

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN ECONOMIC AREA,  
CANADA, JAPAN OR AUSTRALIA**



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

## ANNOUNCEMENT

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### COMMENCEMENT OF THE PREFERENTIAL OFFERING APPLICATION PERIOD AND DESPATCH OF INSTRUCTION BOOKLET AND ARE<sup>1</sup> TO ELIGIBLE UNITHOLDERS PURSUANT TO THE PREFERENTIAL OFFERING

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#### 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;

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<sup>1</sup> “**ARE**” refers to the acceptance form for the Preferential Offering Units provisionally allotted to Eligible Unitholders under the Preferential Offering and the application form for Excess Preferential Offering Units (as defined below). “**Excess Preferential Offering Units**” refers to the Preferential Offering Units represented by (a) the provisional allotments of Eligible Unitholders who decline or do not accept, whether in full or in part, their provisional allotments of Preferential Offering Units under the Preferential Offering (during the period from **Tuesday, 12 July 2022** to **Wednesday, 20 July 2022**); (b) the provisional allotments of MCT Unitholders who are not Eligible Unitholders; and (c) the aggregate of fractional entitlements. For details on, among others, the Eligible Unitholders, please refer to the Instruction Booklet (as defined below).

- (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; and
- (i) the announcements dated 15 June 2022 and 30 June 2022 issued by the MCT Manager in relation to, among others, the record date for the Preferential Offering (the “**Preferential Offering Record Date Announcements**”).

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. COMMENCEMENT OF THE PREFERENTIAL OFFERING APPLICATION PERIOD

Further to the Preferential Offering Record Date Announcements, the MCT Manager wishes to announce that the Preferential Offering will open at **9.00 a.m. on Tuesday, 12 July 2022** and will close at (a) **5.30 p.m. on Wednesday, 20 July 2022**, for acceptances of provisional allotments of Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units made through The Central Depository (Pte) Limited (“**CDP**”) or the SGX-SFG service provided by CDP, or (b) **9.30 p.m. on Wednesday, 20 July 2022**, for acceptances of provisional allotments of Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units made through an Electronic Application<sup>2</sup>.

The trading of the Preferential Offering Units issued pursuant to the Preferential Offering on

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<sup>2</sup> “**Electronic Application**” refers to an application of the Preferential Offering Units and (if applicable) application for Excess Preferential Offering Units made through an automated teller machine (“**ATM**”) of DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited or United Overseas Bank Limited (collectively, the “**Participating Banks**”) or through an accepted electronic payment service (including PayNow) or an electronic service delivery network (“**Accepted Electronic Service**”) in accordance with the Instruction Booklet and (if applicable) the relevant procedures as set out on the ATM screens of the relevant Participating Banks.

SGX-ST is currently expected to commence at **9.00 a.m. on Thursday, 28 July 2022**.

For further details on the Preferential Offering, including the status of the Preferential Offering Units issued pursuant to the Preferential Offering, please refer to paragraph 5 of the Preferential Offering Announcement and paragraph 2 of the Preferential Offering Record Date Announcements.

### **3. DESPATCH OF INSTRUCTION BOOKLET AND ARE**

The instruction booklet of MCT in respect of the Preferential Offering which has been appended to this Announcement (the **“Instruction Booklet”**) and the ARE will be despatched to Eligible Unitholders on **Tuesday, 12 July 2022**. The Instruction Booklet and ARE require the immediate attention of Eligible Unitholders.

Eligible Unitholders who wish to accept their provisional allotments of Preferential Offering Units under the Preferential Offering and if applicable, apply for the Excess Preferential Offering Units, will need to do so in the manner set out in the Instruction Booklet and ARE **by Wednesday, 20 July 2022**.

### **4. COMMITMENT BY THE SPONSOR MAPLETREE INVESTMENTS PTE LTD**

In support of the Merger, Mapletree Investments Pte Ltd (**“MIPL”**) had, on 21 March 2022, executed an irrevocable undertaking in favour of the MCT Trustee, the MCT Manager and DBS Bank Ltd. (in its capacity as the financial adviser to the MCT Manager in relation to the Merger), 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.

As at the date of this Announcement, the MIPL Entities own an aggregate interest of approximately 32.71% of the total number of MCT Units in issue.

### **5. 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.

**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.**

<b>Event</b>	<b>Indicative Date (on or around)</b>
Despatch of the Instruction Booklet (together with the ARE) to Eligible Unitholders	Tuesday, 12 July 2022

Opening date and time for the Preferential Offering	9.00 a.m. on Tuesday, 12 July 2022 (9.00 a.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service (including PayNow))
Last date and time for acceptance, application (if applicable) and payment for provisional allotments of the Preferential Offering Units and Excess Preferential Offering Units	5.30 p.m. on Wednesday, 20 July 2022 (9.30 p.m. for Electronic Applications through ATMs of Participating Banks or Accepted Electronic Service (including PayNow))
Relevant Date <sup>(1)</sup>	Wednesday, 20 July 2022
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 <sup>(2)</sup> to MCT Unitholders	5.00 p.m. on Wednesday, 20 July 2022
Effective Date <sup>(2)</sup>	Thursday, 21 July 2022 <sup>(3)(4)</sup>
Date of crediting and issuance of Preferential Offering Units	Thursday, 28 July 2022 <sup>(5)</sup>
Date and time of commencement of trading of the Preferential Offering Units	9.00 a.m. on Thursday, 28 July 2022 <sup>(5)</sup>
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 <sup>(3)(5)</sup>
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022 <sup>(3)(5)</sup>
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022 <sup>(3)(5)</sup>
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 <sup>(6)</sup>	Friday, 29 July 2022 to Monday, 29 August 2022 <sup>(5)</sup>
Date of delisting of MNACT	Wednesday, 3 August 2022 <sup>(5)</sup>

**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.

## 6. 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

12 July 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 MAS.

**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).