



Extraordinary General Meeting

Proposed Merger of Mapletree Commercial Trust and Mapletree North Asia Commercial Trust (the “Merger”)

23 May 2022

Important Notice

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This presentation should be read in conjunction with the joint announcements released by Mapletree Commercial Trust ("MCT") and Mapletree North Asia Commercial Trust ("MNACT") on 31 December 2021, 28 January 2022 and 21 March 2022 (in relation to the proposed merger of MCT and MNACT) (the "Joint Announcements"), the announcements released by MCT on 31 December 2021, 21 March 2022 and 29 April 2022 (in relation to the proposed merger of MCT and MNACT) (together with the Joint Announcements, the "Announcements"), as well as the circular dated 29 April 2022 issued by MCT to unitholders of MCT ("MCT Unitholders") (in relation to the proposed merger of MCT and MNACT) (the "Circular") and the scheme document dated 29 April 2022 issued by MNACT (in relation to the proposed merger of MCT and MNACT) (the "Scheme Document"). A copy of each of the Announcements, the Circular and the Scheme Document is available on <http://www.sgx.com>.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in MCT ("MCT Units"). The value of MCT Units and the income derived from them, if any, may fall or rise. The MCT Units are not obligations of, deposits in, or guaranteed by, Mapletree Commercial Trust Management Ltd. (the "MCT Manager"), DBS Trustee Limited (as trustee of MCT) (the "MCT Trustee") or any of their respective related corporations or affiliates. An investment in the MCT Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of MCT and the MCT Manager is not necessarily indicative of the future performance of MCT and the MCT Manager.

Certain statements in this presentation may constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of MCT or the MCT Manager, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the MCT Manager's present and future business strategies and the environment in which MCT or the MCT Manager will operate in the future. Actual future performance, outcomes and results may differ materially from these forward-looking statements and financial information. Because these statements and financial information reflect the MCT Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct.

Representative examples of these factors 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 and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the MCT Manager's current view of future events. None of MCT, the MCT Trustee, the MCT Manager and the financial adviser of the MCT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the MCT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the MCT Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Investors have no right to request the MCT Manager to redeem or purchase their MCT Units for so long as the MCT Units are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of MCT Units may only deal in their MCT Units through trading on SGX-ST. Listing of the MCT Units on SGX-ST does not guarantee a liquid market for the MCT Units.

The information and opinions contained in this presentation are subject to change without notice.

The directors of the MCT Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to MCT and/or the MCT Manager (excluding those relating to the Sponsor, MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation misleading. The directors of the MCT 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 the Sponsor, MNACT and/or the MNACT Manager, the sole responsibility of the directors of the MCT 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 presentation. The directors of the MCT Manager do not accept any responsibility for any information relating to the Sponsor, MNACT and/or the MNACT Manager or any opinion expressed by the Sponsor, MNACT and/or the MNACT Manager.

This presentation has not been reviewed by the Monetary Authority of Singapore.

The presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Announcements, the Circular and the Scheme Document. In the event of any inconsistency or conflict between, on the one hand, the Announcements, the Circular and the Scheme Document, and on the other hand, the information contained in this presentation, the Announcements, the Circular and the Scheme Document shall prevail. All capitalised terms not defined in this presentation shall have the meaning ascribed to them in the Announcements, the Circular and the Scheme Document.

Notice of EGM

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.



UNITHOLDERS' CIRCULAR DATED Friday, 29 April 2022



mapletree commercial

Your Vote Counts.
Please vote by submitting your Proxy Form.

MAPLETREE COMMERCIAL TRUST

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

Managed by
Mapletree Commercial Trust Management Ltd.
(Company Registration No.: 200708262)

Financial Advisor to the MCT Manager in relation to the Merger and Sole Global Co-ordinator in relation to the Preteritorial Offering



Independent Financial Advisor to the Audit and Risk Committee and the Independent Directors of the MCT Manager and the MCT Trustee in relation to the Merger

Australia and New Zealand Banking Group Limited
(Company Registration No.: 009320222)

This circular dated Friday, 29 April 2022 ("Circular") is issued by Mapletree Commercial Trust Management Ltd. (the "MCT Manager"), in its capacity as manager of MCT. Singapore Exchange Securities Trading Limited (the "SGX-ST") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. 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.

Approval in principle has been obtained from the SGX-ST for the listing and quotation of the Consideration Units and the Preteritorial Offering Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Merger, the Consideration Units, the Preteritorial Offering, the Preteritorial Offering Units, MCT or any of its subsidiaries.

If you have sold or transferred all your units in the MCT ("MCT Units"), you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form in this Circular, 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.

This Circular shall not constitute an offer to sell or a solicitation of an offer to buy MCT Units or other securities, including the Preteritorial Offering Units and pre-teritorial offerings to Eligible Unitholders under the Preteritorial Offering. This Circular may not be relied on by any person or any jurisdiction in which it would not be permissible to deliver the Preteritorial Offering Units and pre-teritorial offerings under the Preteritorial Offering or make an offer of the Preteritorial Offering Units and pre-teritorial offerings under the Preteritorial Offering, and the Preteritorial Offering Units and pre-teritorial offerings under the Preteritorial Offering may not be offered, sold, made, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction.

IMPORTANT DATES AND TIMES FOR UNITHOLDERS OF MAPLETREE COMMERCIAL TRUST

Last date and time for lodgment of Proxy Form	10.00 a.m. on Friday, 20 May 2022
Date and time of EGM	10.00 a.m. on Monday, 23 May 2022

The EGM will be convened and held by way of electronic means⁽¹⁾

⁽¹⁾ Due to the constantly evolving COVID-19 situation in Singapore, the MCT Manager may be required to change the arrangements for the EGM at short notice. MCT Unitholders should check MCT's website at <https://www.mapletreecommercialtrust.com> for the latest updates on the status of the EGM.

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

NOTICE OF EXTRAORDINARY GENERAL MEETING ("EGM") of the holders of units of Mapletree Commercial Trust ("MCT", also "MCT Trust") and the holders of units, "Consideration Units", to be held by way of electronic means at 10.00 a.m. on Monday, 23 May 2022, for the purpose of considering and, if thought fit, passing, with or without amendments, the following resolutions (subject to the terms set out in the explanatory statement) to be taken at the meeting to be held on the date and at the time and place specified in the "Details of the EGM".

- PROPOSED MERGER OF MAPLETREE COMMERCIAL TRUST AND MAPLETREE NORTH ASIA COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT (PROPOSED RESOLUTION)**
That, subject to the passing of Resolution 2 and Resolution 3:
(i) approval be and is hereby given for the Manager (including the MCT Acquisition and the Interest in MACT Units Acquisition) on the terms and conditions set out in the Implementation Agreement;
(ii) approval be and is hereby given for the payment of all fees and expenses relating to the Manager and the MCT Acquisition; and
(iii) Mapletree Commercial Trust Management Ltd., as manager of MCT (the "MCT Manager"), any director of the MCT Manager, and any director of MCT (the "MCT Trustee"), be and is hereby severally authorised to sign and do all such acts and things (including executing all such documents as may be required) as the MCT Manager, any director of the MCT Manager, or, on the one hand, the MCT Trustee may consider expedient or necessary in its interests or MCT to give effect to the Merger and the MCT Acquisition.
- PROPOSED ALLOTMENT AND ISSUANCE OF UNITS OF MAPLETREE COMMERCIAL TRUST TO THE HOLDERS OF UNITS IN MAPLETREE NORTH ASIA COMMERCIAL TRUST AS FULL OR PART OF THE CONSIDERATION FOR SUCH MERGER (PROPOSED RESOLUTION)**
That, subject to the passing of Resolution 1 and Resolution 3:
(i) approval be and is hereby given for the MCT Manager to issue, in the manner described in the Circular, new units to the unitholders of Mapletree North Asia Commercial Trust as full or part of the consideration for the MCT Acquisition in connection with the Manager (both units and the "Consideration Units");
(ii) approval be and is hereby given for the payment of all fees and expenses relating to the issue of Consideration Units; and
(iii) the MCT Manager, any director of the MCT Manager, and the MCT Trustee, be and is hereby severally authorised to sign and do all such acts and things (including executing all such documents as may be required) as the MCT Manager, any director of the MCT Manager, or, on the one hand, the MCT Trustee may consider expedient or necessary or in its interests or MCT to give effect to the issue of the Consideration Units.
- PROPOSED WHITENASH RESOLUTION IN RELATION TO THE CONCERT PARTY GROUP (PROPOSED RESOLUTION)**
That, Unitholders, other than Mapletree Investments Pte Ltd ("MIPIL") and its concert parties (together, the "Concert Party Group") and parties not independent of them, having on a poll taken, retain their rights to exercise a general authority from MCT, and parties acting in concert with it, in the event that they lose a majority and obligation pursuant to Item 14 of the Singapore Code on Takeovers and Mergers as a result of the allotment and issue of Consideration Units and pre-teritorial Offering Units to the Concert Party Group.
- PROPOSED AMENDMENTS TO THE TRUST DEED TO ADOPT THE MANAGEMENT FEE SUPPLEMENT (EXTRAORDINARY RESOLUTION)**
That, subject to the passing of Resolution 1, Resolution 2 and Resolution 3:
(i) approval be and is hereby given to adopt the Management Fee Supplement to amend the deed of trust dated 25 August 2005 (as amended) (the "MCT Trust Deed"), subject to the Trust Deed (as amended) being approved in accordance with its terms and in the manner described and set out in the Circular; and
(ii) the MCT Manager, any director of the MCT Manager, and the MCT Trustee, be and is hereby severally authorised to sign and do all such acts and things (including executing all such documents as may be required) as the MCT Manager, any director of the MCT Manager, or, on the one hand, the MCT Trustee may consider expedient or necessary or in its interests or MCT to give effect to the proposed amendments to the MCT Trust Deed.

BY ORDER OF THE BOARD
Mapletree Commercial Trust Management Ltd.
(Company Registration No.: 200708262)
As Manager of Mapletree Commercial Trust
Man Siewing Weing
Joint Company Secretary
Singapore
29 April 2022

Important Dates:
1. The EGM is being convened, and will be held, by way of electronic means pursuant to the 9990-10 (Temporary Measures) (Alternative Arrangements) for Meetings for Companies, Variable Capital Companies, Trusts, Unit Trusts and Subscribers (including) Order 2020. This Notice will be sent to Unitholders by electronic means via a platform as MCT's website at <https://www.mapletreecommercialtrust.com>, and will also be made available on the SGX-ST website at <https://www.sgx.com/securities/mapletree-commercial-trust> ("SGX-ST"). Printed copies of this Notice and the Proxy Form will also be sent to Unitholders.
2. The EGM will be held by way of electronic means on a pre-teritorial meeting due to the constantly evolving COVID-19 situation in Singapore and the corresponding nature of COVID-19. Accordingly, Unitholders will not be able to attend the EGM in person. Attendance arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be virtually attended) will be provided to Unitholders by electronic means (including arrangements by which the meeting can be virtually attended) via the electronic means, including arrangements and sending it to Unitholders at the EGM, or by submitting text-based questions during the EGM via the website set out, addressing all substantial and unusual questions other than at the EGM, and by acting by appointing the Chairman of the EGM as proxy of the EGM, via an e-vote on the Circular dated 29 April 2022. The Circular may be accessed at MCT's website at <https://www.mapletreecommercialtrust.com>, and will also be made available on the SGX-ST. Any reference to a time of day is made by reference to Singapore time.

- Appointment of Proxy**
A Unitholder will not be able to vote unless the resolution to be taken for approval of the EGM. A Unitholder (whether individual or corporate) may appoint the Chairman of the EGM as his/her proxy to attend, speak and vote on his/her behalf at the EGM if such Unitholder wishes to exercise his/her/its voting rights at the EGM. The Chairman of the EGM, as proxy, need not be a Unitholder.
In appointing the Chairman of the EGM as proxy, a Unitholder must give specific instructions as to voting, or abstention from voting, in respect of a resolution in the Proxy Form, being within the appointment of the Chairman of the EGM as proxy for that resolution will be treated as invalid. The Proxy Form must be submitted in the following manner:
(i) if submitted by post, be signed at the office of the US Register, Banktown Corporate & Advisory Services Pty. Ltd., at 11 Harbourview Avenue, #14-07 Kaye Bay Tower, Singapore 149602; or
(ii) if submitted by electronic mail, then send an e-mail (unless PDF copy of the completed and signed Proxy Form to the US Register at usregister@usregister.com).
In each case, by no later than 10.00 a.m. on Friday, 29 May 2022, being 72 hours before the time fixed for the EGM.
The Proxy Form can also be downloaded from S4CMKT or MCT's website at <https://www.mapletreecommercialtrust.com>.
A Unitholder who wishes to attend an instrument of proxy must complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
In view of the constantly evolving COVID-19 situation, Unitholders are strongly encouraged to submit completed Proxy Forms electronically via email, rather than by post.
- Pre-teritorial Meeting for the EGM**
Unitholders, CPF Investors and SFD Investors attending the EGM will also be allowed to attend the EGM proceedings through the Live Webcast via their mobile devices, tablets and computers.
All Unitholders, CPF Investors and SFD Investors who wish to attend the EGM are required to pre-register to participate via the pre-registration website at <https://ps.mapletree.com/egm/2022> for verification purposes by 10.00 a.m. on Friday, 23 May 2022.

Unitholders, CPF Investors and SFD Investors can scan the QR code to pre-register for the EGM

Following verification by the MCT Manager, unitholders, CPF Investors and SFD Investors will be provided with the Confirmation Email via the e-mail address provided during pre-registration or as indicated in the Proxy Form to attend the EGM.
Unitholders, CPF Investors and SFD Investors who have pre-registered by 10.00 a.m. on Friday, 23 May 2022 will have not received the Confirmation Email by 10.00 a.m. on Friday, 23 May 2022 should immediately contact the US Register, Banktown Corporate & Advisory Services Pty. Ltd., at 11 Harbourview Avenue (Kaye Bay Tower) or at usregister@usregister.com.

- Access to proxy**
Unitholders, CPF Investors and SFD Investors will be able to cast their votes at the EGM by submitting pre-filled questionnaires during the Live Webcast via the website set out through the e-vote system without physical presence. Unitholders, CPF Investors and SFD Investors are also encouraged to submit questionnaires to be taken into account for approval of the EGM by the Chairman of the EGM, in advance of the EGM.
Unitholders, CPF Investors and SFD Investors should submit questionnaires to the Chairman of the EGM in the following manner, and the questionnaires to be received by the MCT Manager no later than 10.00 a.m. on Saturday, 14 May 2022:
(i) by post to the office of the US Register, Banktown Corporate & Advisory Services Pty. Ltd. at 11 Harbourview Avenue, #14-07 Kaye Bay Tower, Singapore 149602; or
(ii) via the pre-registration website at <https://ps.mapletree.com/egm/2022>; or
(iii) via email to the MCT Manager at mapletree@mapletree.com.sg.
Unitholders, CPF Investors and SFD Investors who submit questionnaires via email must provide the following information for authentication:
(i) the Unitholder's full name;
(ii) the Unitholder's address; and
(iii) the number in which the Unitholder holds Units in MCT (e.g., the CPF ID or NRIC).
The MCT Manager's Chairman, Mr. Tsang Yee Poh, the Joint Independent Director, Mr. Han Kin (U), the Chairman of the Audit and Risk Committee, Mr. Phang Y. Thomas, together with the senior management of the MCT Manager, will conduct the proceedings of the EGM. The MCT Manager will attempt to address all substantial and unusual questions submitted in advance of the EGM, prior to or during the EGM, and the MCT Manager will provide the responses to such questions received on or before 14 May 2022, on MCT's website and an S4CMKT by 10.00 a.m. on Friday, 17 May 2022. Being at least 72 hours before the meeting for Unitholders to submit their Proxy Forms to vote at the EGM. The MCT Manager will publish the minutes of the EGM on MCT's website and an S4CMKT, and the minutes will include the responses to the substantial and unusual questions which are addressed during the EGM.
- Pre-teritorial Meeting**
Unitholders who hold Units through relevant intermediaries (as defined below), and who wish to participate in the EGM by (a) attending and/or listening to the EGM proceedings through the Live Webcast, (b) submitting any questions in advance of the EGM, (c) submitting any questions during the EGM, and/or (d) appointing the Chairman of the EGM as proxy for attending, speak and vote at their behalf at the EGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.
A "relevant intermediary" means:
(i) a banking corporation licensed under the Banking Act 1970 or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of financial services and who holds Units in that capacity;
(ii) a person holding a capital markets services licence to provide regulated services for securities under the SFA and who holds Units in that capacity; or
(iii) the CPF Board established by the Central Provident Fund Act 1968, in respect of Units purchased under the voluntary legislation made under the Central Provident Fund Act 1968 providing for the making of investments from the contributions and interest available to the credit of members of the CPF, or the CPF Board (which, these Units are held in the capacity of an intermediary contract to or in accordance with that statutory legislation).

In addition, CPF Investors and SFD Investors may appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case the above-mentioned relevant intermediary (as defined above) should be contacted by 10.00 a.m. on Friday, 14 May 2022, being seven working days before the date of the EGM.

- Proxy details**
(i) The Chairman of the EGM, as proxy, need not be a Unitholder of MCT.
(ii) Printed copies of the Notice of EGM and Proxy Form will be sent to Unitholders.
(iii) The Circular may be accessed at MCT's website at <https://www.mapletreecommercialtrust.com> and an S4CMKT.
(iv) Due to the constantly evolving COVID-19 situation in Singapore, the MCT Manager may be required to change the arrangements for the EGM at short notice. Unitholders should check MCT's website at <https://www.mapletreecommercialtrust.com> for the latest updates on the status of the EGM.

Pre-teritorial Meeting Process:
By (i) submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM (and/or any adjournment thereof), (ii) submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM in accordance with the terms of the EGM, or (iii) submitting any questions in advance of or at the EGM in accordance with the terms of the EGM, a Unitholder consents to the collection, use and disclosure of the Unitholder's personal data by the MCT Manager and the MCT Trustee for their purposes for the following purposes:
(i) the processing and administration by the MCT Manager and the MCT Trustee (or their agent) of Proxy Forms appointing the Chairman of the EGM as proxy for the EGM (including any adjournment thereof);
(ii) the processing of the pre-registration for purposes of granting access to Unitholders (or their corporate representative) to the Live Webcast (which are topic related) to the EGM and providing them with any technical assistance where necessary;
(iii) addressing relevant and substantial questions from Unitholders, CPF Investors and SFD Investors received before or at the EGM and if necessary, following up with the relevant Unitholders, CPF Investors and SFD Investors in relation to such questions;
(iv) the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
(v) in order for the MCT Manager and the MCT Trustee (or their agent) to comply with any applicable laws, listing rules, regulations and/or guidelines.

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A. Transaction Summary

Transformative Merger Combining Strength and Growth

Creating a flagship commercial REIT that provides stability and scale across key gateway markets of Asia



mapletree
commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

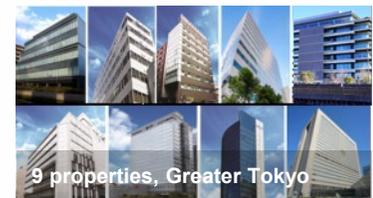
mapletree
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR¹, Japan and South Korea

Strength

Growth

-  Creates a proxy to key gateway markets of Asia
-  Anchored by high quality and diversified portfolio
-  Leapfrogs to one of the top 10 largest REITs in Asia
-  Well-placed to pursue growth opportunities through a ready platform
-  Attractive financial benefits to Unitholders of both MCT and MNACT
-  Strong and continued support from Sponsor



Note:
1. Where "Hong Kong SAR" is mentioned, it refers to the Hong Kong Special Administrative Region ("SAR").

Overview of the Merged Entity

Diversified and high quality portfolio anchored by best-in-class commercial assets

\$S\$17.1bn

AUM

11.0m sq ft¹

NLA²

97.2%

Portfolio Occupancy³

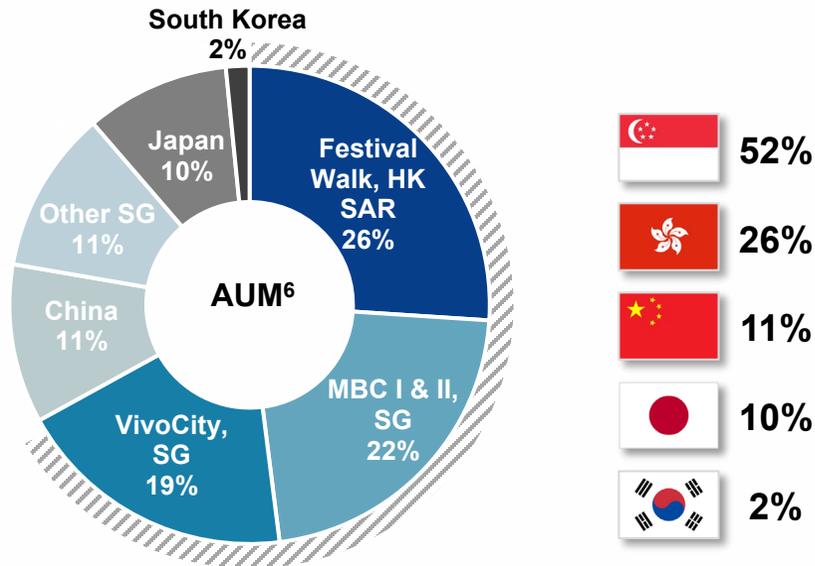
2.5 years

WALE⁴

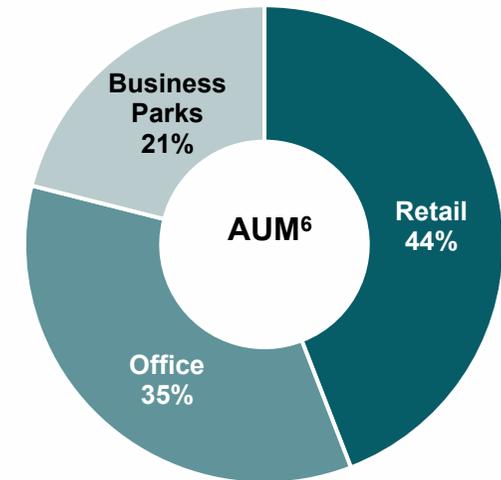
38.8%

Aggregate Leverage Ratio⁵

18 assets diversified across 5 markets



Balanced across sub asset classes



Best-in-class assets constitute 67% of portfolio



Notes: Merged Entity refers to the enlarged flagship diversified commercial REIT (the "Merged Entity") in respect of the Merger of MCT and MNACT.

- Total NLA of 5.0 million sq ft from MCT and 5.9 million sq ft from MNACT respectively. Total NLA value may not add up to 11.0 million sq ft due to rounding differences.
- Net Lettable Area ("NLA").
- Occupancy for the Merged Entity refers to the committed occupancy as at 31 March 2022 and is calculated on a pro forma basis.
- Weighted Average Lease Expiry ("WALE") by Gross Rental Income ("GRI") for the Merged Entity is based on the committed lease expiry dates (leases which have been renewed or re-let as at 31 March 2022) and GRI, calculated on a pro forma basis, as at 31 March 2022.
- As at 31 March 2022, on a historical pro forma basis. This assumes all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the aggregate leverage is 37.5%.
- Assets under Management ("AUM") based on the MCT 2022 Independent Valuations and the independent full valuations commissioned by MNACT Manager and the MNACT Trustee as at 31 March 2022. Total percentage values may not add up to 100% due to rounding differences.

Three Scheme Consideration options for MNACT Unitholders MIPL¹, as Sponsor of both MCT and MNACT, has elected to receive the Scrip-only Consideration

Scheme Consideration Options

Transaction Structure	<ul style="list-style-type: none"> Merger to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT held by MNACT Unitholders by way of a trust scheme of arrangement (“Trust Scheme”) 			
Key Highlights	<ul style="list-style-type: none"> Unitholders of MCT (“MCT Unitholders”) and MNACT to benefit from the creation of an enlarged flagship diversified commercial REIT with stability and scale Flexibility for MNACT Unitholders to elect the Scheme Consideration option that is most suited for their investment needs 6.8%² accretion for FY21/22 Pro Forma DPU and 7.1%³ accretion for FY21/22 Pro Forma NAV (ex-distribution) to MCT Unitholders 	<p>1 Scrip-Only Consideration</p> <p>100% Consideration Units</p> <p>0.5963 new MCT Units per MNACT Unit</p>	<p>OR 2 Cash-and-Scrip Consideration OR 3 Cash-Only Consideration</p> <p>84% Consideration Units</p> <p>0.5009 new MCT Units per MNACT Unit</p> <p>+</p> <p>16% Cash Component</p> <p>\$0.1912 in Cash per MNACT Unit</p>	<p>100% Cash</p> <p>\$1.1949 in Cash per MNACT Unit</p> <p><i>Cash-Only Consideration is the default option</i></p>
Permitted Distributions	<ul style="list-style-type: none"> MCT Manager and MNACT Manager shall be entitled to declare, pay or make distributions in the ordinary course of business (“Permitted Distributions”)⁴ without any adjustments to the Scheme Consideration MCT Unitholders and MNACT Unitholders to continue receiving Permitted Distributions up to the day immediately before the Effective Date 	<p>The Scheme Consideration of \$1.1949⁵ for all three options is in line with MNACT’s NAV⁶ per unit and implies a 1.0x P/NAV for MNACT</p>		

Notes:

- Mapletree Investments Pte Ltd (“MIPL”, or the “Sponsor”), as sponsor of MCT and MNACT, has provided an undertaking to elect to receive the Scrip-Only Consideration in respect of all its MNACT Units.
- This assumes all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity’s pro forma FY21/22 DPU accretion is 4.3%. For further details and assumptions, please refer to Paragraphs 10.1 and 10.2 of the Circular.
- This assumes all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity’s pro forma FY21/22 NAV per unit (ex-distribution) accretion as at 31 March 2022 is 7.1%. For further details and assumptions, please refer to Paragraphs 10.1 and 10.2 of the Circular.
- MNACT Unitholders and MCT Unitholders shall be entitled to receive and retain any permitted distributions declared by the respective managers in the ordinary course of business in respect of the period from 1 April 2021 (in the case of MNACT) or 1 October 2021 (in the case of MCT), up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms (“Effective Date”).
- The implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration of \$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S\$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at the Last Trading Day (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of the Cash-and-Scrip Consideration of S\$0.1912. The Scheme Issue Price of S\$2.0039 per Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units as at the Effective Date and/or the Scheme Settlement Date. Each Consideration Unit may, depending on changing market conditions and sentiments, trade above or below the Scheme Issue Price of each Consideration Unit of S\$2.0039.
- Based on MNACT’s NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT’s reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021; and (ii) assumes that the full valuation of MNACT’s investment properties and joint venture held as at 30 September 2021 is based on the valuation of the MNACT Properties as at 31 October 2021 as announced on 31 December 2021.

Preferential Offering by MCT to Fund Additional Cash Requirement

MIPL, the Sponsor of MCT and MNACT, has undertaken to subscribe for the Maximum Preferential Offering Units of up to S\$2.2 billion in support of the Merger (“MIPL Undertaking”)

Amount¹ and Use of Proceeds	Up to S\$2.2 billion to finance the additional cash requirement arising from the introduction of the alternative Cash-Only Consideration
Issue Price Under the Preferential Offering	S\$2.0039 (based on the same Scheme Issue Price, being the 1-day VWAP per MCT Unit as at the Last Trading Day)
Maximum Preferential Offering Units	Up to 1,094 million
Application Period for MCT Unitholders	Thursday, 28 July 2022 to Friday, 5 August 2022
Voluntary Lock-up by Sponsor	Sponsor has agreed to a voluntary 6-month lock-up of the unitholdings ² of the MIPL Entities in the Merged Entity following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier)
Conditions of the Preferential Offering	<ul style="list-style-type: none">• The approval of the requisite resolutions in relation to the Merger by the MCT Unitholders and the MNACT Unitholders• The approval of the Revised Whitewash Resolution by the MCT Unitholders³• The SGX-ST's approval-in-principle for the listing and quotation of the Preferential Offering Units⁴• The elections for the Scheme Consideration made by the MNACT Unitholders in relation to the Trust Scheme results in the cash component payable by MCT exceeding S\$417.3 million in aggregate• The sanction of the Trust Scheme by the Court

Notes: For further information, please refer to Paragraph 1.4 of the Circular

1. Whether the Preferential Offering will be undertaken, as well as the size of the Preferential Offering, will be determined based on the results of the election by MNACT Unitholders for the different forms of the Scheme Consideration pursuant to the Trust Scheme.
2. Sponsor's resultant stake in MPACT could range from 34.76% to 57.09%. Please refer to paragraph 8.2.2 of the Circular for details.
3. On 18 March 2022, the SIC confirmed that each of the existing Whitewash Waiver and the Whitewash Resolution may be extended to include the waiver of the mandatory offer obligation which would arise from the MIPL Entities' acquisition of the Preferential Offering Units (such expanded Whitewash Waiver and the Whitewash Resolution, the "Revised Whitewash Waiver" and the "Revised Whitewash Resolution" respectively).
4. Approval-in-principle has been obtained on 25 April 2022 from the SGX-ST for the listing and quotation of up to 2,114 million Consideration Units and up to 1,094 million Preferential Offering Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Merger, the Consideration Units, the Preferential Offering, the Preferential Offering Units, MCT and/or its subsidiaries.

Merged Entity will be named Mapletree Pan Asia Commercial Trust (“MPACT”)
Investment mandate will encompass key gateway markets of Asia

Merged Entity’s Investment Mandate

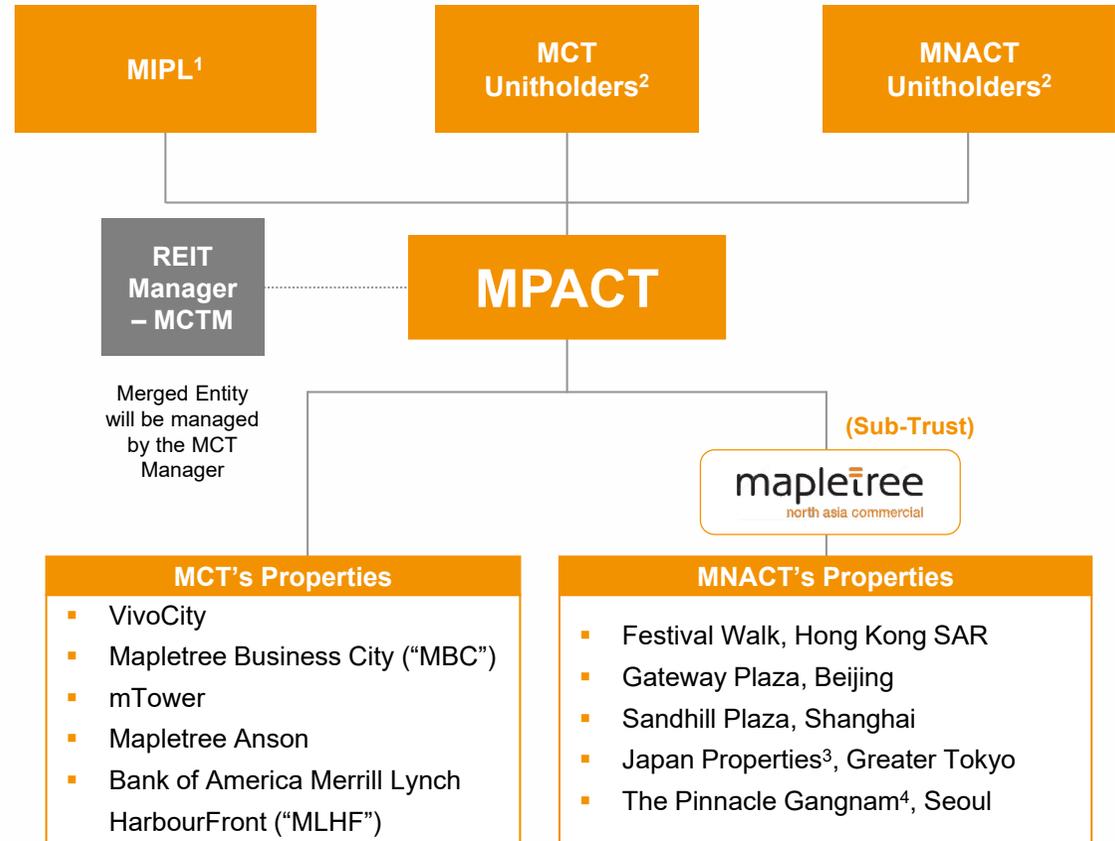


Diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, as well as real estate-related assets



Expanded geographic scope to key gateway markets of Asia including but not limited to Singapore, China, Hong Kong SAR, Japan and South Korea

Merged Entity’s Structure



Notes:

1. Before Merger, as at 20 April 2022, being the latest practicable date prior to the date of this presentation (the “Latest Practicable Date”), the MIPL Entities held 32.61% interest (including indirect interest) in MCT, and 38.14% interest (including indirect interest) in MNACT.
2. Before Merger, as at the Latest Practicable Date, unitholders (excluding the MIPL Entities) held 67.39% interest in MCT, and 61.86% interest in MNACT.
3. MNACT’s Japan properties comprise IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building, Hewlett-Packard Japan Headquarters Building (“HPB”), ABAS Shin-Yokohama Building, SII Makuhari Building, Fujitsu Makuhari Building, and mBAY POINT Makuhari (collectively the “Japan Properties”).
4. MNACT’s effective interest in The Pinnacle Gangnam (“TPG”) is 50.0%.

Strong Commitment from Sponsor and Alignment with Unitholders

MIPL, as Sponsor of MCT and MNACT, demonstrates its conviction and support for the Merger and the Trust Scheme as well as its confidence in the long term value and articulated strategy of the Merged Entity



1

Sponsor has undertaken to subscribe for the maximum number of Preferential Offering Units offered under the Preferential Offering ("Maximum Preferential Offering Units") of up to S\$2.2 billion at the issue price of S\$2.0039¹ per MCT Unit. This will satisfy the additional cash requirement for the Cash-Only Consideration with no incremental debt financing and no increase in the maximum number of new MCT Units to be issued

2

Sponsor's undertaking to receive 100% Scrip-Only Consideration remains unchanged

3

Sponsor has agreed to a voluntary 6-month lock-up of its unitholdings in the Merged Entity²
Sponsor's resultant stake in MPACT could range from 34.76%³ to 57.09%⁴, representing its conviction in the Merged Entity

4

Sponsor continues to support the MCT Manager's agreement to waive its acquisition fee entitlement

5

Sponsor supports the adoption of REIT management fee structure pegged to distributable income and DPU growth, which will promote closer alignment of interests with unitholders

Notes:

1. The issue price of S\$2.0039 per MCT Unit under the Preferential Offering is the same as the Scheme Issue Price of each Consideration Unit of S\$2.0039 (being the 1-day VWAP per MCT Unit as at the Last Trading Day).
2. The lock-up period commences from the earlier of the date of completion of the Trust Scheme and the date of completion of the Preferential Offering until the date falling six (6) months after such date.
3. Based on an aggregate of 5,427,244,574 units in the Merged Entity, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Record Date.
4. Based on an aggregate of 5,218,993,868 units in the Merged Entity, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration and the relevant MIPL Entities subscribe for the Maximum Preferential Offering Units. This figure does not take into consideration any fees that may be payable in MCT Units or MNACT Units to the MCT Manager, the MNACT Manager or MNAPML (in its capacity as property manager of the MNACT Properties) prior to the Preferential Offering Record Date.

Well-supported by a strong Sponsor with an established global presence

\$66.3bn

Total AUM

>2,580

Employees

13

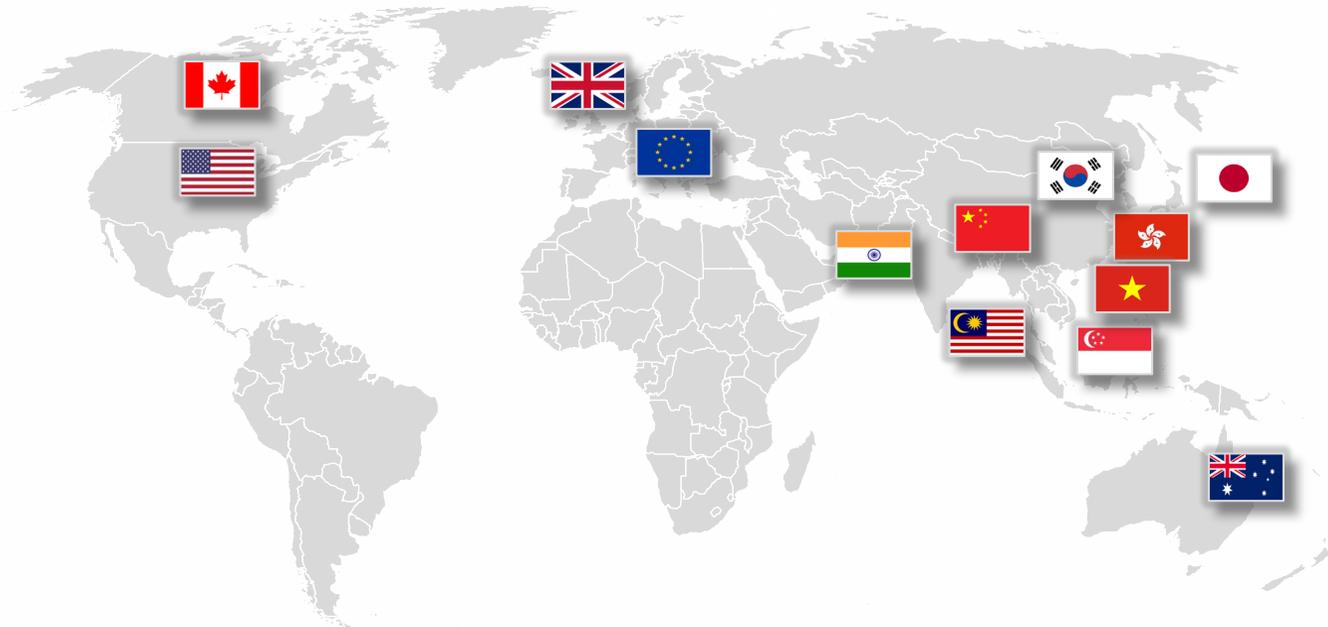
Markets

Established network
with strong local
expertise

Proven track record in
real estate development,
investment, capital and
property management

Over 360 awards and
accolades, marking
excellence in the real
estate business

Award-winning
properties, including
VivoCity and Mapletree
Business City



Resolution on New Management Fee Structure to be Tabled and Considered Independently of the Merits of the Merger

MCT

Base Fee
0.25% p.a.
of Total Assets

+

Performance Fee
4.0% p.a.
of Net Property Income
("NPI")

MNACT

Base Fee
10.0%
of Distributable
Income

+

Performance Fee
25.0% p.a.
of y-o-y growth
in DPU



Merged Entity

Base Fee
10.0%
of Distributable Income¹

+

Performance Fee
25.0%
of y-o-y growth in DPU²

FY21/22	MCT (based on MCT's current fee structure)	MPACT Pro forma basis	
		Assuming MPACT continues to apply MCT's current fee structure	Based on the proposed new fee structure
Manager's base fee (S\$m)	22.2	43.6	56.8 ³ – 57.4 ⁴
Manager's performance fee (S\$m)	15.5	28.6	2.8 ⁴ – 6.4 ³
Total (S\$m)	37.8	72.2	60.3⁴ – 63.2³
Total assets (S\$m)	8,984.5	17,440.6	17,440.6
Total management fee as a % of total assets	0.42%	0.41%	0.35%⁴ – 0.36%³



Proposed new management fee structure results in **lower management fees** in the Merged Entity as a percentage of total assets. This is in spite of a Merger that is expected to deliver between **4.3% to 6.8% of accretion to DPU**



Supports growth of the Merged Entity and promotes **closer alignment of interests** with the unitholders of the Merged Entity



Management fee structure pegged to distributable income and DPU growth first introduced by MNACT in its 2013 IPO and has since been **widely adopted by other S-REITs**

Notes: Percentage values may not add up due to rounding differences.

- The Merged Entity's base fees will be 10.0% of the distributable income (calculated before accounting for the base fee and performance fee).
- The Merged Entity's performance fees will be 25.0% of the difference in DPU in a financial year with the DPU in the preceding financial year (calculated before accounting for the performance fee, but after accounting for the base fee in each financial year), multiplied by the weighted average number of the Merged Entity's units in issue for such financial year.
- Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration.

B. Rationale and Key Benefits of the Merger

Rationale and Key Benefits of the Merger

maple^{tree}
commercial



maple^{tree}
north asia commercial

1 Proxy to Key Gateway Markets of Asia

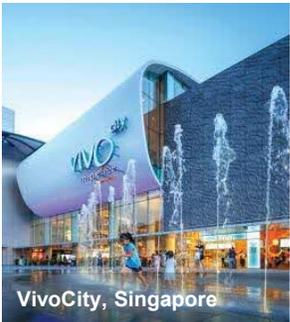
2 Enhanced Diversification Anchored by High Quality Portfolio

3 Leapfrogs to one of the Top 10 Largest REITs in Asia

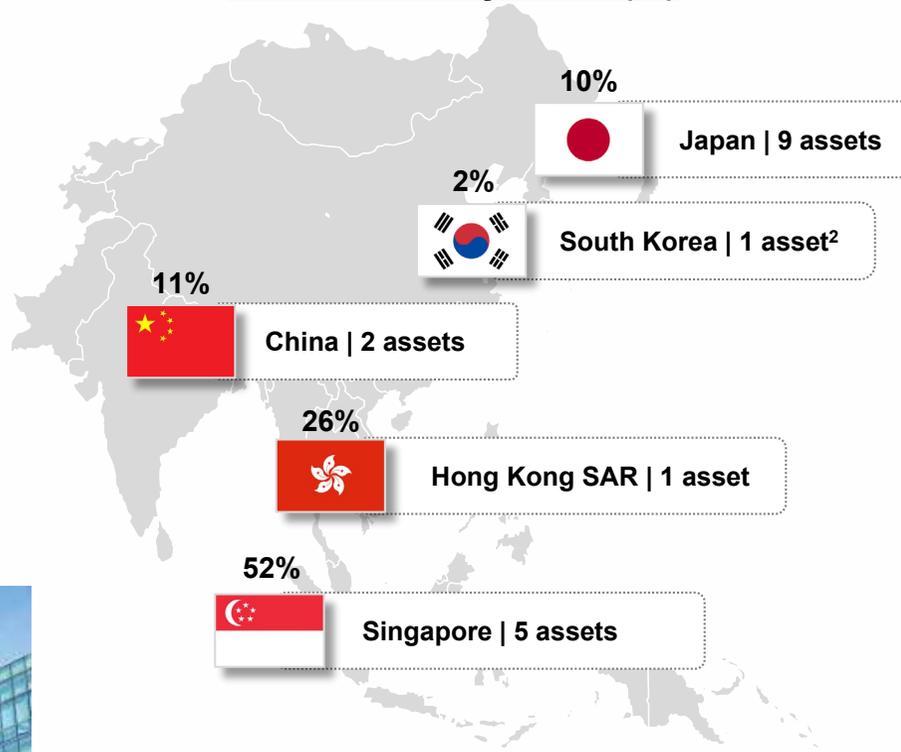
4 Enlarged Platform Better Positioned to Unlock Upside Potential

5 Attractive Financial Returns to Unitholders

18 commercial properties across five key gateway markets of Asia with total AUM of over S\$17 billion



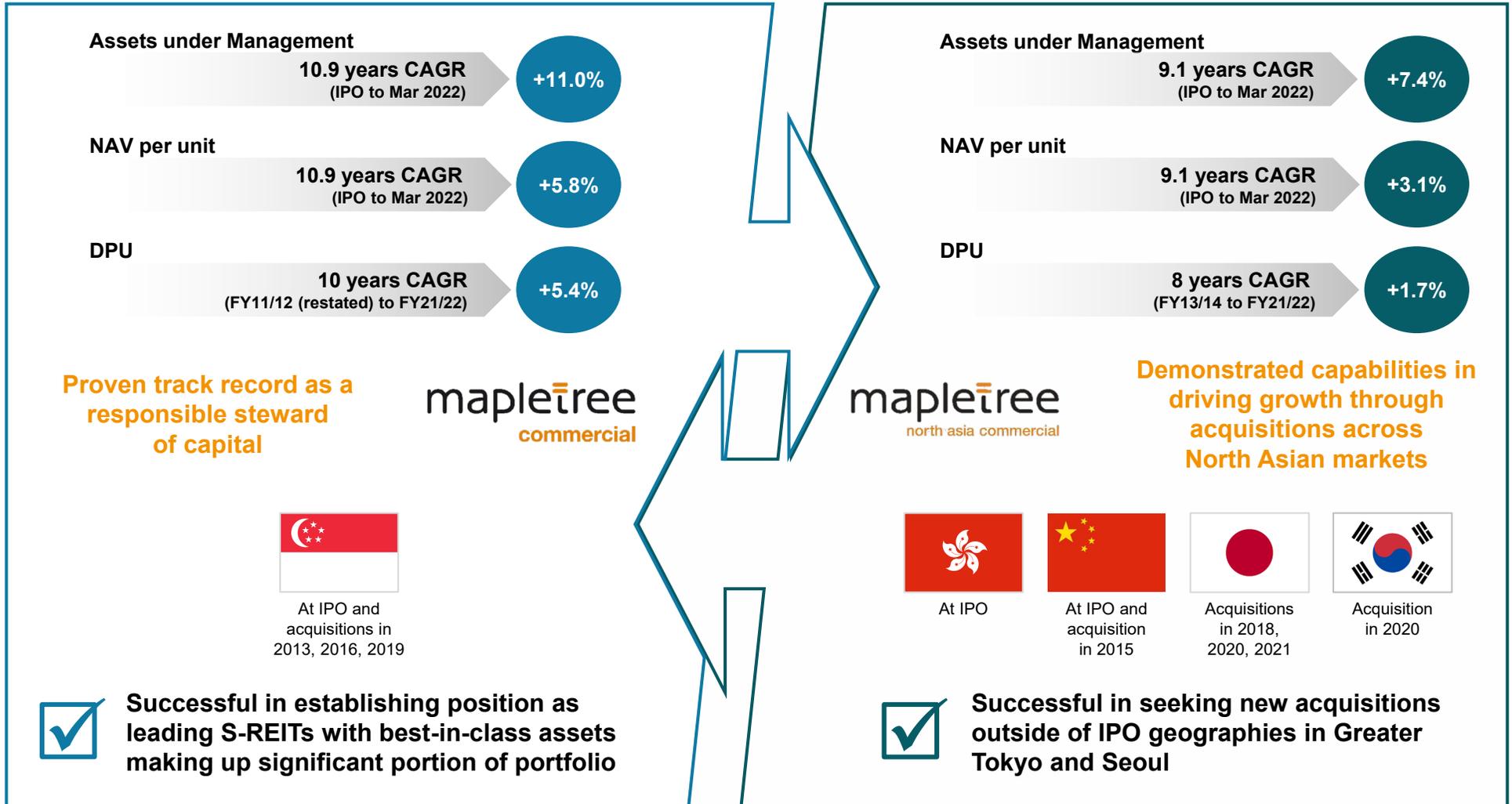
Contribution by AUM¹ (%)



Note:

1. AUM based on the MCT 2022 Independent Valuations and the independent full valuations commissioned by MNACT Manager and the MNACT Trustee as at 31 March 2022. Total percentage values may not add up to 100% due to rounding differences.
2. This includes MNACT's 50.0% effective interest in TPG, which is held through a joint venture.

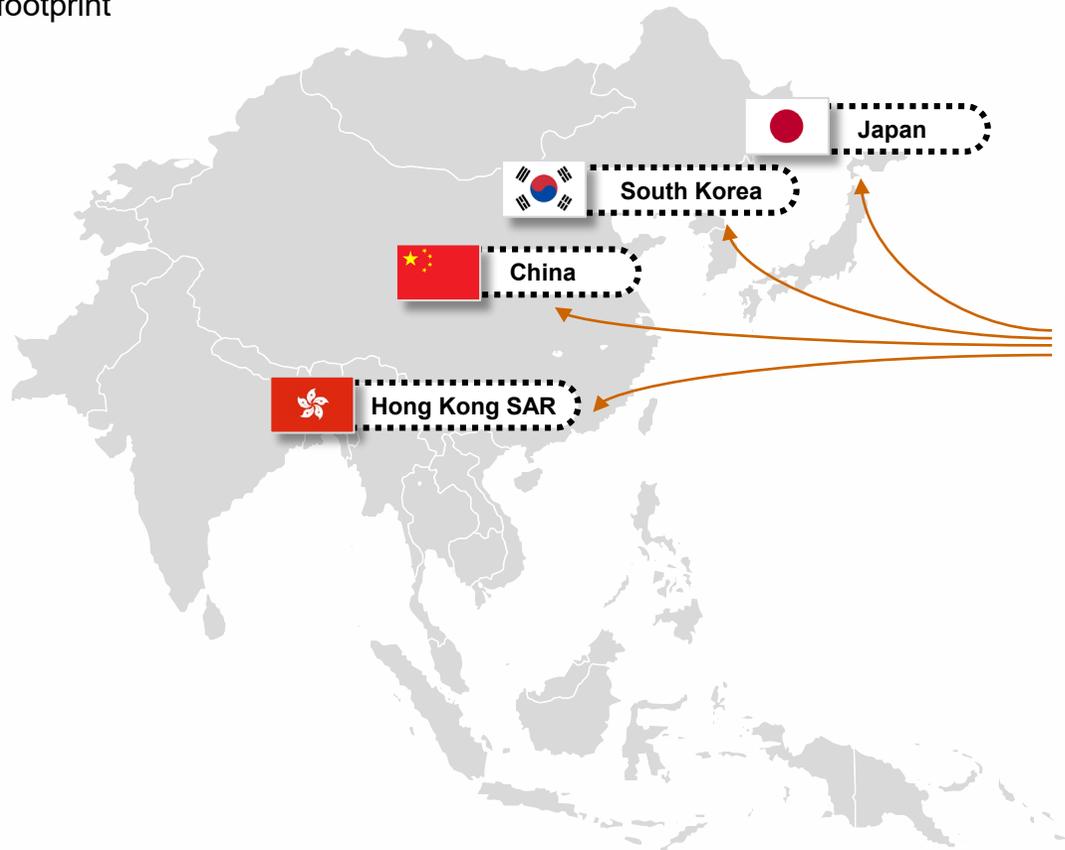
Combining regional and local operational capabilities with domain expertise to enhance future growth



1 Proxy to Key Gateway Markets of Asia

A ready launchpad for Asian expansion, enabling the Merged Entity to establish footholds in multiple markets swiftly

- ✓ Established network with strong local expertise
- ✓ Proven track record in investment and asset management
- ✓ Capitalise on Sponsor's strength and network to further deepen and expand regional footprint



1 VivoCity



2 Mapletree Business City



mapletree
commercial



3 mTower



4 Mapletree Anson



5 MLHF



Deep liquidity in key gateway markets of Asia providing growth opportunities



Tapping into some of the largest and most established real estate markets in Asia



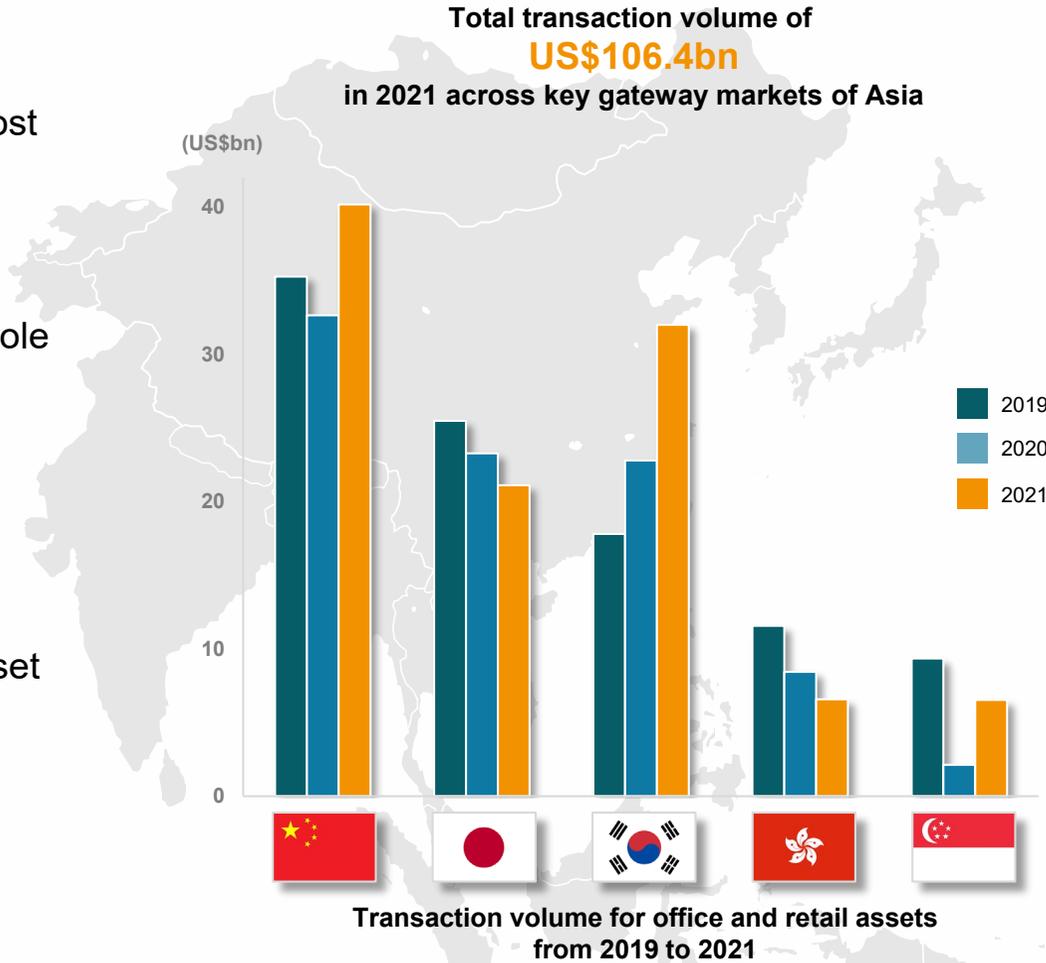
Continued growth opportunities where offices will continue to play an integral role



Opportunities continue to exist in Asia's retail markets where well-positioned shopping malls remain relevant



Experienced on-the-ground teams to identify and execute investment and asset enhancement opportunities



Benefits from the long-term rise of Asia by capitalising on the resilient growth of key markets

One of the world's key trade, logistics and financial hubs



Retail



Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions



Office / Business Park



Market dynamics conducive to recovery and demand for good quality decentralised office and business park expected to remain resilient

Continued importance as gateway between mainland China and the world as economy recovers



Retail



Retail market and consumer sentiments expected to improve and gather pace once cross-border travel resumes



Office



Leasing demand expected to improve and rents in Kowloon East expected to remain stable

World's second largest economy and the only major economy to post GDP growth in 2020



Office



The Grade A office market in Lufthansa¹ is expected to recover by early 2023, supported by steady demand from key business sectors



Business Park



Zhangjiang Science City², an innovation hub in Pudong, Shanghai will ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth

World's third largest economy supported by strong core industries



Office



Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards

Resilient economy through COVID-19; good recovery momentum expected



Office

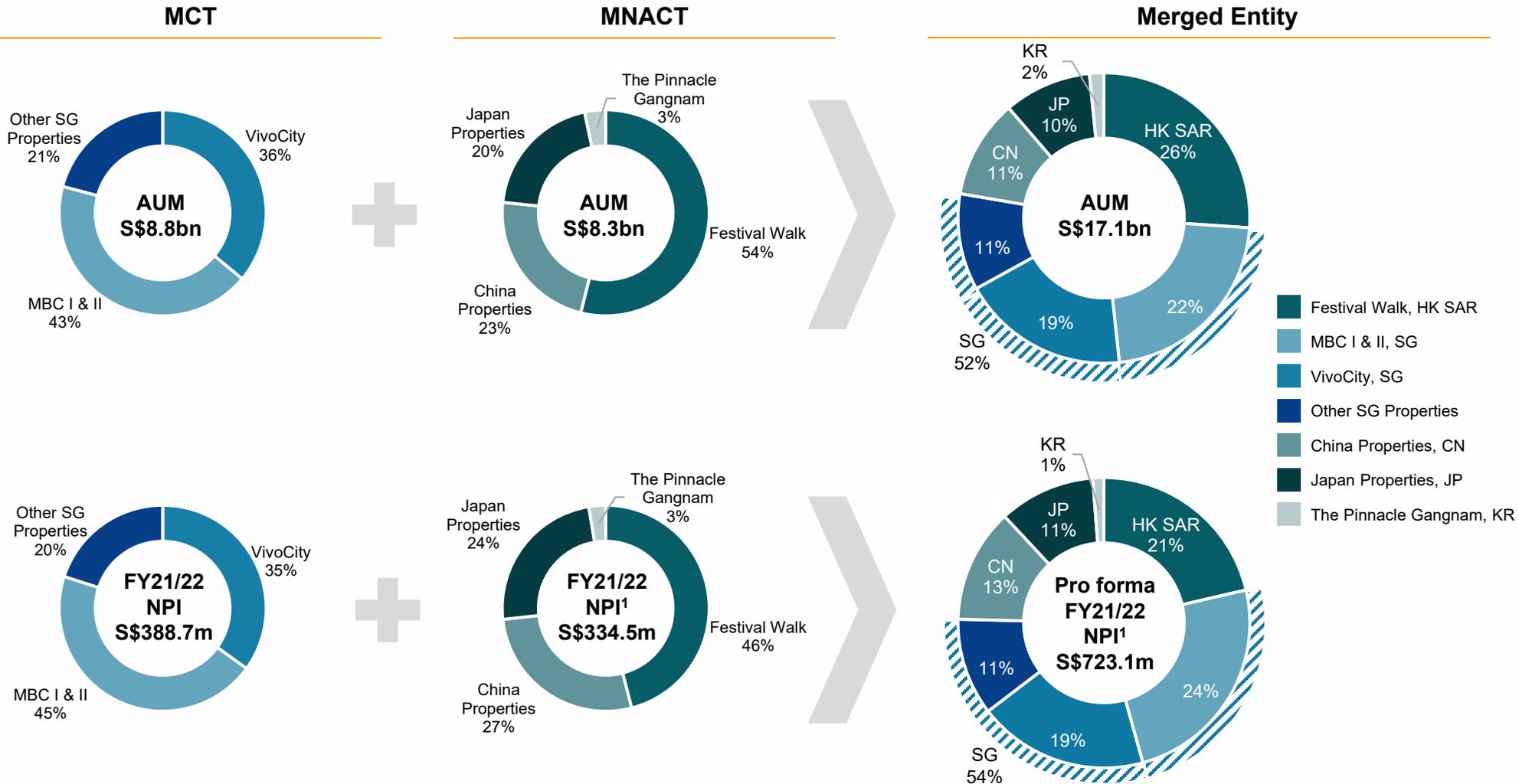


Gangnam Business District³ office sector continues to outperform given strong demand and no new supply

Source: Colliers

- Notes:
1. Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
 2. Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
 3. Gangnam Business District is one of the three core business districts in Seoul, where TPG is located in.

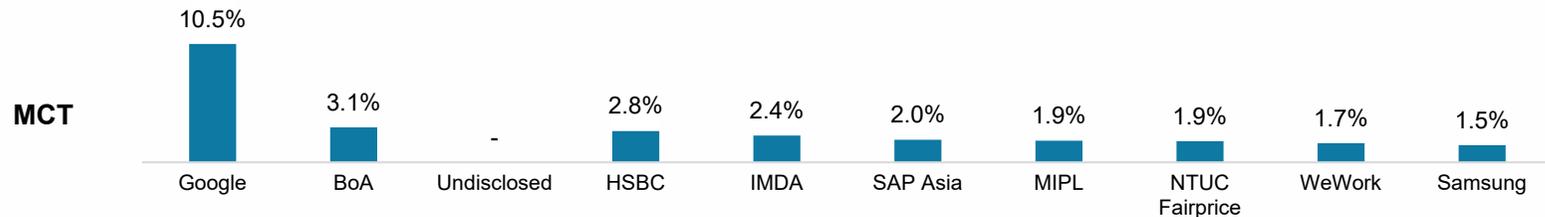
Diversification across geographies and reduced single asset concentration strengthens portfolio resilience



Note: Total percentage value may not add up to 100% due to rounding differences.

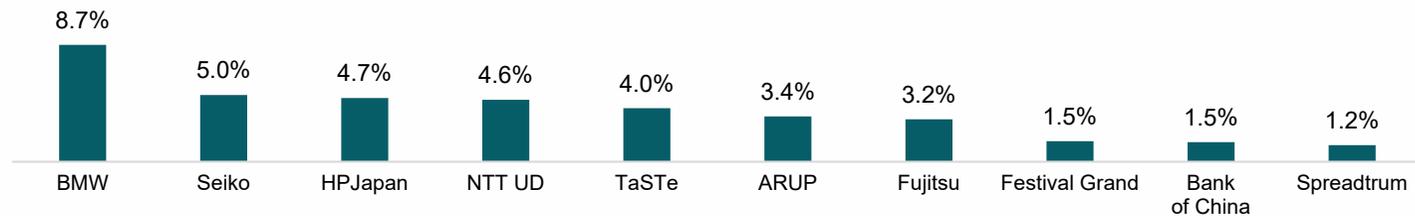
1. MNACT's FY21/22 NPI value includes 50.0% share of NPI from TPG and assuming full year contribution from HPB, which is based on unaudited financial information for the period from 18 June 2021 (date of acquisition) to 31 March 2022, pro-rated as if the acquisition was completed on 1 April 2021.

Improved cashflow stability from high quality tenants while reducing income concentration

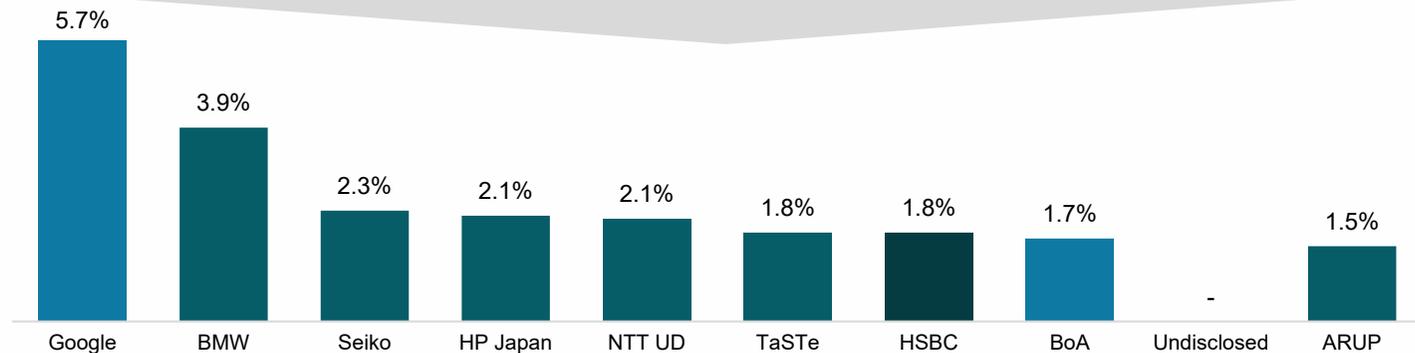
Top 10 tenants by GRI¹GRI contribution¹

27.7%

MNACT



37.7%

Merged Entity²

23.0%

Listed
Investment
Grade Rating³

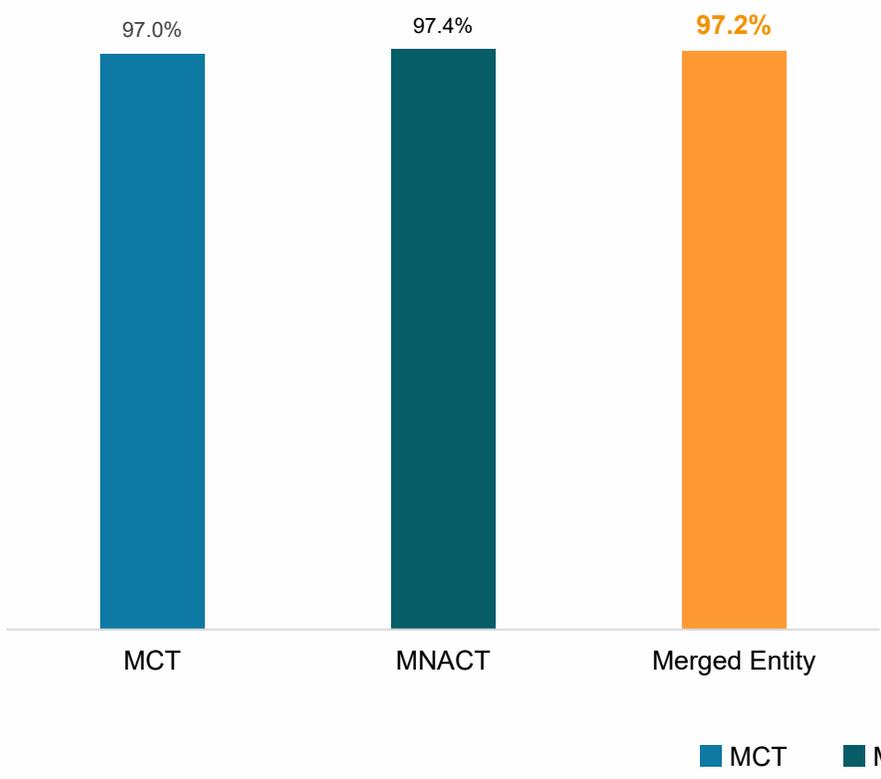
✓	✓	✓	✓	✓	✓	✓	✓	N/A	-
✓	✓	NR	✓	NR	✓	✓	✓	N/A	NR

Notes:

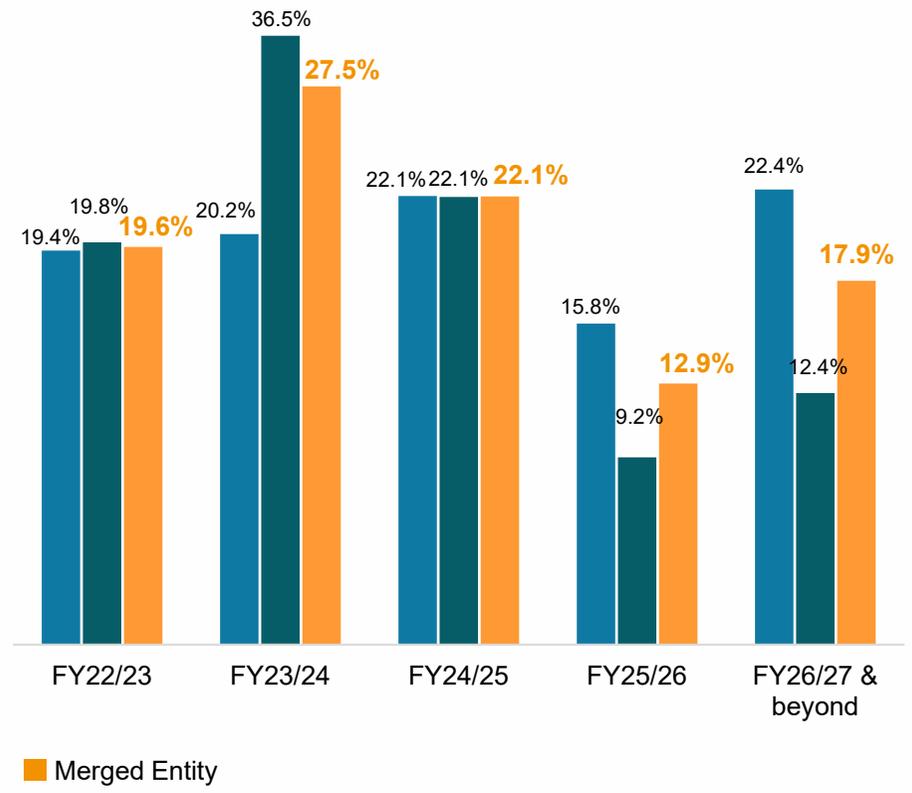
- GRI contribution for the month of March 2022. Top 10 tenants for MCT and the Merged Entity excludes an undisclosed tenant of MCT.
- The top tenants by GRI for the Merged Entity is based on the unique signing entity of each tenant.
- Based on latest disclosed credit rating. Not rated ("NR") indicates that a rating has not been assigned or is no longer assigned. Investment grade rating refers to bonds that are rated Baa 3 / BBB- or better. Google's rating is based off their ultimate parent, Alphabet Inc. Seiko Instruments Inc ("Seiko") rating is based off their ultimate parent, Seiko Holdings Corporation. Hewlett-Packard Japan ("HP Japan") rating is based off their ultimate parent, HP Inc. NTT Urban Development ("NTT UD") rating is based off their ultimate parent, NTT UD REIT Investment Corporation. TaSTe's rating is based off their ultimate parent, CK Hutchison Holdings. Merrill Lynch Global Services Pte. Ltd. ("BoA") rating is based off their ultimate parent, The Bank of America Corporation.

Continues to maintain high portfolio occupancy and well-staggered lease expiry profile

Maintains high occupancy at 97.2%¹



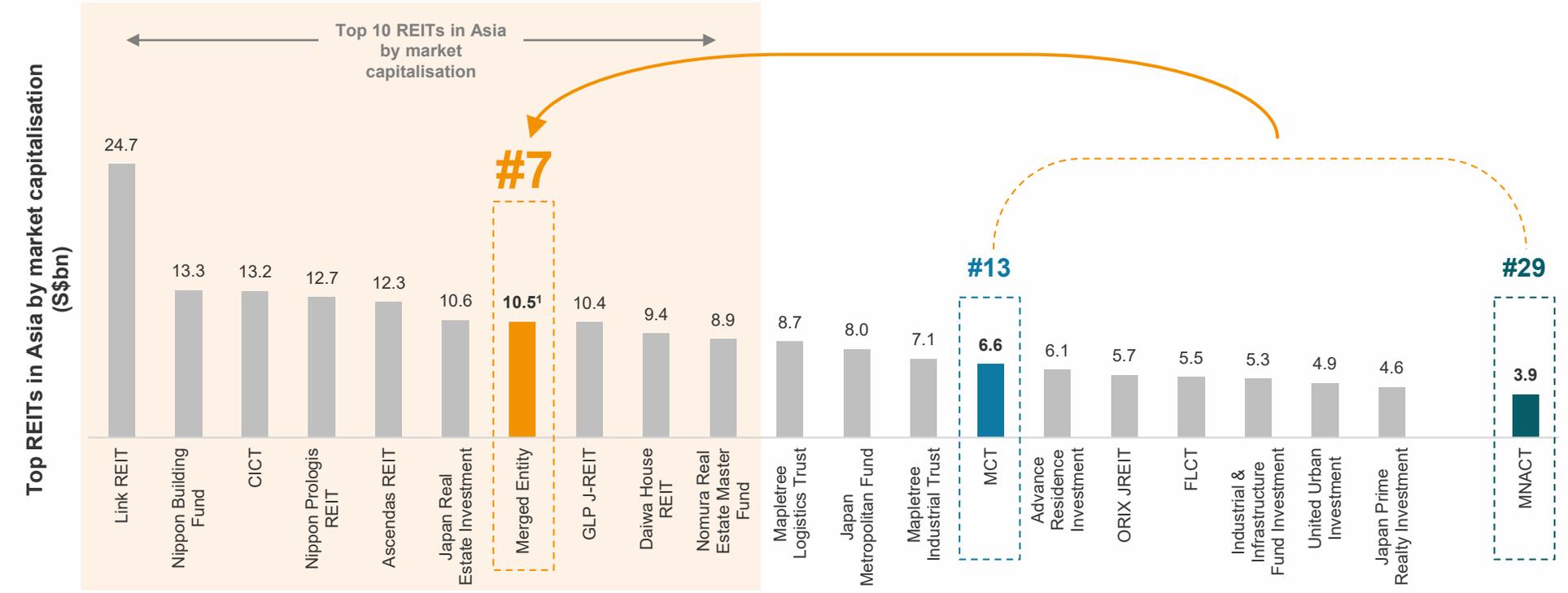
Maintains healthy WALE of 2.5² years



Notes:

- Occupancy for MCT and MNACT refers to committed occupancy as at 31 March 2022. Occupancy for the Merged Entity is calculated on a pro forma basis.
- WALE by GRI for MCT and MNACT is based on the committed lease expiry dates (leases which have been renewed or re-let as at 31 March 2022) and GRI. WALE by GRI for the Merged Entity is calculated on a pro forma basis.

Secures position as a flagship commercial REIT with one of the broadest Asian mandate



Country of Listing	Key Geographic Focus
	AU CN HK SAR UK
	JP
	AU GE SG
	JP
	AU CH FR NL SG UK US
	JP
	CN HK SAR JP KR SG
	JP
	JP
	JP
	AU CN HK SAR IN JP KR MY SG VN
	JP
	SG US
	SG
	JP
	JP
	AU GE SG NL UK
	JP
	JP
	JP
	CN HK SAR JP KR

AU: Australia
 CN: China
 CH: Switzerland
 FR: France
 GE: Germany
 HK SAR: Hong Kong SAR
 IN: India
 JP: Japan
 KR: South Korea
 MY: Malaysia
 NL: Netherlands
 SG: Singapore
 UK: United Kingdom
 US: United States of America
 VN: Vietnam

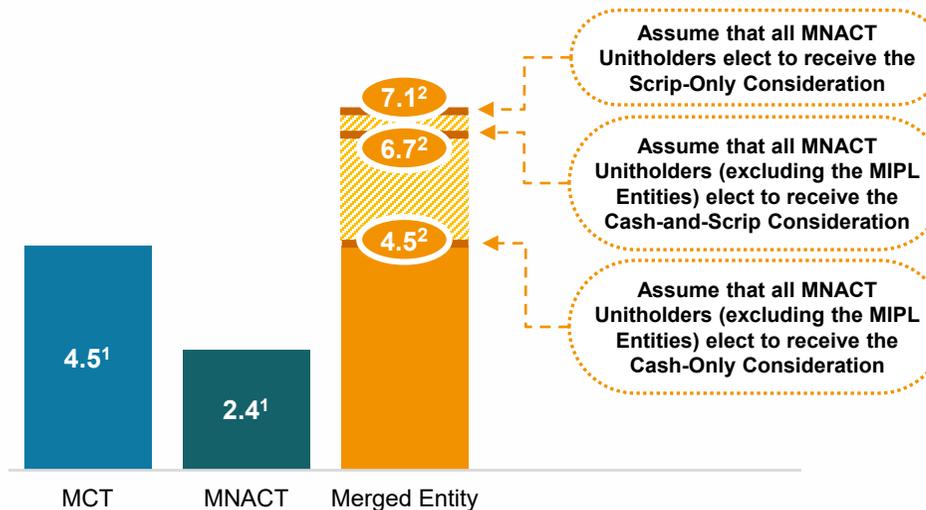
Sources: FactSet as at the Last Trading Day.
 Assumes FX rates SGD/HKD = 5.7477 and SGD/JPY = 84.6579 as at the Last Trading Day.

Note:
 1. Illustrative market capitalisation of the Merged Entity is calculated based on the Scheme Issue Price of S\$2.0039 and the pro forma total number of units outstanding for the Merged Entity as at the Last Trading Day of 5,217.8 million, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the market capitalisation for Merged Entity would be S\$10.9 billion.

The Merged Entity will have a free float size equivalent to or greater than MCT's and will remain a constituent of key indices

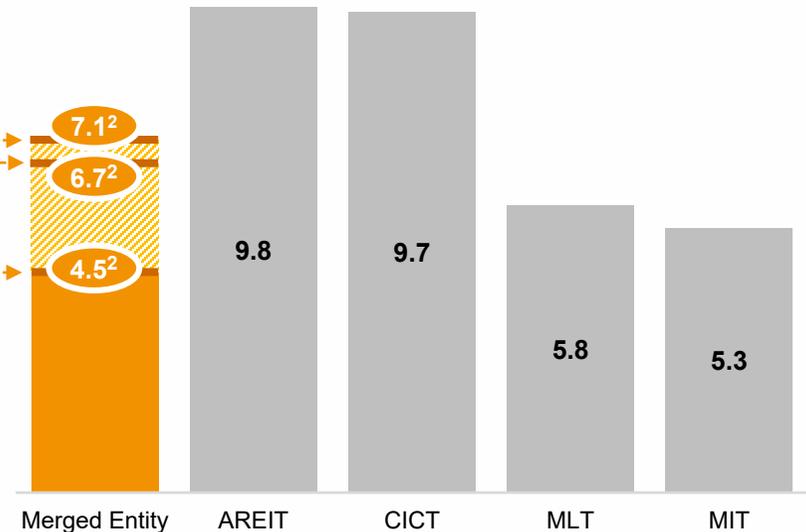
Potential improvement in trading liquidity

Free Float (S\$bn)



The Merged Entity remains one of the top 5 largest S-REITs in terms of free float size

Top 5 S-REITs by Free Float Size (S\$bn)³



The Merged Entity is expected to remain a constituent in key representative indices including the FTSE EPRA Nareit Developed Index and Developed Asia Index, the MSCI Singapore Index and the Straits Times Index

Sources: FactSet, Market data aligned to MSCI Singapore Index closing information as at the Last Trading Day.

Notes:

- Free float for MCT excludes MCT Units held by the Sponsor via The HarbourFront Pte Ltd, HarbourFront Place Pte Ltd, HarbourFront Eight Pte Ltd, Sienna Pte Ltd and the MCT Manager. Free float for MNACT excludes MNACT Units held by the Sponsor via Kent, Suffolk, the MNACT Manager and MNAPML. MCT's free float is computed based on 2,239.6 million free float units multiplied by MCT Unit price of S\$2.0000 as at the Last Trading Day. MNACT's free float is computed based on 2,182.3 million free float units multiplied by MNACT Unit price of S\$1.1100 as at the Last Trading Day.
- The Merged Entity's free float excludes units that would be held by the Sponsor through its various subsidiaries and associates. The Merged Entity's free float is computed based on 3,332.7 million free float units multiplied by the Scheme Issue Price of S\$2.0039 per unit, assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration. The Merged Entity's free float is computed based on 3,540.9 million free float units multiplied by the Scheme Issue Price of S\$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Merged Entity's free float is computed based on 2,239.6 million free float units multiplied by the Scheme Issue Price of S\$2.0039 per unit, assuming all MNACT Unitholders elect to receive the Cash-Only Consideration.
- Based on the top 10 S-REITs by free float market capitalisation (excluding the Merged Entity) as at the Last Trading Day. Top 10 REITs by free float market cap: Ascendas Real Estate Investment Trust ("AREIT"), CapitaLand Integrated Commercial Trust ("CICT"), Mapletree Logistics Trust ("MLT"), Mapletree Industrial Trust ("MIT"), MCT, Frasers Logistics & Commercial Trust, Frasers Centrepoint Trust, Keppel DC REIT, MNACT and Keppel REIT. Free float calculated as total units excluding 25 sponsor-held units.

Enhanced financial flexibility to pursue more growth opportunities

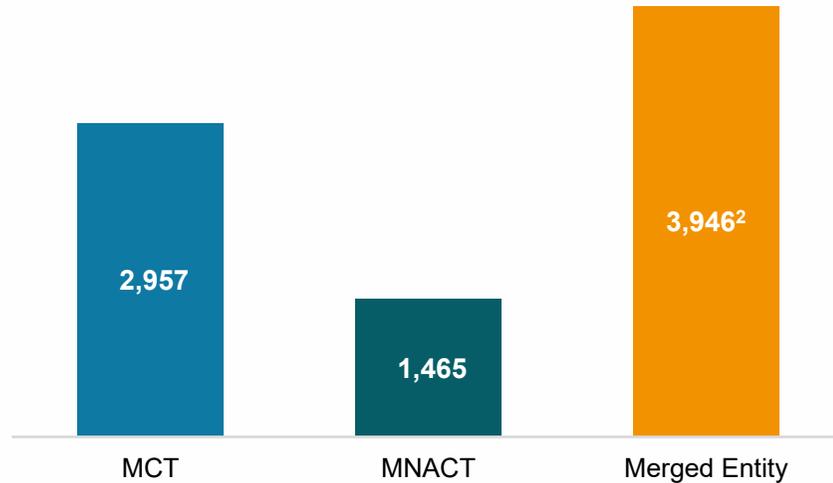
✓ Greater flexibility to pursue larger acquisitions and capital recycling opportunities

✓ Strengthens overall ability to compete for inorganic growth opportunities

✓ Larger development headroom to undertake more asset enhancement initiatives (“AEI”) and development initiatives

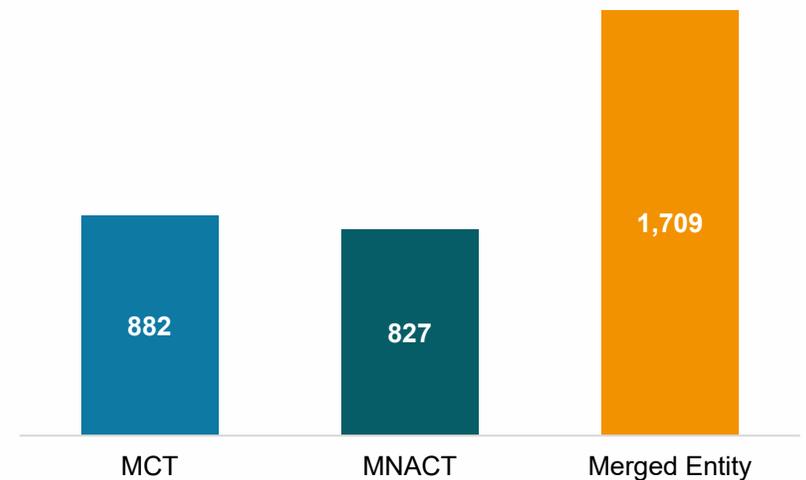
Debt Funding Capacity¹ (\$m)

as at 31 March 2022



AEI and Development Headroom⁴ (\$m)

as at 31 March 2022



Aggregate Leverage Ratio³ (%)

33.5%

41.5%

38.8%

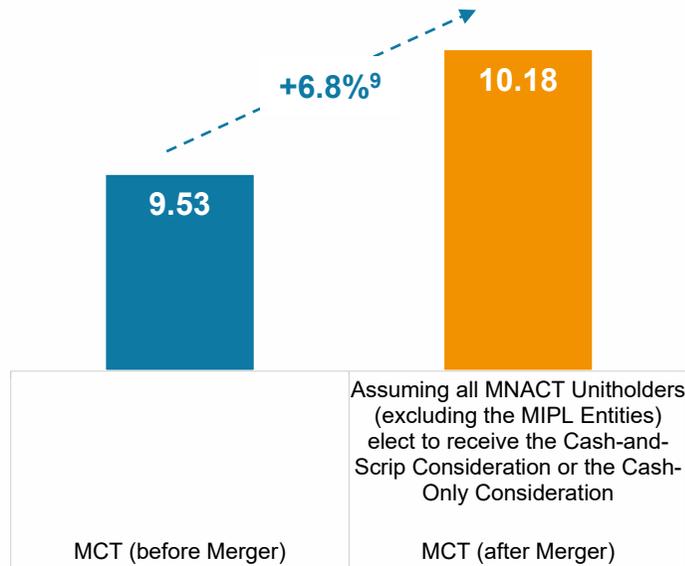
Notes:

- Debt funding capacity based on the aggregate leverage limit of 50.0% as permitted by the Property Funds Appendix.
- Debt funding capacity assumes that an additional S\$237.9 million of Acquisition Debt was drawn down on 1 April 2021 to partially fund the cash component of the Scheme Consideration and the transaction costs of the Merger, assuming MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration. References to “transaction costs”, where applicable, means the upfront financing costs, professional and other fees and expenses incurred or to be incurred in connection with the Merger and if undertaken, the Preferential Offering. Please refer to Paragraph 5.11 of the Circular for more information.
- Aggregate leverage ratio for MCT and MNACT as at 31 March 2022 as announced on 20 April 2022 and 19 April 2022 respectively.
- Development headroom calculated based on 10.0% of the deposited property of MCT, MNACT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the pro forma aggregate deposited property of MCT and MNACT. MCT and MNACT’s AUM as at 31 March 2022 were used as proxy for the deposited property.

FY21/22 Pro Forma DPU^{1,2,3} and NAV^{4,5,6} accretive to MCT Unitholders

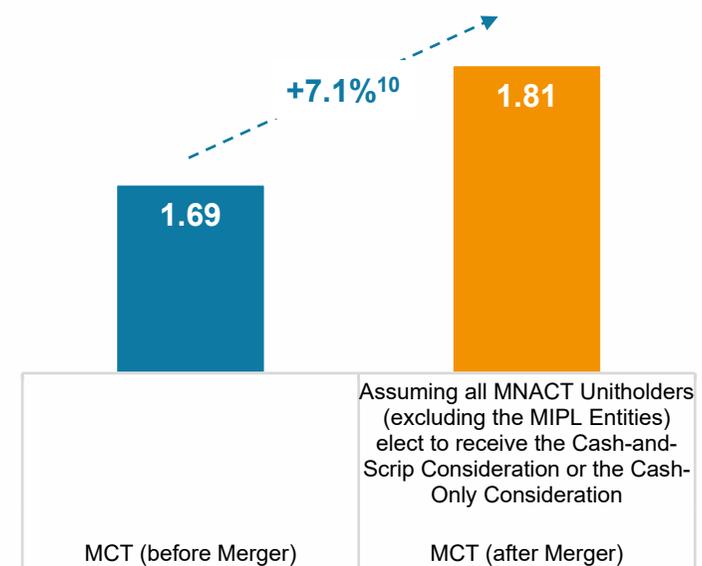
Pro forma DPU (FY21/22)⁷

Singapore cents



Pro forma NAV per Unit (ex-distribution⁸)⁷ (31 Mar 2022)

S\$



Notes:

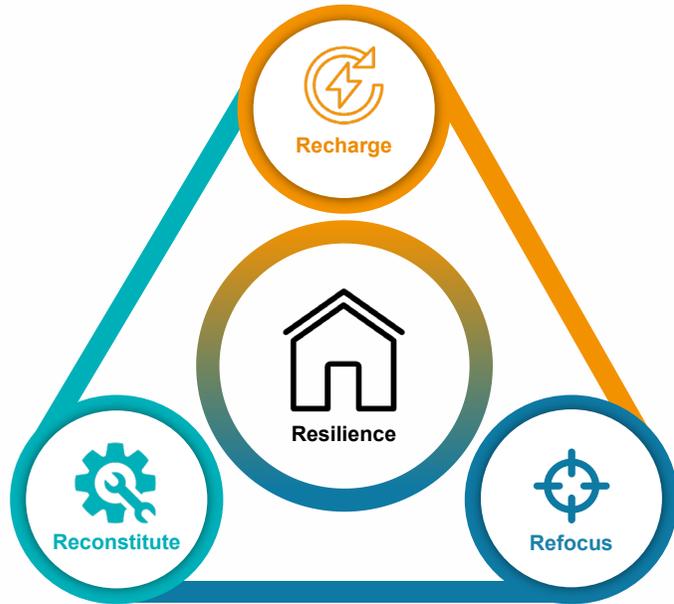
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S\$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,086.6 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S\$237.9 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; (ii) 1,878.4 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S\$237.9 million of acquisition debt drawn down and S\$200.0 million of perpetual securities issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; and (ii) 785.3 million Consideration Units and 1,093.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Scheme Consideration is assumed to comprise: (i) S\$18.1 million of acquisition debt drawn down to fund the transaction costs of the Merger; and (ii) 2,103.7 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration, the Scheme Consideration is assumed to comprise: (i) additional S\$237.9 million of acquisition debt was drawn down and S\$200.0 million of perpetual securities were issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; (ii) 1,895.5 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit.
- Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration, the Scheme Consideration assumes (i) additional S\$237.9 million of acquisition debt drawn down and S\$200.0 million of perpetual securities issued to fund the cash component of the Scheme Consideration and transaction costs of the Merger; and (ii) 802.4 million Consideration Units and 1,093.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S\$2.0039 per unit.
- The pro forma financial effects of the Merger on MCT and all references to the pro forma financials of MCT are for illustrative purposes only; they are not intended to be nor shall they constitute profit forecasts.
- Excludes MCT's reported 2H FY21/22 DPU of 5.14 Singapore cents.
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma FY21/22 DPU is 9.94 Singapore cents and the pro forma FY21/22 DPU accretion is 4.3%.
- Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the Merged Entity's pro forma NAV per unit (ex-distribution) as at 31 March 2022 is S\$1.81 and the pro forma NAV accretion as at 31 March 2022 is 7.1%.



C. MPACT Post-Merger Strategy

“4R” Asset and Capital Management Strategy

Post-Merger, the MCT Manager will adopt a tailored “4R” Asset and Capital Management Strategy to drive growth



Singapore
Core and Stability

- Will remain a core market to provide underlying portfolio stability



South Korea
Step-Up and Grow

- Favourable market dynamics makes it primed for targeted expansion



Hong Kong SAR
Recovery

- Focus on the stabilisation and improvement of Festival Walk before considering further expansion



Japan
Rebalance

- Capitalise on opportunities to recycle capital



China
Harvest and Grow

- Focus on maintaining high occupancy levels and seeking opportunistic acquisitions in office and office-like business park assets



Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery



Unlock value through selective strategic divestments at an opportune time



Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

Making a positive impact to our stakeholders and the environment while delivering long-term value

Where we are now

Our journey forward

Overall ESG Approach

- Aligned to United Nations Sustainable Development Goals
- Monitors performance on material Environmental, Social, and Governance (“ESG”) issues against annual targets

- Incorporating wider ESG issues into policies and business strategies
- Increasing engagement with key stakeholders on ESG issues

Greening our Portfolio

- Green building certifications for assets across the enlarged portfolio
- Improved energy efficiencies and reduced reliance on non-renewables over the years

- Roadmap to meet more stringent green building certifications (e.g. Super Low Energy ratings)
- Pursue bolder initiatives to reduce whole life carbon footprint, improve building intelligence sustainability
- Potential acquisitions of green-certified assets

Reporting Standards

- Sustainability reporting in accordance to Global Reporting Initiative (“GRI”) Standards: Core option
- Maiden participation in GRESB¹ in 2021

- Continued participation in GRESB with scoring to be published in 2022 and alignment to TCFD², providing a robust global benchmark for sustainability performance

Green Financing

- Secured more than S\$1.7bn of green loans and sustainable financing to date

- Secure more green financing to fund the portfolio's environmentally sustainable projects

Underpinned by four ESG pillars

Business Resilience

Responsible Business Practices

Engaging People and Communities

A Greener Environment

Notes:

1. GRESB is an investor-driven organisation committed to assessing the ESG performance of real assets globally. The GRESB Real Estate Assessment provides the basis for systematic reporting, scoring and peer benchmarking of ESG management and performance of property companies and funds around the world.
2. Task Force on Climate-related Financial Disclosures (“TCFD”) was established to develop recommendations for more effective climate-related disclosures and, in turn, enable stakeholders to understand better the companies' exposures to climate-related risks.



D. Required Approvals

Unitholders' Approvals Required for MCT

The Merger is conditional on the MCT Unitholders' approval of Resolutions 1, 2 and 3 Resolution 4 is not a condition for the Merger to proceed

Approvals	Requirements	Parties to abstain
<u>At the MCT EGM</u>		
1 Proposed Merger of MCT and MNACT by way of a trust scheme of arrangement (Ordinary Resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM 	<ul style="list-style-type: none"> The Sponsor and its associates¹, including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue, will abstain from voting on Resolution 1, 2 and 4 The Sponsor and its concert parties, and parties not independent of them, including the MIPL Entities which in aggregate hold 32.61% of the total MCT Units in issue, will abstain from voting on Resolution 3 For good corporate governance, non-independent directors will also abstain from voting on all resolutions
2 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 (Ordinary Resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM 	
3 Proposed Whitewash Resolution in relation to the Concert Party Group (Ordinary Resolution)	<ul style="list-style-type: none"> More than 50% of the total number of votes cast Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM 	
4 Proposed amendments to the MCT Trust Deed to adopt the Management Fee Supplement (Extraordinary Resolution)	<ul style="list-style-type: none"> Not less than 75% of the total number of votes cast Based on the number of MCT Units held by MCT Unitholders present and voting by proxy at the EGM 	

In the event that Resolutions 1, 2 and 3 are passed but Resolution 4 is not passed, the MCT Manager will proceed with the Merger on satisfaction and/or waiver of all Conditions and MCT's existing fee structure will continue to apply to the Merged Entity, if the Trust Scheme becomes effective in accordance with its terms.

In the event any one of Resolutions 1, 2 or 3 is not passed but Resolution 4 is passed, the MCT Trust Deed Amendments will not be adopted and MCT's existing fee structure will continue to apply to MCT.

Note:

1. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, each of Temasek, Fullerton and MIPL are "interested persons" and will, pursuant to Rule 919 of the Listing Manual and Paragraph 5.2(b) of the Property Funds Appendix, abstain, and procure that their associates abstain, from voting on Resolutions 1, 2 and 4. Temasek, through its interests in Fullerton and its other subsidiaries and associated companies, has a deemed interest in 1,113,792,065 MCT Units, which comprises 33.51% of the total number of MCT Units in issue.

E. IFA Opinion and Directors' Recommendations



Based upon, and having considered, among others, the factors described in the MCT IFA Letter and the information that has been made available to the MCT IFA as at the Latest Practicable Date, the MCT IFA is of the opinion that as at the Latest Practicable Date:

- ✓ The Scheme Consideration is **FAIRLY VALUED** and the Merger (including the proposed issuance of Consideration Units) and the MCT Trust Deed Amendments are on **NORMAL** commercial terms and **NOT PREJUDICIAL** to the interests of MCT and its minority unitholders; and
- ✓ The financial terms of the Merger (that is the subject of the Whitewash Resolution) and the Whitewash Resolution are **FAIR AND REASONABLE**.

Accordingly, the MCT IFA advises the Audit and Risk Committee of the MCT Manager and the MCT Independent Directors to recommend that the independent MCT Unitholders:

- ✓ **VOTE IN FAVOUR** of the **Proposed Merger** and the **Whitewash Resolution**

- ✓ **VOTE IN FAVOUR** of the **MCT Trust Deed Amendments**



Australia and New Zealand Banking Group Limited, Singapore Branch
MCT IFA



IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE MCT IFA LETTER, WHICH CAN BE FOUND ON APPENDIX C OF THE CIRCULAR. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE MCT IFA AND RECOMMENDATIONS OF THE MCT INDEPENDENT DIRECTORS.



Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular) and the rationale for the Merger (as set out in paragraph 3 of the Circular) and the MCT Manager's strategy for the Merged Entity (as set out in paragraph 4.2), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 1** (Proposed Merger).

Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular) and the rationale for the Merger (as set out in paragraph 3 of the Circular), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 2** (Proposed Issuance of Consideration Units).

Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular) and the rationale for the Merger (as set out in paragraph 3 of the Circular), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 3** (Whitewash Resolution).

Having considered the relevant factors, including the terms of the Merger (as set out in paragraph 5 and Schedule 3 of the Circular), the rationale for the Merger (as set out in paragraph 3 of the Circular), the rationale for the MCT Trust Deed Amendments (as set out in paragraph 4.1.2 and Schedule 2 of the Circular), as well as the MCT IFA Letter, the Independent Directors hereby recommend that the MCT Unitholders:

✓ **VOTE IN FAVOUR of Resolution 4** (MCT Trust Deed Amendments).

MCT Independent Directors



IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO MCT UNITHOLDERS AND THE IFA LETTER, WHICH CAN BE FOUND ON PAGE 7 AND APPENDIX C OF THE CIRCULAR. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE MCT IFA AND RECOMMENDATIONS OF THE MCT INDEPENDENT DIRECTORS.



F. Timeline and Next Steps

Key Event	Expected Date / Time
Last Date and Time for MCT Unitholders to Lodge Proxy Forms	10.00 a.m. on Friday, 20 May 2022
MCT's EGM	10.00 a.m. on Monday, 23 May 2022
MNACT's EGM	2.30 p.m. on Monday, 23 May 2022
MNACT's Trust Scheme Meeting	3.00 p.m. on Monday, 23 May 2022 (or as soon thereafter following the conclusion of MNACT's EGM, whichever is later)
Expected Date of Court Hearing for Court Approval of the Trust Scheme ¹	Monday, 27 June 2022
Expected Last Day of Trading of MNACT Units on the SGX-ST	Tuesday, 28 June 2022
Expected Record Date for the Trust Scheme	5.00 p.m. on Thursday, 30 June 2022
Expected Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	Tuesday, 5 July 2022 to Tuesday, 19 July 2022
Expected Preferential Offering Record Date	5.00 p.m. on Monday, 25 July 2022
Expected Application Period (in respect of the Preferential Offering) for MCT Unitholders	Thursday, 28 July 2022 to Friday, 5 August 2022
Expected Effective Date of the Trust Scheme ²	Monday, 8 August 2022
Expected Date of Settlement of Scheme Consideration	Wednesday, 17 August 2022
Expected Date of Delisting of MNACT	Friday, 19 August 2022

Save for the last date and time for the lodgement of the Proxy Form and the date and time of the EGMs and the Trust Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the MCT Manager for the exact dates of these events.

Notes:

1. The date of the Court hearing of the application to approve the Trust Scheme will depend on the date that is allocated by the Court.
2. The Trust Scheme will become effective upon the written notification to the Monetary Authority of Singapore (the "MAS") of the grant of the order of the Court sanctioning the Trust Scheme, which shall be effected by or on behalf of the MCT Manager, on a date to be mutually agreed in writing between the MCT Manager and the MNACT Manager, being a date within 30 Business Days from the date that the last of the Conditions referred to in paragraph 5.4.1 of the Circular is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement, or such longer period as the MCT Manager and the MNACT Manager may agree in writing.

Transformative Merger Combining Strength and Growth

Creating a flagship commercial REIT that provides stability and scale across key gateway markets of Asia



mapletree
commercial

Largest pure-play Singapore commercial REIT with longstanding track record in delivering stable returns to unitholders

mapletree
north asia commercial

First and only North Asia focused REIT listed in Singapore, with properties in key gateway markets including China, Hong Kong SAR¹, Japan and South Korea

Strength

Growth

-  Creates a proxy to key gateway markets of Asia
-  Anchored by high quality and diversified portfolio
-  Leapfrogs to one of the top 10 largest REITs in Asia
-  Well-placed to pursue growth opportunities through a ready platform
-  Attractive financial benefits to Unitholders of both MCT and MNACT
-  Strong and continued support from Sponsor



Note:
1. Where "Hong Kong SAR" is mentioned, it refers to the Hong Kong Special Administrative Region ("SAR").



Thank You



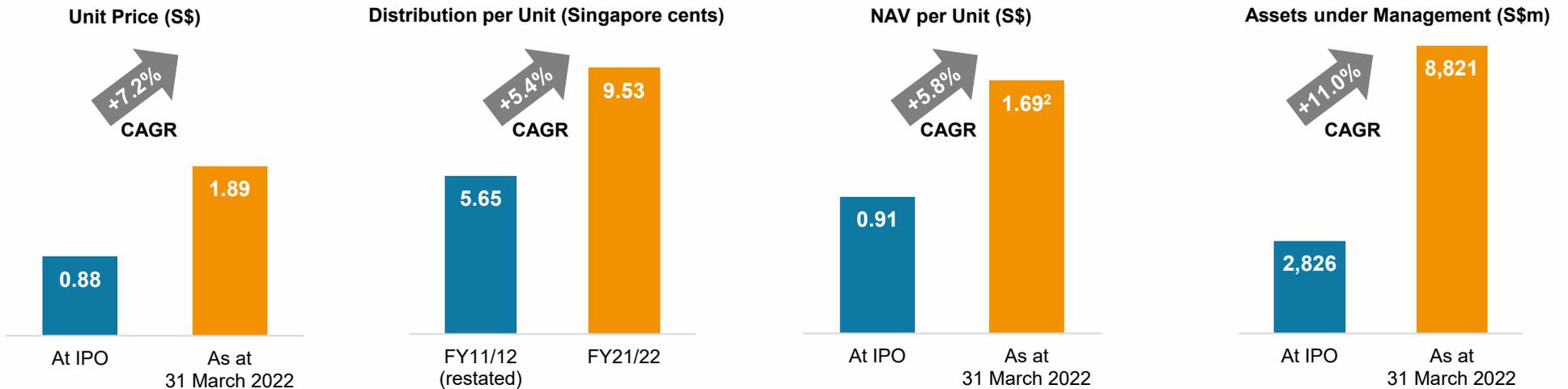
G. Appendix I: Overview of MCT, MNACT and Market Outlook

Overview of Mapletree Commercial Trust

Listed in 2011 with three assets, MCT's portfolio now comprises 5 prime properties in Singapore, with an established position in the Greater Southern Waterfront, a location earmarked for urban transformation



Proven track record as a responsible steward of capital that has delivered steady and sustainable returns to Unitholders



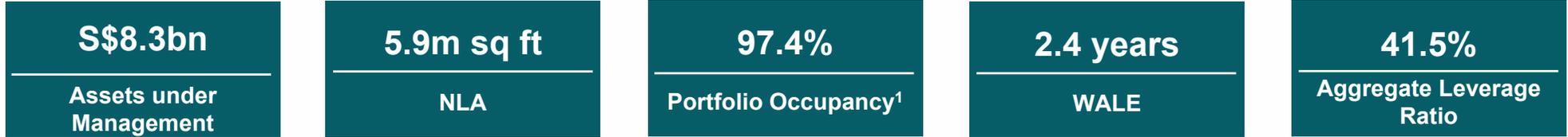
Source: As at 31 March 2022.

1. On a committed basis as at 31 March 2022.

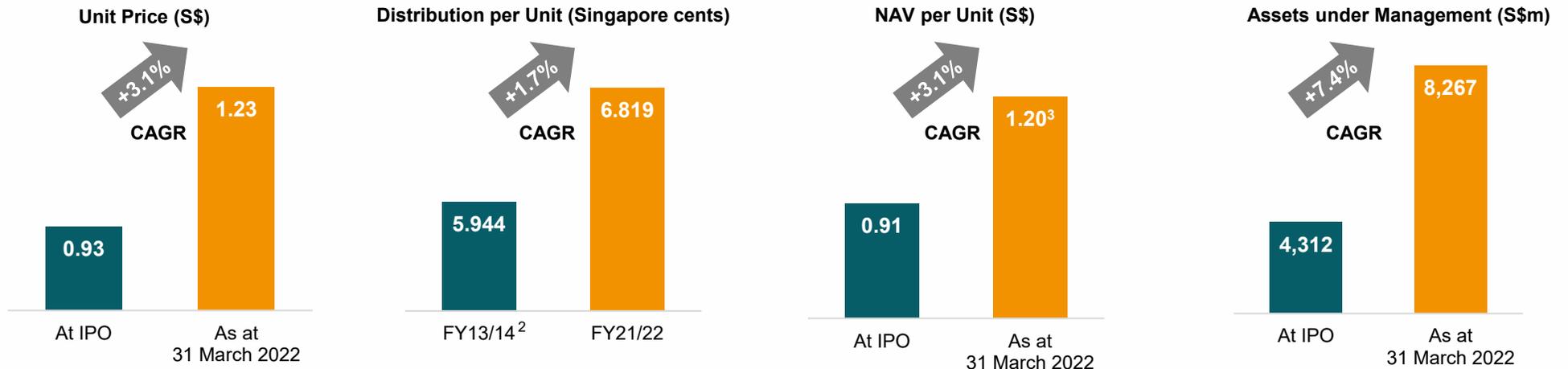
2. Based on MCT's NAV per unit of S\$1.74 as at 31 March 2022 and excludes MCT's reported 2H FY21/22 DPU of 5.14 Singapore cents to be paid on 3 June 2022.

Overview of Mapletree North Asia Commercial Trust

Listed in 2013, MNACT's portfolio comprises 13 high quality properties in key gateway markets of Asia



Proven track record in pursuing acquisition growth and achieving geographical and income diversification



Source: As at 31 March 2022.

1. On a committed basis as at 31 March 2022.

2. FY13/14 DPU excludes stub period from 7 March 2013 to 31 March 2013.

3. Based on MNACT's NAV per unit of S\$1.231 as at 31 March 2022 and excludes MNACT's reported 2H FY21/22 DPU of 3.393 Singapore cents to be paid on 19 May 2022.

Assets in Singapore



VivoCity

Mapletree Business City (comprising MBC I and MBC II)

Address	1 HarbourFront Walk	MBC I: 10, 20, 30 Pasir Panjang Road MBC II: Part 20, 40, 50, 60, 70 and 80 Pasir Panjang Road
Asset type	Retail	Business Park, Office and Retail
Year of acquisition	2011 (IPO)	MBC I: 2016 MBC II: 2019
Title	Leasehold 99 years from 1 October 1997	MBC I: Strata lease from 25 August 2016 to 29 September 2096 MBC II: Leasehold 99 years from 1 October 1997
Carpark lots	2,183	2,001 (combining MBC I and MBC II)
NLA (sq ft)	1,077,382	MBC I: 1,707,426 MBC II: 1,184,704
Valuation as at 31 March 2022 (S\$m)	3,182	MBC I: 2,249 MBC II: 1,551
Committed occupancy as at 31 March 2022	99.2%	97.3%
Gross revenue for FY21/22 (S\$m)	183.9	215.9
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ▪ Fairprice ▪ Tangs ▪ Zara ▪ Best Denki ▪ Golden Village 	<ul style="list-style-type: none"> ▪ Google Asia Pacific Pte. Ltd. ▪ The Hong Kong And Shanghai Banking Corporation Limited ▪ Info-Communications Media Development Authority ▪ SAP Asia Pte. Ltd. ▪ Cisco Systems (USA) Pte. Ltd. ▪ Covidien Private Limited ▪ Temus Pte. Ltd.

Assets in Singapore



mTower



Mapletree Anson



Bank of America
Merrill Lynch HarbourFront

Address	460 Alexandra Road	60 Anson Road	2 HarbourFront Place
Asset type	Office and Retail	Office	Office
Year of acquisition	2011 (IPO)	2013	2011 (IPO)
Title	Leasehold 99 years from 1 October 1997	Leasehold 99 years from 22 October 2007	Leasehold 99 years from 1 October 1997
Carpark lots	749	80	94
NLA (sq ft)	526,066	329,237	215,734
Valuation as at 31 March 2022 (S\$m)	747	752	340
Committed occupancy as at 31 March 2022	88.0%	100%	100.0%
Gross revenue for FY21/22 (S\$m)	45.6	34.0	20.1
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ Office: Mapletree Investments Pte Ltd, Casino Regulatory Authority ■ Retail: Fairprice, McDonald's, Ichiban Sushi, Canton Paradise 	<ul style="list-style-type: none"> ■ WeWork Singapore Pte. Ltd. ■ Goldman Sachs Services (Singapore) Pte. Ltd. ■ Hubspot Asia Pte. Ltd. 	<ul style="list-style-type: none"> ■ Merrill Lynch Global Services Pte. Ltd.

Assets in Hong Kong SAR, China and Seoul



	Festival Walk, Hong Kong SAR	Gateway Plaza, Beijing, China	Sandhill Plaza, Shanghai, China	The Pinnacle Gangnam ¹ , Seoul, South Korea
Address	No.80 Tat Chee Avenue, Kowloon Tong	No.18 Xiaguangli, East 3 rd Ring Road North, Chaoyang District	Blocks 1 to 5 and 7 to 9, No.2290 Zuchongzhi Road, Pudong New District	343, Hakdong-ro, Gangnam-gu
Asset type	Mall and office	Office	Business park	Office
Year of acquisition	2013 (IPO)	2013 (IPO)	2015	2020
Title	Leasehold up to 30 June 2047	Leasehold up to 25 February 2053	Leasehold up to 3 February 2060	Freehold
Carpark lots	830	692	460	181
NLA (sq ft)	801,485	1,145,886	681,184	265,335 ¹
Valuation as at 31 March 2022 (S\$m)	4,455	1,360	520	271 ²
Committed occupancy as at 31 March 2022	99.6%	94.3%	98.6%	97.3%
Gross revenue for FY21/22 (S\$m)	204.4	82.5	27.5	11.8 ²
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ TaSTe ■ Arup ■ Festival Grand Cinema 	<ul style="list-style-type: none"> ■ BMW ■ Bank of China ■ CFLD 	<ul style="list-style-type: none"> ■ Spreadtrum ■ Hanwuji ■ ADI 	<ul style="list-style-type: none"> ■ FADU Inc ■ KT Corporation ■ HUVIS Corporation

Notes:

1. MNACT's effective interest in TPG is 50.0%. NLA refers to 100% of TPG's NLA.
2. Based on MNACT's 50% interest in TPG.

Assets in Greater Tokyo



IXINAL Monzen-nakacho Building, Tokyo, Japan

Higashi-nihonbashi 1-chome Building, Tokyo, Japan

TS Ikebukuro Building, Tokyo, Japan

ABAS Shin-Yokohama Building, Yokohama, Japan

Address	5-4, Fukuzumi 2-chome, Koto-ku	4-6, Higashi-Nihonbashi 1-chome, Chuo-ku	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku	6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City
Asset type	Office	Office	Office	Office
Year of acquisition	2018	2018	2018	2018
Title	Freehold	Freehold	Freehold	Freehold
Carpark lots	28	8	15	24
NLA (sq ft)	73,753	27,996	43,073	34,121
Valuation as at 31 March 2022 (S\$m)	100	30	65	35
Committed occupancy as at 31 March 2022	100.0%	100.0%	100.0%	100.0%
Gross revenue for FY21/22 (S\$m)	5.6	1.6	3.4	2.2
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> ■ DSV ■ DTS ■ Kadokawa 	<ul style="list-style-type: none"> ■ Tender Loving Care Services (nursery) ■ Advance ■ 10X 	<ul style="list-style-type: none"> ■ Persol 	<ul style="list-style-type: none"> ■ Lawson ■ Rentas ■ AIRI

Assets in Greater Tokyo

					
	SII Makuhari Building, Chiba, Japan	Fujitsu Makuhari Building, Chiba, Japan	mBAY POINT Makuhari, Chiba, Japan	Omori Prime Building, Tokyo, Japan	Hewlett-Packard Japan Headquarters Building, Tokyo, Japan
Address	8, Nakase 1-chome, Mihama-ku, Chiba-shi	9-3, Nakase 1-chome, Mihama-ku, Chiba-shi	6, Nakase 1-chome, Mihama-ku, Chiba-shi	21-12, Minami-oi 6- chome, Shinagawa-ku	2-1, Ojima 2-chome Koto-ku
Asset type	Office	Office	Office	Office	Office
Year of acquisition	2018	2018	2020	2020	2021
Title	Freehold	Freehold	Freehold	Freehold	Freehold
Carpark lots	298	251	680	37	88
NLA (sq ft)	761,476	657,543	912,487	73,168	457,422
Valuation as at 31 March 2022 (S\$m)	237	225	410	89	471
Committed occupancy as at 31 March 2022	100.0%	100.0%	92.2%	100.0%	100.0%
Gross revenue for FY21/22 (S\$m)	21.8	13.9	42.3	5.0	16.4 ¹
Major tenants as at 31 March 2022	<ul style="list-style-type: none"> Seiko Instruments Inc. 	<ul style="list-style-type: none"> Fujitsu 	<ul style="list-style-type: none"> NTT Urban Development Dai Nippon Printing AEON Credit Service 	<ul style="list-style-type: none"> Eighting Co., Ltd Brillnics Otsuka Corporation 	<ul style="list-style-type: none"> Hewlett-Packard Japan, Ltd

Note:
1. Gross Revenue for period 18 June 2021 to 31 March 2022, as HPB was acquired on 18 June 2021.

Market Outlook: Singapore



One of the world's key global trade, logistics and financial hubs



- Underpinned by world-class infrastructure, a stable and efficient government and a competitive tax environment
- Strong economic fundamentals provide vital foundation for the continued performance of retail, office and business park sectors

GDP Growth

- +7.6% y-o-y growth in real GDP in 2021
- Forecasted to grow between 3% to 5% in 2022



Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions

- Uncertainties remain due to evolving nature of COVID-19 and e-commerce
- Well-positioned malls with a complete range of retail and experiential offerings will continue to stay relevant and benefit from the tourism and retail recovery

Office rents projected to improve over the next five years amid limited new supply and strong economic and business fundamentals

- Despite rise of permanent work from home and hybrid work arrangements, offices will remain relevant
- In particular, for growth sectors such as finance, technology and business services, where face to face interactions and relationship building will remain key

Business parks located in the Rest of Central Region enjoy rental premiums and expected to continue to do well

- Increasingly attractive for large corporate occupiers interested in consolidating their regional headquarters, R&D and industrial activities in a single location
- Strong occupier interest amidst sustained growth in the technology, pharmaceutical and health sectors
- MBC, located in the Rest of Central Region, will continue to benefit from the decentralisation trend given its prime positioning and location, Grade A building specifications, campus-style environment and proximity to amenities

Market Outlook: China



World's second largest economy and the only major economy to post GDP growth in 2020



- Underpinned and driven by the output of its Tier 1 cities including Beijing and Shanghai, that are frequently chosen by large domestic companies and multinationals as locations to establish a foothold and grow
- Government announced measures in 2021 to achieve common prosperity by narrowing the wealth gap and promoting economic rebalancing and long-term sustainability

GDP Growth

- GDP growth rate of 8.1% in 2021
- GDP growth target for 2022 is expected to be 5.1%



Beijing's Lufthansa Grade A office market expected to recover by early 2023

- Domestic insurance, wealth management and media companies, and international tenants in the financial services and media sector will form bulk of leasing demand in Lufthansa
- For markets such as Lufthansa, which are nearer to the CBD area where high levels of new supply exist, rents are expected to remain stable in the near-term and will likely rise in late 2022 or early 2023

Vacancy rates in Lufthansa are expected to dip below 10% by 2025

- Given the limited new office supply level in Lufthansa over the next five years and the gradual absorption of demand
- Lufthansa's vacancy rate expected to remain lower than average office vacancy rates in Beijing, in line with the office district's positioning as a popular district for international and domestic occupiers

Strong demand from IT and biomedical sectors to outstrip supply and drive rental growth at Zhangjiang Science City

- Zhangjiang consistently records lower than average vacancy rates
- Further rental growth for the six key business parks in Shanghai, including Zhangjiang, is expected for the next five years
- Zhangjiang is an innovation hub within the Pudong Free Trade Zone and a beneficiary of the decentralisation trend

Limited impact from working from home in China

- Higher preference to work from the office given smaller flats and extended families often living together
- Stronger cultural ties to the office and having visibility to the employer
- Offices are expected to continue to remain relevant and important

Market Outlook: Hong Kong SAR



Continued importance as gateway between mainland China and the world as economy recovers



- Pivotal role in serving as a gateway connecting Mainland China with international markets
- **3rd** place in the Global Financial Centres Index 30 Report (moved up one position in 2021)
- Conducive business environment, well-developed infrastructure and international communication network makes it an attractive location for doing business in Asia

GDP Growth

- Substantial recovery through much of 2021
- 2021 recorded GDP growth of 6.4%, beating previous expectations of 5.4% after prior decline



Retail market and consumer sentiments expected to improve and gather pace once cross-border travel resumes

- Retail sales have bottomed out and recorded growth of +8.1% y-o-y in 2021
- Driven by strong growth in apparel, luxury goods and electronic goods and a low base effect, supplemented by the local Government's Consumption Voucher Scheme
- Shopping mall landlords enhance their retail mix by offering more experiential and F&B brands which provide experiences that cannot be replicated online
- While the impact of the pandemic will continue to weigh on the retail sector in 2022, market sentiments are expected to gradually improve, although the outbreak of Omicron in Q1 is likely to impact upon the market for the first half of the year. A return to pre-pandemic levels will depend primarily upon borders reopening and also on how Hong Kong SAR and Mainland China shift from their current "Zero-COVID" strategies.
- Malls well-connected to transportation nodes and with established consumer base are expected to remain popular among shoppers and be preferred choice locations among retailers

Leasing demand expected to improve and rents in Kowloon East expected to remain stable

- With recovery of business sentiment and domestic economy, leasing demand is returning
- Hopes for border re-opening, improved demand from China corporates and the cross-boundary Wealth Management Connect Scheme should benefit the long-term office leasing demand
- Rents expected to remain stable and incrementally pick up in Kowloon East, once the new supply is gradually absorbed
- Better quality buildings or those well-located buildings near to major transportation nodes will be more resilient as staff retention becomes ever more important
- While many companies have now permanently adopted flexible work from home policies, most staff still prefer to work from the office, often due to the limited size of apartments and lack of suitable workspace at home



World's third largest economy supported by strong core industries



- World's **3rd** largest economy and has one of the **most developed office markets** in terms of transaction volumes and existing stock in the Asia Pacific
- Manufacturing sector is the largest core industry and a key driver of economic recovery
- Government policies to promote digitalisation and improve productivity in other industries are expected to further enhance growth
- New policies focused on increasing middle-class incomes as a means to get the economy back on track

GDP Growth

- Consumer spending likely to increase as pandemic subsidies and economic activity resumes
- Economy is expected to grow 3.1% y-o-y in 2022



Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards

- Tokyo 5 wards expected to maintain its crown as a central location for company headquarters for many Japanese firms
- Lower rents in peripheral areas, including Tokyo 18 wards, Yokohama and Chiba, where the Japan Properties are located, will particularly attract occupiers seeking to reduce costs
- Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth
- Future new supply volume is modest in Tokyo 18 wards, with rents expected to be resilient over the next five years
- Rental performance in the rest of Yokohama, where ABAS Shin-Yokohama building is located, is expected to be stable
- With no significant new office supply in the pipeline for the next five years, we expect vacancies and rents in Chiba not to move out of this historically narrow range

Growing popularity of satellite offices located in peripheral areas outside of Tokyo 5 wards

- Housing conditions in Japan do not afford many workers a suitable work from home environment
- Office attendance should increase and the office is still considered as a key point of collaboration and innovation for companies
- Demand for workplaces closer to home, which has led to companies opening satellite offices
- Several companies have set up satellite offices in the suburbs since 2019, dispersing the demand for space previously concentrated in the city centre
- Looking forward, satellite offices located in peripheral areas outside of Tokyo 5 wards will likely become even more popular



Resilient economy through COVID-19; good recovery momentum expected



- 10th largest global economy and the 4th largest in Asia by GDP
- Advanced two places in the global economic ranks from 2019 despite COVID-19
- Economy remained relatively resilient and contracted to a lesser extent compared to other countries
- First major Asian economy to raise interest rates since the pandemic began, an indication of its economic recovery

GDP Growth

- The economy recovered from its pandemic-induced drop in 2020
- 4.0% increase y-o-y in 2021
- Economy is expected to remain robust in 2022 (3.0%) and 2023 (2.7%)



Gangnam Business District office sector continues to outperform given strong demand from tech companies

- Demand in South Korea's Grade A office market showed strong growth in 2021 despite the uncertainty caused by COVID-19
- Vacancy rates decreased in all major districts, supported by high-growth tech companies that are still performing well despite COVID-19
- While the financial industry has the largest share of occupied space in the Grade A office market (>30% of total), big tech companies, such as Naver, Kakao, and fintech companies have been expanding quickly and the tech sector may soon overtake the traditional finance sector as the biggest office demand driver
- With rapid growth in their online business and strong financial backing, tech companies are emerging as big players with increasing importance in the office sector, especially in the GBD

No new supply in GBD with record low vacancies

- Grade A office supply, which peaked in 2020, is decreasing
- Market expected to stabilise and rents to increase
- No new supply scheduled in GBD, and office rent will continue to outperform other sub markets
- Vacancy in Grade A offices in the GBD area reached a record low in 2021 since 2017, and is expected to stay low
- Effective rents are expected to continue to increase due to attractive market dynamics and built-in rental escalations, which are common among the leases in the office districts
- GBD, supported by the expanding technology sector, is expected to enjoy higher growth due to limited supply



H. Appendix II: Further Information on the Merger

Funding by MCT of the Merger

Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration – Total S\$4,247.6m¹

Assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration – Total S\$4,250.2m¹

Assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration – Total S\$4,250.2m¹

Sources of Funds²

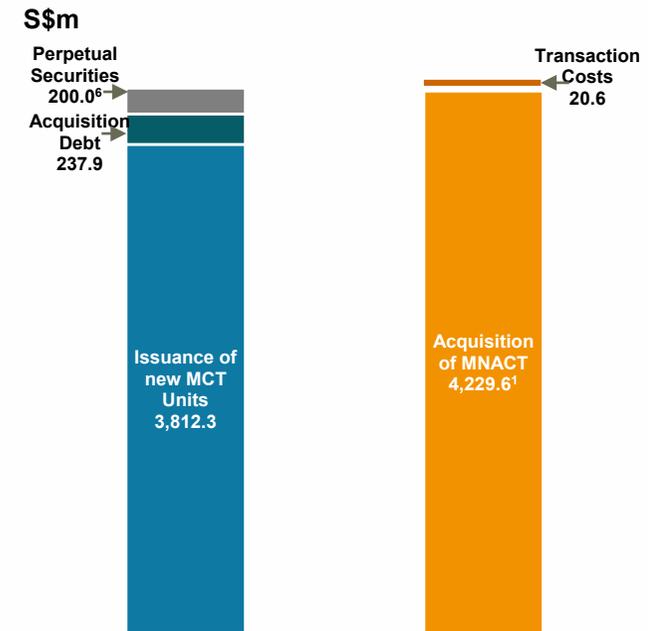
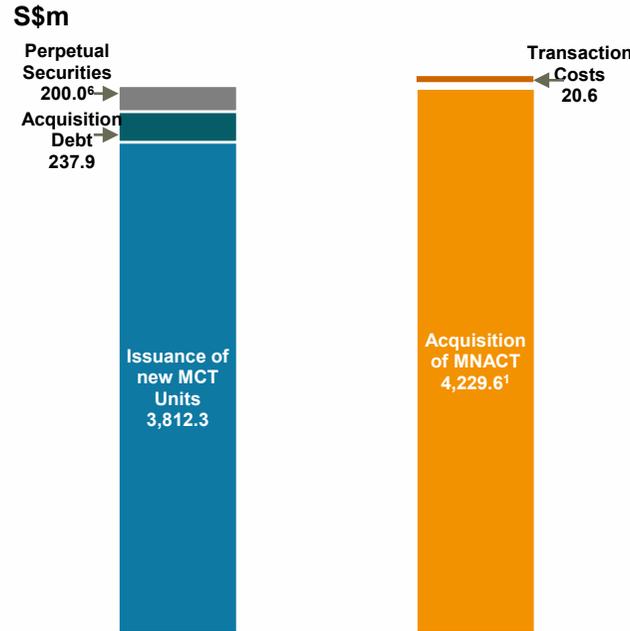
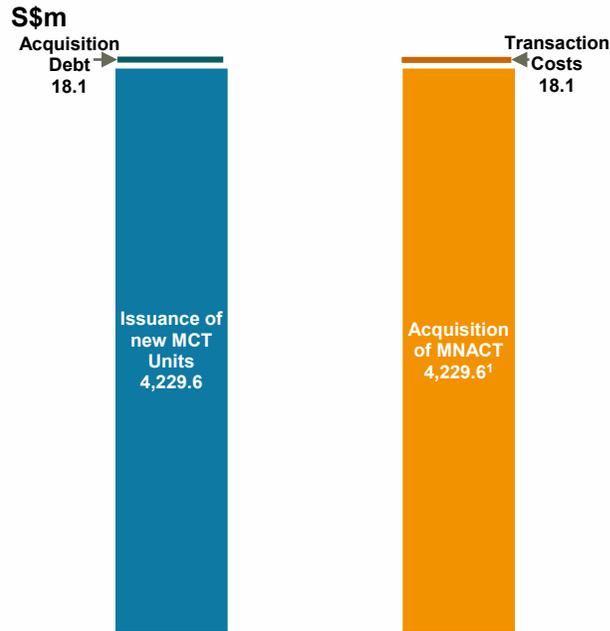
Uses of Funds⁵

Sources of Funds³

Uses of Funds⁵

Sources of Funds⁴

Uses of Funds⁵



Notes:

- This amount is an estimate and may differ from the actual Total Transaction Outlay.
- Sources of funds assumes a gross exchange ratio of 0.5963x, assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration. The Scheme Consideration assumes (i) S\$18.1 million of acquisition debt drawn down to fund the Transaction Costs of the Merger; and (ii) 2,110.6 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the Scrip-Only Consideration.
- Sources of funds assumes a gross exchange ratio of 0.5963x with Cash Consideration of 16.0% implying a net exchange ratio of 0.5009x to MNACT Unitholders except MIPL, where MIPL elects to receive Scrip-Only Consideration and assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration. The Scheme Consideration assumes (i) additional S\$237.9 million of acquisition debt drawn down and S\$200.0 million of perpetual securities issued to fund the Cash Consideration and Transaction Costs of the Merger; and (ii) 1,902.5 million Consideration Units issued at the Scheme Issue Price of S\$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the scrip component of the Scheme Consideration.
- Sources of funds assumes a gross exchange ratio of 0.5963x to MNACT Unitholders except MIPL, where MIPL elects to receive Scrip-Only Consideration and assuming MNACT Unitholders except MIPL elect to receive the Cash-Only Consideration. The Scheme Consideration assumes (i) additional S\$237.9 million of acquisition debt drawn down and S\$200.0 million of perpetual securities issued to fund the Cash Consideration and Transaction Costs of the Merger; and (ii) 809.3 million Consideration Units and 1,093.1 million MCT Units issued through the Preferential Offering at the Scheme Issue Price of S\$2.0039 per unit, being the 1-day VWAP of MCT Units as of 27 December 2021, in satisfaction of the scrip and cash component of the Scheme Consideration respectively.
- Uses of funds is derived based on the total number of 3,539,565,884 MNACT Units in issue at the Effective Date which includes 3,527,974,156 MNACT Units as at the Latest Practicable Date and assumes up to 11,591,728 MNACT Fee Units are issued to the MNACT Manager and MNAPML (in its capacity as property manager of the MNACT Properties) between the Latest Practicable Date and up to an assumed Effective Date of 31 August 2022, at a Scheme Consideration of S\$1.1949 per MNACT unit; and transaction costs of S\$18.1 million assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration and S\$20.6 million assuming MNACT Unitholders except MIPL elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration.
- MCT has in place a Binding Commitment Letter to fund the full cash component of the total transaction outlay if the funding from the perpetual securities is not duly completed.

Pro forma DPU

	FY20/21				FY21/22			
	Assumes the Merger was completed on 1 April 2020, and that MCT held and operated the properties of MNACT for the financial year ended 31 March 2021.				Assumes the Merger was completed on 1 April 2021, and that MCT held and operated the properties of MNACT for the financial year ended 31 March 2022.			
	Before Merger	After Merger			Before Merger	After Merger		
Assuming all MNACT Unitholders elect to receive Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-Only Consideration	Assuming all MNACT Unitholders elect to receive Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive Cash-Only Consideration	
Amount available for distribution to MCT Unitholders (S\$ million)	314.7	503.4	490.6	490.6	317.0	538.3	530.0	530.0
Number of MCT Units in issue (million)	3,316.2	5,361.2	5,155.7	5,155.7	3,323.5	5,415.4	5,207.1	5,207.1
DPU (Singapore cents)	9.49	9.39	9.51	9.51	9.53	9.94	10.18	10.18
Accretion (%)	-	(1.1)	0.2	0.2	-	4.3	6.8	6.8

Note: During FY20/21, there were one-off occurrences (including release of retained cash, rental rebates granted to eligible tenants, property tax rebates and Job Support Scheme grants from the Singapore Government), largely due to COVID-19 and the higher degree of uncertainties and disruptions from COVID-19 related restrictions. The illustration on the pro forma DPU based on FY21/22 gives a more representative illustration of the financial effects of the Merger. For further details and assumptions, please refer to Paragraph 10.1 of the Circular.

Pro forma DPU – Sensitivity for FY21/22

The MCT Manager wishes to set out below the possible impact on the Merged Entity's pro forma DPU due to changes in the Merged Entity's financing costs. For a 50 basis points increase in the all-in cost of debt per annum and coupon of the perpetual securities per annum, and assuming all other conditions remain constant, the impact to DPU due to financing costs movement, which has been mitigated by the interest rate hedges put in place as part of the MCT Manager's and the MNACT Manager's risk management strategies, is as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration
DPU (Singapore cents)	9.94	10.18	10.18
	Impact to pro forma DPU		
Change in DPU (Singapore cent)	(0.09)	(0.11)	(0.11)

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact in DPU due to foreign exchange movements, which has been mitigated by the income hedges put in place as part of the MNACT Manager's risk management strategy. For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to DPU, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
DPU (Singapore cents)	9.94		10.18		10.18	
	Impact to pro forma DPU					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (Singapore cent)	0.03	(0.03)	0.03	(0.03)	0.03	(0.03)
RMB (Singapore cent)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (Singapore cent)	0.01	(0.01)	0.01	(0.01)	0.01	(0.01)

Pro forma DPU – Sensitivity for FY20/21

The MCT Manager wishes to set out below the possible impact on the Merged Entity's pro forma DPU due to changes in the Merged Entity's financing costs. For a 50 basis points increase in the all-in cost of debt per annum and coupon of the perpetual securities per annum, and assuming all other conditions remain constant, the impact to DPU due to financing costs movement, which has been mitigated by the interest rate hedges put in place as part of the MCT Manager's and the MNACT Manager's risk management strategies, is as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration
DPU (Singapore cents)	9.39	9.51	9.51
	Impact to pro forma DPU		
Change in DPU (Singapore cent)	(0.12)	(0.15)	(0.15)

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact in DPU due to foreign exchange movements, which has been mitigated by the income hedges put in place as part of the MNACT Manager's risk management strategy. For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to DPU, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
DPU (Singapore cents)	9.39		9.51		9.51	
	Impact to pro forma DPU					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (Singapore cent)	0.01	(0.01)	0.02	(0.02)	0.02	(0.02)
RMB (Singapore cent)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (Singapore cent)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)

Pro forma NAV and Aggregate Leverage

	As at 31 March 2021				As at 31 March 2022			
	Assumes Merger was completed on 31 March 2021				Assumes Merger was completed on 31 March 2022			
	Before Merger	After Merger			Before Merger	After Merger		
Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration	Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
NAV (S\$ million)	5,709.0	10,066.7	9,655.3	9,655.3	5,793.5	10,119.5	9,702.2	9,702.2
Number of MCT Units in issue (million)	3,316.2	5,364.1	5,158.8	5,158.8	3,323.5	5,427.2	5,219.0	5,219.0
NAV for each MCT Unit (S\$)	1.72	1.88	1.87	1.87	1.74	1.86	1.86	1.86
NAV for each MCT Unit (ex-distribution) (S\$)	1.67	1.83	1.82	1.82	1.69	1.81	1.81	1.81
Aggregate leverage (based on gross borrowings) (%)	33.9	38.0	39.2	39.2	33.5	37.5	38.8	38.8

Pro forma NAV – Sensitivity for FY21/22

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on NAV per unit due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager’s risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to NAV per unit and NAV per unit (ex-distribution), assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
NAV per unit (S\$)	1.86		1.86		1.86	
NAV per unit (ex-distribution) (S\$)	1.81		1.81		1.81	
	Impact to pro forma NAV per unit and NAV per unit (ex-distribution)					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (S\$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
RMB (S\$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (S\$)	*	*	*	*	*	*

Note: * Less than +/- S\$0.01. For further details and assumptions, please refer to Paragraph 10.2 of the Circular.

Pro forma NAV – Sensitivity for FY20/21

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on NAV per unit due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager’s risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to NAV per unit and NAV per unit (ex-distribution), assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
NAV per unit (S\$)	1.88		1.87		1.87	
NAV per unit (ex-distribution) (S\$)	1.83		1.82		1.82	
	Impact to pro forma NAV per unit and NAV per unit (ex-distribution)					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD (S\$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
RMB (S\$)	0.02	(0.02)	0.02	(0.02)	0.02	(0.02)
JPY (S\$)	*	*	*	*	*	*

Note: * Less than +/- S\$0.01. For further details and assumptions, please refer to Paragraph 10.2 of the Circular.

Pro forma Aggregate Leverage – Sensitivity for FY21/22

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on aggregate leverage due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager’s risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to aggregate leverage, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
Aggregate leverage	37.5%		38.8%		38.8%	
	Impact to aggregate leverage (percentage points (“p.p.”))					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.
RMB	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.
JPY	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.

Pro forma Aggregate Leverage – Sensitivity for FY20/21

MNACT and the Merged Entity are mainly exposed to movement in the HKD, RMB and JPY foreign currencies. As such, the MCT Manager wishes to set out below the possible impact on aggregate leverage due to foreign exchange movements, which has been mitigated by the capital hedges put in place as part of the MNACT Manager’s risk management strategy.

For every 5.0% appreciation (or depreciation) in the HKD, RMB or JPY against the SGD, the change to aggregate leverage, assuming other conditions remain constant, are as set out below:

	Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration		Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-Only Consideration	
Aggregate leverage	38.0%		39.2%		39.2%	
	Impact to aggregate leverage (percentage points (“p.p.”))					
	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%	Appreciate by 5%	Depreciate by 5%
HKD	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.
RMB	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.	-0.2 p.p.	+0.2 p.p.
JPY	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.	+0.1 p.p.	-0.1 p.p.



I. Appendix III: MPACT Post-Merger Strategy

“4R” Asset and Capital Management Strategy

Recharge

- Drive NPI and DPU growth by incorporating best practices to maximise operational performance
- Optimise tenant mix and pursue active asset management, accretive asset enhancement and redevelopment opportunities

Reconstitute

- Optimise portfolio by pursuing selective strategic divestments at an opportune time
- Redeploy capital into higher yielding quality properties or other asset enhancement and redevelopment opportunities to drive returns

Refocus

- Pursue accretive strategic acquisitions and participate in strategic developments, leveraging the local market expertise of “on-the-ground” teams as well as the Sponsor’s strong Asia network and extensive pipeline
- Focus on adding office and office-like business park assets anchored by tenants in high growth sectors, including tech-enabled and biomedical tenants, to its portfolio
- Key markets for growth include: South Korea, Singapore and select cities in China

Resilience

- Adopts a comprehensive capital management strategy to maintain a strong balance sheet, maximise liquidity and minimise risk
- Employ appropriate capital structure while optimising cost of debt
- Secure access to diversified funding sources across financial institutions and capital markets
- Appropriate hedging strategies to manage interest rate and forex exposure



MPACT will embark on a proactive and tailored strategy to realise benefits from the Merger



Drive NPI and DPU growth through cross-pollination of teams and active asset management while capitalising on market recovery



Unlock value through selective strategic divestments at an opportune time



Focus on accretive acquisitions of office and office-like business park assets in key gateway cities, anchored by tenants in high growth sectors and leveraging on the enlarged balance sheet and enhanced financial flexibility

Singapore Core and Stability



Market View

- Retail sales expected to gradually return to pre-COVID levels by end-2023 in tandem with easing restrictions
- Market dynamics conducive to recovery and demand for good quality decentralised offices and business parks expected to remain resilient

Asset Level View

5 Singapore assets

- VivoCity and Mapletree Business City (“MBC”) are located in the Greater Southern Waterfront precinct and are considered to be best-in-class assets
- Stable cash flows from a well-diversified portfolio of best-in-class assets supported by high quality tenants
- Focus remains to maintain a healthy portfolio occupancy and sustainable rental income

Post Merger Strategy

- Singapore will remain a core market to provide underlying portfolio stability
- Potential to acquire right of first refusal (“ROFR”) assets from Sponsor to entrench market leadership position in the attractive Greater Southern Waterfront precinct



GDP Growth Forecast

3.2%

2022F

3.1%

2023F

Singapore,
52%

AUM
S\$17.1bn¹

Assets

5

Singapore,
54%

Pro forma
FY21/22
NPI
S\$723.1m²

Asset
Type

Retail
Business Park
Office

Sources: Colliers International (Hong Kong) Limited (“Colliers”), MCT Manager.

Notes:

1. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
2. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

Hong Kong SAR Recovery



Market View

- One of the world's largest real estate markets with high levels of global investor demand
- Despite the size of the market, it remains rare for quality assets of scale to come to market
- Renewal of land leases for a nominal annual fee is standard market practice for property valuations in Hong Kong SAR
- A significant proportion of land leases in Hong Kong SAR are due to expire in mid-2047, including over 30,000 land leases in the New Territories which are expiring on 30 June 2047. The Lands Department has extended most non-renewable leases since the policy was first promulgated in July 1997¹. Although Festival Walk's lease is a non-renewable lease, there are no exceptional circumstances to expect that the lease will not be renewed (except as in the case of the site being required for a public purpose or a serious breach of the lease)
- Moving forward, while the impact of COVID-19 will continue to weigh on the performance of the retail sector, especially in the first half of the year with the current Omicron outbreak, the MCT Manager expects the retail market and shopper sentiments to recover gradually, especially as the current restrictions are gradually relaxed from 21 April 2022 onwards

Asset Level View

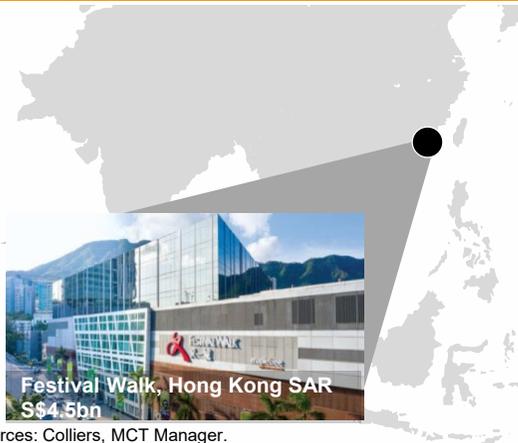
Festival Walk

- Highly regarded and popular among local consumers, particularly within the residential catchment around Festival Walk
- Performance reached peak levels in FY18/19, but has been affected by COVID-19 and social incidents since then. Focus on recharging asset to realise its maximum potential
- Any potential reopening of borders is expected to have positive impact on footfall and sales, driving rental improvements
- Gross capitalisation rate of 4.15% (as at 31 March 2022) is within the market range of 3.1% - 4.8%² for Hong Kong SAR retail properties

Post Merger Strategy

- **To focus on putting Festival Walk back on track towards its pre-COVID and pre-social incidents levels before considering further expansion in Hong Kong SAR**
- **Stabilise and improve Festival Walk by driving positive rental reversions, maintaining high occupancy, and enhancing attractiveness of the mall**
- **Unlikely to increase retail and office exposure without exceptional catalysts**

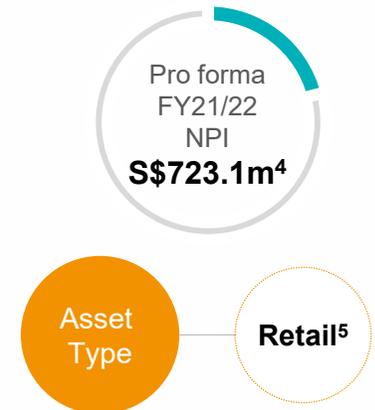
GDP Growth Forecast



HK SAR, 26%



HK SAR, 21%



Sources: Colliers, MCT Manager.

Notes:

1. Source: Lands Department, The Government of the Hong Kong Special Administrative Region.
2. Based on portfolio capitalisation rates adopted for Fortune REIT's Hong Kong SAR investment properties and Link REIT's Hong Kong SAR retail properties as at 30 June 2021 and 30 September 2021, respectively.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.
5. Festival Walk includes office component.

China

Harvest and Grow



Market View

- One of the world's fastest growing economies underpinned by the new "dual circulation" development strategy
- China's commitment to high quality growth and development, encouraging innovation and digitalisation, is expected to drive demand from sectors such as technology, media and telecommunications (TMT), finance and business services
- Grade A office market in Lufthansa¹ is expected to recover by early 2023, supported by steady demand from key business sectors
- Zhangjiang Science City², an innovation hub in Pudong, Shanghai, is expected to ride on growing IT and biomedical sectors, where demand is expected to outstrip supply and drive rental growth
- Further development of the China REIT sector will deepen liquidity of the real estate market

Asset Level View

Gateway Plaza (Beijing)

- High quality Grade A office building
- High quality international tenants and good tenancy profile
- High occupancy rate vs average occupancy rate of Beijing offices; over the next few years, tenants in the financial services and media sector are expected to form the bulk of leasing demand

Sandhill Plaza (Shanghai)

- Stable asset with a strong tenant base and consistent performance
- Expected to benefit from China's push to achieve technology self-sufficiency, especially in industries such as semiconductors and biomedical

Post-Merger Strategy

- **Maintain high occupancy levels through further diversifying its current tenant base and enhancing its leasing strategy**
- **Review assets in the context of the enlarged portfolio**
- **Merged Entity will continue to leverage on local expertise to seek opportunistic acquisitions in office and office-like business park assets, anchored by tenants in high growth sectors**



Sources: Colliers, MCT Manager.

Notes:

1. Lufthansa is a well-established business sub-market within Beijing, where Gateway Plaza is located in.
2. Zhangjiang Science City is a key business park and innovation hub in Pudong, Shanghai, where Sandhill Plaza is located in.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
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Japan Rebalance



Market View

- Resilient demand expected for offices in decentralised and suburban areas given relatively low new supply and rental cost differentials compared to Tokyo 5 wards
- Demand expected to recover as pandemic countermeasures are gradually eased, and businesses return to growth
- Growing popularity of satellite offices located in peripheral areas outside of Tokyo 5 wards

Asset Level View

9 Japan Properties

- Comprises mainly decentralised offices that are expected to maintain resilient demand and high occupancy in a stable market
- Attractive real estate market with favourable spread between asset yields and cost of funds
- Post-Merger, Japan office assets become a relatively small segment of the merged portfolio, allowing MPACT to rebalance the Japan component and capitalise on opportunities to recycle capital

Post Merger Strategy

- Provides lower cost of funding for the Merged Entity and act as a hedge against volatility
- Endeavour to maintain performance of the Japan properties before making selective strategic divestments at an opportune time



GDP Growth Forecast



Japan, 10%



Japan, 11%



Sources: Colliers, MCT Manager.

Notes:

1. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.

2. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.

South Korea

Step-up and Grow



Market View

- South Korea's Grade A office sector has shown strong growth in 2021 despite the uncertainty caused by COVID-19
- Gangnam Business District¹ ("GBD") is a strong performing submarket, supported by high-growth tech companies that are still performing well despite COVID-19
- Office rental rates in GBD are expected to continue to outperform other submarkets
- South Korea is one of the few developed Asian markets with attractive built-in rental escalations

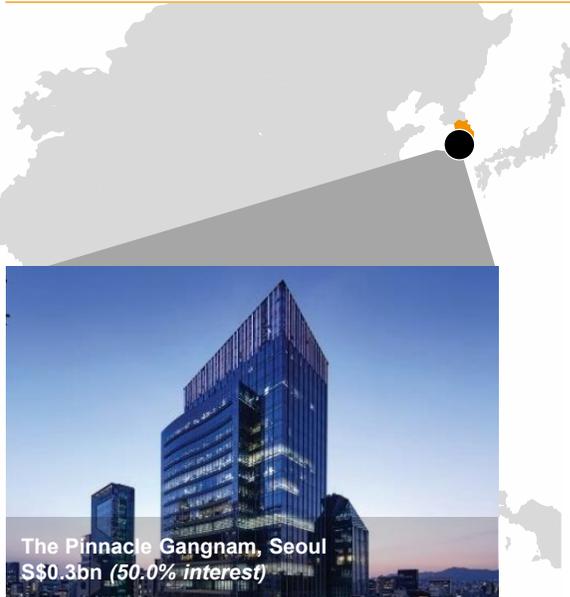
Asset Level View

The Pinnacle Gangnam²

- Expected to continue to benefit from the positive rental reversions
- High proportion of leases with built-in annual rent escalations
- Strong leasing demand for expansion and relocation from high-growth IT, pharmaceutical and medical sectors

Post Merger Strategy

- Given South Korea's favourable market dynamics, the market remains primed for targeted expansion which the MCT Manager will focus on
- Will identify and pursue acquisitions of prime office assets, including the remaining stake in The Pinnacle Gangnam², with the aim of benefitting particularly from growth sectors



GDP Growth Forecast



South Korea, 2%



South Korea, 1%



Sources: Colliers, MCT Manager.

Notes:

1. GBD is one of the three core business districts in Seoul, where The Pinnacle Gangnam is located in.
2. MNACT holds a 50.0% effective interest in The Pinnacle Gangnam.
3. AUM is based on the sum of MCT and MNACT's latest available independent valuations. MCT and MNACT's AUM as at 31 March 2022.
4. This is based on historical pro forma financial information and is not representative of, and neither the MCT Manager nor the MNACT Manager is making a statement about, its future results.