

For Immediate Release:

MPACT receives strong endorsement with approvals from MCT and MNACT Unitholders for the Proposed Merger¹

- Managers believe the transformative Merger will create a flagship commercial REIT in Asia with stability and scale across key Asian gateway markets
- Merged Entity will leapfrog to one of the ten largest REITs in Asia, delivering strategic, financial and operational benefits to MCT and MNACT Unitholders
- Merged Entity will have a diversified and high quality portfolio, anchored by best-in-class commercial assets
- Tailored “4R” asset and capital management strategy post-Merger to realise benefits from the Merger

Singapore, 23 May 2022 – Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**” and as manager of MCT, 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**”), are pleased to jointly announce that unitholders of MCT (“**MCT Unitholders**”) and unitholders of MNACT (“**MNACT Unitholders**”) have approved the proposed merger of MCT and MNACT (“**Merger**”) by way of a trust scheme of arrangement (the “**Trust Scheme**”). Additionally, all resolutions at MCT’s EGM, MNACT’s EGM and Trust Scheme Meeting were duly passed and well supported by the respective unitholders.

At MCT’s EGM, approximately 91.67% of the total number of votes received from MCT Unitholders were cast in favour of the ordinary resolution relating to the Merger by way of the Trust Scheme (Resolution 1); approximately 91.70% of the total number of votes received from MCT Unitholders were cast in favour of the ordinary resolution relating to the proposed allotment and issuance of units of MCT (“**MCT Units**”) to the MNACT Unitholders as full or part of the consideration for the Merger (Resolution 2); approximately 85.73% of the total number of votes received from MCT Unitholders were cast in favour of the proposed Whitewash Resolution in relation to the Concert Party Group (Resolution 3); and approximately 92.15% of the total number of votes received from MCT Unitholders were cast in favour of the extraordinary resolution

¹ Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the circular issued by the MCT Manager to MCT Unitholders on 29 April 2022 and the scheme document issued by the MNACT Manager to MNACT Unitholders on 29 April 2022.

relating to the proposed amendments to the MCT Trust Deed to adopt the Management Fee Supplement (Resolution 4). Accordingly, the MCT Manager will proceed with the Merger on satisfaction and/or waiver of all Conditions, and the MCT Trust Deed Amendments will be adopted and the management fee structure of the Merged Entity will be pegged to distributable income and DPU growth, which will promote closer alignment of interests with unitholders. Mapletree Investments Pte Ltd. (“**MIPL**” or the “**Sponsor**”) and its associates, including the MIPL Entities, have abstained from voting on Resolutions 1, 2 and 4. The Sponsor and its concert parties, and parties not independent of them, including the MIPL Entities, have abstained from voting on Resolution 3. The non-independent directors of the MCT Manager have also abstained from voting on all resolutions at MCT’s EGM.

At MNACT’s EGM, approximately 99.03% of the total number of votes received from MNACT Unitholders were cast in favour of the extraordinary resolution relating to the proposed amendments to the MNACT Trust Deed² to introduce provisions to facilitate the implementation of a trust scheme of arrangement³. In addition, at the meeting of MNACT Unitholders convened by orders of the Court to approve the Trust Scheme (the “**Trust Scheme Meeting**”), the resolution to approve the Trust Scheme was approved by approximately 86.19% in number of MNACT Unitholders representing approximately 97.68% in value of the total number of MNACT units held by MNACT Unitholders present and voting by proxy at the Trust Scheme Meeting. The MCT Manager and its concert parties, common substantial unitholders of MCT and MNACT (i.e. those holding 5% or more of the interests in both MCT and MNACT), as well as the MNACT Manager, have abstained from voting on the Trust Scheme at the Trust Scheme Meeting.

Ms. Sharon Lim, Chief Executive Officer of the MCT Manager, said, “We are heartened to receive the approval from MCT Unitholders for the Merger. With this mandate as well as the Sponsor’s unwavering support, we are now more ready than ever to take MCT to the next level. Our biggest responsibility is to execute the “4R” asset and capital management strategy when the Merger is completed. In particular, we will harness the best of both teams to capitalise on market recovery. The enlarged scale and stronger financial muscles of MPACT will enable us to undertake capital recycling opportunities, take on value-enhancing asset enhancement and development initiatives, and pursue larger acquisitions in Asia’s key gateway markets. Our primary commitment to MCT Unitholders remains unchanged – to drive long-term growth and sustainable return. With a diversified and high quality portfolio across Singapore, Hong Kong SAR, China, Japan and South Korea, of which best-in-class assets constitute approximately 67% of the merged portfolio, we believe we can deliver. We thank MCT Unitholders for your trust – this is an esteemed privilege that we do not take lightly.”

² “**MNACT Trust Deed**” means the deed of trust constituting MNACT dated 14 February 2013 (as amended).

³ All MNACT Unitholders can vote at the MNACT EGM on the basis that this resolution is not inter-conditional with the other resolutions with respect to the transaction, and that all MNACT Unitholders are treated equally.

Ms. Cindy Chow, Chief Executive Officer of the MNACT Manager, said, “We are grateful for the strong support and mandate from our unitholders, which is a testament to their confidence in the transformative Merger. As we mark this significant milestone, on behalf of the entire board of directors and management team, we would like to thank our unitholders for their unwavering support of MNACT since IPO. Going forward, MPACT is expected to leapfrog to one of the ten largest REITs in Asia, and will be an even stronger platform with a compelling and well-curated growth strategy, delivering strategic, financial and operational benefits to our unitholders. Backed by the strong support of our Sponsor, MPACT is well placed to reposition the enlarged portfolio and to ride on the recovery and long-term growth of Asia to deliver long-term sustainable value to all unitholders.”

Strategically, the Merger is expected to be transformative, combining strength and growth potential to create a flagship Asian commercial REIT with stability and scale. The Merged Entity will be a proxy to key gateway markets of Asia that is anchored by a high quality and diversified commercial portfolio. The integration of size and a ready platform will position the Merged Entity well to pursue growth opportunities across geographies. The Merged Entity will have a free float size equivalent to or greater than MCT’s and will remain a constituent of key indices, ultimately benefitting all unitholders of the Merged Entity. Through the Merger, MCT and MNACT will be able to tap on the next stage of growth to build an even stronger platform and to deliver sustainable value to all unitholders.

The Merger is to be effected through the acquisition by MCT of all the issued and paid-up units of MNACT (the “**MNACT Units**”) by way of a trust scheme of arrangement. During the election period in respect of the Scheme Consideration (the “**Election Period**”), each MNACT Unitholder is entitled to elect to receive only one form of the Scheme Consideration. MNACT Unitholders will be entitled to receive, for each MNACT Unit held by it as at 5.00 p.m. on the Record Date to be announced (before the Effective Date), the following consideration (the “**Scheme Consideration**”), at its election: (i) **Scrip-Only Consideration:** 0.5963 Consideration Units at the issue price of S\$2.0039 per MCT Unit (the “**Scheme Issue Price**”); **OR** (ii) **Cash-and-Scrip Consideration:** S\$0.1912 in cash and 0.5009 Consideration Units at the Scheme Issue Price; **OR** (iii) **Cash-Only Consideration:** S\$1.1949 in cash. The Cash-Only Consideration will be the default form of the Scheme Consideration. 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.

After the Election Period, the MCT Manager may undertake a pro-rata non-renounceable preferential offering (“**Preferential Offering**”) of up to 1,094 million MCT Units to MCT Unitholders at an issue price of S\$2.0039 per MCT Unit, which is equivalent to the Scheme Issue Price of each Consideration Unit, to raise gross proceeds of up to S\$2.2 billion. Whether the Preferential Offering will be undertaken and the size of

the Preferential Offering will be determined based on, among others, the results of the election by the MNACT Unitholders for the different forms of the Scheme Consideration pursuant to the Trust Scheme. In support of the Merger, the Sponsor has provided undertakings to subscribe for the Maximum Preferential Offering Units (i.e. up to 1,094 million MCT Units) for an aggregate subscription consideration of up to S\$2.2 billion at the issue price of S\$2.0039 per MCT Unit, as well as a voluntary six-month lock-up of its unitholdings in the Merged Entity held through the MIPL Entities following the completion of the Trust Scheme or the Preferential Offering (whichever is earlier).

Subject to obtaining the necessary approvals and the satisfaction and/or waiver of all Conditions, the Trust Scheme will become effective. The Effective Date of the Trust Scheme is expected to be in early August 2022⁴, following which MNACT will be delisted from the Singapore Exchange Securities Trading Limited ("**SGX-ST**") in mid-August 2022³.

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⁴ The dates for these events are indicative only and are subject to change. Any changes (including any determination of the relevant dates) to these events will be announced. Please refer to future SGXNET announcement(s) by the MCT Manager and the MNACT Manager for the exact dates of these events.

About Mapletree Commercial Trust

Mapletree Commercial Trust is a Singapore-focused real estate investment trust (“**REIT**”) that invests on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, in Singapore, as well as real estate related assets. MCT’s portfolio comprises VivoCity, Mapletree Business City, mTower, Mapletree Anson and Bank of America HarbourFront. These five assets have a total NLA of 5.0 million square feet with a total value of S\$8.8 billion as at 31 March 2022.

MCT is managed by Mapletree Commercial Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit <https://www.mapletreecommercialtrust.com>.

About Mapletree North Asia Commercial Trust

Listed on the SGX-ST on 7 March 2013, MNACT is the first REIT that offers investors the opportunity to invest in high-quality commercial properties situated in China, Hong Kong SAR, Japan and South Korea.

MNACT consists of 13 properties in China, Hong Kong SAR, Japan and South Korea:

- Beijing, China: Gateway Plaza, a Grade-A office building with a podium area;
- Hong Kong SAR: Festival Walk, a landmark territorial retail mall with an office component;
- Shanghai, China: Sandhill Plaza, a Grade-A business park development situated in Zhangjiang Science City, Pudong;
- Japan: total of nine properties comprising five office buildings in Tokyo (IXINAL Monzen-nakacho Building, Higashi-nihonbashi 1-chome Building, TS Ikebukuro Building, Omori Prime Building and Hewlett-Packard Japan Headquarters Building); an office building in Yokohama (ABAS Shin-Yokohama Building) and three office buildings in Chiba (SII Makuhari Building, Fujitsu Makuhari Building and mBAY POINT Makuhari); and
- Seoul, South Korea: The Pinnacle Gangnam, a freehold office building with retail amenities located in Gangnam business district.

As at 31 March 2022, MNACT’s total AUM is S\$8.3 billion (including MNACT’s 50% interest in The Pinnacle Gangnam).

MNACT is managed by Mapletree North Asia Commercial Trust Management Ltd., a wholly owned subsidiary of Mapletree Investments Pte Ltd. For more information, please visit www.mapletreenorthasiacommercialtrust.com.

RESPONSIBILITY STATEMENT

MCT Manager

The directors of the MCT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release 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 press release the omission of which would make any statement in this press release 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 a named source (including 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 press release. 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.

MNACT Manager

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

IMPORTANT NOTICE

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

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

This press release is for information purposes only and does not constitute or form part of an invitation or offer to acquire, purchase or subscribe for MCT Units and MNACT Units.

The past performance of MCT, the MCT Manager, MNACT and the MNACT Manager is not necessarily indicative of the respective future performance of MCT, the MCT Manager, MNACT and/or the MNACT Manager.

This press release 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 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, and the continued availability of financing in the amounts and the terms necessary to support future business. None of MCT, the MCT Manager, MNACT and the MNACT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

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

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.