

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

ANNOUNCEMENT

RESPONSES TO FREQUENTLY ASKED QUESTIONS

23 February 2022 – 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 the joint announcements dated 31 December 2021 and 28 January 2022 (the “**Joint Announcements**”) issued by Mapletree Commercial Trust Management Ltd., as manager of Mapletree Commercial Trust (“**MCT**”), and the MNACT Manager, in relation to the proposed merger (the “**Merger**”) of MCT and MNACT, 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 in accordance with the Singapore Code on Take-overs and Mergers.

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

The MNACT Manager notes feedback from Securities Investors Association (Singapore) (“**SIAS**”) and MNACT Unitholders and has prepared responses to the key questions below. Questions received from SIAS are demarcated accordingly.

1	<p>SIAS: Can the MNACT Manager elaborate further on the decision making and negotiation process with MCT and how independent was the process before the Merger was proposed to independent MNACT Unitholders for a vote? Were good corporate governance protocols adhered to? What was Mapletree Investments Pte Ltd (“MIPL”, or the “Sponsor”)'s role during the negotiations and what were the safeguards put in place given that the two REITs have a common Sponsor?</p>
	<ul style="list-style-type: none"> • The Merger was proposed by the MCT Manager to the MNACT Manager. • The management of the MNACT Manager presented the proposed Merger to the MNACT Board.

	<ul style="list-style-type: none"> • Due process was followed and corporate governance protocols were adhered to when evaluating the Merger proposal from the MCT Manager. The proposed Merger 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. This was supported by the latest independent valuations¹ of MNACT's and MCT's underlying properties. Audit opinions² 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, will also be obtained from independent accounting firms. These reports and opinions are objective and independent assessments of MNACT's and MCT's overall intrinsic values. • The directors of the MNACT Manager, who are considered independent for the purposes of the Trust Scheme (the "MNACT Independent Directors"), acted in accordance with their fiduciary duties, and after extensive evaluation and cogent commercial considerations, decided that the Merger should be decided by independent MNACT Unitholders ("MNACT Independent Unitholders") through their votes at a Trust Scheme Meeting. Subsequently, the Joint Announcement on the proposed Merger was released on 31 December 2021. • The non-Independent MNACT Directors were not involved in the decision making process and recused themselves from the decision on whether to proceed with the proposed Merger. • The recommendation of the MNACT Independent Directors for the Trust Scheme, which takes into account relevant factors and market conditions, will be set out in the Scheme Document, expected to be issued by end March 2022 based on the indicative timetable announced earlier. The Scheme Document will also contain the relevant information on the proposed Merger, including the advice of the MNACT IFA, so that MNACT Unitholders may make an informed decision. • Non-Independent MNACT Directors <u>will not</u> be making any recommendations to MNACT Independent Unitholders as to whether to vote in favour of the Trust Scheme. • The outcome of the proposed Merger will be decided by MNACT Independent Unitholders, who will be given the opportunity to vote on the proposed Merger at the upcoming Trust Scheme Meeting. The MCT Manager and parties acting in concert with it, common substantial unitholders of MCT and MNACT, the Sponsor and the MNACT Manager will abstain from voting on the Trust Scheme. • The Sponsor holds 32.59% and 38.14% stake in MCT and MNACT, respectively (as at 29 December 2021)³. To show its commitment and support to the proposed Merger, the Sponsor has elected to receive the Scrip-Only Consideration and has waived the acquisition fee through the MCT Manager. It is also intended that the management fee structure of the Merged Entity will be pegged to distributable income and DPU growth.
2	<p>SIAS: Is the MNACT Manager actively seeking competing bids or has it signalled to the market that it is prepared to consider superior offers? For the avoidance of doubt, can the MNACT Manager confirm that it has not entered into any non-solicitation and/or no-shop provisions?</p>

¹ MCT's valuation was as of 30 September 2021 and MNACT's valuation was as of 31 October 2021.

² Please refer to Paragraph 12.3 of the Joint Announcement dated 31 December 2021.

³ Please refer to Paragraph 1.2 of the Joint Announcement dated 31 December 2021.

	<p>SIAS: Did the MNACT Manager consider other alternatives, such as sale of key assets coupled with a faster pace of capital recycling, to crystallise value for MNACT Unitholders?</p>
	<ul style="list-style-type: none"> • The proposed Merger is not a sale of MNACT's portfolio. This is a strategic merger, with significant long-term benefits including size, scale and resilience, and enables MNACT Unitholders to stay invested in a larger, more diversified REIT with growth potential. • As stated in Paragraph 8.8 of the Joint Announcement dated 31 December 2021, the MNACT Manager will not seek or solicit competing bids for the duration of the Implementation Agreement. The exclusivity to MCT would allow for the Trust Scheme to be brought to MNACT Unitholders for a vote. The granting of exclusivity is common in precedent trust scheme transactions in Singapore. • However, the MNACT Manager will consider any third party offer for the REIT or assets which it receives, in accordance with its obligations under existing legal and contractual terms, as stated in Paragraph 8.8 of the Joint Announcement dated 31 December 2021. This includes reviewing and evaluating the proposal, making the requisite announcements, and recommendations to the MNACT Unitholders as may be required under applicable laws and regulations. There is also no break fee payable to MCT in the event a competing bid is successful. • The proposed Merger is the only offer that has been received for the entire portfolio to date and the transaction terms have been extensively negotiated. • As a responsible REIT manager, the MNACT Manager constantly seeks and evaluates potential opportunities to improve long-term returns to MNACT Unitholders, including appropriate acquisitions, capital recycling and other portfolio reconstitution and optimisation initiatives to enhance the value of the portfolio.
<p>3</p>	<p>How was the Scheme Consideration / exchange ratio determined?</p>
	<ul style="list-style-type: none"> • The Scheme Consideration and exchange ratio were considered and negotiated extensively between the managers of both REITs on an arm's length basis. • Factors taken into account include (among others): <ul style="list-style-type: none"> - the resulting potential benefits to be derived from the Merger of MCT and MNACT; - prevailing and historical relative market prices (including pre-COVID), distribution yields, and price to NAV per unit of MCT and MNACT; - relevant precedent trust scheme mergers in Singapore; - latest available ex-distribution NAV of each MCT Unit and each MNACT Unit; - resulting pro forma consolidated financial effects of the Merger; - amount of Permitted Distributions^{4,5} to be made by the MCT and MNACT Managers; and - market values of the respective property portfolios of MCT and MNACT.

⁴ MCT Unitholders shall be entitled to receive and retain any permitted distributions declared by the MCT Manager in the ordinary course of business in respect of the period from 1 October 2021 up to the day immediately before the Effective Date.

⁵ MNACT Unitholders shall be entitled to receive and retain any permitted distributions declared by the MNACT Manager in the ordinary course of business in respect of the period from 1 April 2021 up to the day immediately before the Effective Date.

	<ul style="list-style-type: none"> • Consideration per MNACT Unit⁶ is in line with MNACT's NAV per MNACT Unit, and implies a 1.0x Price to NAV⁷ ("P/NAV") for MNACT. In determining the fair market value of the assets, the independent valuers have considered the potential recovery of the Greater China markets. • In relation to the prevailing and historical relative market prices, the Scheme Consideration was determined based on a premium to historical exchange ratios over a 3-year period, which takes into account the pre-COVID and pre-Hong Kong SAR social incidents periods (Please refer to Tables 1 and 2 in the Appendix for more information). • In relation to the P/NAV, the P/NAV implied by the Scheme Consideration is also above the mean and median P/NAV of comparable S-REITs with Greater China focus, comparable Hong Kong SAR REITs and comparable Japan REITs (Please refer to Table 3 in the Appendix for more information). • In addition, the Cash Consideration of 16.0%⁸, at S\$0.1912 per unit is the highest among precedent S-REIT mergers⁹. The current Cash Consideration will also allow MPACT to maintain a healthy level of debt headroom (pro forma gearing ratio of 39.2%¹⁰ as at 30 September 2021). • Pursuant to the Listing Manual and the Code, Deloitte and Touche Corporate Finance Pte Ltd, has been appointed as the independent financial adviser ("MNACT IFA") to advise the MNACT Independent Directors in relation to the Merger. The advice of the MNACT IFA will be included in the Scheme Document, which will be despatched to MNACT Unitholders in due course. The MNACT Manager encourages all MNACT Unitholders to read the MNACT IFA Letter contained within the Scheme Document.
4	<p>SIAS: It is not apparent that there are any operational synergies in the proposed Merger with MCT. Can the MNACT Manager share more on why this Merger is necessary other than having access to Singapore market? Has the MNACT Manager carefully considered whether this Merger is in line with MNACT Unitholders' expectations and/or needs?</p>
	<ul style="list-style-type: none"> • 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. • We believe that the transformative proposed Merger will create a flagship commercial REIT that combines the best of both REITs – the strength and stability of MCT and the growth potential of MNACT. MCT, as one of the largest Singapore-focused commercial REIT, has a longstanding track record in delivering stable returns. MNACT, as the first and only North Asia focused REIT listed in Singapore, has a proven record of successful and diversified acquisitions across different markets in China, Japan and South Korea.

⁶ Consideration per MNACT Unit of S\$1.1949 is computed by multiplying the illustrative value of one new MCT Unit at the issue price of S\$2.0039, which is determined by reference to the 1-day Volume-weighted Average Price ("**VWAP**") of MCT Units on 27 December 2021, by 0.5963x.

⁷ Based on MNACT's NAV per unit as of 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 of 30 September 2021 is based on valuation as of 31 October 2021 as announced on 31 December 2021.

⁸ MIPL, as Sponsor of MCT and MNACT, has provided an undertaking to elect to receive Scrip-Only Consideration in respect of all its MNACT Units. As such, the Cash Consideration for the Merger will be 16.0%.

⁹ Precedent S-REIT mergers in the five-year period preceding 27 December 2021, including (1) ESR-REIT and ARA LOGOS Logistics Trust (2) ESR-REIT and Sabana REIT (3) CapitaLand Mall Trust and CapitaLand Commercial Trust (4) Frasers Logistics and Industrial Trust and Frasers Commercial Trust (5) Ascott Residence Trust and Ascendas Hospitality Trust (6) OUE Commercial REIT and OUE Hospitality Trust (7) ESR-REIT and Viva Industrial Trust.

¹⁰ As at 30 September 2021, on a pro forma basis, assuming all MNACT Unitholders except for MIPL elect to receive the Cash-and-Scrip Consideration. For more information, please refer to Paragraph 7.3 "Pro Forma Aggregate Leverage" of the Joint Announcement dated 31 December 2021.

	<ul style="list-style-type: none"> Operational synergies can be realised through the implementation of best practices across the enlarged platform and the integration and cross-pollination of the MCT and MNACT teams across core functions and geographies. In addition, with access to both tenants of MCT and MNACT, the Merged Entity will have the ability to provide choice locations for tenants across Singapore and other parts of North Asia. The Merged Entity will be more diversified across geographies with reduced tenant concentration. In addition, the Merged Entity will have a significantly reduced single asset concentration risk, with the exposure to any single asset being no more than 26.0%¹¹ by assets under management. As compared to MNACT on a standalone basis, MPACT will have a larger debt funding capacity of approximately S\$3.8 billion¹² (based on an aggregate leverage limit of 50%¹³ as permitted by the Property Funds Appendix) to act more swiftly to capture investment opportunities as and when they present themselves. MPACT will also have greater flexibility to pursue larger acquisitions and undertake capital recycling initiatives, strengthening its overall ability to compete for inorganic growth opportunities. The enlarged free float and greater index representation are expected to improve trading liquidity and further widen and deepen the Merged Entity's institutional investor base, which would ultimately be beneficial to the Merged Entity's unitholders. The Merged Entity will be an even stronger platform, where it can drive growth and deliver long-term sustainable value to all unitholders. 														
5	<p>The issue price of MCT Units is S\$2.0039, being the 1-day VWAP of MCT Units on 27 December 2021. Since then, the unit price of MCT has decreased to S\$1.85 as of 22 February 2022. This is a significant reduction for MNACT Unitholders.</p> <p>Will the MCT Manager consider improving the proposed terms? Will MNACT Unitholders lose out if the market price of MCT Units is lower than S\$2.0039 as at the Effective Date or the Scheme Settlement Date?</p>														
	<ul style="list-style-type: none"> In consideration of the unit prices up till the date of the Implementation Agreement, the MCT Manager and the MNACT Manager had commercially negotiated the Scheme Consideration extensively and have determined the issue price of S\$2.0039 based on the 1-day VWAP of MCT Units on 27 December 2021 (last trading day prior to the date of the Implementation Agreement) and pegged to the 1.0x P/NAV¹⁴ of MNACT. The table below shows MCT's various VWAPs on 27 December 2021 over various time periods. <table border="1" data-bbox="331 1585 1209 1850"> <thead> <tr> <th>Reference period (27 December 2021)</th> <th>VWAP (S\$)</th> </tr> </thead> <tbody> <tr> <td>Last traded day</td> <td>2.0039</td> </tr> <tr> <td>1 month</td> <td>2.0356</td> </tr> <tr> <td>3 months</td> <td>2.0917</td> </tr> <tr> <td>6 months</td> <td>2.1034</td> </tr> <tr> <td>1 year</td> <td>2.1002</td> </tr> <tr> <td>3 years</td> <td>2.0663</td> </tr> </tbody> </table>	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 years	2.0663
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¹¹ Based on Festival Walk's independent valuation as of 31 October 2021, as a percentage of Assets Under Management ("AUM") of the Merged Entity. AUM is based on MCT's valuation as of 30 September 2021 and MNACT's valuation as of 31 October 2021. Please also refer to paragraph 4.2.1 of the Joint Announcement dated 31 December 2021.

¹² Please refer to paragraph 4.4.1 of the Joint Announcement dated 31 December 2021.

¹³ Please refer to Paragraph 9.2(a) of the Property Funds Appendix.

¹⁴ Please refer to footnote 7.

	<ul style="list-style-type: none"> • Ultimately, the 1-day VWAP was agreed as MCT's Issue Price as this was considered to be the most relevant in representing the prevailing market conditions and MCT's fair market value. The exchange ratio of the Scheme is also at a premium to historical exchange ratios (Please refer to Question 3). • Since 3 January 2022 (first trading day after the Joint Announcement dated 31 December 2021), MCT and MNACT unit prices have largely traded in line with the overall market conditions and sentiments. MNACT Unitholders should consider the strategic rationale and long-term benefits of the proposed Merger, which are further detailed in Question 4. • Due process was followed when evaluating the Merger proposal, as detailed in Question 1. • The MNACT Manager also encourages all MNACT Unitholders to read the MNACT IFA letter, which will be contained in the Scheme Document, expected to be issued by end March 2022 based on the indicative timetable announced earlier.
6	<p>Why is MNACT proposing the Merger now? Is MCT undervaluing the potential recovery of assets in China, Hong Kong SAR and from COVID-19?</p> <p>SIAS: Would MNACT and MNACT Unitholders be better served if the MNACT Manager forges ahead with its strategy of repositioning of MNACT and only consider a merger at an offer price above its NAV?</p>
	<ul style="list-style-type: none"> • The MNACT Manager, after extensively evaluating and rigorously negotiating the Merger proposal with the MCT Manager, endorses the Merger as MNACT will be able to tap on the next stage of growth almost immediately. Although the timing of recovery is uncertain, the Merged Entity will immediately be better positioned to capitalise on the COVID-19 recovery via a larger, more diversified platform with greater financial capability. • The Scheme Consideration takes into consideration the potential recovery of the Greater China markets, as well as other factors as set out in Question 3. • Additionally, MNACT's unit price has been trading at a P/NAV of 0.8x over the last 3 years as of 27 December 2021, reflecting its predominant Greater China exposure and similar to its Greater China focused S-REIT¹⁵ and Hong Kong SAR REIT peers¹⁶ which are trading below NAV. In addition, from IPO to the date of the Joint Announcement dated 31 December 2021, while MNACT's NAV per unit and DPU have increased by a CAGR of 3.2% (IPO to September 2021¹⁷) and 1.9% (FY13/14 to 1H FY21/22 (annualised)), respectively, the average P/NAV over the same time period is approximately 0.9x. Based on the Scheme Consideration as at the date of the Joint Announcement dated 31 December 2021, the consideration per MNACT Unit implies a 1.0x P/NAV¹⁸.
7	<p>SIAS: Is the proposed Merger a way to leverage the resilient MCT's portfolio at a time when Festival Walk and Gateway Plaza are underperforming? What are the plans and asset enhancement potential for these two assets? Regardless of the outcome of the proposed Merger, are these two assets considered core to the REIT?</p>
	<ul style="list-style-type: none"> • In line with the MNACT Manager's strategy to diversify MNACT's income stream, the proposed Merger will allow MNACT Unitholders to participate in the Singapore market, another developed market in Asia, through the Merged Entity.

¹⁵ Please refer to footnote 28.

¹⁶ Please refer to footnote 29.

¹⁷ Please refer to footnote 7.

¹⁸ Please refer to footnote 7.

	<ul style="list-style-type: none"> • There are synergistic and transformative benefits to be achieved with the proposed Merger with MCT. As explained in the answer to Question 4, the Merged Entity will form a stronger platform to leverage on the continued growth opportunities. These growth opportunities are expected to be sourced in markets where offices will continue to play an integral role, and opportunities continue to exist in Asia’s retail markets where well-positioned shopping malls remain relevant¹⁹. • Festival Walk is a highly regarded property in the Hong Kong SAR market which is popular among local consumers, particularly within the residential catchment around the property. The mall offers direct access to the Kowloon Tong mass transit railway (“MTR”) station, which is located at the intersection of MTR’s local underground line (Kwun Tong) and the overland railway to Shenzhen (the East Rail Line). Located close to two universities, Festival Walk also enjoys excellent transport connectivity via convenient access to major road and expressways. We are constantly adopting initiatives to reposition the mall for sustainable growth, including gradually shifting our focus from apparel to lifestyle and family-related tenants. Although short to mid-term challenges remain amidst uncertainties of recovery, we will continue to execute these initiatives in Festival Walk, capitalising on the long-term prospects of Hong Kong SAR. • Gateway Plaza remains a high-quality Grade-A office building located in the established and mature Lufthansa Area in Beijing, China, with high quality international tenants and good tenancy profile. The strategy for Gateway Plaza is to focus on maintaining a high occupancy rate and adopting flexible leasing strategies to retain existing tenants and to attract new tenants. Over the next few years, domestic insurance, wealth management and media companies, and international tenants in the financial services and media sector will form the bulk of leasing demand at Lufthansa in line with Beijing’s opening up of the services industry²⁰. • We constantly seek and evaluate potential opportunities to improve long-term returns for unitholders, including appropriate acquisitions, capital recycling and other portfolio reconstitution and optimisation initiatives to enhance the value of the portfolio.
8	Festival Walk’s land lease will expire in approximately 25 years, on 30 June 2047. Is this a concern for the management team and how will this be managed?
	<ul style="list-style-type: none"> • A significant proportion of land leases in Hong Kong SAR are due to expire in mid-2047, including over 30,000 land leases in the New Territories which are expiring on 30 June 2047²¹. • The Hong Kong SAR government has a clear policy for dealing with land leases and related matters, including extension of land leases²². • Under the policy, all non-renewable leases may be extended upon expiry for a term of 50 years without payment of an additional premium, at the sole discretion of the Hong Kong SAR government²³. • The Lands Department has extended most non-renewable leases since the policy was first promulgated in July 1997²⁴. • Although Festival Walk’s lease is a non-renewable lease, there are no exceptional circumstances to expect that the lease will not be renewed (except as in the case of the site being required for a public purpose or a serious breach of the lease). The valuation is done on the basis that the lease will be renewed.

¹⁹ Source: Colliers

²⁰ Please refer to footnote 19.

²¹ Please refer to footnote 19.

²² Source: Lands Department, The Government of the Hong Kong Special Administrative Region.

²³ Please refer to footnote 22.

²⁴ Please refer to footnote 22.

	<ul style="list-style-type: none"> • Non-renewable leasehold assets are considered to be at low risk of government repossession²⁵.
9	<p>SIAS: In September 2020, the MNACT Manager waived its entitlement to any performance fees until such time that the DPU of MNACT (on a standalone basis) exceeds the threshold DPU of 7.124 cents.</p> <p>SIAS: Will the performance fee waiver be “carried forward” to MPACT and that no performance fee will be charged on the distributable income from the MNACT assets until the threshold DPU (or an equivalent measure based on distributable income from the MNACT assets) is met?</p>
	<ul style="list-style-type: none"> • The manager of the Merged Entity or MPACT will adopt a management fee structure that is pegged to distributable income and DPU growth, such that it will promote closer alignment of interests with its unitholders, by incentivising long-term sustainable distributable income and DPU growth. • The performance fee waiver will no longer apply when MNACT is subsumed into MPACT if the proposed Merger takes place. However, as the fee structure of the Merged Entity will then be aligned to the fee structure of MNACT, the MNACT Unitholders will also benefit from the more aligned fee structure.
10	<p>Upon completion of the proposed Merger, the issuance of Consideration Units will cause many Unitholders to have odd lots. How is this being dealt with?</p>
	<ul style="list-style-type: none"> • It is intended that suitable arrangements will be put in place in due course regarding the management of odd lots for MNACT Unitholders, further details of which will be furnished in the Scheme Document.

²⁵ Please refer to footnote 19.

Appendix

Table 1: Historical gross exchange ratios²⁶:

Reference period (as of 27 December 2021)	Historical gross exchange ratio	Premium of gross exchange ratio of 0.5963x to historical gross exchange ratio
Last traded day	0.5477x	8.9%
1 month	0.5133x	16.2%
3 months	0.4863x	22.6%
6 months	0.4822x	23.7%
1 year	0.4849x	23.0%
3 years	0.5339x	11.7%

Table 2: Historical adjusted exchange ratios²⁷:

Reference period (as of 27 December 2021)	Historical adjusted exchange ratio	Premium of net exchange ratio of 0.5009x to historical adjusted exchange ratio
Last traded day	0.4523x	10.7%
1 month	0.4194x	19.4%
3 months	0.3949x	26.8%
6 months	0.3913x	28.0%
1 year	0.3939x	27.2%
3 years	0.4413x	13.5%

Table 3: P/NAV of comparable peers:

Comparable peers	Mean P/NAV (as of 27 December 2021)	Median P/NAV (as of 27 December 2021)
S-REITs with Greater China focus ²⁸	0.79x	0.83x
Hong Kong SAR REITs ²⁹	0.51x	0.50x
Japan REITs ³⁰	0.91x	0.88x

²⁶ Gross exchange ratio is calculated by dividing the relevant MNACT VWAP by the corresponding MCT VWAP. For example, 1-month average VWAP would be the average VWAP for MNACT/MCT for the 1-month period up to 27 December 2021, being the last trading day before the Joint Announcement dated 31 December 2021.

²⁷ The adjusted exchange ratios are retrospectively adjusted for the Cash Consideration, and are calculated as the MNACT Units VWAP for the relevant reference period minus the Cash Consideration of S\$0.1912 divided by the MCT Units VWAP for the relevant reference period.

²⁸ Comparable S-REITs with Greater China focus which invest mainly in commercial real estate investments, including CapitaLand China Trust, Dasin Retail Trust, Sasseur Real Estate Investment Trust and BHG Retail REIT. Dasin Retail Trust is considered to be an outlier and was excluded from the mean and median calculations. P/NAV was calculated based on the ratio of closing prices to the latest published adjusted NAV per share of the relevant S-REITs with Greater China focus (excluding non-controlling interests and amounts attributable to perpetual securities holders and unit holders) as of 27 December 2021.

²⁹ Comparable Hong Kong SAR REITs which invest mainly in commercial real estate investments in Hong Kong SAR, including Fortune REIT, Champion REIT and Sunlight REIT. P/NAV was calculated based on the ratio of closing prices to the latest published adjusted NAV per share of the relevant Hong Kong SAR REITs as of 24 December 2021, being the last trading day prior to 27 December 2021 (which was a non-trading day for the Stock Exchange of Hong Kong Limited).

³⁰ Comparable Japan REITs which invest mainly in commercial real estate investments in Japan, including Japan Prime Realty Investment Corporation, Kenedix Office Investment Corporation, Ichigo Office REIT and Japan Excellent Inc. P/NAV was calculated based on the ratio of closing prices to the latest published adjusted NAV per share of the relevant JP-REITs using the latest appraised values at 27 December 2021, as opposed to book value NAV, which is reported on a historical cost basis.

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 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 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 MCT and/or the MCT Manager or any opinion expressed by MCT and/or the MCT Manager.

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for MNACT Units. This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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

The past performance of MNACT and the MNACT Manager is not necessarily indicative of the future performance of MNACT and the MNACT Manager.