

APPENDIX A DATED 27 JUNE 2025

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to holders of units in Mapletree Pan Asia Commercial Trust ("**MPACT**", the units in MPACT, "**Units**", and the holders of Units, "**Unitholders**"). Its purpose is to provide the Unitholders with information on the Proposed Change of Auditor (as defined herein) (Ordinary Resolution 2) to be tabled at the annual general meeting of Unitholders to be convened and held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on Tuesday, 29 July 2025 at 2.30 p.m. ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Appendix, together with the notice of annual general meeting convening the AGM (the "**Notice of Annual General Meeting**") and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



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

Managed by
MPACT MANAGEMENT LTD.
(Company Registration No. 200708826C)

**APPENDIX TO UNITHOLDERS IN RELATION TO:
THE PROPOSED CHANGE OF AUDITOR OF MAPLETREE PAN ASIA COMMERCIAL
TRUST**

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

Directors of the Manager

Mr Samuel N. Tsien (Non-Executive Chairman and Director)
Mr Alvin Tay Tuan Hearn (Lead Independent Non-Executive Director)
Mr Wu Long Peng (Independent Non-Executive Director)
Mr Chua Kim Chiu (Independent Non-Executive Director)
Mr Mak Keat Meng (Independent Non-Executive Director)
Mr Lawrence Wong Liang Ying (Independent Non-Executive Director)
Ms Chiang Sui Fook Lilian (Independent Non-Executive Director)
Mr Pascal Jean-Louis Lambert (Independent Non-Executive Director)
Mr Chua Tiow Chye (Non-Executive Director)
Ms Wendy Koh Mui Ai (Non-Executive Director)
Ms Sharon Lim Hwee Li (Executive Director and Chief Executive Officer)

Registered Office

10 Pasir Panjang Road,
#13-01 Mapletree Business City
Singapore 117438

27 June 2025

To: Unitholders of MPACT

Dear Sir/Madam

1 INTRODUCTION

1.1 Summary

MPACT Management Ltd., as manager of MPACT (the “**Manager**”), refers to the proposed Ordinary Resolution 2 (“**Resolution 2**”) under the “As Ordinary Business” section of the notice dated 27 June 2025 convening the AGM of MPACT to be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on Tuesday, 29 July 2025 at 2.30 p.m..

Resolution 2 relates to the proposed appointment of KPMG LLP (“**KPMG**”) as the auditor (“**Auditor**”) of MPACT, to hold office until the conclusion of the next annual general meeting of MPACT, in place of the retiring Auditor of MPACT, PricewaterhouseCoopers LLP (“**PwC**”), and to authorise the Manager to fix their remuneration (the “**Proposed Change of Auditor**”).

The purpose of this Appendix is to provide Unitholders with information relating to the above proposal which will be tabled at the AGM.

1.2 Advice to Unitholders

Unitholders should note that by voting in favour of the resolution relating to the Proposed Change of Auditor, they will be approving the appointment of KPMG as Auditor of MPACT in place of PwC as the retiring Auditor of MPACT, and they will be authorising the Manager to fix their remuneration.

(See “*The Proposed Change of Auditor*” in paragraph 2 of this Appendix for further details.)

If a Unitholder is in any doubt as to the action he should take, he should consult his stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

1.3 Singapore Exchange Securities Trading Limited

The SGX-ST assumes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix.

2 THE PROPOSED CHANGE OF AUDITOR

2.1 Rationale for the Proposed Change of Auditor

2.1.1 Retirement of PwC as Auditor

PwC, the retiring Auditor, has served as the Auditor of MPACT since the financial year ended 31 March 2012 and Mr Yeow Chee Keong has been the audit partner-in-charge since the financial year ended 31 March 2025. As part of MPACT’s ongoing good corporate governance initiatives, the directors of the Manager (the “**Directors**”) are of the view that it would be timely to effect a change in Auditor with effect from the financial year ending 31 March 2026.

2.1.2 Evaluation and Selection Process

The audit and risk committee of the Manager (the “**ARC**”) had considered the audit quality indicators listed in the Audit Quality Indicators Disclosure Framework introduced by the Accounting and Corporate Regulatory Authority (“**ACRA**”), the adequacy of the resources and experience of KPMG and the audit engagement partner to be assigned to the audit, KPMG’s other engagements, the size and complexity of MPACT and its subsidiaries and the number and experience of supervisory and professional staff to be assigned.

2.1.3 Recommendation by the ARC

After evaluation, the ARC recommended that KPMG be selected for the proposed appointment as new Auditor of MPACT on the basis that it best suits the current business and operational needs of MPACT and its subsidiaries. In particular, in making the recommendation, the ARC considered the expertise, experience and track record of KPMG as well as the experience and track record of the audit partner to be assigned to MPACT. Please see also paragraph 2.2 of this Appendix. The ARC has also compared the Audit Quality Indicators furnished by KPMG (such as staff oversight and years of audit experience) with the industry averages and have assessed that the Audit Quality Indicators are within the ranges acceptable to the ARC.

In reviewing and deliberating on the Proposed Change of Auditor, the ARC is also satisfied that the requirements of Rule 712(1), Rule 712(2)(a) and Rule 715 of the Listing Manual of the SGX-ST (the “**Listing Manual**”) will be complied with. For the purpose of Rule 715(1) of the Listing Manual, KPMG will also be appointed for all of MPACT’s Singapore-incorporated subsidiaries¹. Pursuant to Rule 715(2) of the Listing Manual, MPACT must engage a suitable auditing firm for its significant foreign-incorporated subsidiaries and associated companies. The member firms of KPMG will audit the financials of MPACT’s significant foreign-incorporated subsidiaries. MPACT does not have any significant Singapore-incorporated associated companies or significant foreign-incorporated associated companies.

2.1.4 Recommendation by the Directors

The Directors have taken into account the ARC’s recommendation, including the factors considered in their evaluation, and are satisfied that KPMG will be able to meet the audit requirements of MPACT. Accordingly, the Directors recommend the appointment of KPMG as the Auditor of MPACT in place of the retiring Auditor, PwC.

The scope of audit services to be provided by KPMG will be comparable to those currently provided by PwC.

¹ There is no statutory requirement for the financial statements of Mapletree Business City LLP, a Singapore-registered subsidiary of MPACT, to be audited. Please refer to the Financial Statements section of the Annual Report for the financial year ended 31 March 2025.

2.2 KPMG as the Incoming Auditor of MPACT

The information on KPMG below was provided to the Manager by KPMG and their representatives. The Directors have not conducted an independent review or verification of the accuracy of the statements and information below.

KPMG in Singapore is a member firm of KPMG International, an international network of member firms offering audit, tax and advisory services in 142 countries with over 275,000 employees across a range of disciplines. KPMG is registered with ACRA. It is one of the largest professional services firms in Singapore today, and has a wide-ranging clientele base consisting of business corporations, governments and public sector agencies and not-for-profit organisations across industries. The size of the audit function of KPMG in Singapore is over 1,400 professional staff including 51 audit partners as at 31 March 2025.

For more information about KPMG, please visit <https://kpmg.com/sg/en/home.html>.

For the audit of MPACT and its subsidiaries, the audit engagement team will comprise at least the following professionals: one (1) audit partner, one (1) Engagement Quality Reviewer (as defined in the Singapore Standard on Quality Management 2), two (2) managers and between two (2) to five (5) staff.

The audit partner who will be in charge of the audit is Ms Lo Mun Wai, who is a public accountant registered with ACRA under the Accountants Act 2004 and a practising member of the Institute of Singapore Chartered Accountants. She has over 30 years of experience in audit and has extensive experience working on listed entities in a diverse range of industries, including real estate, hospitality and retail, with operations in multiple locations.

Neither KPMG nor Ms Lo Mun Wai have been subject to any current or past restrictions, disciplinary actions and/or conditions imposed by any regulatory authority or professional body.

3 COMPLIANCE WITH RULE 1203(5) OF THE LISTING MANUAL

The appointment of KPMG will be effective upon obtaining the approval of Unitholders at the AGM for the Proposed Change of Auditor. If approved, KPMG will hold office until the conclusion of the next annual general meeting of MPACT.

In view of the above, PwC will retire and not seek re-appointment as Auditor of MPACT at the AGM, being the end of their current term. The Directors wish to express their appreciation for the past services rendered by PwC.

In accordance with the requirements of Rule 1203(5) of the Listing Manual:

- 3.1.1 the outgoing Auditor, PwC, has confirmed that they are not aware of any professional reasons why the new Auditor, KPMG, should not accept appointment as Auditor of MPACT;
- 3.1.2 the Manager confirms that there were no disagreements with the outgoing Auditor, PwC, on accounting treatments within the last 12 months;
- 3.1.3 the Manager confirms that, other than as set out above, it is not aware of any circumstances connected with the Proposed Change of the Auditor that should be brought to the attention of Unitholders;
- 3.1.4 the specific reasons for the Proposed Change of Auditor are disclosed in this Appendix and in the Notice of Annual General Meeting. The Proposed Change of Auditor is not due to (i) the resignation of PwC as Auditor of MPACT or (ii) PwC declining to stand for re-appointment or (iii) the dismissal of PwC as Auditor of MPACT or (iv) a direction by the SGX-ST for PwC to be replaced under Rule 1405(1)(fb) of the Listing Manual; and
- 3.1.5 the Manager confirms that Rule 712 and Rule 715 of the Listing Manual of the SGX-ST are complied with in relation to the appointment of KPMG.

4 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the Proposed Change of Auditor, MPACT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading.

Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

5 DOCUMENT ON DISPLAY

The Trust Deed will be available for inspection at the registered office of the Manager for so long as MPACT is in existence.

Yours faithfully,

MPACT Management Ltd.
(Company Registration No. 200708826C)
(as Manager of MPACT)

Samuel N. Tsien
Non-Executive Chairman and Director

IMPORTANT NOTICE

This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of MPACT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager, DBS Trustee Limited (in its capacity as trustee of MPACT), or any of their affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of MPACT is not indicative of the future performance of MPACT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Appendix 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 and foreign exchange 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 the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Appendix, together with the Notice of Annual General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

GLOSSARY

In this Appendix, the following definitions apply throughout unless otherwise stated:

%	:	Per centum or Percentage
ACRA	:	The Accounting and Corporate Regulatory Authority
AGM	:	The annual general meeting of Unitholders to be held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 on Tuesday, 29 July 2025 at 2.30 p.m., to approve the matters set out in the Notice of Annual General Meeting
Appendix	:	This Appendix dated 27 June 2025
ARC	:	The audit and risk committee of the Manager
Auditor	:	Auditor
CDP	:	The Central Depository (Pte) Limited
Directors	:	Directors of the Manager
KPMG	:	KPMG LLP
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	MPACT Management Ltd., in its capacity as manager of MPACT
MPACT	:	Mapletree Pan Asia Commercial Trust
Notice of Annual General Meeting	:	The notice of annual general meeting dated 27 June 2025 convening the AGM of MPACT
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% of the total number of votes cast for and against such resolution at a meeting of Unitholders or (as the case may be) Depositors named in the Depository Register as at 72 hours before the time of such meeting as certified by the Depository to the Manager

Proposed Change of Auditor	:	The proposed appointment of KPMG as the Auditor of MPACT, to hold office until the conclusion of the next annual general meeting of MPACT, in place of the retiring Auditor of MPACT, PwC, and to authorise the Manager to fix their remuneration
PwC	:	PricewaterhouseCoopers LLP
Resolution 2	:	Ordinary Resolution 2, under the heading “As Ordinary Business” as set out in the Notice of Annual General Meeting
Securities Account	:	Securities accounts maintained by the CDP, the Central Provident Fund and the Supplementary Retirement Scheme
SGX-ST	:	Singapore Exchange Securities Trading Limited
Trust Deed	:	The trust deed dated 25 August 2005 constituting MPACT (as amended)
Unit	:	A unit representing an undivided interest in MPACT
Unitholder	:	The registered holders for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units

The terms “**Depositor**”, “**Depository**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix shall be a reference to Singapore time unless otherwise stated.

