances, a 5.0% appreciation in the HKD, RMB or JPY against the SGD is expected to result in an increase in the NAV for each MCT Unit by S\$0.02, S\$0.02 or <S\$0.01 respectively.
14.	<p>What is the impact to the aggregate leverage for MCT Unitholders as a result of the merger given the FY21/22 financial results of MCT and MNACT?</p> <p>How will the depreciation of JPY and RMB against SGD affect the pro forma aggregate leverage?</p>
	<ul style="list-style-type: none"> • The following pro forma financial effects of the Merger on MCT and the Merged Entity are based on the MCT FY21/22 Unaudited Financial Statements and the MNACT FY21/22 Unaudited Financial Statements, and assume that the Merger was completed on 31 March 2022. <p><u>Impact to aggregate leverage (based on gross borrowings) for MCT Unitholders on a FY21/22 basis</u></p> <ul style="list-style-type: none"> • Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the aggregate leverage is expected to increase from 33.5% to 37.5%. • Assuming all MNACT Unitholders excluding the MIPL Entities elect to receive the Cash-and-Scrip Consideration, the aggregate leverage is expected to increase from 33.5% to 38.8%. • Assuming all MNACT Unitholders excluding the MIPL Entities elect to receive the Cash-Only Consideration, the aggregate leverage is expected to increase from 33.5% to 38.8%.

	<p><u>Impact of a 5.0% appreciation in the HKD, RMB or JPY against the SGD</u></p> <ul style="list-style-type: none"> The following sets out the possible impact on the Merged Entity's aggregate leverage from a 5.0% appreciation in the HKD, RMB or JPY against the SGD, assuming other conditions remain constant. In all instances, a 5.0% appreciation in the HKD, RMB or JPY against the SGD is expected to result in a change in the aggregate leverage of the Merged Entity by +0.1 p.p., -0.2 p.p., or +0.2 p.p..
15.	<p>Is the post-merger aggregate leverage considered high?</p> <p>Are there plans to reduce the aggregate leverage post-Merger?</p>
	<ul style="list-style-type: none"> On a historical FY21/22 pro forma basis, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the aggregate leverage is expected to increase from 33.5% to 37.5%. Assuming all MNACT Unitholders excluding the MIPL Entities elect to receive the Cash-and-Scrip Consideration, the aggregate leverage is expected to increase from 33.5% to 38.8%. Post-Merger, the MCT Manager will adopt a comprehensive capital management strategy to maintain a strong balance sheet, maximise liquidity and minimise risk. It will also employ appropriate capital structure while optimising cost of debt. The MCT Manager seeks to secure access to diversified funding sources across financial institutions and capital markets, and employ appropriate hedging strategies to manage interest rate and forex exposure. The MCT Manager is comfortable with aggregate leverage levels of 37.5% to 38.8% post-Merger which leaves MCT well below the MAS guideline of 50.0% and a comfortable debt headroom of more than S\$3.9 billion to take on potential acquisition opportunities. Additionally, we have a range of funding sources and refinancing options available, which is further supported by a strong Sponsor name.
16.	<p>Please share what is the overall strategy of the post-merger REIT.</p> <p>Will the Merged Entity consider acquiring the Sponsor's Vietnam assets or other Southeast Asian assets in the future whilst maintaining a fixed proportion of assets in developed markets?</p> <p>Which markets will the Merged Entity focus on for future acquisitions?</p>
	<ul style="list-style-type: none"> The MCT Manager intends to implement its "4R" Asset and Capital Management Strategy following the Merger of MCT and MNACT, with the Merged Entity's geographic scope covering the key gateway markets of Singapore, Hong Kong, China, Japan and South Korea. The Merged Entity's strategy revolves around a proactive and tailored strategy to realise the benefits from the Merger. This includes: <ul style="list-style-type: none"> - Driving NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery;

	<ul style="list-style-type: none"> - Unlocking value through selective strategic divestments at an opportune time; and - Focusing 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. <ul style="list-style-type: none"> • Although the acquisition of MIPL’s other Southeast Asian assets is not part of the Merged Entity’s strategy in the immediate future, the MCT Manager will not rule out such potential acquisitions and will continue to evaluate its opportunities on an on-going basis. • Given that the Merged Entity’s “4R” Asset and Capital Management Strategy includes strategic divestments and accretive acquisitions, MCT Unitholders can expect some fluctuations in the portfolio mix of the Merged Entity. Such portfolio rebalancing will be conducted in a manner that ensures diversification across geographies and maximises value of MCT Unitholders. • Please refer to paragraph 4.2 of the Circular for details on the Merged Entity’s “4R” Asset and Capital Management Strategy, including the views of the MCT Manager in relation to each of the key gateway markets of Singapore, Hong Kong, China, Japan and South Korea.
<p>17.</p>	<p>How was the Scheme Consideration derived? Has the Scheme Consideration considered and accounted for the political and COVID-19 risks in Hong Kong and China?</p> <p>Are MCT Unitholders overpaying for MNACT?</p> <p>Will the MCT Manager consider any further revisions to the Scheme Consideration?</p>
	<ul style="list-style-type: none"> • The Scheme Consideration is the result of extensive negotiations on an arm’s length basis between the MCT Manager and the MNACT Manager. • Key considerations: <ul style="list-style-type: none"> i. the short- to medium-term uncertainties of the respective property portfolios and the resulting potential benefits to be derived from the Merger of MCT and MNACT; ii. prevailing and historical market prices (including pre-COVID-19), DPU yields, P/NAV per MCT Unit and P/NAV per MNACT Unit; iii. relevant precedent trust scheme mergers in Singapore; iv. latest available ex-distribution NAV of each MCT Unit and each MNACT Unit; v. the resulting pro forma consolidated financial effects of the Merger; vi. Permitted Distributions to be made by the MCT Manager and the MNACT Manager respectively; and vii. the latest available independent market valuations of the respective property portfolios of MCT and MNACT prior to 31 December 2021.

	<ul style="list-style-type: none"> • The Scheme Consideration is further backed by the independent full valuations of MNACT's underlying properties. The MNACT Independent Valuers have considered the potential recovery of the Greater China markets in determining the fair market value of the properties. • An audit opinion by Ernst & Young LLP, an independent accounting firm, provides additional comfort to MCT Unitholders that the carrying values of the MNACT Group and of its joint venture as at 31 March 2022 were stated, in all material respects, in accordance with the basis of accounting of the MNACT Group and that accordingly, the investment properties held by the MNACT Group and its joint venture were stated at fair values. • We believe these to be objective and independent assessments of MNACT's overall intrinsic value. • MCT and MNACT have also engaged independent financial advisers, who have respectively considered the Scheme Consideration and provided their opinions in relation to the Merger. • Having considered these factors, we believe that the Scheme Consideration is fair and balanced.
18.	How confident are you that MCT Unitholders will be supportive of the merger?
	<ul style="list-style-type: none"> • The Merger ultimately provides an enlarged platform which is better positioned to unlock upside potential. With limited opportunities in Singapore's commercial market, MCT Unitholders have called for growth. • We see strong value in the North Asian portfolio despite the short-term uncertainties which have already been factored into the Scheme Consideration. MCT Unitholders should also consider the strong support being provided by the Sponsor. • Ultimately, the decision on whether to proceed with the Merger will be left to MCT Unitholders.
19.	How will the Merged Entity manage interest rate hikes?
	<ul style="list-style-type: none"> • The rise in interest rate affects the entire market. • Historically, the percentage of fixed rate debts of MCT has been kept above 70% to mitigate fluctuations in interest rate. We will aim to maintain at least 70% of total debt fixed for the Merged Entity. • As part of our risk management policy, we will continue to monitor and seize the right opportunity to manage our balance sheet prudently, and secure access to diversified funding sources across financial institutions and capital markets. • The MCT Manager will also deploy appropriate hedging strategies to maintain strong balance sheet, optimise financial liquidity and minimise risk, while keeping an eye on overall costs of financing.

20.	What is the impact of inflation and rising utility costs on MNACT's operating expenses? To what extent are these costs shared with tenants?
	<ul style="list-style-type: none"> • For Singapore assets, our electricity tariffs are locked in until October 2022. We have already been in active talks with energy providers and will seek to secure favourable rates when the opportunity arises. • We understand from the MNACT Manager that electricity costs are mainly borne by tenants. In some markets, there is flexibility to select a service provider that could provide the most competitive quote. In other markets, such as China, utility rates are fixed by a sole provider. Where there is flexibility, the MCT Manager will closely assess cost options to pick the most cost competitive provider. • Going forward, we will continue to upgrade old equipment to improve energy efficiency, and implement energy-saving initiatives where possible.
21.	Will the Preferential Offering issue price of S\$2.0039 be adjusted for the 2H FY21/22 DPU of 5.14 Singapore cents?
	<ul style="list-style-type: none"> • The Preferential Offering will not be adjusted for MCT's 2H FY21/22 DPU of 5.14 Singapore cents. MCT Unitholders should note that the issue price for the Preferential Offering is equal to the Scheme Issue Price of S\$2.0039. • Additionally, MIPL has via the MIPL Undertaking agreed to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion at an issue price of S\$2.0039 per MCT Unit, which is the same as the Scheme Issue Price of each Consideration Unit. MIPL has further agreed to a voluntary six-month lock-up of its unitholdings in the Merged Entity held through the MIPL Entities following the completion of the Trust Scheme and the Preferential Offering (whichever is earlier) to reinforce its commitment for the Merged Entity and increase alignment with unitholders.
22.	Will there be further distribution before the Effective Date of the Merger?
	<ul style="list-style-type: none"> • The MCT Manager has declared 2H FY21/22 DPU of 5.14 Singapore cents on 20 April 2022 which will be paid out on 3 June 2022. • The MCT Manager is permitted to declare, make or pay distributions to the MCT Unitholders only if such distributions by the MCT Manager, in respect of MCT, were declared, paid or made in the ordinary course of business in respect of the period from 1 October 2021 up to the day immediately before the Effective Date (including any capital distribution or clean-up distribution to the MCT Unitholders in respect of the period from the day following the latest completed financial half-year of MCT preceding the Effective Date, up to the day immediately before the Effective Date).
23.	Will the MCT Manager consider bringing back the MCT Distribution Reinvestment Plan for MPACT?
	<ul style="list-style-type: none"> • MCT's Distribution Reinvestment Plan ("DRP") has been discontinued after the 4Q FY2015/16 Distribution. Unitholders have since received their distributions in cash. The MCT Manager may consider the re-application of the DRP at a later date and will notify Unitholders accordingly.

24.	If the deal does not go through, will MCT's unit price return to its price levels prior to the release of the Joint Announcement?
	<ul style="list-style-type: none"> • The MCT Manager cannot comment on the future trading activity or patterns or price levels that may be established for the MCT Units. • MCT's unit prices are subject to open market forces through trading on the SGX-ST and will be affected by external market factors including but not limited to interest rate hikes and other macroeconomic factors. • As such, there is no guarantee that MCT's unit price will return to the levels prior to the release of the Joint Announcement.
25.	The Sponsor is part of the consortium that is making the offer to acquire the entire stake in SPH REIT. Post-Merger, are there any plans for the Merged Entity to acquire the Sponsor's stake in SPH REIT?
	<ul style="list-style-type: none"> • Post-Merger, we will continue to evaluate any acquisition opportunities on an on-going basis, including any offers from the Sponsor in respect of any potential assets, and make the relevant announcements if and when such opportunities materialise.
26.	Who will be in the Board of Directors for the Merged Entity? Will the Board of Directors of the Merged Entity come from MCT and MNACT or will they relinquish their positions after Merger?
	<ul style="list-style-type: none"> • The existing board of directors of the MCT Manager will be reviewing the composition of the board of directors of the manager of the Merged Entity, and the composition of the board of directors of the manager of the Merged Entity will be announced in due course. • It is intended that Ms Lim Hwee Li Sharon who currently holds the position of Chief Executive Officer and Executive Director of the MCT Manager, will retain these positions in the manager of the Merged Entity following completion of the Merger.
27.	Would you have done this transaction if this was not a related party transaction?
	<ul style="list-style-type: none"> • Yes, we evaluate acquisitions in a holistic manner by considering a wide of factors such as asset quality, portfolio fit, growth attributes and investment returns.

Asset-Level Questions

28.	<p>Do you believe that the impact of the Hong Kong SAR social unrests and COVID-19 on Festival Walk have bottomed out?</p> <p>How has the recent developments changed for Festival Walk?</p> <p>How confident are you that Festival Walk will be yield accretive?</p>
	<p><u>Overview of Festival Walk performance</u></p> <ul style="list-style-type: none">• FY21/22 started on a positive note with the relaxation of social distancing measures and rising vaccination rate in Hong Kong SAR, leading to improved retail sentiments by the end of 2021. For Festival Walk, the fourth quarter saw a narrowing of average retail rental reversions of negative 18% compared to negative 32% for the first nine months of FY21/22. A high occupancy rate of 99.6% was also maintained at the end of FY21/22.• Tenants' sales and shopper traffic have also increased by 8.7% and 11.5% respectively compared to last year, largely due to positive consumption sentiment amid improved economic conditions, low COVID-19 infection cases and the government's consumption voucher scheme to boost spending in 2021 (prior to the outbreak of the Omicron variant from January 2022).• With the roll out of various relief measures by the government including the disbursement of the new round of electronic consumption vouchers in April 2022, together with the progressive easing of COVID-19 restrictions announced since April 2022, these are expected to provide support to the retail sector and encourage spending at Festival Walk mall.• Rents are expected to remain stable or possibly even decrease slightly in the next few quarters, with incremental growth only likely to materialise once the current Omicron outbreak is brought under control and cross-border travel is back to normal. <p><u>Recent developments / easing restrictions</u></p> <ul style="list-style-type: none">• As the number of COVID-19 cases stabilised in April 2022, the Hong Kong SAR government announced phased easing of social distancing rules and reopening of the economy.• Eventually, the aim for Hong Kong SAR is to fully re-open its borders and further loosen travel restrictions to Mainland China and the rest of the world, with hopes that the return of tourists will ultimately have a positive impact on footfall and retail sales, driving rental improvements.

<p>29.</p>	<p>Does Festival Walk possess strong fundamentals in terms of its operational and financial performance?</p> <p>Why purchase Festival Walk now given its history of underperformance since the Hong Kong social unrests and the COVID-19 pandemic?</p> <p>How can MCT shareholders benefit from this merger when the key properties of MNACT have short-term expiring leases?</p>																				
	<ul style="list-style-type: none"> • Festival Walk is a highly regarded property in the Hong Kong SAR market that is popular among local consumers, particularly within the residential catchment around the property. Festival Walk is directly linked to the Kowloon Tong MTR station of Kwun Tong line and the overland East Rail line that links Hong Kong SAR directly to the Shenzhen border. In addition, Festival Walk is in close vicinity to two universities and schools, easily accessible by bus and road networks, providing the mall with multiple sources of shopper footfall. • Performance reached peak levels in FY18/19 but has been affected by COVID-19 and social incidents since then. The MCT Manager will focus on recharging the asset to realise its maximum potential. • The property is expected to benefit from any potential reopening of borders which will have a positive impact on footfall and sales, driving rental improvements. • Although short- to medium-term challenges remain amidst uncertainties in recovery, the MCT Manager continues to see value in Festival Walk and in the long-term prospects of Hong Kong SAR. The property is well-positioned for growth when the impact of COVID-19 recedes and when the Hong Kong SAR retail market recovers. 																				
<p>30.</p>	<p>Can Management please share the land lease expiries of the current MCT portfolio vs the land lease expiries of the combined portfolio?</p> <p>What are the actions / costs of renewal / top-up of land leases for various markets?</p> <p>What will happen when the land lease expires in markets like China and Singapore?</p>																				
	<p>The land lease expiries of MCT's existing assets as at 31 March 2022 are as follow:</p> <table border="1" data-bbox="300 1371 1399 1602"> <thead> <tr> <th>Property</th> <th>Remaining Term of Land Lease</th> </tr> </thead> <tbody> <tr> <td>VivoCity</td> <td>74 years</td> </tr> <tr> <td>Mapletree Business City</td> <td>74 years</td> </tr> <tr> <td>mTower</td> <td>74 years</td> </tr> <tr> <td>Mapletree Anson</td> <td>84 years</td> </tr> <tr> <td>MLHF</td> <td>74 years</td> </tr> </tbody> </table> <p>The land lease expiries of MNACT's existing assets as at 31 March 2022 are as follow:</p> <table border="1" data-bbox="300 1713 1399 1904"> <thead> <tr> <th>Property</th> <th>Remaining Term of Land Lease</th> </tr> </thead> <tbody> <tr> <td>Festival Walk</td> <td>25 years (please refer to question 31 on renewal of land leases in Hong Kong)</td> </tr> <tr> <td>Gateway Plaza</td> <td>31 years</td> </tr> <tr> <td>Sandhill Plaza</td> <td>38 years</td> </tr> </tbody> </table>	Property	Remaining Term of Land Lease	VivoCity	74 years	Mapletree Business City	74 years	mTower	74 years	Mapletree Anson	84 years	MLHF	74 years	Property	Remaining Term of Land Lease	Festival Walk	25 years (please refer to question 31 on renewal of land leases in Hong Kong)	Gateway Plaza	31 years	Sandhill Plaza	38 years
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31.	<p>What will happen when land leases expire in Hong Kong?</p> <p>How much will it cost to get the renewal of lease for Festival Walk?</p> <p>What is the basis of Festival Walk’s valuation? Is it currently overvalued?</p>																				
	<ul style="list-style-type: none"> • The renewal of land leases for a nominal annual fee is standard market practice for property valuations in Hong Kong SAR. The nominal annual fee for Festival Walk’s land lease is equivalent to 3.0% of the ratable value of Festival Walk. This fee will continue to be paid upon the renewal of Festival Walk’s land lease. • 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 Hong Kong SAR government has a clear policy for dealing with land leases and related matters, including extension of land leases. • Generally, all leases (excluding short term tenancies and special purpose leases) not containing a right of renewal (“non-renewable leases”) may, upon expiry and at the sole discretion of the Hong Kong SAR government, be extended for a term of 50 years without payment of an additional premium. • The Lands Department has extended most non-renewable leases since the policy was first promulgated in July 1997. • Significant precedents: <ul style="list-style-type: none"> - 50-year renewal of Hong Kong Jockey Club’s lease over Sha Tin Racecourse in June 2016 - 50-year lease renewal of Pokfulam Gardens (a residential estate with more than 1,100 flats) in 2006 																				

	<ul style="list-style-type: none"> - Lease extensions executed can be found here: https://www.landsd.gov.hk/en/land-disposal-transaction/extension.html • 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). The valuation is done on the basis that the lease will be renewed. • The independent valuation of Festival Walk as at 31 March 2022 utilised a gross capitalisation rate of 4.15%, which is within the market range of 3.1%-4.8% for Hong Kong retail properties (based on portfolio capitalisation rates adopted for Fortune REIT and LINK REIT’s Hong Kong retail properties as at 30 June 2021 and 30 September 2021 respectively).
32.	How does the suspension of Genting Cruise Lines affect the traffic and footfall at VivoCity?
	<ul style="list-style-type: none"> • All ferries and cruises from the Singapore Cruise Centre located at HarbourFront Centre have been suspended since 2020 when the COVID-19 pandemic started. This has likely contributed to reduced shopper traffic at VivoCity over the last two years. • That said, VivoCity’s full-year tenant sales for FY2021/22 were up 15.6% year-on-year, with 4Q FY21/22 tenant sales recovering to pre-COVID levels.

Sponsor-related Questions

33.	How has MIPL demonstrated its conviction for the proposed Merger? What is MIPL’s future intent with its stake in the Merged Entity?
	<ul style="list-style-type: none"> • MIPL, as the Sponsor of both MCT and MNACT, with a meaningful long term ownership stake, is strongly aligned with unitholders in the success and growth of MPACT. • MIPL has further demonstrated its strong belief that the Merger proposed by the respective board of MCT and MNACT will be transformative in the creation of a flagship commercial REIT in Asia, by way of: <ul style="list-style-type: none"> - the MIPL Undertaking to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion at S\$2.0039 per MCT Unit; - the Sponsor Lock-Up Undertaking in relation to a voluntary six (6)-month lock-up of the unitholding of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier); and - its undertaking to the MCT Manager to receive 100.0% Scrip-Only Consideration in respect of all its MNACT Units.

34.	Is the Sponsor allowed to vote on the various resolutions? Will the Sponsor abstain from voting?
	<ul style="list-style-type: none"> • Temasek, Fullerton, the Sponsor and their respective associates,⁹ are required to abstain from voting on Resolution 1 (Proposed Merger), Resolution 2 (Proposed Issuance of Consideration Units) and Resolution 4 (MCT Trust Deed Amendments). • Additionally, the Sponsor and its concert parties and parties not independent of them are required to abstain from voting on Resolution 3 (Whitewash Resolution). • Non-independent directors of the MCT Manager will also abstain from voting on all resolutions for good governance.

⁹ Being HFPL, HF Place, HF Eight, Sienna and the MCT Manager.

Timeline, EGM and Voting Questions

35.	What are the key dates that MCT Unitholders need to be aware of?	
	Key Event	Expected Date / Time
	Last Date and Time for MCT Unitholders to Lodge Proxy Forms	10.00 a.m. on Friday, 20 May 2022
	MCT's EGM	10.00 a.m. on Monday, 23 May 2022
	MNACT's EGM	2.30 p.m. on Monday, 23 May 2022
	MNACT's Trust Scheme Meeting	3.00 p.m. on Monday, 23 May 2022 (or as soon thereafter following the conclusion of MNACT's EGM, whichever is later)
	Expected Date of Court Hearing for Court Approval of the Trust Scheme ⁽¹⁾	Monday, 27 June 2022
	Expected Last Day of Trading of MNACT Units on the SGX-ST	Tuesday, 28 June 2022
	Expected Record Date for the Trust Scheme	5.00 p.m. on Thursday, 30 June 2022
	Expected Election Period (in respect of the Scheme Consideration) for MCT Unitholders	Thursday, 5 July 2022 to Tuesday, 19 July 2022
	Expected Preferential Offering Record Date	5.00 p.m. on Monday, 25 July 2022
	Expected Application Period (in respect of the Preferential Offering) for MCT Unitholders	Thursday, 28 July 2022 to Friday, 5 August 2022
	Expected Effective Date of the Trust Scheme ⁽²⁾	Monday, 8 August 2022
	Expected Date of Settlement of Scheme Consideration	Wednesday, 17 August 2022
	Expected Date of Delisting of MNACT	Friday, 19 August 2022

	<p>Save for the last date and time for the lodgement of the Proxy Form and the date and time of the EGMs and the Trust Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future SGXNET announcement(s) by the MCT Manager for the exact dates of these events.</p> <p>Notes:</p> <p>(1) The date of the Court hearing of the application to approve the Trust Scheme will depend on the date that is allocated by the Court.</p> <p>(2) The Trust Scheme will become effective upon the written notification to the Monetary Authority of Singapore of the grant of the order of the Court sanctioning the Trust Scheme, which shall be effected by or on behalf of the MCT Manager, on a date to be mutually agreed in writing between the MCT Manager and the MNACT Manager, being a date within 30 Business Days from the date that the last of the Conditions referred to in paragraph 5.4.1 of the Circular is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement, or such longer period as the MCT Manager and the MNACT Manager may agree in writing.</p>
<p>36.</p>	<p>Why is the EGM not conducted in a physical manner?</p>
	<ul style="list-style-type: none"> • The EGM had been planned to be held by way of electronic means as a precautionary measure due to the constantly evolving COVID-19 situation in Singapore and the unpredictable nature of COVID-19. • To allow MCT Unitholders sufficient time to peruse the proposed resolutions prior to the submission of proxy forms, we had organised multiple avenues for MCT Unitholders to ask questions ahead of the deadline for the submission of proxy forms. This includes the Virtual Information Session (“VIS”) with SIAS held on 10 May 2022. • The “Further Easing of Community and Border Measures”, including allowing up to 500 attendees for events, were announced by the Singapore government only on 22 April 2022. Thus, there was very limited time for the MCT Manager to re-organise the EGM into a physical one without running the risk of delaying the despatch of the Circular and other documents relating to the EGM.

<p>37.</p>	<p>Will Unitholders be allowed to vote “live” electronically on the resolutions during the online EGM?</p> <p>Why are Unitholders not able to vote “live” during the online EGM? Does this disadvantage MCT Unitholders?</p>
	<ul style="list-style-type: none"> • The mode of conduct of the EGM proceedings is in line with the EGMs for similar transactions by other SGX-listed issuers during this period of time. • We have received feedback from MCT Unitholders regarding their preference for “live” voting. We acknowledge this feedback and thank unitholders for being actively engaged in the matters concerning MCT. Going forward, we will endeavour to provide “live” voting options for MCT Unitholders for future EGMs/AGMs that are conducted by way of electronic means. • At this point in time, we have ensured that sufficient time is provided for MCT Unitholders to peruse the documents and send in their votes by proxy and review the responses to submitted questions prior to submitting their proxy forms. • In the absence of “live” voting procedures, multiple avenues have been made available to MCT Unitholders to ask questions. This includes the VIS with SIAS held on 10 May 2022 as a channel for MCT Unitholders to ask questions ahead of the deadline for submitting the proxy forms. • By holding the VIS with SIAS on 10 May 2022, MCT Unitholders are provided more time to peruse the transaction and consider responses to their questions before submitting their votes as opposed to a live Q&A and voting process. • Furthermore, MCT Unitholders have been welcome to submit their questions in advance of the EGM to the MCT Manager by 10.00 a.m. on 14 May 2022 with responses being published on MCT’s website and on SGXNET by 10.00 a.m. on 17 May 2022. • By giving MCT Unitholders ample opportunities to ask questions ahead of the EGM and publishing the responses to relevant and substantial questions received from MCT Unitholders on MCT’s website and on SGXNET prior to the deadline for the submission of proxy forms, we have endeavoured to allow the responses to these questions to be considered by all MCT Unitholders before they vote. • Furthermore, registered MCT Unitholders can also submit text-based questions during the EGM via the online chat box. • Having considered the above, MCT Unitholders should not be disadvantaged in the current form of the conduct of EGM.

38.	Why does Resolution 4 require a higher approval threshold of 75.0% compared to the approval threshold of 50.0% for Resolutions 1, 2, and 3?
	<ul style="list-style-type: none"> • Resolution 4 (MCT Trust Deed Amendments) relates to the proposed revision of the Merged Entity’s management fee structure from one that is pegged to value of deposited property and NPI to one that is pegged to distributable income and DPU growth. • A revision of MCT’s management fee structure involves the amendment of the MCT Trust Deed. Pursuant to paragraph 3.2(f) of the Code on Collective Investment Schemes and the requirements set out in the MCT Trust Deed, such amendment of the MCT Trust Deed requires the approval from MCT Unitholders by way of an Extraordinary Resolution of 75.0% or more of the total number of votes cast for and against the resolution. This higher approval threshold helps to safeguard the interests of MCT Unitholders. • Accordingly, Resolution 4 is subject to the higher approval threshold of 75.0%. • As background, the proposed change in management fee structure was initiated by the MCT Manager, and supported by the Sponsor, to promote greater alignment of interests between the MCT Manager and MCT Unitholders. • Each of the MCT Manager, Temasek, Fullerton, the Sponsor and their associates, as well as non-independent directors of the MCT Manager, will abstain from voting on Resolution 4.