

maple^{tree}
commercial

9th Annual General Meeting

22 July 2020



Important Notice

This presentation is for information only and does not constitute an offer or solicitation of an offer to sell or invitation to subscribe for or acquire any units in Mapletree Commercial Trust (“MCT” and units in MCT, “Units”).

The past performance of the Units and MCT is not indicative of the future performance of MCT or Mapletree Commercial Trust Management Ltd. (“Manager”). The value of Units and the income from them may rise or fall. Units are not obligations of, deposits in or guaranteed by the Manager or any of its affiliates, An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This presentation may also contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of risks, uncertainties and assumptions. Representative examples of these factors include general industry and economic conditions, interest rate trends, cost of capital, occupancy rate, construction and development risks, changes in operating expenses (including employees wages, benefits and training costs), governmental and public policy changes and the continued availability of financing. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

Nothing in this presentation should be construed as financial, investment, business, legal or tax advice and you should consult your own independent professional advisors.

Annual Report and Notice of AGM

SHAPING RESILIENCE



(Incorporated in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2003 (as amended))

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 2nd Annual General Meeting of the holders of units of MapleTree Commercial Trust ("MCT", "Trust") and the holders of units of MCT ("Unit Holders") will be convened and held by way of electronic means on Wednesday, 27 July 2020 at 2:30 p.m. to transact the following business:

(A) AS ORDINARY BUSINESS:

- To receive and adopt the Report of the Board of Directors (as trustee of MCT) (the "Trustee"), the Statement by MapleTree Commercial Trust Management Ltd, as manager of MCT (the "Manager"), and the Audited Financial Statements of MCT for the financial year ended 31 March 2020 and the Auditor's Report thereon. (Ordinary Resolution 1)
- To re-appoint PricewaterhouseCoopers LLP with the Auditor as the Auditor in connection of the next Annual General Meeting of MCT, and to authorize the Manager to file their resignation. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS:

- To consider, and if thought fit, to pass the following resolution, with or without any modifications:
 - That approval be and is hereby given to the Manager, to:
 - Issue under the MCT "Trustee" (as trustee of MCT) by way of rights, bonus or otherwise, and/or:
 - Make or grant offers, agreements or options (collectively, "Instruments") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units, at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and
 - Issue Units in pursuance of any Instruments made or granted by the Manager whether the Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued).

- The aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed 5% per cent. (5%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued after three (3) years next ensuing to Unit Holders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below).
- Subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "SGX-ST") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:
 - any new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed; and
 - any subsequent bonus issue, consolidation or subdivision of Units.
- In ascertaining the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the Trust Deed constituting MCT (as amended) (the "Trust Deed") for the time being in force (unless otherwise amended or waived by the Monetary Authority of Singapore).
- Unless resolved or varied by Unit Holders in a general meeting of the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual General Meeting of MCT is required by applicable regulations to be held, whichever is earlier.
- Where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalization issues or any other events, the Manager is authorized to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and
- The Manager and the Trustee do and are hereby severally authorized to complete and do all such acts and things (including executing and such documents as may be required) as the Manager or the Trustee may in his, her, its or their discretion consider expedient or necessary or as the interest of MCT is given effect to the authority conferred by this Resolution.

(Please see Explanatory Note (Ordinary Resolution 3))

SPONSOR OF THE TRUST:

MapleTree Commercial Trust Management Ltd.
 (Company Registration No. 200308292C)
 As Manager of MapleTree Commercial Trust
 Was Eweing Wong
 Joint Company Secretary
 Singapore
 26 June 2020

Important Notice:

- The AGM (including convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Issuances) Order 2020. Printed copies of this Notice will not be issued to Unit Holders. Instead, this Notice will be sent to Unit Holders by electronic means via publication on MCT's website at www.mapletreecommercial.com. The Notice will also be made available on the SGX-ST website at www.sgx.com/companies/company-announcements.
- Due to the current COVID-19 outbreak which is ongoing, a Unit Holder will not be able to attend the AGM in person.** Alternative arrangements relating to attendance at the AGM via electronic means (including arrangements by which the meeting can be electronically accessed via the audio-visual website or live audio-only stream, submission of questions to the Chairman of the AGM in advance of the AGM, attendance of substantial and relevant questions prior to or during the AGM and voting by appointing the Chairman of the AGM as proxy at the AGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
- Unit Holders and CPF and SCS investors will be able to observe and/or listen to the AGM proceedings through a live audio-visual website or live audio-only stream on their mobile phones, tablets or computers. In order to do so, Unit Holders and CPF and SCS investors must pre-register at MCT's pre-registered website at www.mapletreecommercial.com from now until 2:30 p.m. on 19 July 2020 to enable the Manager to verify their status as Unit Holders. Following the verification, authorized Unit Holders and CPF and SCS investors will receive an email, which will contain user ID and password details as well as instructions on how to access the live audio-visual website and live audio-only stream of the AGM proceedings, by 2:30 p.m. on 19 July 2020. Unit Holders who do not receive an email by 2:30 p.m. on 19 July 2020 should not be registered by the 19 July 2020 deadline should contact the Unit Registrar, Standard Chartered Advisory Services Pte. Ltd. at +65 6399 9666 (888 888 888) or unit.registrar@standardchartered.com.
- Unit Holders may submit questions related to the resolutions to be taken for approval at the AGM to the Chairman of the AGM, in advance of the AGM, in order to do so, their questions must be submitted in the following manner by 2:30 p.m. on 17 July 2020:
 - via MCT's pre-registered website at www.mapletreecommercial.com; or
 - via email to the Manager at agm@mapletreecommercial.com.
 Unit Holders who submit questions via email must provide the following information for authentication:
 - The Unit Holder's full name;
 - The Unit Holder's address; and
 - The manner in which the Unit Holder holds Units in MCT (i.e., via CPF, using CPF in SINGAPORE, The Manager, Chairman, Mr Tang Yen Pui, or another Non-Executive Director, and Chief Executive Officer, Ms Sharon Lim, will conduct the proceedings of the AGM. The Manager will endeavor to address all substantial and relevant questions submitted in advance of the AGM, prior to or during the AGM. The Manager will publish the responses to the substantial and relevant questions which the Manager is unable to address during the AGM, on MCT's website and on SGX-ST prior to the AGM. The Manager will publish the minutes of the AGM on MCT's website and on SGX-ST, and the minutes will include the responses to the substantial and relevant questions which are addressed during the AGM.
 Unit Holders will not be able to ask questions at the AGM live during the audio-visual stream, and therefore it is important for Unit Holders who wish to ask questions to submit their questions in advance of the AGM.
 - A Unit Holder (whether individual or corporate) must appoint the Chairman of the AGM as his/her/his proxy to attend, speak and vote on his/her/his behalf at the AGM if such Unit Holder wishes to exercise his/her/his voting rights at the AGM. The Proxy Form may be accessed at MCT's website at www.mapletreecommercial.com, and will also be made available on the SGX-ST website at www.sgx.com/companies/company-announcements. Printed copies of the Proxy Form will not be sent to Unit Holders.
 - Where a Unit Holder (whether individual or corporate) appoints the Chairman of the AGM as his/her/his proxy, his/her/his must give specific instructions as to voting, or abstentions from voting, in respect of a resolution in the form of proxy, indicating the appointment of the Chairman of the AGM as proxy for the resolution will be treated as invalid.
- The Proxy Form must be submitted in the following manner:
 - If submitted by post, be lodged at the Unit Registrar's office at Standard Chartered Advisory Services Pte. Ltd., 30 Hill Street #22-01, Singapore Land Tower, Singapore 048922; or
 - If submitted electronically, be submitted via email to the Unit Registrar at unit.registrar@standardchartered.com; or
 - In either case, by no later than 2:30 p.m. on 17 July 2020, being 72 hours before the time fixed for the AGM.
 A Unit Holder who wishes to submit an instrument of proxy must first download, complete and sign the Proxy Form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.
 In view of the current COVID-19 outbreak and the related risk of disease, measures which may make it difficult for Unit Holders to attend completed Proxy Forms by post, Unit Holders are strongly encouraged to submit completed Proxy Forms electronically via email.
 Persons who hold Units through relevant intermediaries (as defined below), and who wish to participate in the AGM by (a) attending and/or listening to the AGM proceedings through the audio-visual website or the audio-only stream; (b) submitting questions in advance of the AGM, and/or (c) appointing the Chairman of the AGM as proxy to attend, speak and vote on their behalf at the AGM, should contact the relevant intermediary through which they hold such Units as soon as possible in order to make the necessary arrangements for them to participate in the AGM.
 In addition, CPF and SCS investors who wish to appoint the Chairman of the AGM as proxy should contact their respective CPF Agent Banks or SCS Agent Bank to send their votes by 1:00 p.m. on 17 July 2020, being 7 working days before the date of the AGM.
 - A banking corporation licensed under the Banking Act, Chapter 50 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of business services and who holds Units in that capacity;
 - A person holding a capital market services license in private credit services for securities under the Securities and Futures Act, Chapter 285 of Singapore, and who holds Units in that capacity; or
 - 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 Units in the capacity of an intertemporal paymaster to or in accordance with that subsidiary legislation.
- The Chairman of the AGM, as proxy, need not be a Unit Holder of MCT.
- The Annual Report 2019/20 may be accessed at MCT's website at www.mapletreecommercial.com.
- Due to the constantly evolving COVID-19 situation in Singapore, the Manager may be required to change the arrangements for the AGM at short notice. Unit Holders should check MCT's website at www.mapletreecommercial.com for the latest updates on the date of the AGM.

Personal data privacy:

By submitting an instrument appointing the Chairman of the AGM as proxy to attend, speak and vote at the AGM and/or any adjournment thereof, a Unit Holder consents to the collection, use and disclosure of the Unit Holder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of the appointment of the Chairman of the AGM as proxy for the AGM (including any adjournment thereof) and the preparation and completion of the attendance lists, minutes and other documents relating to the AGM (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 other guidelines.

Proxy Form:

(Ordinary Resolution 2)

The Ordinary Resolution 2 above, if passed, will empower the Manager from the date of this Annual General Meeting until (i) the conclusion of the next Annual General Meeting of MCT or (ii) the date by which the next Annual Meeting of MCT is required by the applicable regulations to be held, or (iii) the date on which such authority is revoked or varied by the Unit Holders in a general meeting, whichever is the earlier (the "Relevant Period"), to issue Units, to make or grant Instruments or to issue Units pursuant to such Instruments, up to a number not exceeding 5% per cent. (5%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) above) other than those a pro rata issue to Unit Holders.

The Ordinary Resolution 2 above, if passed, will also empower the Manager to issue Units during the Relevant Period, as other full or partial payment of which the Manager is entitled to receive for its own account pursuant to the Trust Deed.

For instance, the aggregate number of Units that may be issued, the percentage of issued Units will be calculated based on the total number of issued Units at the time the Ordinary Resolution 2 above is passed, after adjusting for new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time the Ordinary Resolution 2 is passed and any subsequent bonus issue, consolidation or subdivision of Units.

Ordinary Resolution 2 to the words to be read at the Listing Manual of the SGX-ST.

and voting by issuance of new Units may be required in instances of property acquisitions or debt restructurings. In any event, if the approval of Unit Holders is required under the Listing Manual of the SGX-ST and the Trust Deed and/or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unit Holders accordingly.

ORDINARY BUSINESS

Resolution 1

To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of MCT for the financial year ended 31 March 2020 and the Auditor's Report thereon.

Resolution 2

To re-appoint PricewaterhouseCoopers LLP as the Auditor of MCT and to authorise the Manager to fix the Auditor's remuneration.

SPECIAL BUSINESS

Resolution 3

To authorise the Manager to issue Units and to make or grant instruments convertible into Units.

Content

- Highlights of FY2019/20
- Financial & Capital Management Review
- Acquisition of MBC II
- Portfolio Review
 - Office/Business Parks
 - VivoCity
- Commitment to Sustainability
- Overcoming the COVID-19 Headwinds
- Shaping Resilience

Highlights of the Year



Highlights of the Year

Tackling COVID-19 with Prudence

- Gross revenue  8.8% y-o-y to S\$482.8 million
- NPI  8.7% y-o-y to S\$377.9 million
- S\$43.7 million of distribution retained to better position for COVID-19 uncertainties ahead
- DPU  12.5% y-o-y to 8.00 Singapore cents
- NAV per unit  9.4% y-o-y to S\$1.75

Adding Resilience with MBC II

- Acquisition added timely diversification and resilience
- Resounding support from investors, raising S\$918.5 million of new capital
- Beneficial to Unitholders on multiple levels
 - ✓ Financially accretive
 - ✓ Completes MCT's control over entire Alexandra Precinct
 - ✓ Enlarges exposure to burgeoning technology sector
- Added to widely benchmarked MSCI Singapore Index, further boosting MCT's trading liquidity

Continued Enhancement at VivoCity

- **Completed VivoCity's 5th asset enhancement initiative ("AEI")**
 - ✓ Changeover of hypermarket
 - ✓ Partial recovery of anchor space to accommodate new and expanding tenants
- **Delivered financial benefits, added a refreshed concept and widened VivoCity's offerings**

Mitigating Impact from COVID-19

- **Rolled out one of the most comprehensive support packages for our retail tenants**
- **Helping eligible retail tenants offset close to 4 months¹ of fixed rent over March to July 2020, allowing them to plan ahead**
- **Precautionary measures implemented to safeguard the well-being of our shoppers, tenants, staff and the local community**

1. Equivalent to more than four months of base rent. Refers to assistance for eligible retail tenants granted and/or announced to date, and includes the passing on of property tax rebates, cash grants from the government and other mandated grants to qualifying tenants

Building More Financial Flexibility into Capital Structure

- **Seized favourable opportunities to reinforce capital structure and diversify funding sources**
 - ✓ Deployed balanced mix of debt and equity to finance MBC II acquisition, including S\$670.0 mil inaugural green loan facilities
- **Prioritising financial flexibility and liquidity in light of COVID-19 uncertainties**
 - ✓ S\$321.0 mil of cash and undrawn committed facilities available
 - ✓ No more than 17% of debt due for refinancing in any financial year

FY19/20 Financial Scorecard



| Key Indicators (S\$ million unless otherwise stated) | For Financial Year ended 31 March 2019 | | For Financial Year ended 31 March 2020 | |
|---|---|---------|---|--|
| Gross Revenue | 443.9 | ↑ 8.8% | 482.8 | |
| Property Operating Expenses | (96.3) | ↑ 9.0% | (104.9) | |
| Net Property Income | 347.6 | ↑ 8.7% | 377.9 | |
| Net Finance Costs | (69.3) | ↑ 12.4% | (78.0) | |
| Distributable amount before capital allowance claims and capital distribution retention | 264.0 | ↑ 8.9% | 287.6 | |
| Amount Available for Distribution | 264.0 | ↓ 7.9% | 243.2 ¹ | |
| Distribution per Unit (Singapore cents) | 9.14 | ↓ 12.5% | 8.00 | |

1. S\$43.7 million of distribution was retained by way of capital allowance claims and capital distribution retention in 4Q FY19/20

Robust Balance Sheet

Prudent and balanced approach to capital management

| S\$ million unless otherwise stated | As at 31 March 2019 | As at 31 March 2020 |
|---------------------------------------|---------------------|---------------------|
| Investment Properties | 7,039 | 8,920 |
| Other Assets | 62 | 87 |
| Total Assets | 7,101 | 9,007 |
| Net Borrowings | 2,350 | 3,008 |
| Other Liabilities | 135 | 212 |
| Net Assets | 4,615 | 5,787 |
| Units in Issue ('000) | 2,889,690 | 3,307,510 |
| Net Asset Value per Unit (S\$) | 1.60 | 1.75 |

 Higher investment properties mainly driven by addition of MBC II into the portfolio

 Largely due to draw down of debt to part finance MBC II acquisition

 Mainly due to units issued from equity fund raising¹ to part finance the MBC II acquisition

 9.4% y-o-y

1. Comprises a private placement of 200.9 million new units at S\$2.28 per unit and a preferential offering of 205.6 million new units at S\$2.24 per unit

Portfolio valuation held steady at S\$8.9 billion

| | Valuation as at 31 March 2020 ¹ | | | Valuation as at 31 August 2019 | Valuation as at 31 March 2019 |
|----------------------|---|----------------------------|---------------------------------------|--------------------------------------|-------------------------------------|
| | S\$ million | S\$ per sq ft NLA | Capitalisation Rate | S\$ million | |
| VivoCity | 3,262.0 | 3,031 psf | 4.625% | 3,262.0 | 3,200.0 |
| MBC I | 2,198.0 | 1,287 psf | Office: 3.90% Business Park: 4.95% | 2,193.0 | 2,018.0 |
| PSA Building | 791.0 | 1,505 psf | Office: 4.00% Retail: 4.85% | 786.0 | 763.0 |
| Mapletree Anson | 762.0 | 2,317 psf | 3.50% | 762.0 | 728.0 |
| MLHF | 347.0 | 1,608 psf | 3.90% | 347.0 | 330.0 |
| Sub-total | | 7,360.0 | | 7,350.0 | 7,039.0 |
| MBC II | 1,560.0 | 1,317 psf | Business Park: 4.90% Retail: 4.75% | 1,550.0 ² | - |
| MCT Portfolio | | 8,920.0³ | | 8,900.0 | 7,039.0 |

1. The valuation for VivoCity was undertaken by Savills Valuation and Professional Services (S) Pte. Ltd., while the valuations for MBC I and II, PSA Building, Mapletree Anson and MLHF were undertaken by CBRE Pte. Ltd.
2. Refers to the Agreed Property Value
3. Given current market conditions and on a goodwill basis, the Manager will charge the base management fees for FY20/21 based on the prevailing asset value or new valuation, whichever is lower

Robust Capital Structure

Achieved through consistently proactive and prudent management
Every 25bps change in Swap Offer Rate estimated to impact DPU by 0.05 cents p.a.

| | As at 31 March 2019 | As at 31 March 2020 |
|--|---------------------------|---------------------------|
| Total Debt Outstanding | S\$2,349.0 million | S\$3,003.2 million |
| % Fixed Rate Debt | 85.0% | 78.9% |
| Gearing Ratio | 33.1% | 33.3%¹ |
| Interest Coverage Ratio (YTD) | 4.5 times | 4.3 times |
| Average Term to Maturity of Debt | 3.6 years | 4.2 years |
| Weighted Average All-In Cost of Debt (p.a.) ² | 2.97% | 2.94% |
| Unencumbered Assets as % of Total Assets | 100% | 100% |
| MCT Corporate Rating (by Moody's) | Baa1 | Baa1 |

1. Based on total gross borrowings divided by total assets. Correspondingly, the ratio of total gross borrowings to total net assets is 51.9%

2. Including amortised transaction costs

Well-Distributed Debt Maturity Profile (as at 31 March 2020)

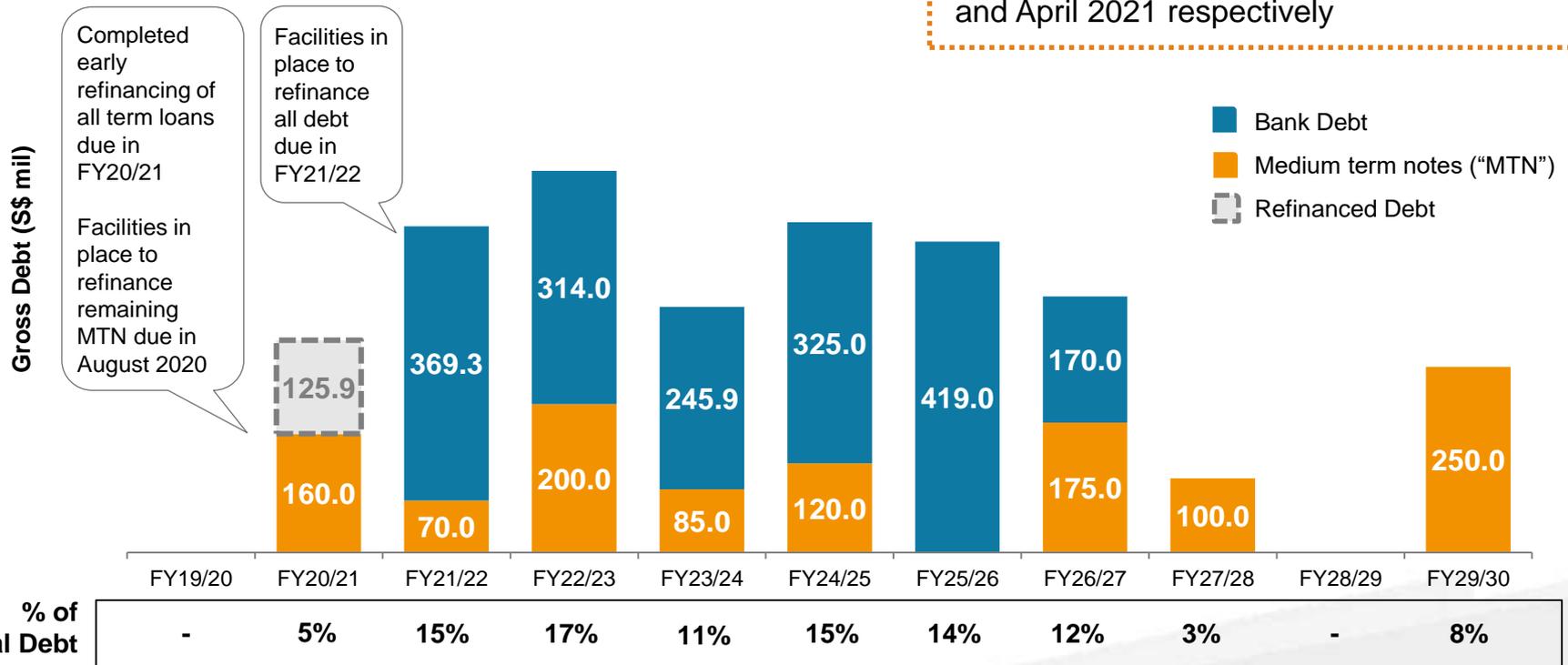
Financial flexibility from S\$321.0 million of cash and undrawn committed facilities
Well-distributed debt maturity profile with no more than 17% of debt due in any financial year

Total gross debt: S\$3,003.2 million

- All term loans due in FY20/21 were refinanced in advance

Post 31 March 2020

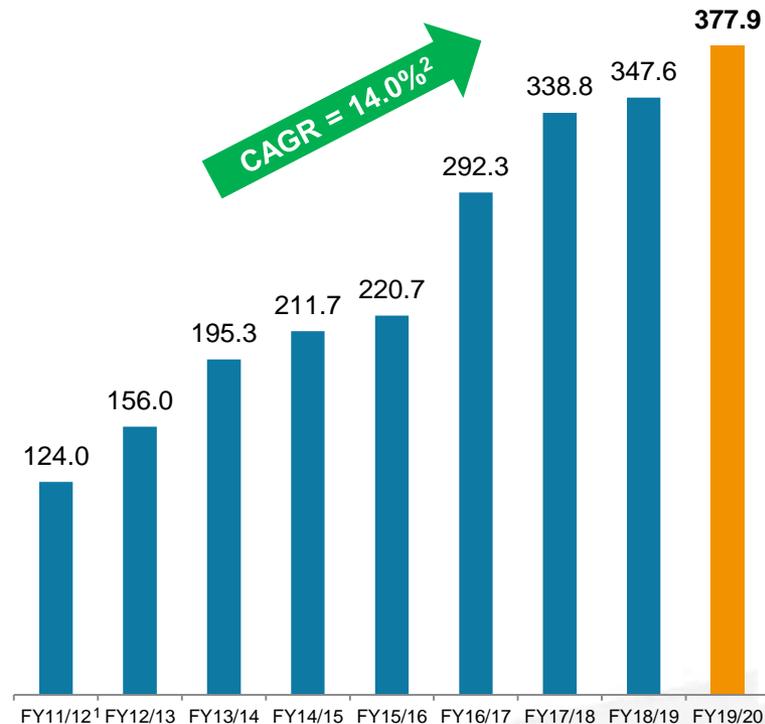
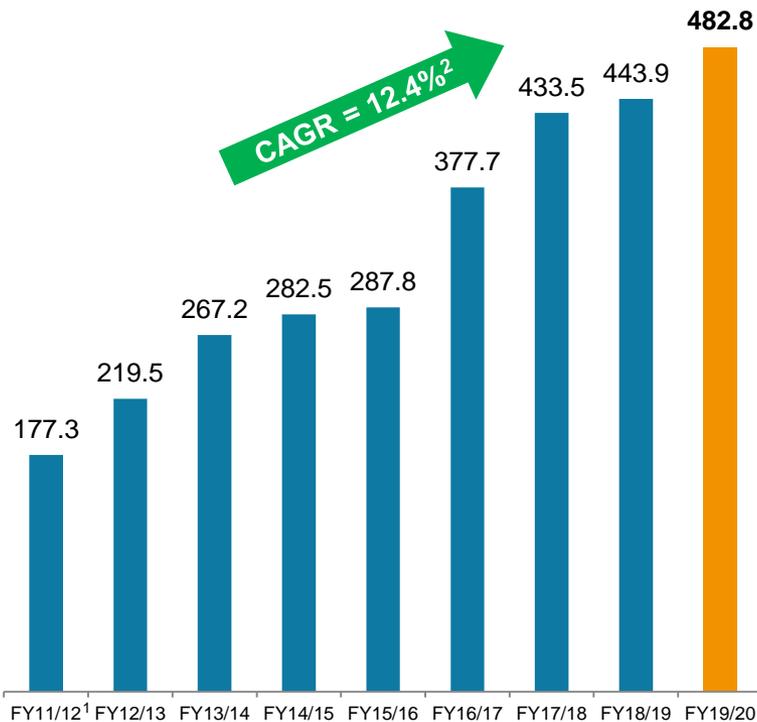
Sufficient facilities put in place to refinance MTN and term loans due in August 2020 and April 2021 respectively



Established Track Record

Gross Revenue **Year-on-Year**
\$482.8 mil **↑ 8.8%**

Net Property Income **Year-on-Year**
\$377.9 mil **↑ 8.7%**



1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012
 2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY19/20. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation

Long-term Sustainable Returns to Unitholders

Distributable Amount **Year-on-Year**

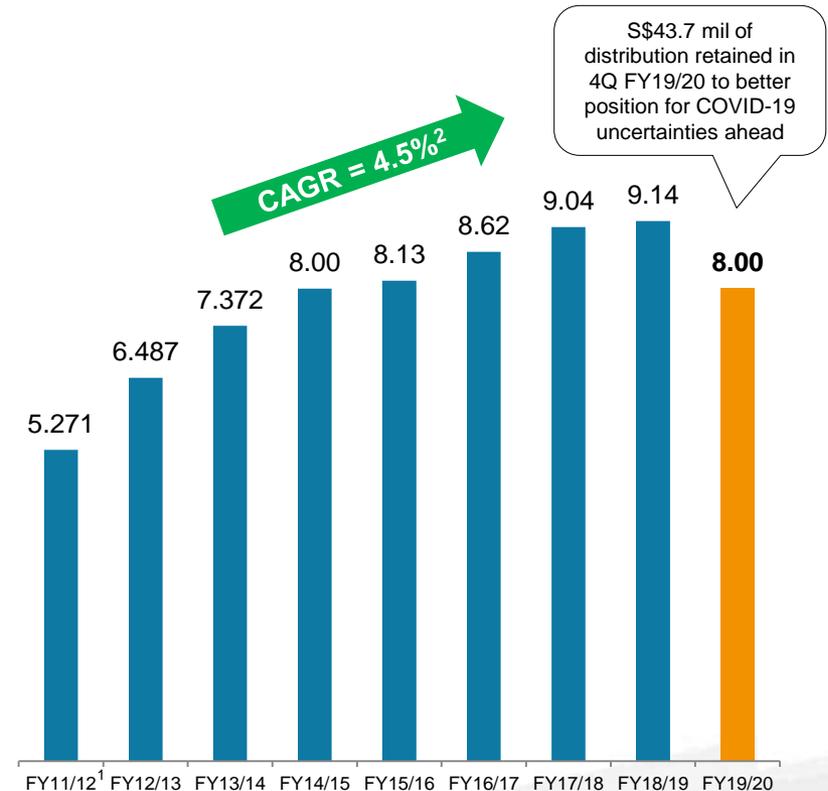
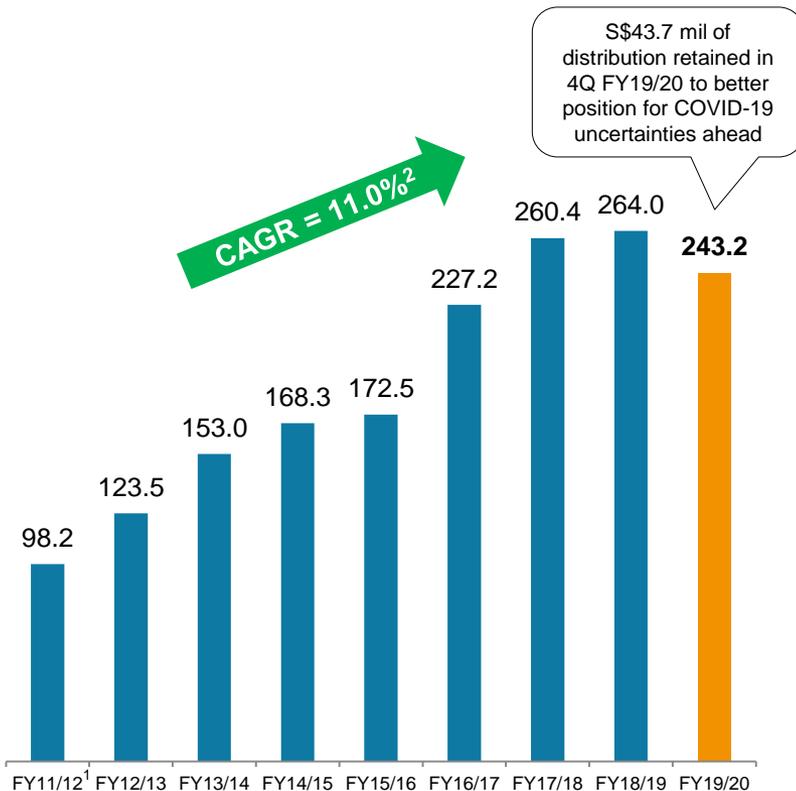
\$243.2 mil

7.9%

Distribution Per Unit **Year-on-Year**

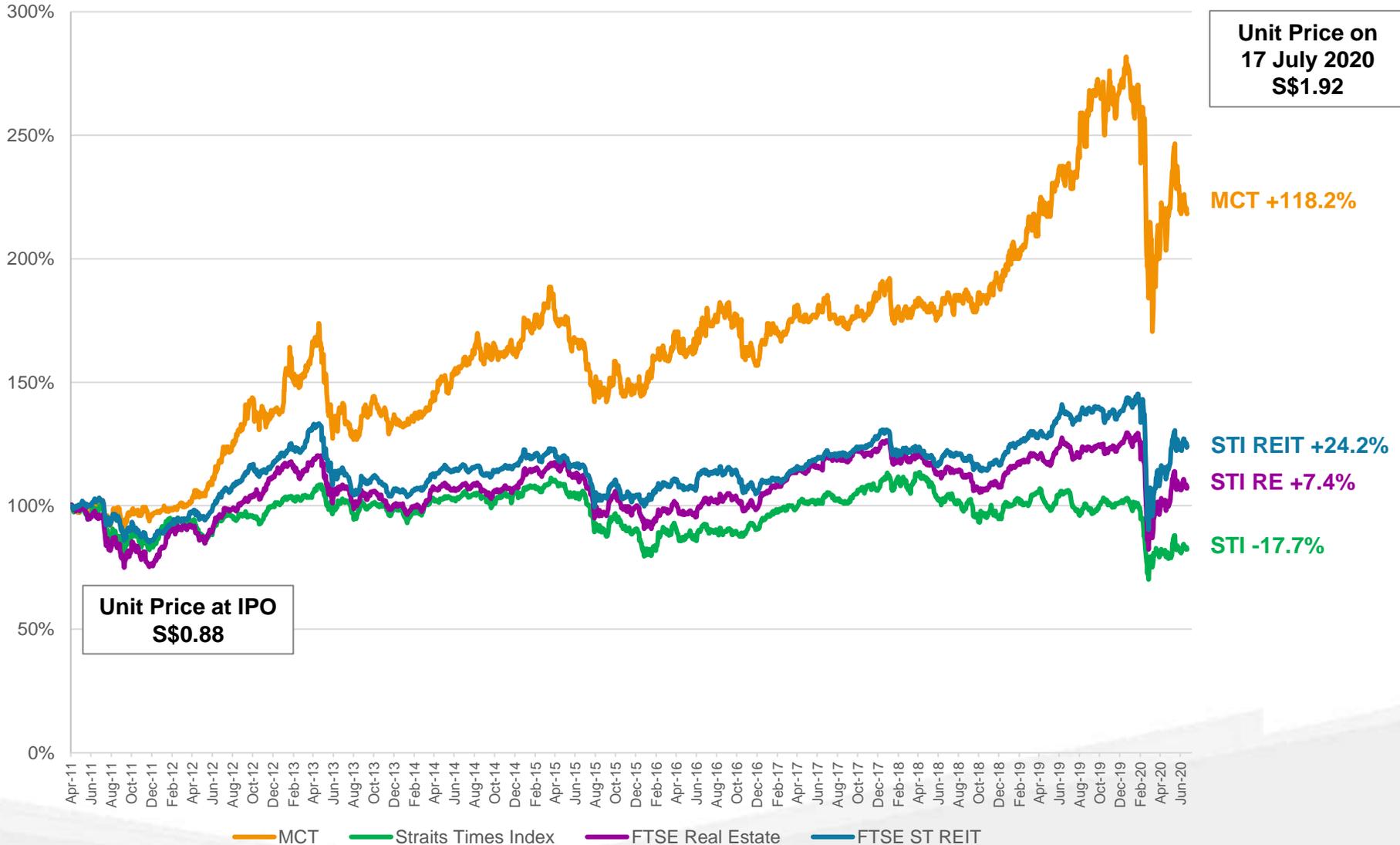
8.00 cents

12.5%



1. FY11/12 – For the period from Listing Date of 27 April 2011 to 31 March 2012
2. Refers to Compound Annual Growth Rate (“CAGR”) from FY11/12 (restated) to FY19/20. FY11/12 (restated) figures are restated from the period from Listing Date to 31 March 2012 to the full period of 1 April 2011 to 31 March 2012 for a comparable basis for CAGR calculation

Unit Price Performance

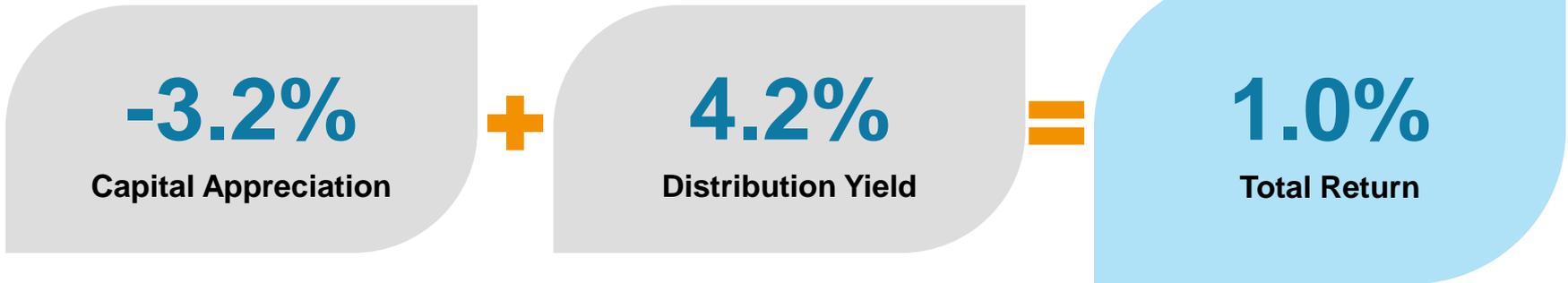


Healthy Return On Investment since IPO

In FY19/20

Unit Price ↓ from S\$1.89 to S\$1.83

Total DPU 8.00 cents



Since IPO

Unit Price ↑ from S\$0.88 to S\$1.83

Total DPU 70.06 cents





Acquisition of MBC II

Alexandra Precinct

Mapletree Business City (Phase 2) and the Common Premises

- ✓ Premium campus-style environment with Grade A building specifications
- ✓ Closest business park to the CBD
- ✓ Attractive to modern and high quality tenants
- ✓ Stable cashflows with embedded rental growth
- ✓ Prime beneficiary of the Greater Southern Waterfront Development
- ✓ Completes MCT's control over the entire Alexandra Precinct



Added Another Best-In-Class Asset to MCT's Portfolio

Property Overview

The Property

- Mapletree Business City (Phase 2) located at 40, 50, 60, 70 and 80 Pasir Panjang Road, including the common property (carpark, landscape areas, driveways and walkways)
- Common Premises comprising the common carpark, multi-purpose hall, retail area and common property (including the landscape areas, driveways and walkways) located at 10, 20, 30 Pasir Panjang Road



 Land Area of Mapletree Business City

 Mapletree Business City (Phase 2)

 Licensed Premises to MCT

Year of Completion  2016
(Common Premises were completed in 2010)

Agreed Property Value  S\$1,550 million

Valuation

| | |
|---|---|
| Savills: S\$1,552 million | CBRE: S\$1,560 million |
|  Business Park: S\$1,520 million |  Business Park: S\$1,530 million |
|  Retail: S\$32 million |  Retail: S\$30 million |

Land Tenure  99 years leasehold commencing 1 October 1997

Net Lettable Area ("NLA")

-  1,184,704 sq ft
- Business Park: 1,167,106 sq ft
- Retail: 17,598 sq ft

Average Passing Rent  S\$6.15 psf per month¹

Committed Occupancy  99.4%¹

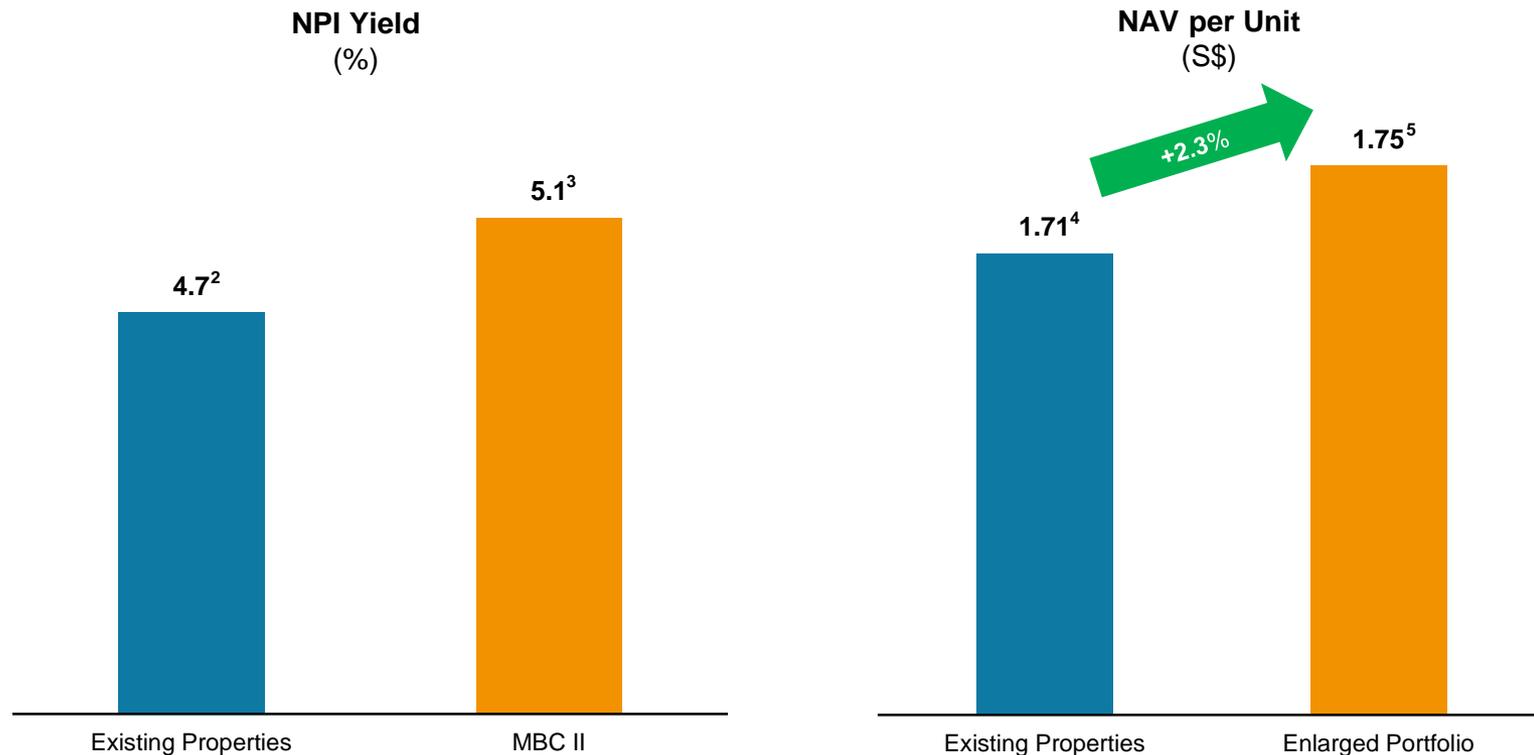
Weighted Average Lease Expiry ("WALE")  2.9 years²

1. As at 31 August 2019

2. By Gross Rental Income as at 31 August 2019

Added Strength and Diversification to MCT's Earnings Profile

Financially accretive acquisition received strong support from investors
Enhanced index representation and inclusion into the widely benchmarked
MSCI Singapore Index¹ further boosted trading liquidity



1. MCT was added into the MSCI Singapore Index on 26 November 2019
2. Based on NPI for the financial year ended 31 March 2019 over the value of the existing properties as at 31 August 2019
3. Based on the annualised NPI (for financial year ended 31 March 2020) without taking into account the effect of amortisation of rental income for fit-out periods and the agreed property value of S\$1,550.0 million
4. Based on the NAV as at 31 March 2019 and adjusted for the change in valuation of the existing properties from 31 March 2019 to 31 August 2019
5. As at 31 March 2020

Key Benefits Achieved from MBC II Acquisition

1

Adds another Best-in-Class Asset to MCT's portfolio

2

Beneficiary of Decentralisation and Flight to Quality

3

Further Stabilises and Enhances MCT's Income Streams

4

Financially Accretive

5

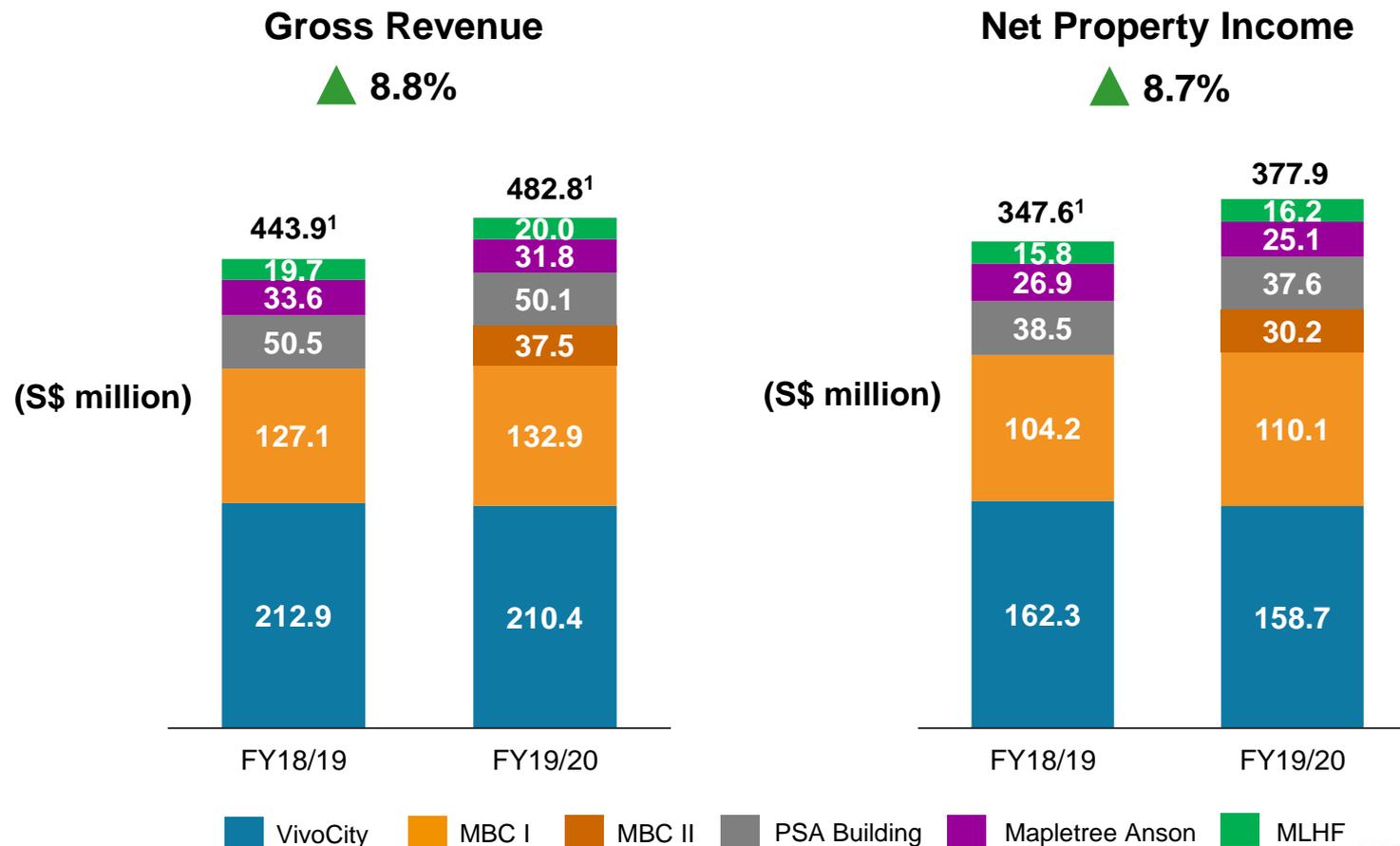
Increases Free Float and Liquidity, and Enhances Index Representation

Portfolio Review



Portfolio Revenue and Net Property Income

COVID-19 impact on VivoCity cushioned by MBC and MLHF
Portfolio registered 8.8% and 8.7% growth in full year gross revenue and NPI



1. Total does not add up due to rounding differences

High Portfolio Occupancy

98.7% committed occupancy mitigates downside risks

| | As at 31 March 2019 | Occupancy as at 31 March 2020 | | Comparable Occupancy Rates ¹ | |
|----------------------|------------------------|----------------------------------|--------------|--|-----------------------|
| | | Actual | Committed | | |
| VivoCity | 99.4% | 99.6% | 99.7% | Retail | 90.8% (Islandwide) |
| MBC I | 97.8% | 96.4% | 98.7% | | |
| MBC II | - | 99.4% | 100.0% | | |
| PSA Building | 96.4% | 88.1% | 92.7% | Office | 95.0% (Islandwide) |
| Mapletree Anson | 96.8% | 97.8% | 100.0% | | |
| MLHF | 100.0% | 100.0% | 100.0% | Business Park | 86.0% (Islandwide) |
| MCT Portfolio | 98.1% | 97.1% | 98.7% | | |

1. Source: For 1Q 2020, CBRE Independent Market Overview

Steady Portfolio Performance

Achieved 5.0% portfolio rental reversion

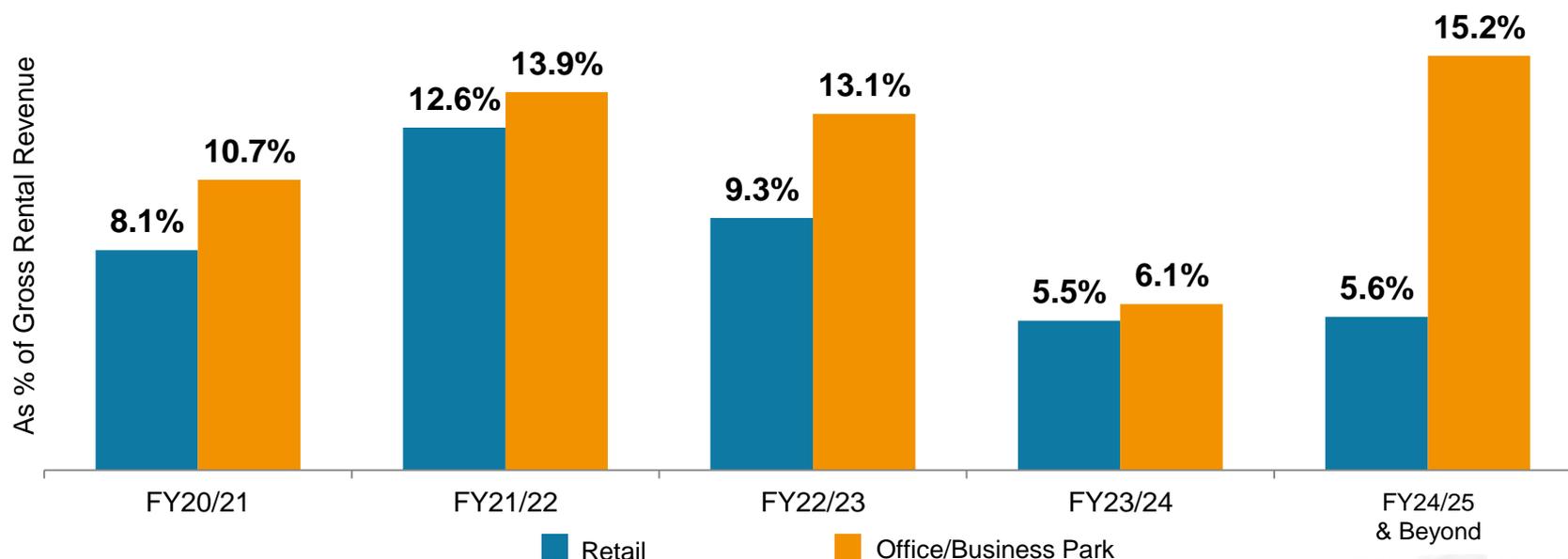
| | Number of Leases Committed | Retention Rate (by NLA) | % Change in Fixed Rents ¹ |
|----------------------|----------------------------|-------------------------|--------------------------------------|
| Retail | 148 | 89.3% | 6.7% ² |
| Office/Business Park | 23 | 62.6% | 0.7% |
| MCT Portfolio | 171 | 76.8% | 5.0% |

1. Based on the average of the fixed rents over the lease period of the new leases divided by the preceding fixed rents of the expiring leases. Rent reviews are typically not included in the calculation of rental reversions
2. Includes the effect from trade mix changes and units subdivided and/or amalgamated

Manageable Lease Expiry Profile (as at 31 March 2020)

Portfolio resilience supported by manageable lease expiries

| WALE | Committed Basis |
|----------------------|------------------------------|
| Portfolio | 2.6 years¹ |
| Retail | 2.2 years |
| Office/Business Park | 2.9 years |



1. Portfolio WALE was 2.1 years based on the date of commencement of leases



Mapletree Business City



**Office/
Business Parks**

Mapletree Anson



PSA Building



Bank of America Merrill Lynch HarbourFront

Steady Performance by Office/Business Park Properties

Gross revenue and NPI from office/business park assets up 17.9% and 18.3% respectively from a year ago

- Mainly driven by acquisition of MBC II
- Proactive retention and early engagement of quality tenants to secure renewals with strong emphasis on preserving cashflows
- Active management to retain attractiveness of buildings



VivoCity



VivoCity

VivoCity - FY19/20 Performance Impacted by COVID-19

↑ **6.9%**

% Change in
Fixed Rents Achieved

↑ **2.9%**

Retail Rental Index
in 2019¹

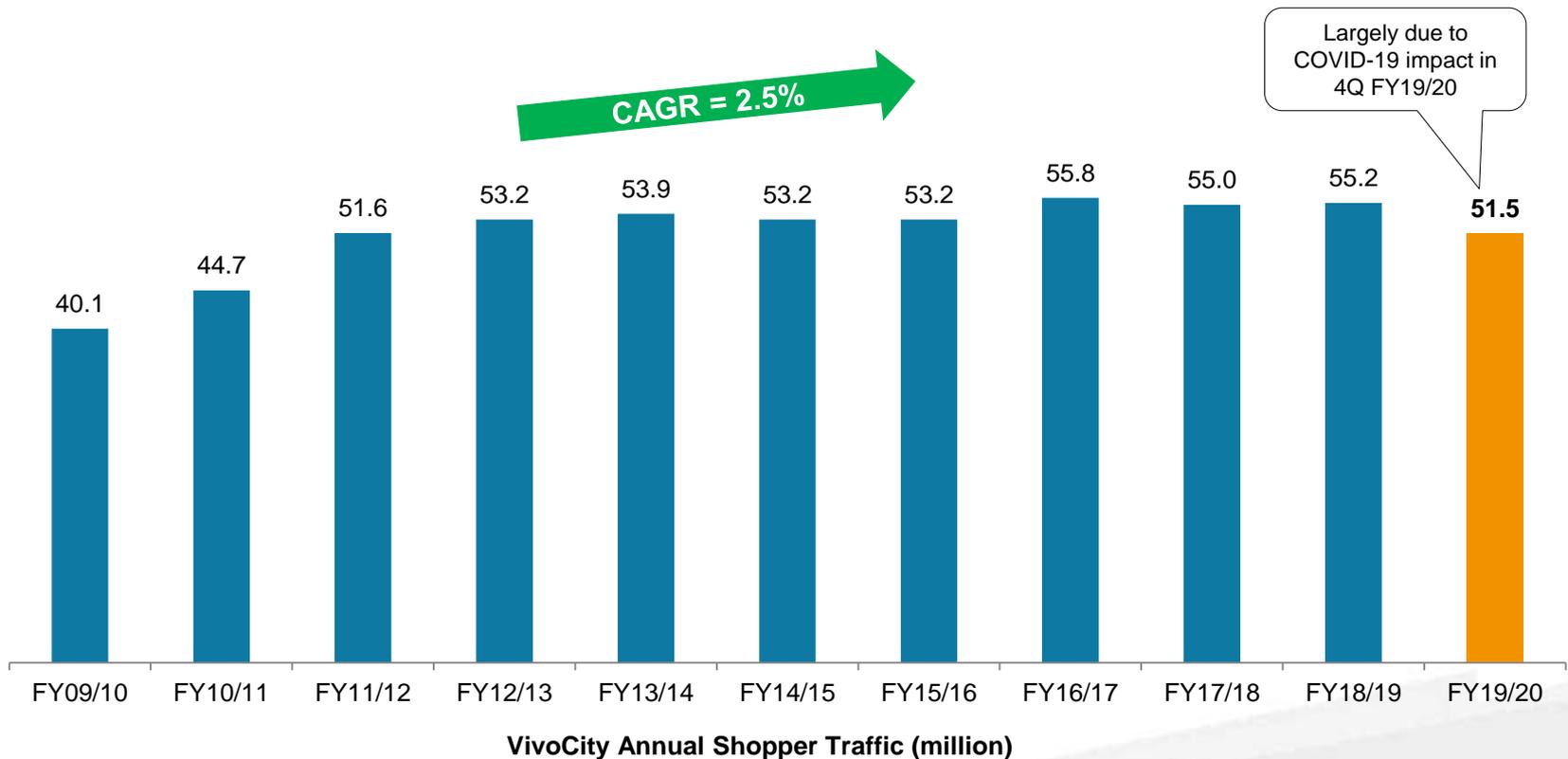
- Revenue ↓ 1.2% y-o-y and NPI ↓ 2.2% y-o-y
- Due to S\$8.8 million of COVID-19 rental rebates in 4Q FY19/20

1. Source: URA 4th Quarter 2019 Real Estate Statistics, 23 January 2020

Shopper Traffic Affected by COVID-19 in 4Q FY19/20

51.5m
Shopper Traffic

↓ **6.8%**
Year-on-Year



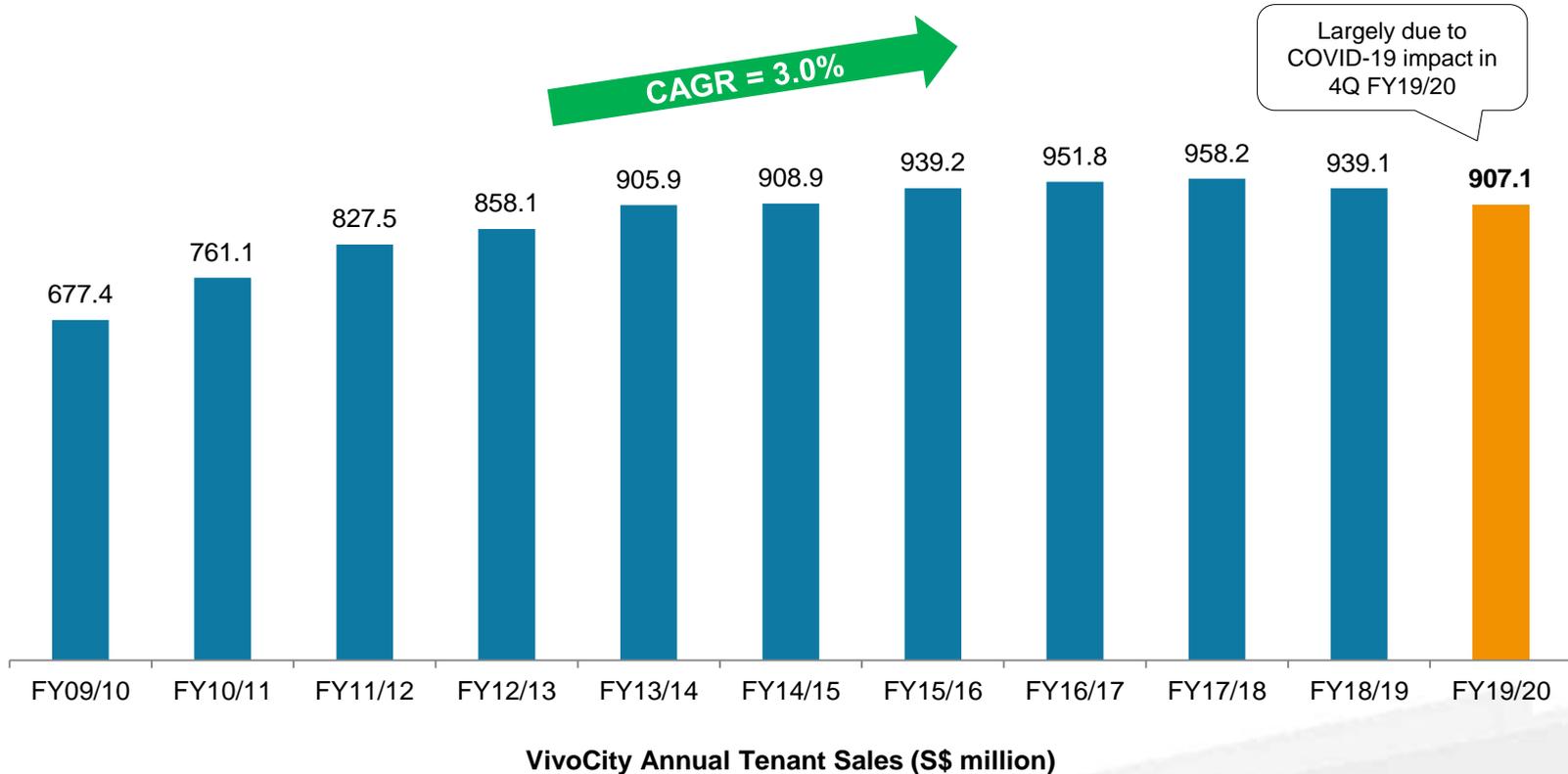
Tenant Sales Were Similarly Affected

\$907.1m

Tenant Sales

↓ **3.4%**

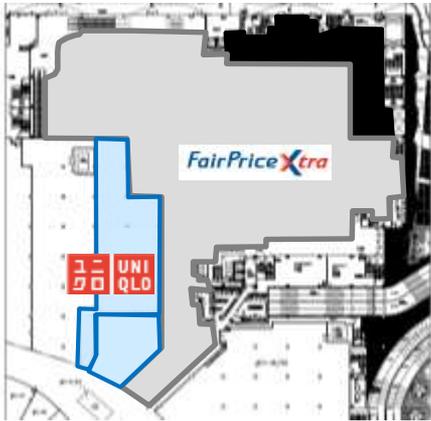
Year-on-Year



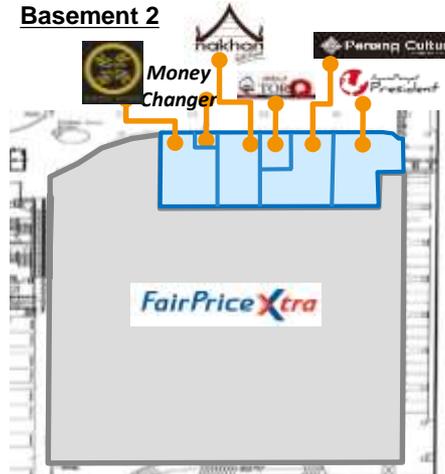
Completed Changeover of Hypermarket and Recovery of Anchor Space in 2Q FY19/20

Entire 5th AEI delivered positive rental uplift and ~40% ROI¹
Strengthened VivoCity's appeal by adding a refreshed concept and widening the mall's offerings

Level 1



Basement 2



91,000 square feet 24,000 square feet



NTUC FairPrice's soft launch on 16 July 2019

New/Expanding Tenants including halal options on L1 and B2



NTUC FairPrice's official opening on 6 August 2019

1. On a stabilised basis and based on approximately S\$2.2 million of capital expenditure

Completed Changeover of Hypermarket and Recovery of Anchor Space in 2Q FY19/20 (cont'd)

Singapore's leading grocer and multi-format, NTUC FairPrice, introduced its largest hypermarket, Unity pharmacy and Cheers convenience store

Integrated store spans 91,000 sq ft of NLA across Level 1 and Basement 2



Bright and inviting L1 entrance



Fresh fruits and vegetables on display



Food preparation and dine-in area: Gastronomy The Kitchen



Wide selection of meat cuts

Completed Changeover of Hypermarket and Recovery of Anchor Space in 2Q FY19/20 (cont'd)

24,000 sq ft of recovered anchor space to accommodate new/expanding tenants

Recovered anchor space on Level 1 and Basement 2



Existing tenant, Uniqlo, expanded from 10,700 sq ft to 19,000 sq ft and was re-opened in September 2019



Wider F&B selections with halal as well as popular mid-ranged family-oriented offerings

Celebrated Accolades During The Year

A multiple-award winning destination mall



May 2019
Finalist
Best Shopping
Mall Experience



November 2019
Platinum Award



January 2020
Silver Award
Best Shopping Centre

Commitment to Sustainability



Incorporating Sustainable Practices Into Our Business

Incorporating sustainability into formulation of strategies and our daily operations



- MCT secured its inaugural green loan of facilities of S\$670.0 million to part finance the acquisition of MBC II
- VivoCity received a Green Mark Platinum certification from BCA, a marked improvement from the Gold certification
- Included water as a new material sustainability matter



3 Certified Green Mark Platinum

1. VivoCity
2. MBC
3. Mapletree Anson

2 Certified Green Mark Gold^{Plus}

1. PSA Building
2. MLHF

Incorporating Sustainable Practices Into Our Business *(cont'd)*

Contributing to the society through venue sponsorships totaling S\$186,027 in FY19/20

Supporting the Children's Cancer Foundation ("CCF") for the 10th Consecutive Year



Hair For Hope 2019 at VivoCity, an anchor initiative by the CCF

“CCF would like to express our heartfelt gratitude to VivoCity for their longstanding support as the Venue Sponsor for our annual signature outreach event, Hair for Hope. We have been running this highly anticipated event smoothly at the mall since 2010 and it has significantly raised public awareness on childhood cancer, and the work we do to help support children with cancer and their families.”

– Peng Hai Ying, Executive Director,
Children's Cancer Foundation

Overcoming the COVID-19 Headwinds



Exercising extra prudence while keeping focus on the long term

Long-term resilience

- **Added boost of resilience from newly-acquired MBC II**
 - ✓ Enlarged exposure to burgeoning technology sector from 5.1% to 18.5%
 - ✓ Diversification of income streams
- **Well-diversified portfolio expected to continue to derive stable cashflows from high quality tenants**
 - ✓ Top tenants contribute ~27.9% of gross rental income
 - ✓ Best-in-class assets will continue to appeal well to high quality and reputable MNC tenants

Proactive asset management

- **Managing costs proactively and responsibly**
 - ✓ Re-prioritising capital expenditures and enhancement works
 - ✓ Enhancing operational efficiencies
- **Committed to the long-term health of the retail eco-system by rolling out one of the most comprehensive tenant support packages**

Enhanced financial flexibility

- **Prioritising financial flexibility and liquidity**
 - ✓ S\$321.0 million of cash and undrawn committed facilities in place as at 31 March 2020
 - ✓ Further secured facilities for refinancing due in August 2020 and April 2021
 - ✓ S\$43.7 million of distribution by way of capital allowance claims and capital distribution retained in 4Q FY19/20 as additional reserve for rainy days

Overcoming the COVID-19 Headwinds (cont'd)

Rental rebate for eligible retail tenants raised to 100% of fixed rent for 1 to 18 June 2020 when most retailers were still restricted from operating during the first phase of circuit breaker easing¹

| 24 February 2020 | 26 March 2020 | 22 April 2020 | 22 June 2020 |
|--|--|---|--|
| <p>1st round: ~S\$11 million Support Package</p> <p>Key Feature: Average rental rebate of ~0.5 months fixed rent for eligible tenants</p> | <p>2nd round: ~S\$18 million Support Package</p> <p>Key Feature: Average rental rebate of ~2 months fixed rent for eligible tenants</p> | <p>3rd round: Rental Waiver Support</p> <p>Key Feature: Waiver of fixed rent for April 2020 for eligible tenants</p> | <p>4th round: ~S\$6 million Support Package</p> <p>Key Feature: Raise rental rebate for eligible tenants from 50% to 100% of fixed rent during <i>Phase One: Safe Re-opening period</i>¹</p> |

Eligible tenants would receive rebates that would offset in total close to 4 months² of fixed rent from March to July 2020, allowing them to plan ahead



1. Previously waiver of 50% of fixed rent for the month of June 2020 for eligible retail tenants as announced on 26 March 2020. The increase in rental rebate to 100% of fixed rent will be pro-rated for the period from 1 to 18 June 2020
2. Equivalent to more than four months of base rent. Refers to assistance for eligible retail tenants granted and/or announced to date, and includes the passing on of property tax rebates, cash grants from the government and other mandated grants to qualifying tenants

Precautionary COVID-19 Measures at VivoCity

Stringent measures to safeguard the well-being of our shoppers, tenants, staff and the local community

Our safe distancing measures focus on:

- **Educating** shoppers on safe distancing through informational posters and notices
- **Reminding** shoppers on best practices via visual markers and regular safety announcements over the PA system
- **Regulating** flow of shoppers and dispersing crowds



Reminder on media panels



Floor markers



Mall ambassadors to guide and remind shoppers



VivoCity was the first shopping mall in Singapore to deploy a thermal scanner that can conduct temperature screening efficiently, thus minimising potential bottlenecks



Informational posters to remind shoppers on the importance of safe distancing

Precautionary COVID-19 Measures at VivoCity (cont'd)

Stringent measures to safeguard the well-being of our shoppers, tenants, staff and the local community



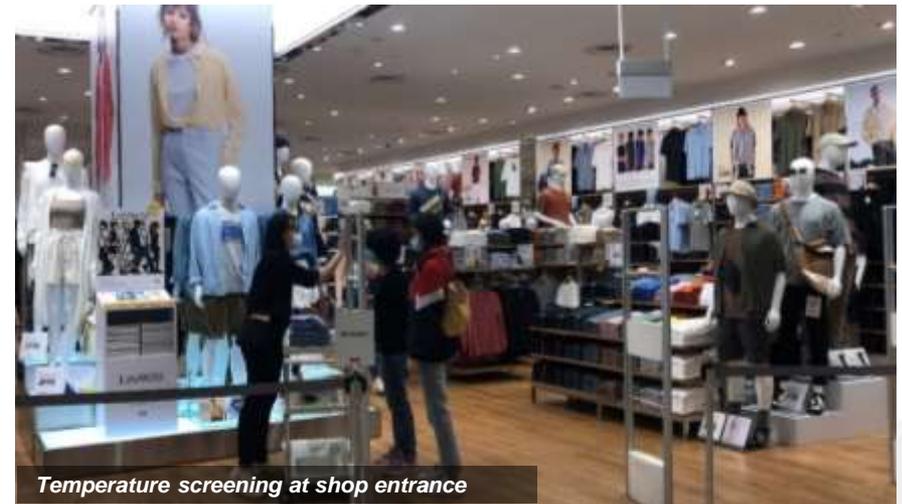
Queue management with floor markers



Queue management at checkout

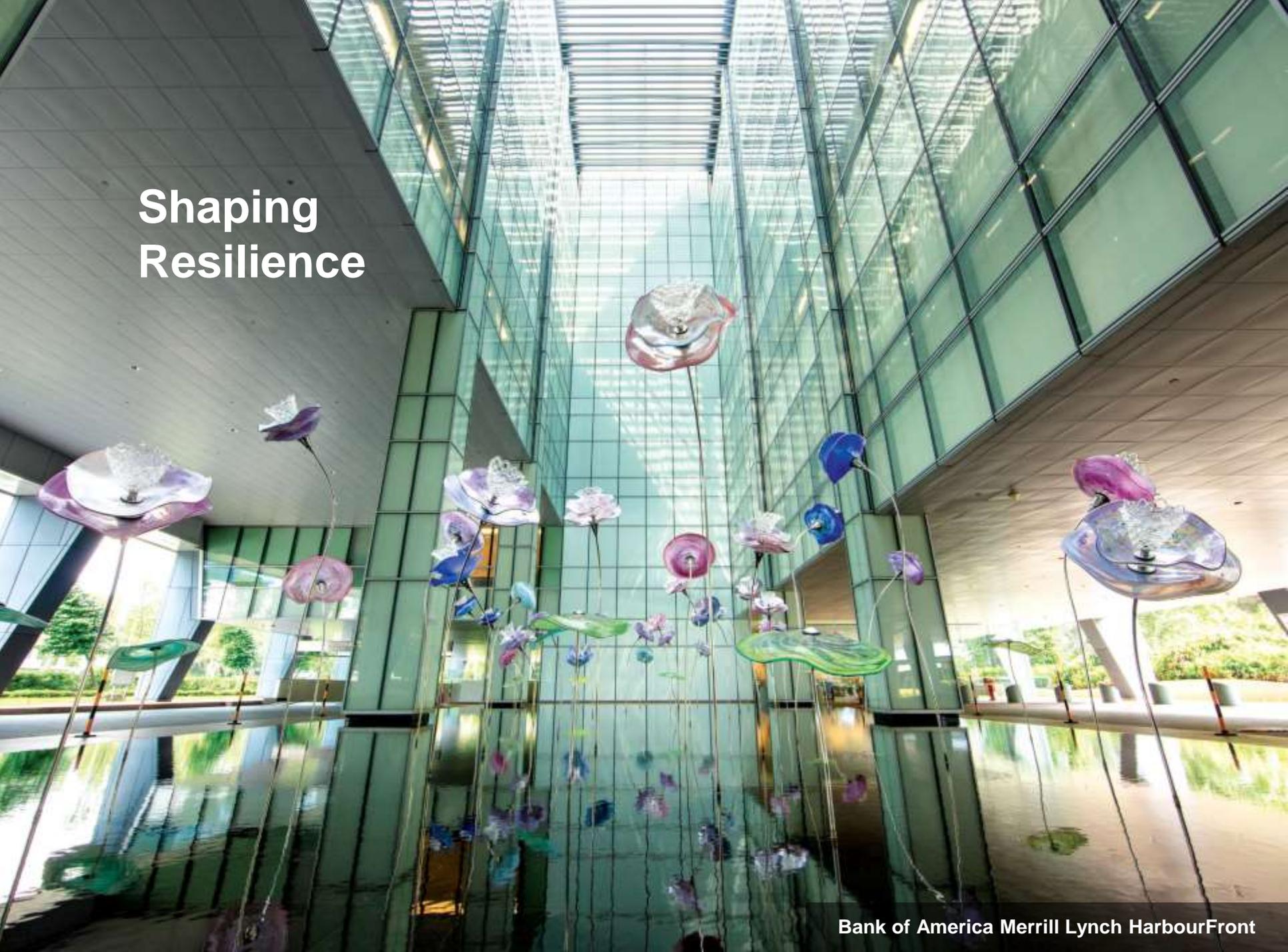


Queue management outside shop entrance



Temperature screening at shop entrance

Shaping Resilience



Overall Top 10 Tenants (as at 31 March 2020)

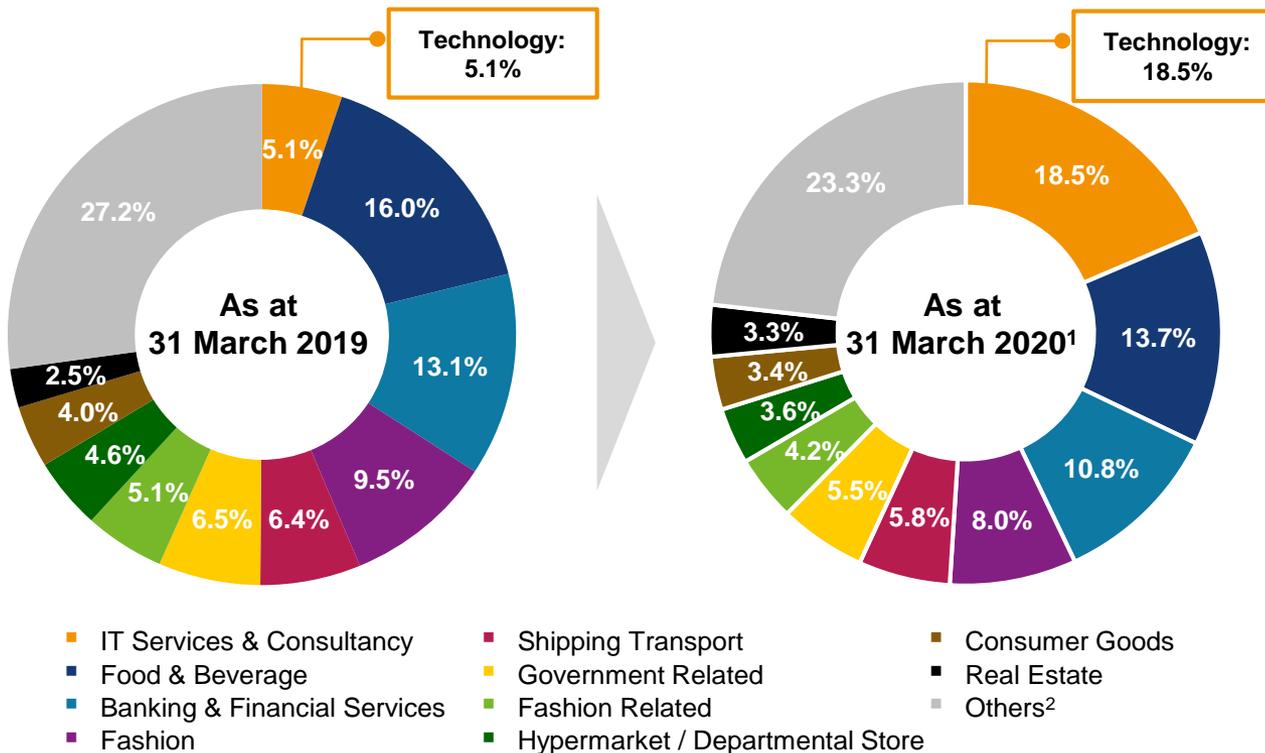
Top tenants contributed 27.9%¹ of gross rental income

| | Tenant | % of Gross Rental Income |
|----|---|--------------------------|
| 1 | Google Asia Pacific Pte. Ltd. | 10.1% |
| 2 | Merrill Lynch Global Services Pte. Ltd. | 3.0% |
| 3 | The Hongkong and Shanghai Banking Corporation Limited | 2.9% |
| 4 | (Undisclosed Tenant) | - |
| 5 | PSA Corporation Limited | 2.3% |
| 6 | Info-Communications Media Development Authority | 2.3% |
| 7 | SAP Asia Pte. Ltd. | 2.0% |
| 8 | Unilever Asia Private Limited | 1.9% |
| 9 | Samsung Asia Pte. Ltd. | 1.7% |
| 10 | NTUC Fairprice Co-operative Ltd | 1.7% |
| | Total | 27.9%¹ |

1. Excluding the undisclosed tenant

Diversified tenant mix boosts portfolio resilience

Portfolio Tenant Mix By Gross Rental Income



- Enlarged exposure to the burgeoning technology sector from 5.1% to 18.5%
- Addition of high quality and reputable multinational companies such as Google and Medtronic

1. Total does not add up to 100% due to rounding differences
 2. Others includes Beauty, Electronics (in Office/Business Parks), Pharmaceutical, Lifestyle, Sports, Electronics (in Retail), Trading, Energy, Entertainment, Retail Bank, Optical, Insurance, Education, Consumer Services, Medical, Services and Convenience

- **The COVID-19 pandemic has led to widespread impact on the global and domestic economies**
 - ✓ Singapore's GDP to contract by -7.0% to -4.0% in 2020¹
 - ✓ Significant uncertainty remains as the situation continues to evolve
- **Prudence and nimbleness are crucial in such extraordinary times**
 - ✓ With a view to preserve the long-term health of the retail eco-system, we have rolled out one of the most comprehensive support packages for our retail tenants
 - ✓ Prioritising financial flexibility and liquidity when managing the capital structure
- **COVID-19 has put many businesses' strength to test, but we can stay confident that MCT will overcome the current headwinds and emerge more resilient thereafter**
 - ✓ Our long-term strength is anchored to a well-diversified portfolio with key best-in-class assets
 - ✓ Sustained and stable cashflows from high-quality tenants will continue to support the vehicle
 - ✓ Led by a capable team with established track record, MCT is poised to tide through waves of changes

1. Source: Ministry of Trade & Industry, Press Release dated 26 May 2020

Pipeline of Right of First Refusal Properties



Investment Criteria for ROFR and Third-Party Acquisitions

- ✓ Value Accretions
- ✓ Yield Thresholds
- ✓ Asset Quality (e.g. location, enhancement potentials, building specifications, tenant and occupancy profile)

Alexandra Precinct



PSA Vista
NLA: 144,000 sq ft



St James Power Station
NLA: 66,000 sq ft

HarbourFront Precinct



HarbourFront Tower Two
NLA: 153,000 sq ft



HarbourFront Tower One
NLA: 368,000 sq ft



SPI Development Site¹
GFA: 344,000 sq ft



HarbourFront Centre
NLA: 713,000 sq ft

Note: GFA and NLA are as published in Mapletree Investment Private Limited's Annual Report 2018/2019 and rounded to the nearest thousand sq ft
1. Known as Proposed Mapletree Lighthouse in MCT's IPO Prospectus



SHAPING RESILIENCE

Thank you