

ANNOUNCEMENT

UPDATES TO KEY EVENTS AND INDICATIVE TIMETABLE

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;
- (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; and
- (e) 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 (the “**Notice of Court Hearing Date Announcement**”).

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. KEY EVENTS AND INDICATIVE TIMETABLE

Further to the Notice of Court Hearing Date Announcement, the MNACT Manager wishes to announce the following updated indicative timetable in relation to the Trust Scheme.

Save for the date of the Court hearing, 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)
Date of announcement of the conditional Record Date for the Trust Scheme	Tuesday, 31 May 2022
Date of announcement of the conditional record date for the clean-up distribution to MNACT Unitholders (“ MNACT Clean-up Distribution ”)	
Date of announcement of the conditional record date for the clean-up distribution to MCT Unitholders (“ MCT Clean-up Distribution ”)	
Date of Court hearing to sanction the Trust Scheme	Tuesday, 7 June 2022 at 10.00 a.m.
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 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 date of suspension of the trading in MNACT Units, currently expected to be on 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 to be announced (before the Effective Date) 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.

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

27 May 2022

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

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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.