



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 14 February 2013 (as amended))

ANNOUNCEMENT

RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

17 May 2022 – The board of directors of Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as manager of MNACT, the “**MNACT Manager**”), refer to the scheme document dated 29 April 2022 (the “**Scheme Document**”) issued by the MNACT 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 (the “**MNACT Units**”) by way of a trust scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Takeovers and Mergers (the “**Code**”).

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Scheme Document.

This Announcement sets out the responses to substantial and relevant questions received from MNACT Unitholders prior to and/or at the MNACT Virtual Information Session held on 9 May 2022 which the MNACT Manager did not have the opportunity to answer during the session, as well as responses to substantial and relevant questions that the MNACT Manager received as of 14 May 2022 relating to the Merger. As some of the substantial and relevant questions received are substantially similar, the MNACT Manager has consolidated the questions and consequently, not all questions are individually addressed.

The responses to substantial and relevant questions are grouped into the following key topics:

- A. Scheme Consideration and Permitted Distributions
- B. Strategy and Plans Ahead

A. Scheme Consideration and Permitted Distributions

1	The Scheme Consideration of S\$1.1949 may not seem compelling to MNACT Unitholders as MNACT traded at S\$1.47 on 9 July 2019 (Pre-COVID-19). MNACT is also on track to capitalise on the post-COVID-19 recovery such as positive asset revaluation due to positive rental reversions and lowered rental rebates. What has the MNACT Manager and MNACT Directors done to solicit a better offer for MNACT Unitholders?
	<p><u>Opinion of MNACT IFA and MNACT Independent Directors</u></p> <ul style="list-style-type: none">As detailed in the Scheme Document, the MNACT IFA has opined that the terms of the Trust Scheme are FAIR and REASONABLE. Further, the MNACT Independent Directors, having considered carefully the terms of the Trust Scheme, the advice given by the MNACT IFA in the MNACT IFA Letter and having taken into account the various factors set out in the MNACT IFA Letter, including the MNACT 805 Auditor's Opinion, recommend that MNACT Unitholders VOTE IN FAVOUR of the Trust Scheme Resolution at the Trust Scheme Meeting. (For further details relating to the opinion of the MNACT IFA, please refer to Appendix A – Letter from the MNACT IFA of the Scheme Document.) <p><u>Decision-making and Negotiation Process in relation to the Merger</u></p> <ul style="list-style-type: none">Due process was followed and corporate governance protocols were adhered to by the MNACT Manager and MNACT Directors when evaluating the Merger proposal from the MCT Manager. The Merger (including the Scheme Consideration and exchange ratio) was extensively evaluated, with professional advisers appointed to advise the MNACT Manager (including the management and the MNACT Independent Directors), and rigorously negotiated between the MNACT Manager and the MCT Manager on an arm's length basis. This was supported by the latest available independent market valuations of the respective property portfolios of MCT and MNACT prior to the Joint Announcement. Audit opinions on the carrying value of MNACT's and MCT's underlying properties, as reflected in the statements of investment properties and presented in accordance with the relevant accounting policies, were also obtained from independent accounting firms. These reports and opinions are objective and independent assessments of MNACT's and MCT's overall intrinsic values.The Scheme Consideration was determined by taking into consideration, among other factors, (a) the short to medium-term uncertainties of the respective property portfolios and the resulting potential benefits to be derived from the Merger of MCT and MNACT; (b) the prevailing and historical relative market prices (including pre-COVID-19), distribution yields, and price-to-NAV per unit of MCT and MNACT; (c) relevant precedent trust scheme mergers in Singapore; (d) the latest available ex-distribution NAV of each MCT Unit and each MNACT Unit; (e) the resulting pro forma consolidated financial effects of the Merger; (f) the amount of MCT Permitted Distributions and the amount of MNACT Permitted Distributions to be made by the MCT Manager and the MNACT Manager, respectively; and (g) the latest available independent market valuations of the respective property portfolios of MCT and MNACT prior to the Joint Announcement¹. In determining the fair market value of the assets, the independent valuers have also considered the potential recovery of the Greater China markets.

¹ The latest available independent market valuations of MNACT's property portfolio prior to the Joint Announcement were as at 31 October 2021. The latest available independent market valuations of MCT's property portfolio prior to the Joint Announcement were as at 30 September 2021.

- As announced on 21 March 2022, the MNACT Manager had requested the MCT Manager to review the terms of the Trust Scheme, in particular, the inclusion of an alternative Cash-Only Consideration option in light of the prevailing market conditions and feedback from MNACT Unitholders. At the request of the MNACT Manager, the MCT Manager introduced the Cash-Only Consideration (announced on 21 March 2022, in addition to the options of the Scrip-Only Consideration and Cash-and-Scrip Consideration that were announced on 31 December 2021), which provides higher certainty to MNACT Unitholders amidst prevailing market conditions and provides greater flexibility for MNACT Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs.

Scheme Consideration

- The Scheme Consideration of S\$1.1949 for all three options² (as at the Joint Announcement Date) is in line with MNACT's NAV per unit and implies a 1.0x P/NAV³ for MNACT. MNACT's latest NAV per unit (ex-distribution) of S\$1.197 as at 31 March 2022 is also in line with the NAV per unit (ex-distribution) of S\$1.195 as at 30 September 2021.
- As at Joint Announcement Date, the Scheme Consideration is:
 - at an attractive premium of 7.6%, 11.6%, 14.4%, 17.5%, 17.8% and 17.3% over MNACT's trading price as at the Last Trading Day, 5-trading day, 1-month, 3-month, 6-month, and 12-month VWAP of S\$1.1100, S\$1.0707, S\$1.0449, S\$1.0173, S\$1.0142 and S\$1.0184 per MNACT Unit, respectively;
 - at an attractive premium of 8.49, 12.42, 15.00, 17.76, 18.07 and 17.65 Singapore cents over MNACT's trading price as at the Last Trading Day, 5-trading day, 1-month, 3-month, 6-month, and 12-month VWAP of 111.00, 107.07, 104.49, 101.73, 101.42 and 101.84 Singapore cents per MNACT Unit, respectively. This is more than 1 to 2.5 years' worth of DPU to MNACT Unitholders; and
 - translates to a 1-year total return of 32.2%⁴ to MNACT Unitholders, outperforming market benchmarks comprising Singapore and Hong Kong SAR market indices and bonds
- Gross exchange ratio of 0.5963x⁵ is at a premium over MNACT's historical gross exchange ratios over a 3-year period, which takes into account the pre-COVID-19 and pre-Hong Kong SAR social incidents periods.
- P/NAV of 1.0x implied by the Scheme Consideration is above MNACT's historical average P/NAV and above the mean and median P/NAV of comparable peers, including S-REITs with Greater China focus, HK SAR REITs and Japan REITs.
- MNACT Unitholders will continue to receive Permitted Distributions up to the day immediately before the Effective Date (date on which the Trust Scheme becomes effective in accordance with its terms), in addition to the Scheme Consideration.

² The implied value of the Scrip-Only Consideration and the implied value of the Cash-and-Scrip Consideration of S\$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the Scheme Issue Price of S\$2.0039, which is determined by reference to the 1-day VWAP per MCT Unit as at the Last Trading Day immediately prior to the Joint Announcement Date, being 27 December 2021 ("Last Trading Day") (i) by 0.5963x under the Scrip-Only Consideration or (ii) by 0.5009x, plus the cash component of the Cash-and-Scrip Consideration of S\$0.1912.

³ Based on MNACT's NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT's reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT's investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.

⁴ Based on derived 1-year total return comprising the sum of (i) illustrative capital appreciation based on the opening unit price of S\$0.9550 and the Scheme Consideration of S\$1.1949 per MNACT Unit, and (ii) DPU yield based on DPU of 6.725 Singapore cents for the period from 2H FY20/21 and 1H FY21/22, assuming no reinvestment of distributions in security.

⁵ Based on the Scheme Issue Price of S\$2.0039 per MCT Unit, the Scheme Consideration is S\$1.1949 and implies a gross exchange ratio of 0.5963x.

2 What is the motivation for MNACT Unitholders to accept the Scrip-Only Consideration and the Cash-and-Scrip Consideration given MCT’s recent trading prices? Is the issue price of MCT incorrectly valued at S\$2.0039, versus today’s closing price of S\$1.83 (as at 10 May 2022) and should the number of Consideration Units be accordingly increased?

- As mentioned in Question 1, the Merger (including the Scheme Consideration and exchange ratio) was considered and negotiated extensively between the managers of both REITs on an arm’s length basis.
- In consideration of the unit prices up till the date of the Implementation Agreement, the MCT Manager and the MNACT Manager have commercially negotiated the Scheme Consideration extensively and have determined the Scheme Issue Price of S\$2.0039 based on the 1-day VWAP of MCT Units on the Last Trading Day and pegged to the 1.0x P/NAV⁶ of MNACT as at the Joint Announcement Date.
- The table below shows MCT’s various VWAPs on 27 December 2021 over various time periods.

Reference period (27 December 2021)	VWAP (S\$)
Last traded day	2.0039
1 month	2.0356
3 months	2.0917
6 months	2.1034
1 year	2.1002
3 year	2.0663

- Ultimately, the 1-day VWAP was agreed as the Scheme Issue Price and the basis of the issue price of the Preferential Offering Units as it was the latest available VWAP prior to the Joint Announcement Date and was considered to be the most relevant in representing the prevailing market conditions and MCT’s fair market value.
- Following the Joint Announcement dated 31 December 2021, the MNACT Manager had requested the MCT Manager to review the terms of the Trust Scheme, in particular, the inclusion of an alternative Cash-Only Consideration option in light of the prevailing market conditions and feedback received from MNACT Unitholders.
- Both the MCT Manager (having considered the request) and the MNACT Manager believe that the introduction of the alternative Cash-Only Consideration option, which is equivalent to the NAV per MNACT Unit (as at Joint Announcement Date), is in the best interest of the Merger as it gives higher certainty to MNACT Unitholders amidst prevailing market conditions and provides greater flexibility for MNACT Unitholders to elect the form of the Scheme Consideration that is most suited to their investment needs, without prejudice to the interests of the MCT Unitholders. MNACT Unitholders who elect to receive the Cash-Only Consideration will receive S\$1.1949 in cash per MNACT Unit, regardless of whether the MCT Units trade above or below S\$2.0039. MNACT Unitholders will continue receiving Permitted Distributions up to the day immediately before the Effective Date. Please refer to Question 3 for more details.

⁶ Based on MNACT’s NAV per unit as at 30 September 2021 and applying the following adjustments: (i) excludes MNACT’s reported 1H FY21/22 DPU of 3.426 Singapore cents paid on 24 December 2021, and (ii) assumes valuation of MNACT’s investment properties and joint venture held as at 30 September 2021 is based on valuation as at 31 October 2021 as announced on 31 December 2021.

3	<p>As the date of MNACT’s delisting is expected to be on or around end-August 2022 , will the management of the MNACT Manager consider a final distribution of the pro-rata earnings from 1 April 2022 up to the date of MNACT’s delisting? Can the management of the MNACT Manager provide some guidance on what will be the expected DPU, as well as the expected payout date, if any?</p> <p>Will the management of the MNACT Manager also consider a capital distribution of the excess of NAV of MNACT over the Scheme Consideration?</p>
	<ul style="list-style-type: none"> • MNACT Unitholders are entitled to receive and retain the MNACT Permitted Distributions, regardless of which of the three Scheme Consideration options MNACT Unitholders shall elect. • The MNACT Permitted Distributions will be in addition to the Scheme Consideration for the Merger and will include: <ul style="list-style-type: none"> ○ 2H FY21/22 distributions of 3.393 Singapore cents per MNACT to be paid on 19 May 2022 to unitholders who hold MNACT Units as at 5.00pm on 27 April 2022⁷; and ○ the clean-up distribution for the period from 1 April 2022, up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms (“Effective Date”), which is expected to be on Monday, 8 August 2022 (as indicated in the Expected Timetable of the Scheme Document). • MNACT Unitholders should note that the timetable for the events which are scheduled to take place <u>after</u> the EGM and the Trust Scheme Meeting is indicative only and is subject to change. Any changes (including any determination of the relevant dates) to the timetable will be announced. • Do note that the Scheme Consideration of S\$1.1949 excludes MNACT’s reported 1H FY21/22 DPU of 3.426 Singapore cents, as the amount had already been paid out to MNACT Unitholders on 24 December 2021, which was prior to the Joint Announcement Date (i.e. 31 December 2021). • We are unable to provide a forecast of future distributions. Please refer to future SGXNET announcement(s) by the MNACT Manager for further information. • Other than the MNACT Permitted Distributions as mentioned above, there will be no other distribution (capital or otherwise).
4	<p>Are MNACT Unitholders currently only voting to approve (i) the MNACT Trust Deed Amendments and (ii) the proposed Trust Scheme? Will the election for my form of Scheme Consideration come later? To stay invested in the Merged Entity, should MNACT Unitholders vote “For” the Merger?</p>
	<ul style="list-style-type: none"> • Yes, MNACT Unitholders who wish to vote to approve the MNACT Trust Deed Amendments at the EGM and the proposed Trust Scheme at the Trust Scheme Meeting should do so by completing and submitting Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting), respectively, which were despatched to MNACT Unitholders on 29 April 2022. The completed Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting) must reach MNACT’s Unit Registrar NO LATER THAN Friday, 20 May 2022 at 2.30 p.m. and 3.00 p.m., respectively, being 72 hours before the times fixed for the EGM and the Trust Scheme Meeting.

⁷ Please refer to MNACT’s announcement dated 19 April 2022 titled “Notice of Record Date and Distribution Payment Date” on SGXNET.

	<ul style="list-style-type: none"> • Assuming MNACT Unitholders and MCT Unitholders vote in favour of the proposed Merger, and if the Trust Scheme is subsequently sanctioned by the Court, Election Forms will be despatched to MNACT Unitholders and the Election Period is expected to be the period from 5 July 2022 to 19 July 2022, as indicated in the Expected Timetable of the Scheme Document. • MNACT Unitholders should note that the timetable for the events which are scheduled to take place <u>after</u> the EGM and the Trust Scheme Meeting is indicative only and is subject to change. Any changes (including any determination of the relevant dates) to the timetable will be announced. Please refer to future SGXNET announcement(s) by the MNACT Manager for the exact dates of these events. • MNACT Unitholders who wish to stay invested in the Merged Entity may continue to elect to receive the Scheme Consideration in the form of the Scrip-Only Consideration or the Cash-and-Scrip Consideration while those who wish to fully realise their investment may elect to receive the Cash-Only Consideration. • The rationale and terms of the proposed Merger have been carefully considered, and the MNACT Manager believes that the proposed Merger is beneficial to MNACT Unitholders, from strategic, financial and operational perspectives. • As mentioned in Question 1, the MNACT Independent Directors recommend that MNACT Unitholders VOTE IN FAVOUR of the Trust Scheme Resolution at the Trust Scheme Meeting.
<p>5</p>	<p>Would there be facilities to trade in odd lots free from brokerage or marginal brokerage? Please advise the window period if any.</p>
	<ul style="list-style-type: none"> • As MNACT Unitholders may receive odd lots of MCT Units as part of the consideration for their MNACT Units pursuant to the Trust Scheme, the MNACT Manager will put in place arrangements to facilitate the trading of odd lots so that MNACT Unitholders who wish to round up or down their unitholding to the nearest board lot size of MCT Units (i.e. in multiples of 100 MCT Units) can do so. • The MNACT Manager has arranged with the following brokers ("Brokers") to facilitate Odd Lots Trades during the Applicable Period, being the period of one month commencing from the date of allotment and issuance of the Consideration Units: <ul style="list-style-type: none"> ○ DBS Vickers; ○ OCBC Securities; and ○ Phillip Securities. • The term "Odd Lots Trade" shall mean (i) an aggregate of 99 or less MCT Units bought in a single day; and/or (ii) an aggregate of 99 or less MCT Units sold in a single day. • The brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Brokers during the Applicable Period will be borne by the MNACT Manager. As such, holders of MCT Units will NOT be charged any brokerage fees for Odd Lots Trades during the Applicable Period (the "Odd Lots Trading Brokerage Fee Arrangement"). • MNACT Unitholders should note that notwithstanding the Odd Lots Trading Brokerage Fee Arrangement, holders of MCT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time. • For further details, please refer to Paragraph 19 of the Letter to MNACT Unitholders in the Scheme Document.

B. Strategy and Plans Ahead

6	Pro forma DPU attributable to MNACT Unitholders is estimated to change by (0.75) Singapore cents (as compared to FY21/22 before the Merger)⁸. Can the MNACT Manager elaborate on its plans to catch up with pre-Merger DPU?
	<ul style="list-style-type: none">• The MNACT Manager believes that the Merger will be transformative, and upon completion, will create a flagship commercial REIT in Asia with stability and scale across key Asian gateway markets. The Merger is beneficial from strategic, operational and financial perspectives and the Merged Entity will be well positioned to navigate the changing macro environment and capitalise on an expected recovery from COVID-19.• On or about the completion of the Merger, it is intended that the MNACT Manager will retire as the manager of MNACT and the MCT Manager will be appointed as the manager of the delisted MNACT.• The key objectives of the MCT Manager are to provide unitholders of the Merged Entity with a relatively attractive rate of return on their investment through regular and steady distributions, and to achieve long-term stability in DPU and NAV per unit, while maintaining an appropriate capital structure for the Merged Entity.• Following the Merger, the MCT Manager intends to implement its proactive and tailored “4R” asset and capital management strategy to realise the benefits from the Merger:<ul style="list-style-type: none">a) <u>Recharge</u><ul style="list-style-type: none">○ The MCT Manager will seek to drive NPI and DPU growth by incorporating best practices across the Merged Entity’s portfolio to maximise operational performance, together with, among others, the optimisation of tenant mix and the pursuit of active asset management, accretive asset enhancement and redevelopment opportunities.b) <u>Reconstitute</u><ul style="list-style-type: none">○ The MCT Manager will seek to optimise the Merged Entity’s portfolio by pursuing selective strategic divestments at an opportune time. The MCT Manager will also look to redeploy capital into higher yielding quality properties or other asset enhancement and redevelopment opportunities to drive returns.c) <u>Refocus</u><ul style="list-style-type: none">○ The MCT Manager will pursue accretive strategic acquisitions and participate in strategic developments, leveraging the local market expertise of the Merged Entity’s “on-the-ground” teams as well as the Sponsor’s strong Asia network and extensive pipeline.○ For future growth, the Merged Entity will focus on adding office and office-like business park assets anchored by tenants in high growth sectors, including tech-enabled and biomedical tenants, to its portfolio. Key markets for growth include South Korea, Singapore and select cities in China.d) <u>Resilience</u><ul style="list-style-type: none">○ The MCT Manager will adopt a comprehensive capital management strategy to maintain a strong balance sheet, maximise liquidity and minimise risk.○ The MCT Manager will employ an appropriate capital structure while optimising cost of debt. This strategy is supported by securing access to diversified funding sources across financial institutions and capital markets. Appropriate hedging strategies to manage interest rate and forex exposure will continue to be implemented to address risks posed by market volatility.

⁸ Assuming all MNACT Unitholders (excluding the MIPL Entities) elect to receive the Cash-and-Scrip Consideration or the Cash-Only Consideration. Assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration, the change in pro forma DPU (as compared to FY21/22 before the Merger) is (0.89) Singapore cents. For further details on the pro forma financial effects of the Merger on MNACT, please refer to Paragraph 7 of the Letter to MNACT Unitholders of the Scheme Document.

	<ul style="list-style-type: none"> Following the Merger, it is intended that the Merged Entity will be renamed “Mapletree Pan Asia Commercial Trust” (“MPACT”). For further details, please refer to Paragraph 4.2 in Appendix B – Offeror’s Letter to MNACT Unitholders of the Scheme Document.
7	What are the right of first refusal (“ROFR”) assets from the Sponsor to MNACT currently? Will the ROFR apply to the Merged Entity?
	<ul style="list-style-type: none"> MNACT has been granted the ROFR to acquire the Sponsor’s stake in The Pinnacle Gangnam (located in Seoul, South Korea) as well as the Sponsor’s commercial assets in Greater China. This ROFR will carry through to the Merged Entity. In Singapore, the ROFR that MCT has in place will remain for the Merged Entity and there remains potential to acquire ROFR assets from the Sponsor to entrench a market leadership position in the attractive Greater Southern Waterfront precinct.
8	How will the manager of the Merged Entity plan to grow in Singapore over the next 5-8 years?
	<ul style="list-style-type: none"> As mentioned in Question 6, the MCT Manager intends to implement its proactive and tailored “4R” asset and capital management strategy to realise the benefits from the Merger. The MCT Manager’s focus remains to maintain a healthy portfolio occupancy and sustainable rental income. Post-Merger, Singapore will remain a core market to provide underlying portfolio stability. As mentioned in Question 7, there remains potential to acquire ROFR assets from the Sponsor to entrench a market leadership position in the attractive Greater Southern Waterfront precinct.
9	Should the Merger not go through, what are the contingency plans that MNACT has to manage the ongoing risks in the China market and to grow in the Asian markets?
	<ul style="list-style-type: none"> China⁹ was the only major economy to post a positive GDP growth rate in 2020. Recovery gathered further momentum in 2021, with a GDP growth rate of 8.1%. This can largely be attributed to China’s adoption of the ‘Zero-COVID’ strategy which has kept local transmission to a minimum for much of the year, allowing most activities to return to normalcy in 2021. Amid the latest outbreak of COVID-19 infections, Shanghai city has been under lockdown starting from end March 2022. For Beijing, since end April 2022, the city has tightened restrictions to contain the spread of COVID-19. So far, there has not been any significant impact on Sandhill Plaza and Gateway Plaza. The businesses of a handful of retail tenants providing amenities at Sandhill Plaza and Gateway Plaza may be affected due to the absence or low number of employees working within the office buildings. We are monitoring the situation closely and will update if there is any material development. The MNACT Manager has worked actively to market and lease office space at Gateway Plaza, resulting in a high occupancy rate of 94.3% as of 31 March 2022. Performance of Sandhill Plaza remains resilient, with a high occupancy level of 98.6% and positive rental reversion of 5% for FY21/22. Maintaining a high occupancy rate for our properties will remain a key focus. We will also continue to capture demand from tenants in the high-growth trade sectors such as telecommunications, media and technology (“TMT”) and biomedical industries.

⁹ Source: Colliers International (Hong Kong) Limited, 30 March 2022.

	<ul style="list-style-type: none"> • While the latest outbreak of COVID-19 infections has caused disruptions to businesses, we have also seen how the Chinese authorities had reacted quickly to boost its economy, by cutting central bank reserve requirement ratios¹⁰ and reducing mortgage reference rates¹¹. The tax and fee cut programme was also recently announced to relieve the burden on SMEs amid the COVID-19 pandemic and encourage corporate R&D¹². The authorities are expected to continue to actively pursue both fiscal and monetary policies to stabilise employment and the economy. • Should the Merger not go through, MNACT will return to business as usual, remaining focused on safeguarding the long-term value for MNACT Unitholders through proactive asset management, effective cost control and prudent capital management. • At the same time, we will continue to source for accretive acquisitions to achieve greater diversification and growth of MNACT. MNACT has demonstrated its capabilities in driving inorganic growth through acquisitions of high quality properties spanning across multiple North Asian markets; including expanding beyond its IPO geographies and successfully acquiring nine office properties in Greater Tokyo (2018, 2020 and 2021) and one office property in Seoul (2020).
10	Will there be rationalisation and restructuring of the MCT Manager and MNACT Manager post-Merger? One of the expressed benefits of mergers include economies of scale as there is no need for two sets of REIT managers.
	<ul style="list-style-type: none"> • As announced on 21 March 2022, post-Merger, the Merged Entity will be managed by the MCT Manager, and it is intended that Ms. Lim Hwee Li Sharon who currently holds the positions of Chief Executive Officer and Executive Director of the MCT Manager, will retain these positions in the manager of the Merged Entity following the completion of the Merger.
11	What is the debt profile of the Merged Entity? How much of MCT/MNACT/MPACT's long-term debt is fixed?
	<ul style="list-style-type: none"> • The pro forma debt maturity profile of the Merged Entity is set out below, and is strictly for illustrative purposes. • The Merged Entity's pro forma debt maturity profile will be subject to the final settlement of the Scheme Consideration Options elected for by MNACT Unitholders¹³.

¹⁰ Source: South China Morning Post ([Link](#)), 15 April 2022.

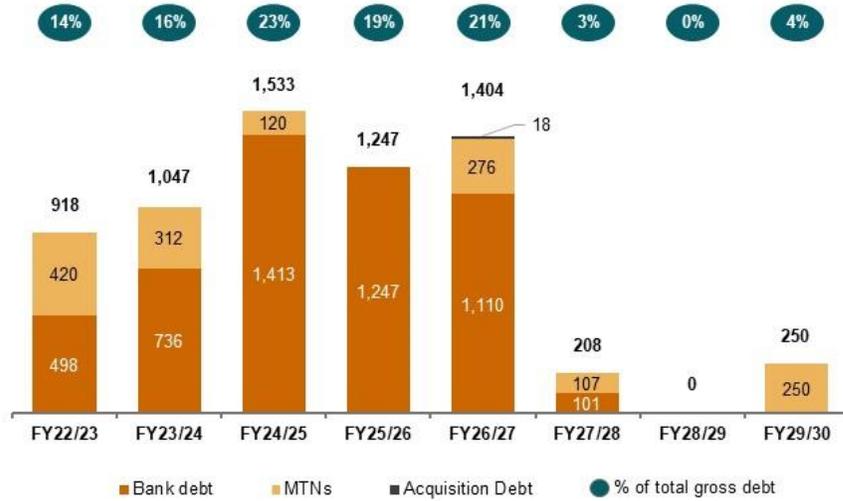
¹¹ Source: South China Morning Post ([Link](#)), 20 January 2022.

¹² Source: Fitch Ratings ([Link](#)), 9 March 2022.

¹³ The MCT Manager reserves the right to alter its capital management strategy as it deems necessary. For further details on the pro forma debt maturity profile as at 31 March 2022, please refer to Paragraph 8 of the Letter to MNACT Unitholders of the Scheme Document.

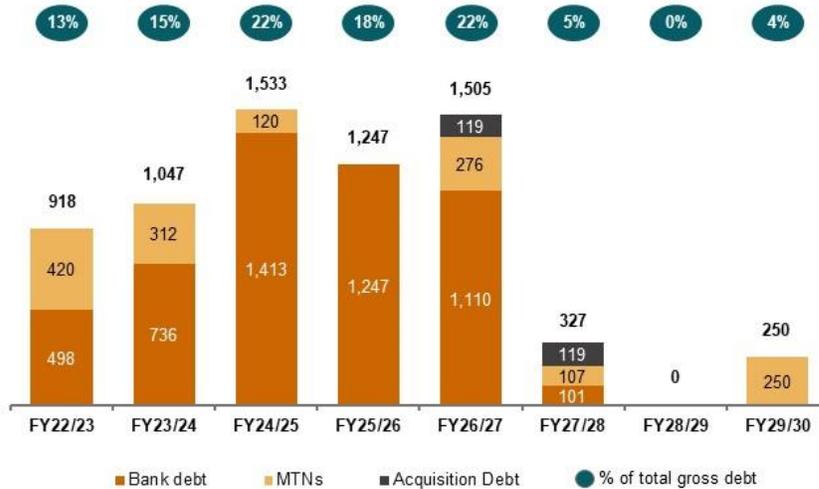
Pro forma debt maturity profile as at 31 March 2022 assuming all MNACT Unitholders elect to receive the Scrip-Only Consideration

(In S\$ millions)



Pro forma debt maturity profile as at 31 March 2022 assuming all MNACT Unitholders except for MIPL Entities elect to receive the Cash-and-Scrip Consideration or Cash-Only Consideration

(In S\$ millions)



- To mitigate the impact of rising interest rate, interest cost on 78% of MNACT's debt has been fixed as at 31 March 2022.
- Historically, the percentage of fixed rate debt of MCT has been kept above 70% to mitigate fluctuations in interest rate, with 80.3% fixed rate debt as at 31 March 2022.
- Post-Merger, the MCT Manager will aim to maintain at least 70% of total debt as fixed for the Merged Entity.
- As part of the MCT Manager's risk management policy, the MCT Manager will continue to monitor and seize the right opportunity to manage balance sheet prudently, and secure access to diversified funding sources across financial institutions and capital markets.

	<ul style="list-style-type: none">• The MCT Manager will also deploy appropriate hedging strategies to maintain a strong balance sheet, optimise financial liquidity and minimise risk, while keeping an eye on overall costs of financing.
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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

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

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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.

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