



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

ANNOUNCEMENT

UPDATES TO KEY EVENTS AND INDICATIVE TIMETABLE

1. INTRODUCTION

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

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MCT Manager and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as manager of MNACT, the “**MNACT Manager**”), in relation to the proposed merger of MCT and MNACT (the “**Merger**”) to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the “**Trust Scheme**”);
- (b) the circular dated 29 April 2022 issued by the MCT Manager to holders of units in MCT (“**MCT Units**”, and the holders of MCT Units, “**MCT Unitholders**”) in relation to the Merger (the “**Circular**”);
- (c) the announcement dated 23 May 2022 issued by the MCT Manager in relation to, *inter alia*, the approval of the proposed Merger by way of the Trust Scheme by the requisite majority of MCT Unitholders at the Extraordinary General Meeting held electronically on 23 May 2022;
- (d) the announcement dated 23 May 2022 issued by the MNACT Manager in relation to (i) the approval of the MNACT Trust Deed Amendments by the requisite majority of MNACT Unitholders at the extraordinary general meeting held electronically on 23 May 2022 and (ii) the approval of the Trust Scheme by the requisite majority of MNACT Unitholders at the Trust Scheme Meeting held electronically on 23 May 2022; and
- (e) the announcement dated 25 May 2022 issued by the MCT Manager in relation to the notice of the Court hearing date to sanction the Trust Scheme (the “**Notice of Court Hearing Date Announcement**”).

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

2. KEY EVENTS AND INDICATIVE TIMETABLE

Further to the Notice of Court Hearing Date Announcement, the MCT Manager wishes to announce the following updated indicative timetable in relation to the Trust Scheme and the Preferential Offering.

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

Event	Indicative Date (on or around)
Date of announcement of the conditional Record Date for the Trust Scheme	Tuesday, 31 May 2022
Date of announcement of the conditional record date for the clean-up distribution to MNACT Unitholders (" MNACT Clean-up Distribution ")	
Date of announcement of the conditional record date for the clean-up distribution to MCT Unitholders (" MCT Clean-up Distribution ")	
Date of Court hearing to sanction the Trust Scheme	10.00 a.m. on Tuesday, 7 June 2022
Last day of trading of the MNACT Units	Wednesday, 8 June 2022 ⁽¹⁾
Suspension of trading of the MNACT Units	9.00 a.m. on Thursday, 9 June 2022
Record Date ⁽²⁾ for the Trust Scheme and record date for the MNACT Clean-up Distribution	5.00 p.m. on Friday, 10 June 2022 ⁽¹⁾
Date of announcement of the conditional Preferential Offering Record Date ⁽³⁾⁽⁴⁾	Wednesday, 15 June 2022
Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	Wednesday, 15 June 2022 to Wednesday, 29 June 2022
Date of announcement of the size of the Preferential Offering ⁽⁴⁾	Thursday, 30 June 2022
Preferential Offering Record Date ⁽³⁾⁽⁴⁾	5.00 p.m. on Wednesday, 6 July 2022
Application Period (in respect of the Preferential Offering) for MCT Unitholders ⁽⁴⁾	Tuesday, 12 July 2022 to Wednesday, 20 July 2022
Relevant Date ⁽⁵⁾	Wednesday, 20 July 2022
Record date for the MCT Clean-up Distribution	5.00 p.m. on Wednesday, 20 July 2022
Effective Date ⁽⁶⁾	Thursday, 21 July 2022 ⁽¹⁾⁽⁷⁾

Event	Indicative Date (on or around)
Date of crediting and issuance of Preferential Offering Units ⁽⁴⁾	Thursday, 28 July 2022 ⁽⁸⁾
Date and time of commencement of trading of the Preferential Offering Units ⁽⁴⁾	9.00 a.m. on Thursday, 28 July 2022 ⁽⁸⁾
Date for the payment of the Cash-Only Consideration and/or the cash component of the Cash-and-Scrip Consideration (as the case may be) to MNACT Unitholders	Friday, 29 July 2022 ⁽⁸⁾
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022 ⁽¹⁾⁽⁸⁾
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022 ⁽¹⁾⁽⁸⁾
Applicable period in respect of the odd lots trading arrangement put in place by the MNACT Manager for the trading of odd lots of MCT Units	Friday, 29 July 2022 to Monday, 29 August 2022 ⁽⁸⁾
Date of delisting of MNACT	Wednesday, 3 August 2022 ⁽⁸⁾

Notes:

- (1) If the Trust Scheme becomes effective in accordance with its terms, all the MNACT Units held by MNACT Unitholders as at 5.00 p.m. on the Record Date, will be transferred to the MCT Trustee such that on the Scheme Settlement Date, the MCT Trustee shall hold 100.0% of the MNACT Units, and the MNACT Unitholders will not be able to trade their MNACT Units on and from the date of suspension of the trading in MNACT Units, currently expected to be on Thursday, 9 June 2022 at 9.00 a.m.. The MNACT Unitholders will, as unitholders of the Merged Entity, be able to commence trading of the Consideration Units on the SGX-ST on the Scheme Settlement Date, currently expected to be on 29 July 2022.
- (2) For the purposes of this Announcement, “**Record Date**” means the date to be announced (before the Effective Date) by the MNACT Manager on which the Register of MNACT Unitholders will be closed in order to determine the entitlements of MNACT Unitholders in respect of the Trust Scheme.
- (3) For the purposes of this Announcement, “**Preferential Offering Record Date**” means the date to be announced by the MCT Manager on which the Register of MCT Unitholders will be closed to determine the eligibility of MCT Unitholders to participate in the Preferential Offering.
- (4) The Preferential Offering will only proceed if the Preferential Offering Conditions (as set out in paragraph 7.3 of the Circular) have been satisfied.
- (5) For the purposes of this Announcement, “**Relevant Date**” means the date falling on the Business Day immediately preceding the Effective Date.
- (6) For the purposes of this Announcement, “**Effective Date**” means the date on which the Trust Scheme becomes effective in accordance with its terms.
- (7) The Trust Scheme will only be effective and binding upon the written notification to the Monetary Authority of Singapore (“**MAS**”) of the grant of the Trust Scheme Court Order. The written notification to the MAS of the grant of the Trust Scheme Court Order will take place after the satisfaction (or, where applicable, waiver) of all the Conditions, a list of which is set out in Schedule 3, Part 1 of the Circular.

(8) Assuming the Effective Date is 21 July 2022.

3. 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 which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The Directors jointly and severally accept responsibility accordingly.

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

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

27 May 2022

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

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IMPORTANT NOTICE

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.