

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

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## ANNOUNCEMENT

### RESULTS OF EXTRAORDINARY GENERAL MEETING AND TRUST SCHEME MEETING HELD ON 23 MAY 2022

#### 1. INTRODUCTION

The board of directors of 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 scheme document (the “**Scheme Document**”) despatched electronically to unitholders of MNACT (“**MNACT Unitholders**”) on 29 April 2022 in relation to, amongst others, the proposed merger (the “**Merger**”) of MNACT and Mapletree Commercial Trust (“**MCT**”), 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 (the “**Trust Scheme**”);
- (b) the notice of extraordinary general meeting (“**EGM**”) dated 29 April 2022 (the “**Notice of EGM**”); and
- (c) the notice of trust scheme meeting dated 29 April 2022 (the “**Notice of Trust Scheme Meeting**”).

Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the Scheme Document.

#### 2. RESULTS OF THE EGM AND TRUST SCHEME MEETING

2.1 The MNACT Manager wishes to announce that:

- (a) at the EGM convened and held by way of electronic means on Monday, 23 May 2022 at 2.30 p.m. (Singapore time), the MNACT Trust Deed Amendments Resolution set out in the Notice of EGM was duly **PASSED**; and
- (b) at the Trust Scheme Meeting convened pursuant to the orders of the Court dated 21 February 2022 and 11 April 2022 and held by way of electronic means on Monday, 23 May 2022 at around 3.00 p.m. (Singapore time), the MNACT Unitholders have, by a majority in number of MNACT Unitholders representing at least three-fourths (75.0%) in value of the total number of MNACT Units held by MNACT Unitholders present and voting by proxy at the Trust Scheme Meeting, **APPROVED** the Trust Scheme.

The information as required under Rule 704(16) of the Listing Manual of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) is set out in this Announcement.

## 2.2 Breakdown of all valid votes cast at the EGM

The results of the EGM are set out in the following table:

Extraordinary Resolution	FOR		AGAINST		Total number of MNACT Units represented by votes for and against the resolution
	Number of MNACT Units	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>	Number of MNACT Units	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>	
To approve the MNACT Trust Deed Amendments	2,011,513,039	99.03	19,645,076	0.97	2,031,158,115

Note:

(1) Rounded to the nearest two (2) decimal places.

Please refer to the Notice of EGM for the full details of the MNACT Trust Deed Amendments Resolution. As not less than 75.0% of votes were cast in favour of the MNACT Trust Deed Amendments Resolution, the above Extraordinary Resolution was duly passed at the EGM.

## 2.3 Breakdown of all valid votes cast at the Trust Scheme Meeting

The results of the Trust Scheme Meeting are set out in the following table:

Resolution		FOR		AGAINST		Total
		Number	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>	Number	As a percentage of total number of votes for and against the resolution (%) <sup>(1)</sup>	Number
To approve the Trust Scheme	MNACT Unitholders present and voting by proxy	861	86.19	138	13.81	999
	MNACT Units represented by votes by proxy	784,305,330	97.68	18,657,523	2.32	802,962,853

Note:

(1) Rounded to the nearest two (2) decimal places.

Please refer to the Notice of Trust Scheme Meeting dated 29 April 2022 for the full details of the Trust Scheme Resolution. As a majority in number of MNACT Unitholders representing at least three-fourths (75.0%) in value of the total number of MNACT Units held by MNACT Unitholders

present and voting by proxy at the Trust Scheme Meeting, voted in favour of the Trust Scheme Resolution at the Trust Scheme Meeting, the Trust Scheme was approved at the Trust Scheme Meeting.

#### **2.4 Details of parties who were required to abstain from voting on the Trust Scheme Resolution**

The following persons were required to abstain from voting on the Trust Scheme Resolution:

- (a) the MCT Trustee;
- (b) the MCT Manager;
- (c) the parties acting in concert with the MCT Manager in connection with the Merger;
- (d) the Conflicted Directors;
- (e) the Common Substantial Unitholders (if any); and
- (f) the MNACT Manager.

Based on the information available to the MNACT Manager as at the date of the Proxy Form B (Trust Scheme Meeting) submission deadline on 20 May 2022, the table in the **Appendix** to this Announcement sets out the MNACT Unitholders who were required to abstain from voting and did in fact abstain from voting on the Trust Scheme Resolution.

#### **2.5 Scrutineer for the EGM and the Trust Scheme Meeting**

RHT Governance, Risk & Compliance (Singapore) Pte. Ltd. was appointed as the scrutineer for the EGM and the Trust Scheme Meeting.

#### **2.6 Additional Governance**

MNACT Unitholders who are in any doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

### **3. NEXT STEPS AND INDICATIVE TIMETABLE FOR THE TRUST SCHEME**

In light of the approval by MNACT Unitholders of the MNACT Trust Deed Amendments and the Trust Scheme, the MNACT Manager and MNACT Trustee will be submitting an application to the Court for sanction of the Trust Scheme.

Subject to the grant of the Trust Scheme Court Order and the satisfaction (or where applicable, waiver) of all the Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective and binding on the Effective Date.

MNACT Unitholders should note the following indicative timetable in relation to the Trust Scheme:

<b>Event</b>	<b>Indicative Date (on or around)</b>
Date of Court hearing of the application to sanction the Trust Scheme	Monday, 27 June 2022 <sup>(1)</sup>
Last day of trading of the MNACT Units	Tuesday, 28 June 2022 <sup>(2)</sup>
Record Date in order to determine the entitlements of MNACT Unitholders in respect of the Trust Scheme	Thursday, 30 June 2022, 5.00 p.m. <sup>(2)</sup>

Event	Indicative Date (on or around)
Election Period (in respect of the Scheme Consideration) for Entitled MNACT Unitholders	Tuesday, 5 July 2022 to Tuesday, 19 July 2022
Preferential Offering Record Date <sup>(3)</sup>	Monday, 25 July 2022, 5.00 p.m.
Application Period (in respect of the Preferential Offering) for MCT Unitholders <sup>(3)</sup>	Thursday, 28 July 2022 to Friday, 5 August 2022
Relevant Date	Friday, 5 August 2022
Effective Date	Monday, 8 August 2022 <sup>(2)</sup>
Date of crediting and issuance of Preferential Offering Units <sup>(3)</sup>	Tuesday, 16 August 2022
Date and time of commencement of trading of the Preferential Offering Units <sup>(3)</sup>	Tuesday, 16 August 2022, 9.00 a.m.
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)	Wednesday, 17 August 2022
Date of the crediting and issuance of the Consideration Units	Wednesday, 17 August 2022 <sup>(2)</sup>
Date and time of commencement of trading of the Consideration Units	Wednesday, 17 August 2022, 9.00 a.m. <sup>(2)</sup>
Date for the delisting of MNACT	Friday, 19 August 2022

Notes:

- (1) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.
- (2) MNACT Unitholders should note that if the Trust Scheme becomes effective in accordance with its terms, all the MNACT Units held by the Entitled MNACT Unitholders, as at the Record Date, 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, and the MNACT Unitholders will not be able to trade their MNACT Units from the last day of trading of the MNACT Units, currently expected to be on **28 June 2022**. 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 **17 August 2022**.
- (3) These events relate to the pro-rata non-renounceable preferential offering by MCT of up to 1,094 million MCT Units to MCT Unitholders at an issue price of S\$2.0039 per MCT Unit, which is equivalent to the Scheme Issue Price of each Consideration Unit, to raise gross proceed of up to S\$2.2 billion.

**The above timetable is indicative only and may be subject to change. Please refer to future SGXNET announcement(s) by the MNACT Manager for the exact dates of these events. All dates and times referred to above are Singapore dates and times.**

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

23 May 2022

*Any queries relating to this Announcement or the Merger should be directed to:*

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**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 which relate to MNACT and/or the MNACT Manager (excluding those relating to the Sponsor, MCT and/or the MCT 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 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 (including the Sponsor, MCT and/or the MCT Manager), 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. The directors of the MNACT Manager do not accept any responsibility for any information relating to the Sponsor, MCT and/or the MCT Manager or any opinion expressed by the Sponsor, MCT and/or the MCT Manager.

## **IMPORTANT NOTICE**

The value of MNACT Units 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.

## Appendix

### MNACT Unitholders who abstained from voting on the Trust Scheme Resolution

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of MNACT Units	% <sup>(1)</sup>	No. of MNACT Units	% <sup>(1)</sup>	No. of MNACT Units	% <sup>(1)</sup>
<b>A. Directors of MIPL Entities</b>						
Tsang Yam Pui (Director of MCT Manager and MIPL) (Resigned from the Sponsor Board with effect from 31 January 2022)	–	–	540,000	0.02	540,000	0.02
Kwa Kim Li (Director of MCT Manager)	120,000	n.m. <sup>(2)</sup>	46,019	n.m. <sup>(2)</sup>	166,019	n.m. <sup>(2)</sup>
Hiew Yoon Khong (Director of MIPL and MCT Manager)	830,000	0.02	6,582,495	0.19	7,412,495	0.21
Wendy Koh Mui Ai (Director of MCT Manager, MNACT Manager and MIPL Entities)	–	–	416,000	0.01	416,000	0.01
Amy Ng Lee Hoon (Director of MCT Manager)	419,228	0.01	–	–	419,228	0.01
Lim Hwee Li Sharon (Director of MCT Manager)	–	–	70,000	n.m. <sup>(2)</sup>	70,000	n.m. <sup>(2)</sup>
Paul Ma Kah Woh (Director of MNACT Manager and MIPL) (Resigned from the Sponsor Board with effect from 31 January 2022)	1,232,527	0.03	100,000	n.m. <sup>(2)</sup>	1,332,527	0.04
Chua Tiow Chye (Director of MNACT Manager and MIPL Entities)	–	–	2,763,687	0.08	2,763,687	0.08
Cindy Chow Pei Pei (Director of MNACT Manager)	–	–	1,010,868	0.03	1,010,868	0.03
Edmund Cheng (Director of MIPL)	–	–	6,529,042	0.18	6,529,042	0.18
Lee Chong Kwee (Director of MIPL)	400,000	0.01	–	–	400,000	0.01
Wong Meng Meng (Director of MIPL) (Resigned from the Sponsor Board with effect from 31 January 2022)	500,000	0.01	–	–	500,000	0.01
Lim Hng Kiang (Director of MIPL)	73,000	n.m. <sup>(2)</sup>	–	–	73,000	n.m. <sup>(2)</sup>
Cheah Kim Teck (Director of MIPL)	540,000	0.01	200,000	0.01	740,000	0.02
Cheo Hock Kuan (Director of MIPL) (Appointed on 15 January 2022)	663,592	0.02	43,506	n.m. <sup>(2)</sup>	707,098	0.02
Lena Paw (Director of MIPL Entities)	4,000	n.m. <sup>(2)</sup>	610,000	0.02	614,000	0.02
Moses Lee (Director of MIPL Entities)	50,000	n.m. <sup>(2)</sup>	–	–	50,000	n.m. <sup>(2)</sup>
<b>B. MIPL Entities</b>						

Name	Direct Interests		Deemed Interests		Total Interests	
	No. of MNACT Units	% <sup>(1)</sup>	No. of MNACT Units	% <sup>(1)</sup>	No. of MNACT Units	% <sup>(1)</sup>
MIPL <sup>(3)</sup>	–	–	1,357,255,272	38.35	1,357,255,272	38.35
Kent (MIPL Entities)	778,884,967	22.01	–	–	778,884,967	22.01
Suffolk (MIPL Entities)	275,246,124	7.78	–	–	275,246,124	7.78
MNACT Manager (MIPL Entities)	203,131,199	5.74	–	–	203,131,199	5.74
MNAPML (MIPL Entities)	99,992,982	2.83	–	–	99,992,982	2.83
<b>C. Others</b>						
DBS Bank Ltd.	24,309,813	0.69	–	–	24,309,813	0.69

**Notes:** The percentages are rounded to the nearest two decimal places. Any discrepancies in the figures between the listed amounts and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals may not be an arithmetic aggregation of the figures that precede them.

- (1) All references to percentage unitholding of the issued MNACT Units are based on the total issued MNACT Units as at the date of the EGM and the Trust Scheme Meeting, being 3,539,565,884 MNACT Units.
- (2) Not meaningful.
- (3) MIPL is deemed to have an interest in the unitholdings of its wholly-owned subsidiaries, Kent, Suffolk, MNAPML and the MNACT Manager.