



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

ANNOUNCEMENT

NOTICE OF CONDITIONAL RECORD DATE FOR THE PREFERENTIAL OFFERING

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 announcement dated 21 March 2022 issued by the MCT Manager in relation to the revision to the Trust Scheme and the proposed pro-rata non-renounceable preferential offering (the "**Preferential Offering**", and the announcement, the "**Preferential Offering Announcement**");
- (c) the announcement dated 26 April 2022 issued by the MCT Manager in relation to, among others, the receipt of approval in-principle for the listing and quotation of up to 1,094 million Preferential Offering Units pursuant to the proposed Preferential Offering (the "**AIP Announcement**");
- (d) 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 and the Preferential Offering (the "**Circular**");
- (e) the scheme document dated 29 April 2022 issued by the MNACT Manager to the unitholders of MNACT (the "**MNACT Unitholders**") in relation to the Merger (the "**Scheme Document**"), including the letter dated 29 April 2022 from the MCT Manager to the MNACT Unitholders, as set out in Appendix B to the Scheme Document;
- (f) the announcements dated 23 May 2022 issued by the MCT Manager and the MNACT Manager respectively, in relation to, among others, their respective unitholders'

approvals of the Merger by way of the Trust Scheme (collectively, the “**Unitholders’ Approval Announcements**”); and

- (g) the announcement dated 7 June 2022 issued by the MCT Manager in relation to, among others, the Court’s sanction of the Trust Scheme (the “**Court Sanction 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. THE PREFERENTIAL OFFERING AND NOTICE OF CONDITIONAL RECORD DATE

2.1 The Preferential Offering

As stated in the Preferential Offering Announcement on 21 March 2022, the MCT Manager is proposing to carry out the non-renounceable Preferential Offering of up to 1,094 million Preferential Offering Units at an issue price of S\$2.0039 per Preferential Offering Unit to raise up to S\$2.2 billion, subject to the Preferential Offering Conditions (as defined below).

As stated in the Preferential Offering Announcement, 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. To fund the cash component of the Scheme Consideration, MCT proposes to raise (I) up to S\$417.3¹ million through the issuance of perpetual securities and/or debt funding and (II) up to S\$2.2 billion through the Preferential Offering. For illustrative purposes only:

- (i) the Preferential Offering will **not** be undertaken if (A) all MNACT Unitholders elect to receive the Scrip-Only Consideration pursuant to the Trust Scheme or (B) all MNACT Unitholders (excluding the MIPL Entities²) elect to receive the Cash-and-Scrip Consideration pursuant to the Trust Scheme;
- (ii) the Preferential Offering will be undertaken if 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 for the Scheme Consideration exceeding S\$417.3 million in aggregate; and
- (iii) the Preferential Offering will be undertaken if all MNACT Unitholders (excluding the MIPL Entities²) elect to receive the Cash-Only Consideration pursuant to the Trust Scheme.

For further details, please refer to paragraph 7.1 of the Circular.

¹ The maximum cash amount required by MCT to satisfy the cash component of the Cash-and-Scrip Consideration is approximately S\$417.3 million, assuming that all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration.

² As stated in the joint announcement dated 31 December 2021 issued by the MCT Manager and the MNACT Manager, MIPL, as the sponsor of MCT and MNACT, has provided an undertaking to elect to receive 100.0% Scrip-Only Consideration in respect of all its MNACT Units.

The Preferential Offering will only proceed if the following conditions are satisfied (the “**Preferential Offering Conditions**”):

- (i) the MCT Unitholders approve the requisite resolutions in relation to the Merger (being the resolutions seeking MCT Unitholders’ approval for (A) the Merger and (B) the issuance of the Consideration Units);
- (ii) the MCT Unitholders approve the Whitewash Resolution;
- (iii) the MNACT Unitholders approve the requisite resolutions in relation to the Merger (being the resolutions seeking MNACT Unitholders’ approval for (A) the MNACT Trust Deed Amendments³ to include provisions for the implementation of the Trust Scheme and (B) the Trust Scheme);
- (iv) the SGX-ST’s approval in-principle has been obtained for the listing and quotation of the Preferential Offering Units;
- (v) the elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme result in the cash component payable by MCT for the Scheme Consideration exceeding S\$417.3 million in aggregate; and
- (vi) the Court sanctions the Trust Scheme.

As at the date of this Announcement, sub-paragraphs (i), (ii), (iii), (iv) and (vi) of the Preferential Offering Conditions have been satisfied. In this regard, please refer to the Unitholders’ Approval Announcements, the AIP Announcement and the Court Sanction Announcement.

2.2 Notice of the Preferential Offering Conditional Record Date

Notice is hereby given that, subject to the satisfaction of the Preferential Offering Condition set out in paragraph (i)(v) above, the transfer books and the Register of MCT Unitholders will be closed at 5.00 p.m. on Wednesday, 6 July 2022 (the “**Preferential Offering Record Date**”) for the purposes of determining the provisional allotment of Preferential Offering Units to Eligible Unitholders⁴ under the Preferential Offering.

2.3 Status of the Preferential Offering Units issued pursuant to the Preferential Offering

The Preferential Offering Units issued pursuant to the Preferential Offering will, upon issue, rank *pari passu* in all respects with the MCT Units in issue on the day immediately prior to the

³ “**MNACT Trust Deed Amendments**” means the proposed amendments to the MNACT Trust Deed to include provisions facilitating the implementation of the Trust Scheme.

⁴ Only Eligible Unitholders (as defined below) are eligible to participate in the Preferential Offering. “**Eligible Unitholders**” are Eligible Depositors (as defined below) and Eligible QIBs (as defined below). “**Eligible Depositors**” are MCT Unitholders with MCT Units standing to the credit of their respective securities accounts maintained with The Central Depository (Pte) Limited (“**CDP**”) as at the Preferential Offering Record Date and: (a) whose registered addresses with CDP are in Singapore as at the Preferential Offering Record Date; or (b) who have at least three Market Days (“**Market Day**” refers to a day on which the SGX-ST is open for securities trading) prior to the Preferential Offering Record Date provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, MCT Unitholders located, resident or with a registered address outside of Singapore. Eligible Depositors will be provisionally allotted with Preferential Offering Units under the Preferential Offering on a pro-rata basis based on the number of MCT Units then standing to the credit of their securities accounts with CDP (fractions of a Preferential Offering Unit to be disregarded). “**Eligible QIBs**” are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)) that meet certain requirements which will be specified in the instruction booklet to be despatched to Eligible Unitholders in due course.

date on which the Preferential Offering Units are issued pursuant to the Preferential Offering, including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units pursuant to the Preferential Offering.

For the avoidance of doubt, the Preferential Offering Units will not be entitled to distributions with a record date falling before the date of issuance of the Preferential Offering Units, including the clean-up distribution in respect of the period from 1 April 2022 up to the day immediately before the Effective Date (as defined below) (the “MCT Clean-up Distribution”)⁵.

3. INDICATIVE TIMETABLE FOR THE PREFERENTIAL OFFERING

MCT Unitholders are reminded to note the key events and the indicative timetable in relation to the Trust Scheme and the Preferential Offering, as announced by the MCT Manager on 31 May 2022 and reproduced below.

Save for the Election Period and the record date for the MCT Clean-up Distribution, 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)
Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	9.00 a.m. on Wednesday, 15 June 2022 to 5.30 p.m. on Wednesday, 29 June 2022
Date of announcement of the size of the Preferential Offering ⁽¹⁾	Thursday, 30 June 2022
Preferential Offering Record Date ⁽¹⁾	5.00 p.m. on Wednesday, 6 July 2022
Application Period (in respect of the Preferential Offering) for MCT Unitholders ⁽¹⁾	Tuesday, 12 July 2022 to Wednesday, 20 July 2022
Relevant Date ⁽²⁾	Wednesday, 20 July 2022
Record date for the MCT Clean-up Distribution to MCT Unitholders	5.00 p.m. on Wednesday, 20 July 2022
Effective Date ⁽³⁾	Thursday, 21 July 2022 ⁽⁴⁾⁽⁵⁾
Date of crediting and issuance of Preferential Offering Units ⁽¹⁾	Thursday, 28 July 2022 ⁽⁶⁾
Date and time of commencement of trading of the Preferential Offering Units ⁽¹⁾	9.00 a.m. on Thursday, 28 July 2022 ⁽⁶⁾
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 ⁽⁶⁾

⁵ For further details, please refer to the announcement dated 31 May 2022 and the Court Sanction Announcement issued by the MCT Manager in relation to, among others, the MCT Clean-up Distribution and the record date for the MCT Clean-up Distribution.

Event	Indicative Date (on or around)
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022 ⁽⁴⁾⁽⁶⁾
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022 ⁽⁴⁾⁽⁶⁾
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 ⁽⁷⁾	Friday, 29 July 2022 to Monday, 29 August 2022 ⁽⁶⁾
Date of delisting of MNACT	Wednesday, 3 August 2022 ⁽⁶⁾

Notes:

- (1) The Preferential Offering will only proceed if the Preferential Offering Conditions have been satisfied.
- (2) For the purposes of this Announcement, “**Relevant Date**” means the date falling on the Business Day immediately preceding the Effective Date (as defined below).
- (3) For the purposes of this Announcement, “**Effective Date**” means the date on which the Trust Scheme becomes effective in accordance with its terms.
- (4) 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 Friday, 10 June 2022, 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. Trading in MNACT Units has ceased on and from the date of suspension of the trading in MNACT Units, being 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.
- (5) 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.
- (6) Assuming the Effective Date is 21 July 2022.
- (7) The MNACT Manager has arranged with the following brokers to facilitate the trading of odd lots of MCT Units during this period: (i) DBS Vickers Securities (Singapore) Pte Ltd, (ii) Phillip Securities Pte Ltd and (iii) OCBC Securities Private Limited. Please refer to paragraph 19 of the Letter to MNACT Unitholders in the Scheme Document for further details.

4. 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

15 June 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

This Announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

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.

This Announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The Preferential Offering Units have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

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.

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

Notification under Section 309B of the Securities and Futures Act 2001 of Singapore

The Preferential Offering Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).