

OVERVIEW OF THE PROPOSED MERGER OF MCT AND MNACT

On 31 December 2021, the respective boards of directors of the managers of Mapletree Commercial Trust (“MCT”) and Mapletree North Asia Commercial Trust (“MNACT”) jointly announced the proposed merger (the “Merger”) of MCT and MNACT. Joint supplemental announcements were also released on 28 January 2022 and 21 March 2022.

The Merger is to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT (“MNACT Units”) by way of a trust scheme of arrangement (the “Trust Scheme”).

Further details can be found in the scheme document to unitholders of MNACT (“MNACT Unitholders”) dated 29 April 2022 (the “Scheme Document”).

THREE SCHEME CONSIDERATION OPTIONS

- 1** Scrip-Only Consideration **0.5963 new MCT Units per MNACT Unit**
- OR**
- 2** Cash-and-Scrip Consideration **0.5009 new MCT Units per MNACT Unit and \$0.1912 in Cash per MNACT Unit**
- OR**
- 3** Cash-Only Consideration **DEFAULT OPTION⁽¹⁾ \$1.1949 in Cash per MNACT Unit**

Please refer to Paragraph 2 of the Letter to MNACT Unitholders in the Scheme Document for further details.

IMPORTANT INFORMATION ON THE EXTRAORDINARY GENERAL MEETING AND TRUST SCHEME MEETING

The Extraordinary General Meeting (“EGM”) and Trust Scheme Meeting will be convened and held by way of electronic means⁽²⁾

UNITHOLDERS MAY PRE-REGISTER FOR THE EGM AND TRUST SCHEME MEETING BY Friday, 20 May 2022 at 2.30 p.m.

go.lumiengage.com/mnactegmsm2022

(A) EGM
The MNACT Trust Deed Amendments Resolution

Monday, 23 May 2022 at 2.30 p.m.

(B) TRUST SCHEME MEETING⁽³⁾
The Trust Scheme Resolution

Monday, 23 May 2022 at 3.00 p.m.
(or as soon thereafter following the conclusion of the EGM, whichever is later)

HOW DO YOU VOTE ON THE MNACT TRUST DEED AMENDMENTS RESOLUTION OR THE TRUST SCHEME RESOLUTION?

To exercise his/her/its votes, a MNACT Unitholder MUST appoint the Chairman of the EGM or the Chairman of the Trust Scheme Meeting (as the case may be) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM or the Trust Scheme Meeting by completing the Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting) (the “Proxy Forms”) (as the case may be).

Last Date and Time for Lodgement of:

Proxy Form A (EGM)

Friday, 20 May 2022 at 2.30 p.m.

Proxy Form B (Trust Scheme Meeting)

Friday, 20 May 2022 at 3.00 p.m.

Step 1 Locate Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting)

The Proxy Form A (EGM) (green-coloured) and Proxy Form B (Trust Scheme Meeting) (blue-coloured), enclosed with the Notice of EGM and Notice of Trust Scheme Meeting, have been sent to MNACT Unitholders. If MNACT Unitholders have not received a copy of the Proxy Forms, they can obtain:

A physical copy from Boardroom Corporate & Advisory Services Pte. Ltd. (“MNACT’s Unit Registrar”) at 1 Harbourfront Avenue #14-07 Keppel Bay Tower, Singapore 098632 (Operating Hours: Monday to Friday, 8.30 a.m. to 5.30 p.m.)

An electronic copy from

- SGXNET at www.sgx.com/securities/company-announcements or
- MNACT’s Website at www.mapletrerenorthasiacommercialtrust.com



(Proxy Forms)

Step 2 Complete Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting)

- I** Fill in your name and particulars.
- II** You **MUST** appoint the Chairman of the EGM or the Chairman of the Trust Scheme Meeting as your proxy to attend, speak and vote on your behalf at the EGM or the Trust Scheme Meeting if you wish to exercise your voting rights at the EGM or the Trust Scheme Meeting.
- III** **Proxy Form A:** If you wish to exercise all your votes “FOR”, “AGAINST” or to “ABSTAIN”, please indicate with a tick “✓” within the relevant box provided. Alternatively, please indicate the number of votes as appropriate⁽⁴⁾.
- III** **Proxy Form B:** If you are a MNACT Unitholder (other than a Relevant Intermediary), you may only cast all your votes in one way. Indicate your vote in the relevant box labelled “FOR”, “AGAINST”, or “ABSTAIN”, with a tick “✓”. **DO NOT TICK MORE THAN ONE BOX⁽⁵⁾**. If you are a Relevant Intermediary, please refer to the applicable instructions in Proxy Form B (Trust Scheme Meeting).
- IV** If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, both Proxy Forms must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- V** Indicate the number of MNACT Units you hold.

Proxy Form A (EGM)

Proxy Form B (Trust Scheme Meeting)

Step 3 Return the completed Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting)

By Email: Scan and send the completed and signed Proxy Forms via email to MNACT’s Unit Registrar at srs.teamd@boardroomlimited.com

By Post: Lodge the completed and signed Proxy Forms at the office of MNACT’s Unit Registrar at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632

The Proxy Forms must reach MNACT’s Unit Registrar NO LATER THAN Friday, 20 May 2022 at 2.30 p.m. (Proxy Form A) and 3.00 p.m. (Proxy Form B), being 72 hours before the time fixed for the EGM and the Trust Scheme Meeting, respectively. CPFIS Investors and SRS Investors who wish to vote at the EGM and the Trust Scheme Meeting should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes by 2.30 p.m. (Proxy Form A) and 3.00 p.m. (Proxy Form B), respectively, on **Tuesday, 10 May 2022**, being seven (7) working days before the date of the EGM and the Trust Scheme Meeting.

Your Vote Counts.
Please vote by submitting your proxy forms.

WHO CAN YOU CALL IF YOU NEED HELP?

Mapletree North Asia Commercial Trust Management Ltd.
Elizabeth Loo, Director, Investor Relations
Telephone: +65 6377 6705
Operating hours: 9.00 a.m. to 5.00 p.m., Monday to Friday

Sole Financial Adviser to the MNACT Manager
The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
Telephone: +65 9784 9209
Operating hours: 9.00 a.m. to 5.00 p.m., Monday to Friday

If the Trust Scheme, with or without modifications, becomes effective, it will be binding on all MNACT Unitholders, whether or not they were present by proxy or voted at the Trust Scheme Meeting, and, if they were present by proxy and voted at the Trust Scheme Meeting, whether or not they voted in favour of the Trust Scheme.

- Notes:**
- (1) MNACT Unitholders who do not make any election or fail to make a valid election for the Scrip-Only Consideration, Cash-and-Scrip Consideration or Cash-Only Consideration shall be deemed to have elected to receive the Cash-Only Consideration if the Trust Scheme becomes effective in accordance with its terms.
 - (2) As a precautionary measure due to the constantly evolving COVID-19 situation in Singapore, MNACT Unitholders and persons (including CPFIS Investors and SRS Investors) who hold MNACT Units through a Relevant Intermediary will not be able to physically attend the EGM and the Trust Scheme Meeting in person. Instead, alternative arrangements have been put in place to allow MNACT Unitholders and such persons to participate in the EGM and the Trust Scheme Meeting. MNACT Unitholders should refer to MNACT’s website at www.mapletrerenorthasiacommercialtrust.com and SGXNET for further information on the EGM and Trust Scheme Meeting.
 - (3) The Trust Scheme Meeting will only be convened if the MNACT Trust Deed Amendments Resolution is passed at the EGM.
 - (4) In the absence of specific directions in respect of the MNACT Trust Deed Amendments Resolution, the appointment of the Chairman of the EGM as your proxy for the MNACT Trust Deed Amendments Resolution will be treated as invalid.
 - (5) In the absence of specific voting directions in respect of the Trust Scheme Resolution, the appointment of the Chairman of the Trust Scheme Meeting as your proxy for the Trust Scheme Resolution will be treated as invalid.

IMPORTANT NOTICE. The information in this reminder advertisement is qualified in its entirety by, and should be read in conjunction with, the full information contained in the Scheme Document. Unless defined herein, meanings of the capitalised terms may be found in the section entitled “Definitions” of the Scheme Document. All references to dates and times are to Singapore dates and times. If there should be any inconsistency or conflict between this reminder advertisement and the Scheme Document, the Scheme Document shall prevail. Nothing in this reminder advertisement is intended to be, or shall be taken as advice, a recommendation or a solicitation to MNACT Unitholders or any other party. MNACT Unitholders are advised to be cautious when dealing in their MNACT Units and to refrain from taking any action in relation to their MNACT Units which may be prejudicial to their interests.

RESPONSIBILITY STATEMENT. The directors of the MNACT Manager (including those who may have delegated detailed supervision of this reminder advertisement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this reminder advertisement 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 reminder advertisement, the omission of which would make any statement in this reminder advertisement 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, 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 reminder advertisement. 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.