



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

ANNOUNCEMENT

RESULTS OF THE EXTRAORDINARY GENERAL MEETING HELD ON 23 MAY 2022

1. INTRODUCTION

1.1 The board of directors of Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**”, and as manager of MCT, the “**MCT Manager**” or the “**Manager**”), refers to:

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MCT Manager and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**” and as manager of MNACT, the “**MNACT 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 Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended);
- (b) the circular dated 29 April 2022 issued by the MCT Manager to holders of units in MCT (“**MCT Units**”, and the holders of MCT Units, “**MCT Unitholders**”) in relation to the Merger (the “**Circular**”); and
- (c) the notice of extraordinary general meeting of MCT Unitholders (“**EGM**” and the notice of EGM, the “**Notice of EGM**”) dated 29 April 2022.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular.

The MCT Manager wishes to announce that at the EGM convened and held by way of electronic means at 10.00 a.m. (Singapore time) on Monday, 23 May 2022, all resolutions set out in the Notice of EGM dated 29 April 2022, and put to vote by poll at the EGM, were duly passed.

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

1.2 Breakdown of all valid votes cast at the EGM

Resolution number and details	Total number of units represented by votes for and against the relevant resolution	For		Against	
		Number of units	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾	Number of units	As a percentage of total number of votes for and against the resolution (%) ⁽¹⁾
<p><u>Resolution 1</u> <u>(Ordinary Resolution)</u></p> <p>To approve the proposed Merger of MCT and MNACT by way of a trust scheme of arrangement of arrangement (Conditional upon Resolution 2 and Resolution 3 being passed)</p>	1,113,139,074	1,020,377,465	91.67	92,761,609	8.33
<p><u>Resolution 2</u> <u>(Ordinary Resolution)</u></p> <p>To approve the proposed allotment and issuance of units of MCT to the holders of units in MNACT as full or part of the consideration for the Merger (Conditional upon Resolution 1 and Resolution 3 being passed)</p>	1,116,446,619	1,023,813,599	91.70	92,633,020	8.30
<p><u>Resolution 3</u> <u>(Ordinary Resolution)</u></p>	1,111,285,081	952,727,750	85.73	158,557,331	14.27

To approve the proposed Whitewash Resolution in relation to the Concert Party Group					
<u>Resolution 4 (Extraordinary Resolution)</u> To approve the proposed amendments to the MCT Trust Deed to adopt the Management Fee Supplement (Conditional upon Resolution 1, Resolution 2 and Resolution 3 being passed)	1,110,851,202	1,023,655,485	92.15	87,195,717	7.85

Note:

(1) The percentages are rounded to the nearest two decimal places.

Please refer to the Notice of EGM dated 29 April 2022 for the full details of the resolutions. As more than 50.0% of the votes cast were in favour of each of Resolution 1, Resolution 2 and Resolution 3 (Ordinary Resolutions), and at least 75.0% of the votes cast were in favour of Resolution 4 (Extraordinary Resolution), all resolutions were duly passed at the EGM.

1.3 Details of parties who are required to abstain from voting on any resolution(s), including the number of MCT Units held and the individual resolution(s) on which they are required to abstain from voting

Resolution 1, Resolution 2 and Resolution 4:

As set out in paragraphs 2 and 19 of the Circular, the MCT Manager (being Mapletree Commercial Trust Management Ltd.) and its associates (being Temasek Holdings (Private) Limited (“**Temasek**”), Fullerton Management Pte Ltd (“**Fullerton**”), The HarbourFront Pte Ltd (“**HFPL**”), HarbourFront Place Pte. Ltd. (“**HF Place**”), HarbourFront Eight Pte Ltd (“**HF Eight**”) and Sienna Pte. Ltd. (“**Sienna**”)) are required to abstain from voting on Resolution 1, Resolution 2 and Resolution 4.

In addition, for the purposes of good corporate governance, Mr. Tsang Yam Pui, Mr. Hiew Yoon Khong, Ms. Wendy Koh Mui Ai, Ms. Amy Ng Lee Hoon and Ms. Lim Hwee Li Sharon have each abstained from voting on Resolution 1, Resolution 2 and Resolution 4. The spouses of the aforementioned directors have also abstained from voting on Resolution 1, Resolution 2 and Resolution 4.

Based on the information available to the MCT Manager as at 20 May 2022¹, the following parties are required to abstain and did in fact abstain from voting on Resolution 1, Resolution 2 and Resolution 4:

Name of MCT Unitholder	Direct Interests		Deemed Interests		Total Interests	
	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾
The MCT Manager and its associates						
Temasek ⁽³⁾	–	–	1,116,500,411	33.55	1,116,500,411	33.55
Fullerton ⁽³⁾	–	–	1,088,487,305	32.71	1,088,487,305	32.71
Mapletree Investments Pte Ltd (“MIPL”) ⁽⁴⁾	–	–	1,088,487,305	32.71	1,088,487,305	32.71
HFPL ⁽⁵⁾	137,699,999	4.14	795,085,306	23.89	932,785,305	28.03
HF Place	442,846,329	13.31	–	–	442,846,329	13.31
HF Eight	352,238,977	10.58	–	–	352,238,977	10.58
Sienna	47,201,893	1.42	–	–	47,201,893	1.42
Mapletree Commercial Trust Management Ltd. (the MCT Manager)	108,500,107	3.26	–	–	108,500,107	3.26
Directors of the MCT Manager						
Tsang Yam Pui	–	–	426,043	0.01	426,043	0.01
Hiew Yoon Khong	612,751	0.02	4,476,380	0.13	5,089,131	0.15
Wendy Koh Mui Ai	–	–	1,128,699	0.03	1,128,699	0.03

¹ As stated in the Circular, the deadline for MCT Unitholders to lodge their Proxy Forms for the EGM was Friday, 20 May 2022 at 10.00 a.m..

Name of MCT Unitholder	Direct Interests		Deemed Interests		Total Interests	
	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾
Amy Ng Lee Hoon	680,513	0.02	–	–	680,513	0.02
Lim Hwee Li Sharon	–	–	20,200	n.m. ⁽⁶⁾	20,200	n.m. ⁽⁶⁾

Notes:

- (1) Calculated based on a total of 3,328,047,490 MCT Units as at 20 May 2022.
- (2) The percentages are rounded to the nearest two decimal places.
- (3) Each of Temasek and Fullerton is deemed to be interested in the 137,699,999 MCT Units held by HFPL, 442,846,329 MCT Units held by HF Place, 352,238,977 MCT Units held by HF Eight, 47,201,893 MCT Units held by Sienna and 108,500,107 MCT Units held by the MCT Manager. In addition, Temasek is deemed to be interested in the 28,013,106 MCT Units in which its other subsidiaries and associated companies have direct or deemed interests. HFPL, HF Place, HF Eight, Sienna and the MCT Manager are wholly-owned subsidiaries of MIPL which is in turn a wholly-owned subsidiary of Fullerton. Fullerton is a wholly-owned subsidiary of Temasek. Each of MIPL and such other subsidiaries and associated companies referred to above is an independently-managed Temasek portfolio company. Neither Temasek nor Fullerton is involved in their business or operating decisions, including those regarding their unitholdings.
- (4) MIPL is deemed to be interested in the 137,699,999 MCT Units held by HFPL, 442,846,329 MCT Units held by HF Place, 352,238,977 MCT Units held by HF Eight, 47,201,893 MCT Units held by Sienna and 108,500,107 MCT Units held by the MCT Manager.
- (5) HFPL as holding company of HF Place and HF Eight is deemed to be interested in the 795,085,306 MCT Units held by HF Place and HF Eight.
- (6) Not meaningful.

Resolution 3:

As set out in paragraphs 2 and 19 of the Circular, MIPL and their concert parties and parties not independent of them (being the MCT Manager, HFPL, HF Place, HF Eight, Sienna and the Other Concert Parties (as defined below) who hold MCT Units) are required to abstain from voting on Resolution 3. Based on the information available to the MCT Manager as at 20 May 2022, the following parties are required to abstain and did in fact abstain from voting on Resolution 3:

Name of MCT Unitholder	Direct Interests		Deemed Interests		Total Interests	
	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾
MIPL ⁽³⁾	–	–	1,088,487,305	32.71	1,088,487,305	32.71
HFPL ⁽⁴⁾	137,699,999	4.14	795,085,306	23.89	932,785,305	28.03
HF Place	442,846,329	13.31	–	–	442,846,329	13.31

Name of MCT Unitholder	Direct Interests		Deemed Interests		Total Interests	
	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾
HF Eight	352,238,977	10.58	–	–	352,238,977	10.58
Sienna	47,201,893	1.42	–	–	47,201,893	1.42
Mapletree Commercial Trust Management Ltd. (the MCT Manager)	108,500,107	3.26	–	–	108,500,107	3.26
Other Concert Parties ⁽⁵⁾	25,526,824	0.77	10,047,436	0.30	35,574,260	1.07

Notes:

- (1) Calculated based on a total of 3,328,047,490 MCT Units as at 20 May 2022.
- (2) The percentages are rounded to the nearest two decimal places.
- (3) MIPL is deemed to be interested in the 137,699,999 MCT Units held by HFPL, 442,846,329 MCT Units held by HF Place, 352,238,977 MCT Units held by HF Eight, 47,201,893 MCT Units held by Sienna and 108,500,107 MCT Units held by the MCT Manager.
- (4) HFPL as holding company of HF Place and HF Eight is deemed to be interested in the 795,085,306 MCT Units held by HF Place and HF Eight.
- (5) “**Other Concert Parties**” means persons who are deemed to be acting in concert with MIPL (other than MIPL Entities). Please refer to the **Appendix** to this Announcement for further details, including the names of the Other Concert Parties and their respective unitholdings.

1.4 Appointed scrutineer for the EGM

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

2. RESPONSIBILITY STATEMENT

The directors of the MCT Manager (the “**Directors**”) (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 MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT 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 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 MNACT and/or the MNACT Manager), the sole responsibility of the Directors 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 do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree Commercial Trust Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Commercial Trust

23 May 2022

Any queries relating to this Announcement, the Merger or the Trust Scheme should be directed to one of the following:

Mapletree Commercial Trust Management Ltd.

Teng Li Yeng

Director, Investor Relations

Tel: +65 6377 6836

Email: teng.liyeng@mapletree.com.sg

DBS Bank Ltd.

Tel: +65 6878 4649

IMPORTANT NOTICE

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

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

This Announcement is for information only and does not constitute or form part of an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in MCT.

The past performance of MCT and the MCT Manager, in its capacity as manager of MCT, is not necessarily indicative of the future performance of MCT and the MCT Manager.

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), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business.

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

Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the MCT 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 Announcement or its contents or otherwise arising in connection with this Announcement.

Appendix

Unitholdings of the Other Concert Parties

Other Concert Parties	Direct Interests		Deemed Interests		Total Interests	
	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾
DBS Bank Ltd.	22,923,514	0.69	–	–	22,923,514	0.69
Tsang Yam Pui (Director of MCT Manager and MIPL) (Resigned from the Sponsor Board with effect from 31 January 2022)	–	–	426,043	0.01	426,043	0.01
Hiew Yoon Khong (Director of MCT Manager and MIPL)	612,751	0.02	4,476,380	0.13	5,089,131	0.15
Wendy Koh Mui Ai (Director of MCT Manager, MNACT Manager and MIPL Entities)	–	–	1,128,699	0.03	1,128,699	0.03
Amy Ng Lee Hoon (Director of MCT Manager)	680,513	0.02	–	–	680,513	0.02
Lim Li Hwee Sharon (Director of MCT Manager)	–	–	20,200	n.m. ⁽³⁾	20,200	n.m. ⁽³⁾
Paul Ma Kah Woh (Director of MNACT Manager and MIPL) (Resigned from the Sponsor Board with effect from 31 January 2022)	246	n.m. ⁽³⁾	645,000	0.02	645,246	0.02
Chua Tiow Chye (Director of MNACT Manager and MIPL Entities)	–	–	1,515,596	0.05	1,515,596	0.05

Other Concert Parties	Direct Interests		Deemed Interests		Total Interests	
	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾	Number of MCT Units held	As a percentage of total MCT Units in issue (%) ⁽¹⁾⁽²⁾
Cindy Chow Pei Pei (Director of MNACT Manager)	–	–	529,000	0.02	529,000	0.02
Edmund Cheng (Director of MIPL)	–	–	907,518	0.03	907,518	0.03
Lee Chong Kwee (Director of MIPL)	420,000	0.01	–	–	420,000	0.01
Wong Meng Meng (Director of MIPL) (Resigned from the Sponsor Board with effect from 31 January 2022)	340,000	0.01	–	–	340,000	0.01
Lim Hng Kiang (Director of MIPL)	100,000	n.m. ⁽³⁾	–	–	100,000	n.m. ⁽³⁾
Cheah Kim Teck (Director of MIPL)	435,800	0.01	–	–	435,800	0.01
Cheo Hock Kuan (Director of MIPL) (Appointed on 15 January 2022)	10,000	n.m. ⁽³⁾	89,000	n.m. ⁽³⁾	99,000	n.m. ⁽³⁾
Lena Paw (Director of MIPL Entities)	4,000	n.m. ⁽³⁾	310,000	n.m. ⁽³⁾	314,000	n.m. ⁽³⁾
Total	25,526,824	0.77	10,047,436	0.30	35,574,260	1.07

Notes:

(1) Calculated based on a total of 3,328,047,490 MCT Units as at 20 May 2022.

(2) The percentages are rounded to the nearest two decimal places.

(3) Not meaningful.