



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

ANNOUNCEMENT

SIZE AND ALLOTMENT RATIO OF 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;
- (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;

- (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;
- (h) the joint announcement dated 15 June 2022 issued by the MCT Manager and the MNACT Manager in relation to the despatch of the election forms to entitled MNACT Unitholders for their election of the form of the Scheme Consideration (the "**Election Forms**") and the election period during which the Election Forms may be submitted (the "**Election Period**"); and
- (i) the announcement dated 15 June 2022 issued by the MCT Manager in relation to, among others, the conditional record date for the Preferential Offering (the "**Preferential Offering Conditional Record 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. THE PREFERENTIAL OFFERING

2.1 The Preferential Offering

As stated in the Preferential Offering Conditional Record Date 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.

It was also stated that the Preferential Offering will only proceed if the Preferential Offering Conditions are satisfied, namely that:

- (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 Amendments 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.

2.2 Satisfaction of the Preferential Offering Conditions

Following the close of the Election Period at 5.30 p.m. on Wednesday, 29 June 2022, the MCT Manager would like to announce that the elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme have resulted in the cash component payable by MCT for the Scheme Consideration exceeding S\$417.3 million in aggregate. Accordingly, all of the Preferential Offering Conditions have been satisfied.

For further details on the Preferential Offering Conditions, please refer to paragraph 2.1 of the Preferential Offering Conditional Record Date Announcement.

2.3 Size and Allotment Ratio of the Preferential Offering

Based on the results of the elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme, the cash component payable by MCT for the Scheme Consideration is approximately S\$2,454.5 million in aggregate. Accordingly, the MCT Manager intends to issue 1,018,382,531 Preferential Offering Units, on the basis of 306 Preferential Offering Units for every 1,000 existing MCT Units held by Eligible Unitholders as at the Preferential Offering Record Date (as defined below), at the issue price of S\$2.0039 per Preferential Offering Unit to raise gross proceeds of approximately S\$2,040.7 million pursuant to the Preferential Offering.

For further details on the Preferential Offering, including the status of the Preferential Offering Units issued pursuant to the Preferential Offering, please refer to the Preferential Offering Announcement and the Preferential Offering Conditional Record Date Announcement.

3. THE PREFERENTIAL OFFERING RECORD DATE

As set out in the Preferential Offering Conditional Record Date Announcement, 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 Unitholders under the Preferential Offering.

4. 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 Preferential Offering Record Date, 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)
Preferential Offering Record Date	5.00 p.m. on Wednesday, 6 July 2022
Application Period (in respect of the Preferential Offering) for MCT Unitholders	Tuesday, 12 July 2022 to Wednesday, 20 July 2022
Relevant Date ⁽¹⁾	Wednesday, 20 July 2022

Event	Indicative Date (on or around)
Record date for the clean-up distribution in respect of the period from 1 April 2022 up to the day immediately before the Effective Date ⁽²⁾ to MCT Unitholders	5.00 p.m. on Wednesday, 20 July 2022
Effective Date ⁽²⁾	Thursday, 21 July 2022 ⁽³⁾⁽⁴⁾
Date of crediting and issuance of Preferential Offering Units	Thursday, 28 July 2022 ⁽⁵⁾
Date and time of commencement of trading of the Preferential Offering Units	9.00 a.m. on Thursday, 28 July 2022 ⁽⁵⁾
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 ⁽⁵⁾
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022 ⁽³⁾⁽⁵⁾
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022 ⁽³⁾⁽⁵⁾
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 ⁽⁶⁾	Friday, 29 July 2022 to Monday, 29 August 2022 ⁽⁵⁾
Date of delisting of MNACT	Wednesday, 3 August 2022 ⁽⁵⁾

Notes:

- (1) For the purposes of this Announcement, "**Relevant Date**" means the date falling on the Business Day immediately preceding the Effective Date (as defined below).
- (2) For the purposes of this Announcement, "**Effective Date**" means the date on which the Trust Scheme becomes effective in accordance with its terms.
- (3) 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.
- (4) 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.
- (5) Assuming the Effective Date is 21 July 2022.
- (6) 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.

5. 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

30 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.

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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).