

ANNOUNCEMENT

RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SINGAPORE EXCHANGE SECURITIES TRADING LIMITED FOR THE DELISTING OF MAPLETREE NORTH ASIA COMMERCIAL TRUST

1. INTRODUCTION

Mapletree North Asia Commercial Trust Management Ltd., as manager of Mapletree North Asia Commercial Trust (“**MNACT**”, and as 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 dated 29 April 2022 issued by the MNACT Manager to unitholders of MNACT (“**MNACT Unitholders**”) in relation to the Merger (the “**Scheme Document**”), including the letter dated 29 April 2022 from the MCT Manager to MNACT Unitholders, as set out in Appendix B to the Scheme Document;
- (c) the announcement dated 23 May 2022 issued by the MCT Manager in relation to, among others, 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 by the requisite majority of MNACT Unitholders at the extraordinary general meeting held electronically on 23 May 2022 and (ii) the approval of the Trust Scheme by the requisite majority of MNACT Unitholders at the Trust Scheme Meeting held electronically on 23 May 2022;
- (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;
- (f) the announcement dated 27 May 2022 issued by the MNACT Manager in relation to updates to the key events and the indicative timetable in relation to the Trust Scheme; and
- (g) the announcement dated 31 May 2022 issued by the MNACT Manager in relation to, among others, the date and time on which the Register of MNACT Unitholders will be closed in order to determine the entitlements of the MNACT Unitholders in respect of the Trust Scheme and the clean-up distribution to MNACT Unitholders.

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. RECEIPT OF APPROVAL-IN-PRINCIPLE FROM THE SGX-ST FOR THE DELISTING OF MNACT

- 2.1 Further to: (i) the approval of MNACT Trust Deed Amendments by the requisite majority of MNACT Unitholders at the extraordinary general meeting held electronically on 23 May 2022 and (ii) the approval of the Trust Scheme by the requisite majority of MNACT Unitholders at the Trust Scheme Meeting held electronically on 23 May 2022, an application was made to seek approval-in-principle from the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the proposed delisting of MNACT from the Official List of the SGX-ST (the “**Proposed Delisting**”) upon the Trust Scheme becoming effective and binding in accordance with its terms.
- 2.2 The MNACT Manager wishes to announce that the SGX-ST has advised that it has no objection to the Proposed Delisting and has confirmed that the Proposed Delisting will not affect the listing status of the following outstanding securities that have been issued pursuant to MNACT’s US\$1,500,000,000 Euro Medium Term Securities Programme, subject to the Trust Scheme becoming effective:
- (a) S\$100,000,000 3.96 per cent. Notes due 2022, Series 004 (ISIN: SG6ZH7000000);
 - (b) S\$120,000,000 3.50 per cent. Notes due 2023, Series 005 (ISIN: SG71E6000003); and
 - (c) S\$250,000,000 3.50 per cent. Fixed Rate Perpetual Securities, Series 009 (ISIN: SGXF49184645).
- 2.3 The above decision of the SGX-ST is not an indication of the merits of the Proposed Delisting.

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

1 June 2022

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

Mapletree North Asia Commercial Trust Management Ltd.

Elizabeth Loo

Director, Investor Relations

Tel: +65 6377 6705

Email: elizabeth.loo@mapletree.com.sg

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch

Tel: +65 9784 9209

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.