



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

## ANNOUNCEMENT

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### CLEAN-UP DISTRIBUTION AMOUNT AND PAYMENT DATE

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#### 1. INTRODUCTION

The board of directors of MPACT Management Ltd., as manager of Mapletree Commercial Trust ("MCT", and as manager of MCT, the "MCT Manager"), refers to the announcement dated 31 May 2022 issued by the MCT Manager in relation to, among others, the record date (the "Record Date") on which the transfer books and Register of MCT Unitholders would be closed to determine the entitlements of the unitholders of MCT ("Unitholders") to the MCT Clean-up Distribution (the "Record Date Announcement").

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

#### 2. CLEAN-UP DISTRIBUTION AMOUNT AND PAYMENT DATE

Further to the Record Date Announcement, the Manager wishes to announce the MCT Clean-up Distribution of 3.04 Singapore cents per unit in MCT ("Unit") for the period from 1 April 2022 to 20 July 2022. The distribution of 3.04 Singapore cents per Unit comprises a taxable income component of 3.02 Singapore cents per Unit and a capital component of 0.02 Singapore cent per Unit.

Unitholders whose securities accounts with The Central Depository (Pte) Limited were credited with Units as at **5.00 p.m. on Wednesday, 20 July 2022** (the "MCT Clean-up Distribution Record Date") will be entitled to the distribution that will be paid by **Thursday, 25 August 2022**.

For the avoidance of doubt, as the Preferential Offering Units and the Consideration Units were credited and issued after the MCT Clean-up Distribution Record Date, the Preferential Offering Units and the Consideration Units will not be entitled to the MCT Clean-up Distribution. The Preferential Offering Units and the Consideration Units were credited and issued on Thursday, 28 July 2022 and Friday, 29 July 2022 respectively.

### 3. DECLARATION FOR SINGAPORE TAX PURPOSES

- (a) The capital component of the distribution is treated as a return of capital for Singapore income tax purposes. No tax will be deducted at source from this component.
- (b) The taxable income component of the distribution is a distribution of income to Unitholders of MCT for Singapore income tax purposes. Tax will be deducted at source from the taxable income distribution in certain circumstances. The following paragraphs describe the circumstances in which tax will or will not be deducted from such distribution.
- (c) The following categories of Unitholders will receive a gross distribution (i.e. no tax will be deducted from the taxable income distribution):-
  - (i) Unitholders who are individuals and who hold the units either in their sole names or jointly with other individuals;
  - (ii) Unitholders which are companies incorporated and tax resident in Singapore;
  - (iii) Unitholders which are Singapore branches of companies incorporated outside Singapore;
  - (iv) Unitholders which are body of persons (excluding companies or partnerships) registered or constituted in Singapore;
  - (v) Unitholders which are international organisations that are exempt from tax on such distributions by reason of an order made under the International Organisations (Immunities and Privileges) Act 1948; and
  - (vi) Unitholders which are real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment.
- (d) To receive a gross distribution, Unitholders in categories (ii) to (vi) under Paragraph 3(c) above must complete a prescribed form – the “*Declaration for Singapore Tax Purposes Form*” (“**Form A**”).
- (e) These categories of Unitholders, unless they are exempt from tax because of their own circumstances, will have to pay income tax subsequently at their own applicable tax rates.
- (f) Unitholders in category (i) under Paragraph 3(c) above are not required to submit any form. The gross distribution received by these Unitholders (irrespective of their tax residence status) is exempt from tax. However, this tax exemption does not apply to such Unitholders in respect of distribution derived by them through a partnership in Singapore or from the carrying on of a trade, business or profession. Such Unitholders, i.e. to whom the exemption does not apply, must declare the distribution received as income in their income tax returns.

- (g) Tax at the reduced rate of 10% will be deducted from the distribution made to Unitholders which are:
- (i) foreign non-individuals; and
  - (ii) qualifying non-resident funds.
- (h) A foreign non-individual Unitholder is one (other than an individual) who is not a resident of Singapore for income tax purposes and:-
- (i) who does not have a permanent establishment in Singapore; or
  - (ii) who carries on any operation in Singapore through a permanent establishment in Singapore, where the funds used to acquire the Units in MCT are not obtained from that operation.
- (i) A qualifying non-resident fund is one that qualifies for tax exemption under section 13D, 13U or 13V of the Income Tax Act 1947 that is not a resident of Singapore for income tax purposes and:-
- (i) does not have a permanent establishment in Singapore (other than a fund manager in Singapore); or
  - (ii) carries on any operation in Singapore through a permanent establishment in Singapore (other than a fund manager in Singapore), where the funds used to acquire the Units in MCT are not obtained from that operation.
- (j) A non-resident fund refers to a fund being a non-resident company, a partnership where all partners are non-residents, a trust administered by a non-resident trustee, or a non-resident entity.
- (k) To receive the distribution net of tax deducted at 10%, Unitholders in categories (i) and (ii) under Paragraph 3(g) above are required to complete Form A.
- (l) Beneficial owners of Units in MCT who hold Units through depository agents will receive:-
- (i) gross distribution if they are persons described in categories (i) to (vi) under Paragraph 3(c) above; and
  - (ii) distribution net of tax deducted at 10% if they are Unitholders described in categories (i) and (ii) under Paragraph 3(g) above.
- (m) To receive gross distribution and distribution net of tax deducted at 10%, depository agents are required to complete the “*Declaration by Depository Agents for Singapore Tax Purposes Form*” (“**Form B**”) and its annexes.
- (n) Form A and Form B (and its annexes) will be sent to Unitholders and depository agents respectively, by MCT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., on or around **Monday, 1 August 2022**.

- (o) Unitholders (Form A) and the depository agents (Form B and its annexes) will have to complete the forms legibly and send them to the Unit Registrar such that they are received by **5.00 p.m. on Thursday, 11 August 2022**. Failure to comply with any of these requirements will render Form A and Form B invalid and the Trustee and the Manager of MCT will be obliged to deduct tax at the rate of 17% from the distribution.
- (p) Unitholders who hold Units under the Central Provident Fund Investment Scheme and the Supplementary Retirement Scheme do not have to return any form. They will receive gross distribution.

#### 4. DECLARATION IN INCOME TAX RETURN

This distribution is considered as income for the year 2023. Beneficial owners of the distribution, other than those who are exempt from tax on the distribution or who are entitled to the reduced tax rate of 10%, are required to declare the gross amount of the taxable income component of the distribution as taxable income in their Singapore income tax return for the year of assessment 2024.

#### 5. IMPORTANT REMINDER

Unitholders and depository agents must complete and return the “Declaration for Singapore Tax Purposes Form A and Form B (and its annexes)”, respectively to the Unit Registrar’s office by **5.00 p.m. on Thursday, 11 August 2022** in order to receive the distribution either at gross or at net (after deduction of tax at 10%) as described above.

#### 6. IMPORTANT DATES AND TIMES

Date / Deadline	Event
9.00 a.m. on Tuesday, 19 July 2022	First day of “ex-distribution” trading
5.00 p.m. on Wednesday, 20 July 2022	Closure of MCT’s transfer books and Register of Unitholders (Record Date)
5.00 p.m. on Thursday, 11 August 2022	Unitholders and depository agents must have completed and returned Form A or Form B, as applicable, to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.
Thursday, 25 August 2022	Payment of distribution

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

1 August 2022

## **IMPORTANT NOTICE**

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

An investment in 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 Units while the Units are listed. It is intended that the MCT Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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.

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.