

ANNOUNCEMENT

NOTICE OF CONDITIONAL RECORD DATE FOR THE TRUST SCHEME AND THE MNACT CLEAN-UP DISTRIBUTION

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 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 announcement dated 23 May 2022 issued by the MCT Manager in relation to, among others, the approval of the proposed Merger by way of the Trust Scheme by the requisite majority of MCT Unitholders at the extraordinary general meeting held electronically on 23 May 2022;
- (d) the announcement dated 23 May 2022 issued by the MNACT Manager in relation to (i) the approval of the MNACT Trust Deed Amendments by the requisite majority of MNACT Unitholders at the extraordinary general meeting held electronically on 23 May 2022 and (ii) the approval of the Trust Scheme by the requisite majority of MNACT Unitholders at the Trust Scheme Meeting held electronically on 23 May 2022;
- (e) the announcement dated 25 May 2022 issued by the MNACT Manager in relation to the notice of the Court hearing date to sanction the Trust Scheme;
- (f) the announcement dated 27 May 2022 issued by the MNACT Manager in relation to updates to the key events and the indicative timetable in relation to the Trust Scheme; and
- (g) the announcement dated 31 May 2022 issued by the MCT Manager in relation to, among others, the date and time on which the Register of MCT Unitholders will be closed in order to determine the entitlements of the MCT Unitholders in respect of the MCT Clean-up Distribution (as defined below) (the “**MCT 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 Scheme Document. All references to dates and times in this Announcement are to Singapore dates and times.

2. NOTICE OF CONDITIONAL RECORD DATE FOR THE TRUST SCHEME

- 2.1 Notice is hereby given that, subject to the grant of the Court sanctioning the Trust Scheme under Order 80 of the Rules of Court (the “**Trust Scheme Court Order**”), the transfer books and the Register of MNACT Unitholders will be closed at 5.00 p.m. on Friday, 10 June 2022 (the “**Record Date**”) in order to determine the entitlements of MNACT Unitholders in respect of the Trust Scheme.
- 2.2 A further announcement will be made upon the grant of the Trust Scheme Court Order.

3. NOTICE OF CONDITIONAL RECORD DATE FOR THE MNACT CLEAN-UP DISTRIBUTION

- 3.1 Notice is hereby given that, subject to the grant of the Trust Scheme Court Order, the transfer books and the Register of MNACT Unitholders will also be closed at 5.00 p.m. on the Record Date, in order to determine the entitlements of MNACT Unitholders to the clean-up distribution in respect of the period from 1 April 2022 up to the day immediately before the Effective Date (the “**MNACT Clean-up Distribution**”).
- 3.2 The actual quantum of the distribution per MNACT Unit under the MNACT Clean-up Distribution and further details in relation to the MNACT Clean-up Distribution per MNACT Unit will be announced by the MNACT Manager on a later date.
- 3.3 The expected last day of trading for the MNACT Units is Wednesday, 8 June 2022, being two Market Days before the Record Date. Those who wish to trade in MNACT Units and be MNACT Unitholders for the purposes of the Scheme Consideration and the MNACT Clean-up Distribution should ensure that the necessary steps are taken to complete/settle their trades by the Record Date. Please refer to Paragraphs 17 and 18 of the Letter to MNACT Unitholders in the Scheme Document for further details.

4. KEY EVENTS AND INDICATIVE TIMETABLE

MNACT Unitholders are reminded to note the key events and the indicative timetable in relation to the Trust Scheme, as announced by the MNACT Manager on 27 May 2022 and reproduced below.

Save for the date of the Court hearing, the timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the MNACT Manager, the MCT Manager and/or the SGX-ST for the exact dates of these events.

| Event | Indicative Date (on or around) |
|--|--|
| Date of Court hearing to sanction the Trust Scheme | Tuesday, 7 June 2022 at 10.00 a.m. |
| Last day of trading of the MNACT Units | Wednesday, 8 June 2022 ⁽¹⁾ |
| Suspension of trading of the MNACT Units | Thursday, 9 June 2022 at 9.00 a.m. ⁽¹⁾ |
| Record Date ⁽²⁾ for the Trust Scheme and record date for the MNACT Clean-up Distribution ⁽³⁾ | Friday, 10 June 2022 at 5.00 p.m. ⁽¹⁾ |
| Date of announcement of the conditional Preferential Offering Record Date ⁽⁴⁾⁽⁵⁾ | Wednesday, 15 June 2022 |
| Election Period (in respect of the Scheme Consideration) for MNACT Unitholders | Wednesday, 15 June 2022 to Wednesday, 29 June 2022 |

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| Date of announcement of the size of the Preferential Offering ⁽⁵⁾ | Thursday, 30 June 2022 |
| Preferential Offering Record Date ⁽⁴⁾⁽⁵⁾ | Wednesday, 6 July 2022 at 5.00 p.m. |
| Application Period (in respect of the Preferential Offering) for MCT Unitholders ⁽⁵⁾ | Tuesday, 12 July 2022 to Wednesday, 20 July 2022 |
| Relevant Date ⁽⁶⁾ | Wednesday, 20 July 2022 |
| Record date for the clean-up distribution to MCT Unitholders (" MCT Clean-up Distribution ") ⁽³⁾ | Wednesday, 20 July 2022 at 5.00 p.m. |
| Effective Date ⁽⁷⁾ | Thursday, 21 July 2022 ⁽¹⁾⁽⁸⁾ |
| Date of crediting and issuance of Preferential Offering Units ⁽⁵⁾ | Thursday, 28 July 2022 ⁽⁹⁾ |
| Date and time of commencement of trading of the Preferential Offering Units ⁽⁵⁾ | Thursday, 28 July 2022 at 9.00 a.m. ⁽⁹⁾ |
| 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 ⁽⁹⁾ |
| Date of the crediting and issuance of the Consideration Units to MNACT Unitholders | Friday, 29 July 2022 ⁽¹⁾⁽⁹⁾ |
| Date and time of commencement of trading of the Consideration Units | Friday, 29 July 2022 at 9.00 a.m. ⁽¹⁾⁽⁹⁾ |
| 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 | Friday, 29 July 2022 to Monday, 29 August 2022 ⁽⁹⁾ |
| Date of delisting of MNACT | Wednesday, 3 August 2022 ⁽⁹⁾ |

Notes:

- (1) 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 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 on and from the date of suspension of the trading in MNACT Units, currently expected to be on 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.
- (2) For the purposes of this Announcement, "**Record Date**" has the meaning ascribed to it in Paragraph 2.1 of this Announcement.
- (3) As stated in the MCT Conditional Record Date Announcement, the record date for the MCT Clean-up Distribution is subject to the grant of the Trust Scheme Court Order. As stated in Paragraphs 2.1 and 3.1 of this Announcement, the record dates for the Trust Scheme and the MNACT Clean-up Distribution are subject to the grant of the Trust Scheme Court Order.
- (4) For the purposes of this Announcement, "**Preferential Offering Record Date**" means the date to be announced by the MCT Manager on which the Register of MCT Unitholders will be closed to determine the eligibility of MCT Unitholders to participate in the Preferential Offering.

- (5) The Preferential Offering will only proceed if the Preferential Offering Conditions (as set out in Paragraph 1.4.2 of the Offeror's Letter in the Scheme Document) have been satisfied.
- (6) For the purposes of this Announcement, "**Relevant Date**" means the date falling on the Business Day immediately preceding the Effective Date.
- (7) For the purposes of this Announcement, "**Effective Date**" means the date on which the Trust Scheme becomes effective in accordance with its terms.
- (8) 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 Paragraph 4.3 of the Letter to MNACT Unitholders in the Scheme Document.
- (9) Assuming the Effective Date is 21 July 2022.

For the avoidance of doubt, subject to the Trust Scheme becoming effective in accordance with its terms, MNACT Unitholders would receive the form of the Scheme Consideration which they have elected for (or received in default thereof if they do not make any election or fail to make a valid election) on the expected Scheme Settlement Date of 29 July 2022.

5. 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.

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

31 May 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 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.