

ANNOUNCEMENT

NOTICE OF COURT HEARING DATE TO SANCTION THE TRUST SCHEME

1. INTRODUCTION

Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and the 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 (the “**Scheme Document**”) despatched electronically to unitholders of MNACT (“**MNACT Unitholders**”) on 29 April 2022 in relation to the Merger;
- (c) the announcement dated 23 May 2022 issued by the MCT Manager in relation to, *inter alia*, the approval of the proposed Merger by way of the Trust Scheme by the requisite majority of MCT Unitholders at the Extraordinary General Meeting held electronically on 23 May 2022; and
- (d) the announcement dated 23 May 2022 issued by the MNACT Manager in relation to (i) the approval of the MNACT Trust Deed Amendments Resolution by the requisite majority of MNACT Unitholders at the EGM held electronically on 23 May 2022 and (ii) the approval of the Trust Scheme Resolution by the requisite majority of MNACT Unitholders at the Trust Scheme Meeting held electronically on 23 May 2022.

Unless otherwise defined, all capitalised terms in this Announcement shall bear the same meaning as set out in the Scheme Document. All references to dates and times in this Announcement are to Singapore dates and times.

2. NOTICE OF COURT HEARING DATE TO SANCTION THE TRUST SCHEME

2.1 The MNACT Manager wishes to announce that:

- (a) an application has been filed, by way of HC/SUM 1934/2022 in HC/OS 109/2022 (the “**Trust Scheme Sanction Application**”), with the Court for an order of the Court sanctioning the Trust Scheme under Order 80 of the Rules of Court (Chapter 322, R 5 of Singapore) (the “**Trust Scheme Court Order**”); and
- (b) the said application has been directed to be heard before the Court on 7 June 2022 at 10.00 a.m. (Singapore time) via Zoom (such hearing, the “**Court Hearing**”).

2.2 The Court has also directed as follows:

- (a) any party who objects to the Trust Scheme Sanction Application is to file an affidavit by 4.00 p.m. on 31 May 2022 and the MNACT Manager and the MNACT Trustee are to file their reply affidavit, if any, by 4.00 p.m. on 3 June 2022; and
 - (b) submissions and bundle of authorities which are to be exchanged and tendered to Court are to be tendered to Court by 4.00 p.m. on 6 June 2022.
- 2.3 Subject to the grant of the Trust Scheme Court Order, and the satisfaction (or if applicable, waiver) of all Conditions in accordance with the Implementation Agreement, the Trust Scheme shall become effective and binding upon the Effective Date.
- 2.4 A copy of the Trust Scheme Sanction Application will be available for inspection¹ by MNACT Unitholders during normal business hours at the office of the MNACT Manager at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438, from the date of this Announcement up until the date of the Court Hearing.
- 2.5 The key events and indicative timetable in relation to the Trust Scheme will be provided in due course.

3. 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

25 May 2022

¹ Prior appointment with the MNACT Manager is required. Please contact MNACT Investor Relations (Tel: 6377 6111) during normal business hours.

Any queries relating to this Announcement or the Merger should be directed to:

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IMPORTANT NOTICE

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

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.