STRATEGY

In line with MNACT's corporate vision and mission, the Manager remains focused on a four-pronged strategy to create sustainable value over the long term.

DRIVEN BY

Our Vision

To be a leading commercial REIT, by portfolio value and returns, comprising quality assets in North Asia

Our Mission

- To deliver regular and stable returns to Unitholders and to achieve long-term sustainable growth in DPU
- To be the landlord of choice for our tenants and be committed to the delivery of quality products and services
- To acquire high-quality assets that are yield accretive

DIFFERENTIATED BY

Our focus on commercial real estate
(including real estate used predominantly for retail and/or office purposes) in North Asia

We are the first Singapore REIT with fee structure aligned with investors' interest
where management fee structure is based on distributable income and DPU growth

Our experienced Sponsor which owns and manages S$60.5 billion of real estate assets
in Asia Pacific, Canada, Europe, the United Kingdom ("UK") and the United States ("US") as of 31 March 2020

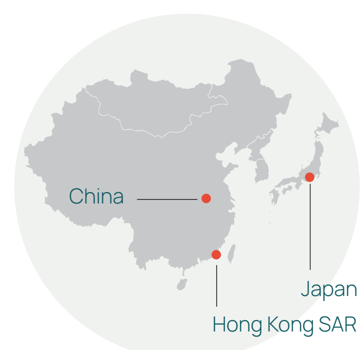
IMPACTED BY

How We Manage

Retail

Office

Where Our Properties are



How We Engage

Shoppers, Tenants, Investors, the Trustee[1], Employees, Business Partners, Local Communities

[1] DBS Trustee Limited, in its capacity as trustee of MNACT (the "Trustee").

HOW WE ADD VALUE

Key Strategies and Objectives

Progress in FY19/20

Active Asset Management

Objective:

Achieve organic growth in revenue and NPI

- Achieve optimal tenant mix
- Adopt proactive leasing strategies
- Introduce innovative retail and marketing concepts
- Deepen engagement with tenants to effectively customise initiatives and programmes to enhance sales and sustain long-standing relationships
  - Introduce digital apps to enhance shopper engagement
  - Adopt online marketing channels to boost tenants' sales
  - Facilitate food delivery of F&B tenants through partnership with external delivery service provider
  - Enhance tenant's experience by ensuring delivery of quality property and customer services
  - Organise networking events and activities to promote a vibrant tenant community
  - Provide financial reliefs to tenants in times of need
- Improve operational efficiency

Please refer to:
Property Portfolio Summary and Review — pages 28-45

Active Asset Enhancement

Objective:

Improve competitiveness of properties

- Maintain the quality of assets through regular preventive maintenance
- Optimise or increase leasable area
- Offer improved amenities and facilities
- Incorporate energy-efficient and eco-friendly initiatives

Please refer to:
Property Portfolio Summary and Review — pages 28-45
Sustainability Report — pages 98-124

Value-Creating Acquisition Growth

Objective:

Achieve inorganic growth through acquisitions

- Invest in a diversified portfolio of income-producing commercial real estate assets in Greater China and in Japan
- Source from Sponsor's pipeline and/or third-party vendors
- Adopt a disciplined approach, with focus on the following acquisition criteria:
  - Yield and DPU accretion
  - Asset enhancement potential
  - High-quality building and facilities specifications
  - Attractive tenant mix and occupancy level

Please refer to:
Letter to Unitholders — pages 6-8
Financial Review and Capital Management — pages 16-27

Active and Prudent Capital and Risk Management

Objective:

Maintain a strong balance sheet and ensure sufficient liquidity for working capital and acquisition needs. Implement sound risk management strategies.

- Actively monitor, manage and balance the cost of debt and debt maturity profile
- Diversify sources of funding in debt and equity capital markets
- Proactively monitor and undertake hedging strategies to minimise interest rate and foreign currency risks
- Regularly review processes and controls, and monitor key risks

Please refer to:
Financial Review and Capital Management — pages 16-27
Risk Management — pages 74-76
Financial Statements — pages 125-196

VALUE CREATED

Acquisitions of MBP and Omori in Greater Tokyo at

S$480.0m[1]

during FY19/20

Increased Japan's contribution by portfolio valuation to

16.8%

as of end FY19/20 compared to 10.3% as of end FY18/19

Fair value gains[2] for China and Japan Properties of

S$28.6m

as of 31 March 2020 compared to 31 March 2019

[1] The Total Acquisition Cost of approximately S$480.0 million (approximately JPY37,905.6 million), comprised: (i) the Aggregate Consideration at approximately S$475.2 million (approximately JPY37,526.9 million); and (ii) the estimated professional and other fees and expenses of approximately S$4.8 million. The Aggregate Consideration is 98.47% of the Aggregate Agreed Property Value of MBP and Omori of JPY38,110.0 million (approximately S$483.0 million). Based on exchange rate of S$1.00 = JPY78.97.

[2] Includes the fair valuation gains of Sandhill Plaza and Gateway Plaza of S$14.2 million and S$0.3 million respectively, and the fair valuation gain of S$14.1 million for the Japan Properties (including MBP and Omori). The fair value gain of MBP and Omori as of 31 March 2020 was the difference between the aggregate agreed property value of the two properties and their valuations by Cushman & Wakefield K.K. as of 1 November 2019. For Festival Walk, there was a fair value loss of S$46.5 million.