

For Immediate Release

**MPACT Announces Divestment of Mapletree Anson,
Expects Net Gain and Strengthened Capital Structure**

- Divestment expected to be DPU-accretive on pro forma basis
- Net divestment proceeds intended to be allocated towards debt reduction
- Lowers aggregate leverage and enhances adjusted interest coverage ratio on pro forma basis
- Singapore remains cornerstone of MPACT's long-term investment objectives, accounting for more than 50% of the portfolio

Singapore, 30 May 2024 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), is pleased to announce that DBS Trustee Limited, in its capacity as trustee of MPACT, has entered into a put and call option agreement with an unrelated third party, to divest Mapletree Anson (the “Property”) for a divestment consideration (the “Divestment Consideration”) of S\$775.0 million (the “Divestment”).

The Divestment Consideration represents a gain of S\$10.0 million over the Property's latest independent valuation of S\$765.0 million as at 31 March 2024,¹ and is S\$95.0 million higher than the Property's original purchase price of S\$680.0 million.² This Divestment Consideration was negotiated on a willing-buyer and willing-seller basis after taking into account the aforementioned independent valuation.

The net divestment proceeds of approximately S\$762 million, after accounting for total estimated transaction costs and the transfer of tenants' security deposits, will be allocated towards debt reduction. This is expected to lower MPACT's aggregate leverage from 40.5% (as at 31 March 2024) to 37.6% on a pro forma basis and improve the adjusted interest coverage ratio from 2.9 times (for FY23/24) to 3.3 times on a pro forma basis. With the expansion of debt headroom from approximately S\$3.2 billion (as at 31 March 2024) to approximately S\$3.9 billion on a pro

¹ Conducted by CBRE Pte. Ltd. in connection with the annual independent valuation of all properties owned by MPACT and its subsidiaries as at 31 March 2024.

² The Property was acquired on 4 February 2013.

forma basis,³ MPACT will be favourably positioned to safeguard and potentially enhance unitholder value in the future.

Ms Sharon Lim, Chief Executive Officer of the Manager, said, “The divestment of Mapletree Anson is expected to generate approximately 1.5% accretion to distribution per unit (“DPU”) (for FY23/24 on a pro forma basis). This proactive step also enhances MPACT’s financial resilience and agility, strengthening our fundamentals to navigate the dynamic market landscape and seize emerging opportunities. Although there will be a marginal adjustment in the proportion of our Singapore assets, Singapore remains the cornerstone of our investment strategy, accounting for more than 50% of our portfolio. As we move forward, our portfolio management approach will continue to be agile and adaptive.”

Mapletree Anson is a 19-storey office building located in the Tanjong Pagar micro-market of Singapore’s Central Business District. Completed in July 2009, it offers over 320,000 square feet of lettable area. The Property is situated within a two-minute walk from the Tanjong Pagar MRT station and is connected to major arterial roads and expressways.

The Divestment is scheduled for completion in July 2024. Upon completion of the Divestment, MPACT’s portfolio will comprise 17 quality commercial properties located across the five key gateway markets of Asia, with a total lettable area of 10.8 million square feet. Singapore, underpinned by core assets, VivoCity and Mapletree Business City, will continue to be a significant component of MPACT’s portfolio, contributing approximately 58% and 53% to MPACT’s net property income (“NPI”)⁴ and assets under management (“AUM”),⁵ respectively.

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³ Based on an aggregate leverage limit of 50% as permitted under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore.

⁴ Based on FY23/24 NPI (including contribution from The Pinnacle Gangnam).

⁵ Based on the independent valuation of the properties as at 31 March 2024 (including MPACT’s 50% effective interest in The Pinnacle Gangnam).

About Mapletree Pan Asia Commercial Trust

Mapletree Pan Asia Commercial Trust (“MPACT”) is a real estate investment trust (“REIT”) positioned to be the proxy to key gateway markets of Asia. Listed on the Singapore Exchange Securities Limited on 27 April 2011, it made its public market debut as Mapletree Commercial Trust and was subsequently renamed MPACT on 3 August 2022 following the merger with Mapletree North Asia Commercial Trust. Its principal investment objective is to invest on a long-term basis, directly or indirectly, 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, Hong Kong, China, Japan and South Korea).

As at 31 March 2024, MPACT’s portfolio comprises 18 commercial properties across five key gateway markets of Asia – five in Singapore, one in Hong Kong, two in China, nine in Japan and one in South Korea. They have a total lettable area of 11.2 million square feet independently valued at S\$16.5 billion.

For more information, please visit www.mapletrerepact.com.

About the Manager – MPACT Management Ltd.

MPACT is managed by MPACT Management Ltd., a wholly-owned subsidiary of Mapletree Investments Pte Ltd. The Manager’s main responsibility is to manage MPACT’s assets and liabilities for the benefit of Unitholders. The Manager is also responsible for setting the strategic direction of MPACT on the acquisition, divestment and/or enhancement of assets of MPACT in accordance with its stated investment strategy. The Manager’s key objectives are to provide Unitholders of MPACT with an attractive rate of return on their investment through regular and relatively stable distributions and to achieve long-term growth in DPU and net asset value per Unit, with an appropriate capital structure for MPACT.

About the Sponsor – Mapletree Investments Pte Ltd

Headquartered in Singapore, Mapletree Investments Pte Ltd (“MIPL”) is a global real estate development, investment, capital and property management company committed to sustainability. Its strategic focus is to invest in markets and real estate sectors with good growth potential. By combining its key strengths, MIPL has established a track record of award-winning projects, and delivers consistently attractive returns across real estate asset classes.

MIPL manages three Singapore-listed real estate investment trusts (“REITs”) and nine private equity real estate funds, which hold a diverse portfolio of assets in Asia Pacific, Europe, the United Kingdom (“UK”) and the United States (“US”). As at 31 March 2024, Mapletree owns and manages S\$77.5 billion of office, retail, logistics, industrial, data centre, residential and student accommodation properties.

MIPL’s assets are located across 13 markets globally, namely Singapore, Australia, Canada, China, Europe, Hong Kong SAR, India, Japan, Malaysia, South Korea, the UK, the US and Vietnam. To support its global operations, MIPL has established an extensive network of offices in these countries.

For more information, please visit www.mapletree.com.sg.

IMPORTANT NOTICE

This release is for information only and does not constitute an offer or solicitation of an offer to sell, or invitation to subscribe for, acquire or purchase any units in Mapletree Pan Asia Commercial Trust (“MPACT”, and the units in MPACT, the “Units”).

The past performance of MPACT and MPACT Management Ltd., in its capacity as manager of MPACT (the “Manager”), is not necessarily indicative of the future performance of MPACT or the Manager. The value of the Units and the income derived from them may fall as well as rise. The Units are not obligations of, deposits in, or guaranteed by, the Manager, or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders of MPACT may only deal in their Units through trading on the Singapore Exchange Securities Trading Limited (“SGX-ST”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This release 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 risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Nothing in this release should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors. Neither the Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this release or its contents or otherwise arising in connection with this release. This release shall be read in conjunction with MPACT’s announcement in the SGXNET “THE PROPOSED DIVESTMENT OF MAPLETREE ANSON” dated [30] May 2024.

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