

## ANNOUNCEMENT

### SATISFACTION OF ALL CONDITIONS OF THE WAIVER FROM COMPLIANCE WITH RULE 707(1) AND RULE 711A OF THE LISTING MANUAL

#### 1. INTRODUCTION

Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as manager of MNACT, the “**MNACT Manager**”), refers to:

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MNACT Manager and Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**” and as manager of MCT, the “**MCT 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 Takeovers and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the “**Trust Scheme**”);
- (b) the scheme document dated 29 April 2022 issued by the MNACT Manager to the 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 the 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 announcement dated 7 June 2022 issued by the MNACT Manager in relation to, among others, (i) the Court sanction of the Trust Scheme and (ii) the conditional waiver from compliance with Rule 707(1) and Rule 711A of the listing manual (the “**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) (the “**Conditional Waiver Announcement**”); and
- (e) the joint announcement dated 21 July 2022 issued by the MNACT Manager and the MCT Manager, in relation to, among others, the Effective Date of the Trust Scheme (the “**Effective Date Announcement**”).

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

## **2. SATISFACTION OF ALL CONDITIONS OF THE WAIVER FROM COMPLIANCE WITH RULE 707(1) AND RULE 711A OF THE LISTING MANUAL**

- 2.1 As announced by the MNACT Manager in the Conditional Waiver Announcement, the MNACT Manager has obtained from the SGX-ST waivers from compliance with Rule 707(1) (in relation to the requirement to hold an annual general meeting (“**AGM**”)) and Rule 711A of the Listing Manual (in relation to the requirement to issue a sustainability report) in the event that the approval of the MNACT Unitholders is obtained for the Trust Scheme and the Trust Scheme is sanctioned by the Court such that the Trust Scheme becomes effective prior to 31 August 2022 (together, the “**Waiver**”), subject to the following conditions:
- (a) MNACT announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, MNACT must make an update announcement when the conditions have all been met;
  - (b) an independent financial adviser's opinion that the financial terms of the Trust Scheme are fair and reasonable to the MNACT Unitholders; and
  - (c) the Trust Scheme becoming effective.
- 2.2 In connection with the condition in Paragraph 2.1(a), the MNACT Manager had announced the reasons for seeking the Waiver in the Conditional Waiver Announcement.
- 2.3 In compliance with the condition in Paragraph 2.1(b), the opinion of Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser appointed in relation to the Trust Scheme, is that the financial terms of the Trust Scheme are fair and reasonable to the MNACT Unitholders<sup>1</sup>.
- 2.4 Further, in connection with the condition in Paragraph 2.1(c), as announced by the MNACT Manager and the MCT Manager in the Effective Date Announcement, the Trust Scheme has become effective and binding in accordance with its terms today, on 21 July 2022.
- 2.5 Pursuant to the Trust Scheme becoming effective, the MNACT Manager wishes to announce that all the conditions of the Waiver have been satisfied.

## **3. RESPONSIBILITY STATEMENT**

The directors of the MNACT Manager (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 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 of the MNACT Manager 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, the sole responsibility of the directors of 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 Announcement.

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<sup>1</sup> Please refer to the MNACT IFA Letter which can be found in Appendix A to the Scheme Document for more details regarding the opinion of the MNACT IFA.

By Order of the Board  
Wan Kwong Weng  
Joint Company Secretary  
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 Announcement, the Merger or the Trust Scheme should be directed to one of the following:*

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**IMPORTANT NOTICE**

The value of MNACT Units<sup>2</sup> and the income derived from them may fall as well as rise. The MNACT Units are not obligations of, deposits in, or guaranteed by, the MNACT Manager or any of its affiliates.

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

This 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 MNACT Units.

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

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), 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 MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

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

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<sup>2</sup> Trading of the MNACT Units was suspended on and from 9.00 a.m. on Thursday, 9 June 2022.