

## NOTICE OF EXTRAORDINARY GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that an **EXTRAORDINARY GENERAL MEETING** (“EGM”) of the holders of units of Mapletree North Asia Commercial Trust (“MNACT”, and the holders of units of MNACT, “**Unitholders**”) will be held on 20 January 2020 (Monday) at 2.30 p.m. at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolutions:

### ORDINARY RESOLUTION 1

#### THE PROPOSED ACQUISITIONS OF TWO OFFICE PROPERTIES IN GREATER TOKYO, AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Resolution 2 and Resolution 3:

- (i) approval be and is hereby given for the proposed acquisitions (the “**Proposed Acquisitions**”) of (a) mBay Point Makuhari Building (“**MBP**”); and (b) Omori Prime Building (“**OPB**”, and together with MBP, the “**Properties**”) through:
  - (a) the investment in Godo Kaisha Tsubaki 3 (“**Tsubaki GK**”), pursuant to the two silent partnership agreements (the “**Tsubaki Silent Partnership Agreements**”) which will be entered into between Tsubaki 2 Pte. Ltd. (“**SGCo2**”) and Tsubaki GK and that the entry into of the Tsubaki Silent Partnership Agreements be and is hereby approved;
  - (b) the subscription for the preferred shares in the issued share capital of Tsubaki Tokutei Mokuteki Kaisha (“**Tsubaki TMK**”) by Tsubaki 1 Pte. Ltd. (“**SGCo1**”) and Tsubaki GK such that they each hold 49.0% and 51.0% of the total issued preferred share capital of Tsubaki TMK respectively, pursuant to the two subscription agreements to be entered into between SGCo1, Tsubaki GK and Tsubaki TMK (the “**Preferred Shares Subscription Agreements**”) and that the entry into of the Preferred Shares Subscription Agreements be and is hereby approved;
  - (c) the conditional *Tokumei Kumiai* interest transfer agreement entered into between SGCo1 and Higashikoujiya Shugogatakojo TMK dated 4 December 2019 (the “**TK Interest Transfer Agreement**”) for the acquisition of the *Tokumei Kumiai* interest in GK Makuhari Blue (“**Makuhari GK**”), which holds the trust beneficial interests (“**TBI**”) in MBP, by SGCo1 and that the entry into the TK Interest Transfer Agreement, and the subsequent novation of the rights and obligations of SGCo1 in the TK Interest Transfer Agreement to Tsubaki TMK, be and are hereby approved and ratified; and
  - (d) the conditional TBI sale and purchase agreement entered into between SGCo1 and Satsuki TMK dated 4 December 2019 (the “**TBI SPA**”) for the acquisition of the TBI in OPB by SGCo1 and that the entry into the TBI SPA, and the subsequent novation of the rights and obligations of SGCo1 in the TBI SPA to Tsubaki TMK, be and are hereby approved and ratified,

details of which are contained in the circular to Unitholders dated 3 January 2020 (the “**Unitholders’ Circular**”);

- (ii) approval be and is hereby given for (a) the amendment and restatement of the asset management agreement entered into between Tsubaki TMK and Mapletree Investments Japan Kabushiki Kaisha (as the asset manager) (the “**Amended Tsubaki Asset Management Agreement**”) and (b) the two supplemental property management agreements to be entered into between each of Sumitomo Mitsui Trust Bank, Limited and Mizuho Trust & Banking Co., Ltd., as trustee of MBP and OPB respectively, with Mapletree Management Services Japan Kabushiki Kaisha (“**MMSJ**”) (as the property manager) (collectively, the “**Supplemental Japan Property Management Agreements**”), details of which are contained in the Unitholders’ Circular;
- (iii) approval be and is hereby given for the payment of all amounts, fees and expenses relating and pursuant to the Proposed Acquisitions, the Amended Tsubaki Asset Management Agreement and the Supplemental Japan Property Management Agreements; and
- (iv) Mapletree North Asia Commercial Trust Management Ltd., as manager of MNACT (the “**Manager**”), any director of the Manager, and DBS Trustee Limited, as trustee of MNACT (the “**Trustee**”), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MNACT to give effect to the Proposed Acquisitions and all transactions contemplated under the Preferred Shares Subscription Agreements, the Tsubaki Silent Partnership Agreements, the Amended Tsubaki Asset Management Agreement, the Supplemental Japan Property Management Agreements, the TK Interest Transfer Agreement and the TBI SPA and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.

### ORDINARY RESOLUTION 2

#### THE PROPOSED ISSUANCE OF THE TRANSACTION UNITS TO THE SPONSOR’S NOMINEE, AS AN INTERESTED PERSON TRANSACTION

That subject to and contingent upon the passing of Resolution 1 and Resolution 3:

- (i) approval be and is hereby given for the issue of such number of Transaction Units (as defined in the Unitholders’ Circular) to Suffolk Assets Pte. Ltd. (the “**Sponsor’s Nominee**”), in the manner described in the Unitholders’ Circular; and

- (ii) the Manager, any director of the Manager, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MNACT to give effect to the issuance of the Transaction Units.

### ORDINARY RESOLUTION 3

#### THE PROPOSED WHITELASH RESOLUTION IN RELATION TO THE SPONSOR’S NOMINEE

That subject to the conditions in the letter from the Securities Industry Council dated 20 December 2019 being fulfilled, Unitholders, other than Mapletree Investments Pte Ltd (“**MIPL**”), parties acting in concert with it and parties which are not independent of them, hereby (on a poll taken) waive their rights to receive a mandatory offer from the Sponsor’s Nominee for all the remaining issued units in MNACT (“**Units**”) not owned or controlled by MIPL and parties acting in concert with it, in the event that it incurs a mandatory bid obligation pursuant to Rule 14 of The Singapore Code on Take-overs and Mergers as a result of the receipt of the Transaction Units.

BY ORDER OF THE BOARD

**Mapletree North Asia Commercial Trust Management Ltd.**

(Company Registration No. 201229323R)

As Manager of Mapletree North Asia Commercial Trust

**Wan Kwong Weng**

Joint Company Secretary

Singapore

3 January 2020

#### Important Notice:

1. A Unitholder who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).  
**“Relevant Intermediary” means:**
  - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
  - (c) the Central Provident Fund Board (“**CPF Board**”) established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the “**Proxy Form**”) must be deposited at the office of MNACT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not later than 2.30 p.m. on 17 January 2020 being 72 hours before the time fixed for the EGM.

#### Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.