



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

ANNOUNCEMENT

COURT SANCTION OF THE TRUST SCHEME

1. INTRODUCTION

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

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MCT Manager and Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**” and as manager of MNACT, the “**MNACT Manager**”), in relation to the proposed merger of MCT and MNACT (the “**Merger**”) to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the “**Trust Scheme**”);
- (b) the circular dated 29 April 2022 issued by the MCT Manager to holders of units in MCT (“**MCT Units**”, and the holders of MCT Units, “**MCT Unitholders**”) in relation to the Merger (the “**Circular**”);
- (c) the announcements dated 23 May 2022 issued by the MCT Manager and the MNACT Manager respectively, in relation to, among others, their respective unitholders’ approvals of the proposed Merger by way of the Trust Scheme;
- (d) the announcement dated 25 May 2022 issued by the MCT Manager in relation to the notice of the Court hearing date to sanction the Trust Scheme (the “**Court Hearing Date Announcement**”); and
- (e) the announcement dated 31 May 2022 issued by the MCT Manager in relation to, among others, the date and time on which the Register of MCT Unitholders will be closed in order to determine the entitlements of the MCT Unitholders to the clean-up distribution in respect of the period from 1 April 2022 up to the day immediately before the Effective Date (as defined below) (the “**MCT Clean-up Distribution**”) (the “**MCT Conditional Record Date Announcement**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Circular. All references to dates and times in this Announcement are to Singapore dates and times.

2. COURT SANCTION OF THE TRUST SCHEME

As set out in the Court Hearing Date Announcement, the MNACT Manager had filed an application with the Court for an order of the Court sanctioning the Trust Scheme.

MCT Unitholders should note that the MNACT Manager has today issued an announcement (the “**MNACT Court Sanction Announcement**”) notifying the MNACT Unitholders, among other things, that the Court has sanctioned the Trust Scheme today. Subject to the satisfaction (or, where applicable, waiver) of all the Conditions, the Trust Scheme shall become effective and binding upon the written notification to the Monetary Authority of Singapore of the grant of the Trust Scheme Court Order.

Please refer to the MNACT Court Sanction Announcement, a copy of which is set out in the Appendix to this Announcement, for further details.

3. RECORD DATE FOR THE MCT CLEAN-UP DISTRIBUTION

As set out in the MCT Conditional Record Date Announcement, the transfer books and the Register of MCT Unitholders will be closed at 5.00 p.m. on Wednesday, 20 July 2022 in order to determine the entitlements of the MCT Unitholders to the MCT Clean-up Distribution.

The actual quantum of the distribution per MCT Unit under the MCT Clean-up Distribution and further details in relation to the MCT Clean-up Distribution per MCT Unit will be announced by the MCT Manager on a later date.

4. KEY EVENTS AND INDICATIVE TIMETABLE

MCT Unitholders are reminded to note the key events and the indicative timetable in relation to the Trust Scheme and the Preferential Offering, as announced by the MCT Manager on 31 May 2022 and reproduced below.

Save for the last date of trading of the MNACT Units, the date of suspension of trading of the MNACT Units and the record dates for the Trust Scheme, the MCT Clean-up Distribution and the MNACT Clean-up Distribution (as defined below), the timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the MCT Manager, the MNACT Manager and/or the SGX-ST for the exact dates of these events.

Event	Indicative Date (on or around)
Last day of trading of the MNACT Units	Wednesday, 8 June 2022 ⁽¹⁾
Suspension of trading of the MNACT Units	9.00 a.m. on Thursday, 9 June 2022 ⁽¹⁾
Record Date ⁽²⁾ for the Trust Scheme and record date for the clean-up distribution to MNACT Unitholders (“ MNACT Clean-up Distribution ”)	5.00 p.m. on Friday, 10 June 2022 ⁽¹⁾
Date of announcement of the conditional Preferential Offering Record Date ⁽³⁾⁽⁴⁾	Wednesday, 15 June 2022

Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	Wednesday, 15 June 2022 to Wednesday, 29 June 2022
Date of announcement of the size of the Preferential Offering ⁽⁴⁾	Thursday, 30 June 2022
Preferential Offering Record Date ⁽³⁾⁽⁴⁾	5.00 p.m. on Wednesday, 6 July 2022
Application Period (in respect of the Preferential Offering) for MCT Unitholders ⁽⁴⁾	Tuesday, 12 July 2022 to Wednesday, 20 July 2022
Relevant Date ⁽⁵⁾	Wednesday, 20 July 2022
Record date for the MCT Clean-up Distribution	5.00 p.m. on Wednesday, 20 July 2022
Effective Date ⁽⁶⁾	Thursday, 21 July 2022 ⁽¹⁾⁽⁷⁾
Date of crediting and issuance of Preferential Offering Units ⁽⁴⁾	Thursday, 28 July 2022 ⁽⁸⁾
Date and time of commencement of trading of the Preferential Offering Units ⁽⁴⁾	9.00 a.m. on Thursday, 28 July 2022 ⁽⁸⁾
Date for the payment of the Cash-Only Consideration and/or the cash component of the Cash-and-Scrip Consideration (as the case may be) to MNACT Unitholders	Friday, 29 July 2022 ⁽⁸⁾
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022 ⁽¹⁾⁽⁸⁾
Date and time of commencement of trading of the Consideration Units	9.00 a.m. on Friday, 29 July 2022 ⁽¹⁾⁽⁸⁾
Applicable period in respect of the odd lots trading arrangement put in place by the MNACT Manager for the trading of odd lots of MCT Units	Friday, 29 July 2022 to Monday, 29 August 2022 ⁽⁸⁾
Date of delisting of MNACT	Wednesday, 3 August 2022 ⁽⁸⁾

Notes:

- (1) If the Trust Scheme becomes effective in accordance with its terms, all the MNACT Units held by MNACT Unitholders as at 5.00 p.m. on the Record Date, will be transferred to the MCT Trustee such that on the Scheme Settlement Date, the MCT Trustee shall hold 100.0% of the MNACT Units, and the MNACT Unitholders will not be able to trade their MNACT Units on and from the date of suspension of the trading in MNACT Units, being Thursday, 9 June 2022 at 9.00 a.m.. The MNACT Unitholders will, as unitholders of the Merged Entity, be able to commence trading of the Consideration Units on the SGX-ST on the Scheme Settlement Date, currently expected to be on 29 July 2022.
- (2) For the purposes of this Announcement, "**Record Date**" means the date announced by the MNACT Manager on which the Register of MNACT Unitholders will be closed in order to determine the entitlements of MNACT Unitholders in respect of the Trust Scheme.
- (3) For the purposes of this Announcement, "**Preferential Offering Record Date**" means the date to be announced by the MCT Manager on which the Register of MCT Unitholders will be closed to determine the eligibility of MCT Unitholders to participate in the Preferential Offering.
- (4) The Preferential Offering will only proceed if the Preferential Offering Conditions (as set out in paragraph 7.3 of the Circular) have been satisfied.
- (5) For the purposes of this Announcement, "**Relevant Date**" means the date falling on the Business Day immediately preceding the Effective Date.

- (6) For the purposes of this Announcement, “**Effective Date**” means the date on which the Trust Scheme becomes effective in accordance with its terms.
- (7) The Trust Scheme will only be effective and binding upon the written notification to the Monetary Authority of Singapore (“**MAS**”) of the grant of the Trust Scheme Court Order. The written notification to the MAS of the grant of the Trust Scheme Court Order will take place after the satisfaction (or, where applicable, waiver) of all the Conditions, a list of which is set out in Schedule 3, Part 1 of the Circular.
- (8) Assuming the Effective Date is 21 July 2022.

5. RESPONSIBILITY STATEMENT

The directors of the MCT Manager (the “**Directors**”) (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement which relate to MCT and/or the MCT Manager (excluding those relating to MNACT and/or the MNACT Manager) are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The Directors jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including MNACT and/or the MNACT Manager), the sole responsibility of the Directors has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The Directors do not accept any responsibility for any information relating to MNACT and/or the MNACT Manager or any opinion expressed by MNACT and/or the MNACT Manager.

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

7 June 2022

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

Mapletree Commercial Trust Management Ltd.

Teng Li Yeng

Director, Investor Relations

Tel: +65 6377 6836

Email: teng.liyeng@mapletree.com.sg

DBS Bank Ltd.

Tel: +65 6878 4649

IMPORTANT NOTICE

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

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

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

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

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business.

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

Nothing in this Announcement should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisers. Neither the MCT Manager nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

APPENDIX

MNACT Court Sanction Announcement

ANNOUNCEMENT

- (1) COURT SANCTION OF THE TRUST SCHEME;
- (2) RECORD DATE FOR THE TRUST SCHEME AND THE MNACT CLEAN-UP DISTRIBUTION, AND LAST DAY OF TRADING OF THE MNACT UNITS;
- (3) CONDITIONAL WAIVER FROM COMPLIANCE WITH RULE 707(1) AND RULE 711A OF THE LISTING MANUAL; AND
- (4) U.S.\$1,500,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME

1. INTRODUCTION

Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as manager of MNACT, the “**MNACT Manager**”), refers to:

- (a) the joint announcements dated 31 December 2021, 28 January 2022 and 21 March 2022 issued by the MNACT Manager and Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**” and as manager of MCT, the “**MCT Manager**”), in relation to the proposed merger of MCT and MNACT (the “**Merger**”) to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT by way of a trust scheme of arrangement in accordance with the Singapore Code on Takeovers and Mergers and the deed of trust constituting MNACT dated 14 February 2013 (as amended) (the “**Trust Scheme**”);
- (b) the scheme document dated 29 April 2022 issued by the MNACT Manager to unitholders of MNACT (“**MNACT Unitholders**”) in relation to the Merger (the “**Scheme Document**”), including the letter dated 29 April 2022 from the MCT Manager to MNACT Unitholders, as set out in Appendix B to the Scheme Document;
- (c) the announcements dated 23 May 2022 issued by the MCT Manager and the MNACT Manager respectively, in relation to, among others, their respective unitholders’ approvals of the proposed Merger by way of the Trust Scheme;
- (d) the announcement dated 25 May 2022 issued by the MNACT Manager in relation to the notice of the Court hearing date to sanction the Trust Scheme;
- (e) the announcement dated 31 May 2022 issued by the MNACT Manager in relation to, among others, the date and time on which the Register of MNACT Unitholders will be closed in order to determine the entitlements of the MNACT Unitholders in respect of the Trust Scheme and the clean-up distribution to MNACT Unitholders (the “**MNACT Clean-up Distribution**”) (the “**MNACT Conditional Record Date Announcement**”); and
- (f) the announcement dated 7 June 2022 issued by the MCT Manager in relation to, among others, the Court sanction of the Trust Scheme and the record date for the MCT Clean-up Distribution (as defined below).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document. All references to dates and times in this Announcement are to Singapore dates and times.

2. COURT SANCTION OF THE TRUST SCHEME

- 2.1 The MNACT Manager wishes to announce that the Court has sanctioned the Trust Scheme today.
- 2.2 Subject to the satisfaction (or, where applicable, waiver) of all the Conditions, the Trust Scheme shall become effective and binding upon written notification to the Monetary Authority of Singapore of the grant of the Trust Scheme Court Order.

3. RECORD DATE FOR THE TRUST SCHEME AND THE MNACT CLEAN-UP DISTRIBUTION, AND LAST DAY OF TRADING OF THE MNACT UNITS

- 3.1 As set out in the MNACT Conditional Record Date Announcement, the transfer books and the Register of MNACT Unitholders will be closed at 5.00 p.m. on Friday, 10 June 2022 (the “**Record Date**”) in order to determine the entitlements of MNACT Unitholders in respect of the Trust Scheme and the MNACT Clean-up Distribution.
- 3.2 The actual quantum of the distribution per MNACT Unit under the MNACT Clean-up Distribution and further details in relation to the MNACT Clean-up Distribution per MNACT Unit will be announced by the MNACT Manager on a later date. Entitled MNACT Unitholders should expect to receive the distribution payment by the end of August 2022.
- 3.3 The MNACT Manager wishes to inform MNACT Unitholders that, based on the Record Date, the last day of trading of the MNACT Units will be on Wednesday, 8 June 2022 and that the trading of the MNACT Units will be suspended on and from 9.00 a.m. on Thursday, 9 June 2022.

4. KEY EVENTS AND INDICATIVE TIMETABLE

MNACT Unitholders are reminded to note the key events and the indicative timetable in relation to the Trust Scheme, as announced by the MNACT Manager on 31 May 2022 and reproduced below.

Save for the last date of trading of the MNACT Units, the date of suspension of trading of the MNACT Units and the record dates for the Trust Scheme, the MNACT Clean-up Distribution and the MCT Clean-up Distribution (as defined below), the timetable below is indicative only and may be subject to change. Please refer to future announcement(s) by the MNACT Manager, the MCT Manager and/or the SGX-ST for the exact dates of these events.

Event	Indicative Date (on or around)
Last day of trading of the MNACT Units	Wednesday, 8 June 2022 ⁽¹⁾
Suspension of trading of the MNACT Units	Thursday, 9 June 2022 at 9.00 a.m. ⁽¹⁾
Record Date ⁽²⁾ for the Trust Scheme and record date for the MNACT Clean-up Distribution	Friday, 10 June 2022 at 5.00 p.m. ⁽¹⁾
Date of announcement of the conditional Preferential Offering Record Date ⁽³⁾⁽⁴⁾	Wednesday, 15 June 2022
Election Period (in respect of the Scheme Consideration) for MNACT Unitholders	Wednesday, 15 June 2022 to Wednesday, 29 June 2022
Date of announcement of the size of the Preferential Offering ⁽⁴⁾	Thursday, 30 June 2022
Preferential Offering Record Date ⁽³⁾⁽⁴⁾	Wednesday, 6 July 2022 at 5.00 p.m.

Application Period (in respect of the Preferential Offering) for MCT Unitholders ⁽⁴⁾	Tuesday, 12 July 2022 to Wednesday, 20 July 2022
Relevant Date ⁽⁵⁾	Wednesday, 20 July 2022
Record date for the clean-up distribution to MCT Unitholders (" MCT Clean-up Distribution ")	Wednesday, 20 July 2022 at 5.00 p.m.
Effective Date ⁽⁶⁾	Thursday, 21 July 2022 ⁽¹⁾⁽⁷⁾
Date of crediting and issuance of Preferential Offering Units ⁽⁴⁾	Thursday, 28 July 2022 ⁽⁸⁾
Date and time of commencement of trading of the Preferential Offering Units ⁽⁴⁾	Thursday, 28 July 2022 at 9.00 a.m. ⁽⁸⁾
Date for the payment of the Cash-Only Consideration and/or the cash component of the Cash-and-Scrip Consideration (as the case may be) to MNACT Unitholders	Friday, 29 July 2022 ⁽⁸⁾
Date of the crediting and issuance of the Consideration Units to MNACT Unitholders	Friday, 29 July 2022 ⁽¹⁾⁽⁸⁾
Date and time of commencement of trading of the Consideration Units	Friday, 29 July 2022 at 9.00 a.m. ⁽¹⁾⁽⁸⁾
Applicable period in respect of the odd lots trading arrangement put in place by the MNACT Manager for the trading of odd lots of MCT Units	Friday, 29 July 2022 to Monday, 29 August 2022 ⁽⁸⁾
Date of delisting of MNACT	Wednesday, 3 August 2022 ⁽⁸⁾

Notes:

- (1) If the Trust Scheme becomes effective in accordance with its terms, all the MNACT Units held by MNACT Unitholders as at 5.00 p.m. on the Record Date, will be transferred to the MCT Trustee such that on the Scheme Settlement Date, the MCT Trustee shall hold 100.0% of the MNACT Units, and the MNACT Unitholders will not be able to trade their MNACT Units on and from the date of suspension of the trading in MNACT Units, being Thursday, 9 June 2022 at 9.00 a.m.. The MNACT Unitholders will, as unitholders of the Merged Entity, be able to commence trading of the Consideration Units on the SGX-ST on the Scheme Settlement Date, currently expected to be on 29 July 2022.
- (2) For the purposes of this Announcement, "**Record Date**" means the date announced by the MNACT Manager on which the Register of MNACT Unitholders will be closed in order to determine the entitlements of MNACT Unitholders in respect of the Trust Scheme.
- (3) For the purposes of this Announcement, "**Preferential Offering Record Date**" means the date to be announced by the MCT Manager on which the Register of MCT Unitholders will be closed to determine the eligibility of MCT Unitholders to participate in the Preferential Offering.
- (4) The Preferential Offering will only proceed if the Preferential Offering Conditions (as set out in Paragraph 1.4.2 of the Offeror's Letter in the Scheme Document) have been satisfied.
- (5) For the purposes of this Announcement, "**Relevant Date**" means the date falling on the Business Day immediately preceding the Effective Date.
- (6) For the purposes of this Announcement, "**Effective Date**" means the date on which the Trust Scheme becomes effective in accordance with its terms.

- (7) The Trust Scheme will only be effective and binding upon the written notification to the Monetary Authority of Singapore (“**MAS**”) of the grant of the Trust Scheme Court Order. The written notification to the MAS of the grant of the Trust Scheme Court Order will take place after the satisfaction (or, where applicable, waiver) of all the Conditions, a list of which is set out in Paragraph 4.3 of the Letter to MNACT Unitholders in the Scheme Document.
- (8) Assuming the Effective Date is 21 July 2022.

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

5. CONDITIONAL WAIVER FROM COMPLIANCE WITH RULE 707(1) AND RULE 711A OF THE LISTING MANUAL

- 5.1 The MNACT Manager has obtained from the SGX-ST waivers from compliance with Rule 707(1) (in relation to the requirement to hold an annual general meeting (“**AGM**”) and Rule 711A of the Listing Manual (in relation to the requirement to issue a sustainability report) in the event that the approval of the MNACT Unitholders is obtained for the Trust Scheme and the Trust Scheme is sanctioned by the Court such that the Trust Scheme becomes effective prior to 31 August 2022 (together, the “**Waiver**”) subject to the following:
- (a) MNACT announcing the Waiver granted, the reasons for seeking the Waiver, the conditions as required under Mainboard Listing Rule 107 and if the Waiver conditions have been satisfied. If the Waiver conditions have not been met on the date of the announcement, MNACT must make an update announcement when the conditions have all been met;
 - (b) an independent financial adviser's opinion that the financial terms of the Trust Scheme are fair and reasonable to the MNACT Unitholders; and
 - (c) the Trust Scheme becoming effective.
- 5.2 In connection with the condition in Paragraph 5.1(a), the reasons for seeking the Waiver are that the holding of the AGM and the publication of the annual report and sustainability report would not be of much benefit or relevance to the MNACT Unitholders (in light of the Trust Scheme and the delisting of MNACT) and that compliance would incur unnecessary costs and expenses for MNACT.
- 5.3 In compliance with the condition in Paragraph 5.1(b), the opinion of Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser appointed in relation to the Trust Scheme, is that the financial terms of the Trust Scheme are fair and reasonable to the MNACT Unitholders.¹
- 5.4 The MNACT Manager has made this Announcement in compliance with the condition in Paragraph 5.1(a). As the condition in Paragraph 5.1(c) has not been satisfied as at the date of this Announcement, pursuant to the condition in Paragraph 5.1(a), the MNACT Manager will also make an announcement when the condition in Paragraph 5.1(c) has been met.

¹ Please refer to the MNACT IFA Letter which can be found in Appendix A to the Scheme Document for more details regarding the opinion of the MNACT IFA.

6. U.S.\$1,500,000,000 EURO MEDIUM TERM SECURITIES PROGRAMME

Pursuant to MNACT's U.S.\$1,500,000,000 Euro Medium Term Securities Programme, there are five series of Notes and one series of Perpetual Securities outstanding. Condition 7.6 of the Notes provides that if trading in the MNACT Units is suspended for more than seven consecutive Trading Days² on which normal trading of securities is carried out, the holders of the Notes shall have the right to have their Notes redeemed in accordance with the terms of the Notes. There is no equivalent condition in the Perpetual Securities. Regardless, MNACT intends to continue to meet all its obligations under the Notes and the Perpetual Securities.

7. RESPONSIBILITY STATEMENT

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

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including the Sponsor, MCT and/or the MCT Manager), the sole responsibility of the directors of the MNACT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Announcement. The directors of the MNACT Manager do not accept any responsibility for any information relating to the Sponsor, MCT and/or the MCT Manager or any opinion expressed by the Sponsor, MCT and/or the MCT Manager.

By Order of the Board
Wan Kwong Weng
Joint Company Secretary
Mapletree North Asia Commercial Trust Management Ltd.
(Company Registration No. 201229323R)
As Manager of Mapletree North Asia Commercial Trust

7 June 2022

² "Trading Day" means a day when the SGX-ST is open for dealing business, provided that if no closing price is reported in respect of the MNACT Units on the SGX-ST for one or more consecutive dealing days such day or days will be disregarded in any relevant calculation and shall be deemed not to have existed when ascertaining any period of dealing days.

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

Mapletree North Asia Commercial Trust Management Ltd.

Elizabeth Loo

Director, Investor Relations

Tel: +65 6377 6705

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The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Tel: +65 9784 9209

IMPORTANT NOTICE

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

This Announcement is for information purposes only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire MNACT Units.

The past performance of MNACT and the MNACT Manager is not necessarily indicative of their respective future performances.

This Announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. None of MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

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