



Mapletree Commercial Trust
(A real estate investment trust constituted on 25 August 2005 under the laws of the Republic of Singapore)

Managed by
Mapletree Commercial Trust Management Ltd.

(Company Registration No. 200708826C)



Mapletree North Asia Commercial Trust
(A real estate investment trust constituted on 14 February 2013 under the laws of the Republic of Singapore)

Managed by
Mapletree North Asia Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

JOINT ANNOUNCEMENT

PROPOSED MERGER OF MAPLETREE COMMERCIAL TRUST AND MAPLETREE NORTH ASIA COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

EFFECTIVE DATE OF THE TRUST SCHEME, EXPECTED DATE OF PAYMENT OF THE SCHEME CONSIDERATION, EXPANSION OF INVESTMENT MANDATE AND REVISED MANAGEMENT FEE STRUCTURE OF THE MERGED ENTITY

1. INTRODUCTION

The respective boards of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**”, and as manager of MCT, 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**”), refer to:

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MCT Manager and 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 (the “**MNACT Units**”) 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 unitholders of MCT (“**MCT Unitholders**”) in relation to the Merger and the scheme document dated 29 April 2022 issued by the MNACT Manager to unitholders of MNACT (“**MNACT Unitholders**”) in relation to the Merger (the “**Scheme Document**”), including the letter dated 29 April 2022 from the MCT Manager to MNACT Unitholders, as set out in Appendix B to the

Scheme Document;

- (c) 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 proposed Merger by way of the Trust Scheme;
- (d) the announcements dated 7 June 2022 issued by the MCT Manager and the MNACT Manager respectively, in relation to, among others, the Court sanction of the Trust Scheme; and
- (e) 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 and the election period during which the election forms may be submitted.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular and/or the Scheme Document (as the case may be). All references to dates and times in this Joint Announcement are to Singapore dates and times.

2. EFFECTIVE DATE OF THE TRUST SCHEME

The MCT Manager and the MNACT Manager wish to announce that, in accordance with the terms of the Implementation Agreement, the MCT Manager has on 21 July 2022 notified the Monetary Authority of Singapore in writing of the grant of the order of the Court sanctioning the Trust Scheme. The Trust Scheme has therefore become effective and binding in accordance with its terms on 21 July 2022 (the "**Effective Date**").

3. EXPECTED DATE OF PAYMENT OF THE SCHEME CONSIDERATION

The expected date of the payment of the Scheme Consideration is 29 July 2022. A further announcement will be made upon payment of the Scheme Consideration. For details on the Scheme Consideration, please refer to paragraph 2.1(a)(ii) of the Letter to MNACT Unitholders in the Scheme Document.

4. EXPANSION OF INVESTMENT MANDATE

Further to the notice to MCT Unitholders of the proposed expansion of investment mandate of the Merged Entity in the joint announcement released by the MCT Manager and the MNACT Manager on 31 December 2021, the MCT Manager wishes to announce that the expanded investment mandate (the "**Expanded Investment Mandate**") has come into effect today. The Expanded Investment Mandate is to invest on a long-term basis in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets, in the key gateway markets of Asia (including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea).

5. REVISED MANAGEMENT FEE STRUCTURE OF THE MERGED ENTITY

In addition, the MCT Manager wishes to announce that the MCT Trust Deed has been or will be amended to reflect the revised management fee structure of the Merged Entity, which will

take effect from today. The revised management fee structure was approved by the MCT Unitholders by way of Extraordinary Resolution at the EGM held on 23 May 2022.

Under the revised management fee structure, the management fees payable to the MCT Manager constitute:

- (a) base fee comprising 10.0% per annum of the distributable income of the Merged Entity (calculated before accounting for the base fee and performance fee); and
- (b) performance fee comprising 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in that financial year), multiplied by the weighted average number of the Merged Entity's units in issue for such financial year.

For further details on the revised management fee structure of the Merged Entity, please refer to paragraph 4.1.2 of the Circular.

6. KEY EVENTS AND INDICATIVE TIMETABLE

MCT Unitholders and MNACT 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.

Event	Indicative Date (on or around)
Date of crediting and issuance of Preferential Offering Units ⁽¹⁾	Thursday, 28 July 2022
Date and time of commencement of trading of the Preferential Offering Units ⁽¹⁾	9.00 a.m. on Thursday, 28 July 2022
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
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022
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 ⁽²⁾	Friday, 29 July 2022 to Monday, 29 August 2022
Date of delisting of MNACT	Wednesday, 3 August 2022

Notes:

- (1) For the purposes of this Joint Announcement, “**Preferential Offering Units**” means the MCT Units offered to the MCT Unitholders under the Preferential Offering. The MCT Manager will be issuing 1,018,382,531 Preferential Offering Units 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, please refer to the announcement dated 30 June 2022 issued by the MCT Manager titled “Size and Allotment Ratio of the Preferential Offering”.
- (2) 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.

7. RESPONSIBILITY STATEMENTS

7.1 MCT Manager

The directors of the MCT Manager (“**MCT Directors**”) (including those who may have delegated detailed supervision of this Joint Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Joint 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 Joint Announcement, the omission of which would make any statement in this Joint Announcement misleading. The MCT 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 MCT 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 Joint Announcement. The MCT 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.

7.2 MNACT Manager

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

any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

By Order of the Board

**MAPLETREE COMMERCIAL TRUST
MANAGEMENT LTD.**

(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

By Order of the Board

**MAPLETREE NORTH ASIA COMMERCIAL
TRUST MANAGEMENT LTD.**

(Company Registration No. 201229323R)
As Manager of Mapletree North Asia Commercial Trust

21 July 2022

Any queries relating to this Joint 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 MNACT Units¹ and the income derived from them may fall as well as rise. The MCT Units and the MNACT Units are not obligations of, deposits in, or guaranteed by, the MCT Manager or the MNACT Manager (as the case may be) or any of their respective affiliates.

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

This Joint Announcement is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire MCT Units or MNACT Units.

The past performance of MCT, the MCT Manager, MNACT and the MNACT Manager is not necessarily indicative of their respective future performances.

This Joint 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), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of MCT, the MCT Manager, MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

Unitholders are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager and/or the MNACT Manager current view on future events.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the MCT Manager and the MNACT Manager 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 Joint Announcement. The directors of the MCT Manager 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. The directors of the MNACT Manager do not accept any responsibility for any information relating to MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

¹ Trading of the MNACT Units was suspended on and from 9.00 a.m. on Thursday, 9 June 2022.