



(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 25 August 2005 (as amended))

RESPONSES TO THE SUBSTANTIAL AND RELEVANT QUESTIONS RECEIVED FROM UNITHOLDERS FOR THE ANNUAL GENERAL MEETING ON 29 JULY 2025

23 July 2025 – MPACT Management Ltd., as manager of Mapletree Pan Asia Commercial Trust (“MPACT” and as manager of MPACT, the “Manager”), wishes to thank all unitholders of MPACT (the “**Unitholders**”) who have submitted their questions in advance of the 14th Annual General Meeting of MPACT (“**AGM**”), which will be convened and held at 20 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117439 at 2.30 p.m. on Tuesday, 29 July 2025 (Singapore time).

Please refer to Annex A for the list of substantial and relevant questions, and the Manager’s responses to these questions. Where questions overlap or are closely related, they have been merged and rephrased for clarity.

By order of the Board

Wan Kwong Weng
Joint Company Secretary
MPACT Management Ltd.
(Company Registration No. 200708826C)
As Manager of Mapletree Pan Asia Commercial Trust

MPACT Management Ltd.

10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 Tel 65 6377 6111
www.mapletrreepact.com Co Reg No 200708826C

Important Notice

The value of units in MPACT (“Units”) and the income derived from them may fall as well as rise. 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 of MPACT 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 Announcement is for information only and does not have regard to your specific investment objectives, financial situation or particular needs. This Announcement does not constitute an offer or solicitation of an offer to sell, or invitation to subscribe for, acquire or purchase any Units. The past performance of MPACT and the Manager is not necessarily indicative of the future performance of MPACT or the Manager.

This Announcement may 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 a number of risks, uncertainties and assumptions. Representative examples of these risks, uncertainties and assumptions include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Annex A

| | |
|---|--|
| 1 | <p>Will the current AEI at VivoCity affect rents in the short term during the works and what's the current average rental rate at VivoCity?</p> |
| | <ul style="list-style-type: none"> • The Basement 2 AEI has been thoughtfully planned across multiple phases. While temporary operational impact is inevitable due to temporary closures during AEI works, this phased approach aims to minimise downtime and inconvenience for both tenants and shoppers. • The AEI commenced in June 2024 and is scheduled for full completion by end-2025, taking place in two main phases: <ul style="list-style-type: none"> - Phase 1: Increase food kiosks from 21 to 24 - Phase 2: Increase lettable area by 14,000 square feet through conversion of car park and reconfiguration • Despite temporary disruptions, the AEI is expected to drive long-term performance through: <ul style="list-style-type: none"> - <u>Value creation</u>: Transformation into higher-yielding space, capitalising on B2's high footfall - <u>Space optimisation</u>: Reconfigure and right-sizing existing tenanted areas - <u>Elevates shopping experience</u>: Enhance trade mix with new attractive offerings, improve circulation for seamless shopping experience, new indoor refreshment areas and overall makeover and upgrade of facilities - <u>Financial benefits</u>: Estimated return on investment ("ROI") of in excess of 10% (based on approximately S\$43 million in capital expenditure and revenue on a stabilised basis) • Specifically, the robust ROI projection suggests that post-AEI rental rates will be higher than pre-AEI levels, supported by the overall enhanced spaces, improved circulation, upgraded retail experience and stronger appeal to tenants and shoppers. • In FY24/25, VivoCity recorded 3.5% and 2.1% growth in gross revenue and Net Property Income ("NPI") as compared to FY23/24, in spite of the disruptions. More importantly, the mall demonstrated positive rental momentum with 16.8% rental reversion, indicating healthy underlying demand and tenant confidence. • The combination of thoughtful phasing and healthy financial projections demonstrate that while there may be temporary operational adjustments, the long-term benefits outweigh such short-term considerations. • On rental rate, VivoCity's rental metrics should be understood within the context of its scale and tenant composition. As Singapore's largest shopping mall, VivoCity's average rental rates are not directly comparable to other malls due to its tenant mix. The presence of large tenants, which typically command lower per square foot rents but provide footfall generation and serve specific shopper needs, creates a different rental dynamic compared to smaller malls with a higher proportion of specialty tenants with higher per square foot rents. As such, VivoCity's average rental rates would not be directly comparable to other malls. |

| 2 | <p>What's the plan or any plans to uplift the unit price in the new FY?</p> <p>Are there any assets disposal plan in any of the markets we are in in this work year to pay down the debts, reinvestment/capital recycling or even share buyback to hopefully uplift the shares price as the price in the last FY has been dismal ?</p> | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|-----------------------------|------------------------------|-----------------------------|------------------------------|------------------|-----|-------|-------|------|--------------------------|------|------|------|------|-------------------------------|-----|------|------|------|---------------------------|-----|-------|-------|-------|
| | <ul style="list-style-type: none"> • Since the merger announcement, market dislocations have occurred, including geopolitical events, rising interest rates, geopolitical tensions, and an uncertain global economic outlook. • Please see below for the unit price performance of MPACT compared to the FTSE Straits Times Index, FTSE Straits Times REIT Index and Hang Seng REIT Index (HK) across different periods of time (till the end of FY24/25): <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="background-color: #008080; color: white;">Total Returns¹ (assuming dividends reinvested) (%)</th> <th style="background-color: #008080; color: white;">1-year from 1 April 2024</th> <th style="background-color: #008080; color: white;">3-year from 1 April 2022</th> <th style="background-color: #008080; color: white;">5-year from 1 April 2020</th> <th style="background-color: #008080; color: white;">10-year from 1 April 2015</th> </tr> </thead> <tbody> <tr> <td>MPACT Unit Price</td> <td style="text-align: center;">4.4</td> <td style="text-align: center;">-19.6</td> <td style="text-align: center;">-10.6</td> <td style="text-align: center;">35.6</td> </tr> <tr> <td>FTSE Straits Times Index</td> <td style="text-align: center;">30.0</td> <td style="text-align: center;">34.7</td> <td style="text-align: center;">99.1</td> <td style="text-align: center;">72.2</td> </tr> <tr> <td>FTSE Straits Times REIT Index</td> <td style="text-align: center;">4.1</td> <td style="text-align: center;">-9.6</td> <td style="text-align: center;">20.1</td> <td style="text-align: center;">43.4</td> </tr> <tr> <td>Hang Seng REIT Index (HK)</td> <td style="text-align: center;">1.7</td> <td style="text-align: center;">-50.6</td> <td style="text-align: center;">-53.7</td> <td style="text-align: center;">-54.8</td> </tr> </tbody> </table> <ul style="list-style-type: none"> • While stock markets and unit price movements are influenced by many factors beyond any single entity's control, our focus remains on the business and strengthening MPACT's fundamentals for the long term. • Our operational resilience, anchored by our robust Singapore portfolio, continues to be a source of stability. Notably, our two assets in China have outperformed the market, demonstrating the strength of our management approach. We are deploying proactive and targeted strategies to tackle market-specific challenges in China, Hong Kong and Makuhari, Japan. • We have also taken proactive steps to enhance our position. The strategic divestment of Mapletree Anson, a non-core office asset in Singapore, is a first step in our ongoing portfolio optimisation effort that have insulated us against elevated interest rates and strengthened our balance sheet. • We have also just announced the divestment of two Japan office buildings as part of our ongoing portfolio reconstitution effort to uplift our portfolio quality, and divestment proceeds will continue to be channelled towards strengthening MPACT's financial resilience. • Post-divestment, our Singapore assets will contribute 57% and 61% to MPACT's AUM² and NPI,³ respectively, and we will continue to reinforce it as the cornerstone of MPACT's stability • At the upcoming AGM, we are seeking Unitholders' renewal for the unit buyback mandate. This reflects our confidence in the intrinsic value of our portfolio and our commitment to safeguarding Unitholders' interests. • While near-term challenges may persist, our diverse tenant base, proactive management approach, proven operational excellence and the stability anchored by Singapore assets position us well to navigate market shifts and capitalise on future opportunities. • We remain dedicated to unlocking the full potential of our portfolio and delivering long-term value to Unitholders. As MPACT, we will focus on executing the "4R" Asset and Capital Management Strategy: <u>R</u>echarge, <u>R</u>efocus, <u>R</u>econstitute and <u>R</u>esilience. We | Total Returns ¹ (assuming dividends reinvested) (%) | 1-year from 1 April 2024 | 3-year from 1 April 2022 | 5-year from 1 April 2020 | 10-year from 1 April 2015 | MPACT Unit Price | 4.4 | -19.6 | -10.6 | 35.6 | FTSE Straits Times Index | 30.0 | 34.7 | 99.1 | 72.2 | FTSE Straits Times REIT Index | 4.1 | -9.6 | 20.1 | 43.4 | Hang Seng REIT Index (HK) | 1.7 | -50.6 | -53.7 | -54.8 |
| Total Returns ¹ (assuming dividends reinvested) (%) | 1-year from 1 April 2024 | 3-year from 1 April 2022 | 5-year from 1 April 2020 | 10-year from 1 April 2015 | | | | | | | | | | | | | | | | | | | | | | |
| MPACT Unit Price | 4.4 | -19.6 | -10.6 | 35.6 | | | | | | | | | | | | | | | | | | | | | | |
| FTSE Straits Times Index | 30.0 | 34.7 | 99.1 | 72.2 | | | | | | | | | | | | | | | | | | | | | | |
| FTSE Straits Times REIT Index | 4.1 | -9.6 | 20.1 | 43.4 | | | | | | | | | | | | | | | | | | | | | | |
| Hang Seng REIT Index (HK) | 1.7 | -50.6 | -53.7 | -54.8 | | | | | | | | | | | | | | | | | | | | | | |

| | |
|-----------------|---|
| | <p>believe our strategic actions and focused management will drive MPACT's performance in the long run.</p> <p>¹ Source: Bloomberg, Total returns for the holding period calculated assuming dividends are reinvested at the closing price as of the ex-dividend or ex-distribution date.</p> <p>² Based on the independent valuations of the properties as at 31 March 2025 (including MPACT's 50% effective interest in The Pinnacle Gangnam).</p> <p>³ Based on FY24/25 NPI (including contribution from The Pinnacle Gangnam and excluding Mapletree Anson that was divested on 31 July 2024, as well as TS Ikebukuro Building ("TSI") and ABAS Shin-Yokohama Building ("ASY") to be divested by end-August 2025).</p> |
| <p>3</p> | <p>Any expansion plan in Hong Kong/China commercial sector since prices has been coming down and interest rate is expected to be cut in end Q3?</p> |
| | <ul style="list-style-type: none"> • While we acknowledge the potential for interest rate cuts in Hong Kong and recent price corrections, our investment approach remains disciplined and focused on long-term fundamentals rather than short-term market movements. • Any potential acquisitions are evaluated on a long-term horizon, considering the underlying market dynamics, asset quality, and strategic fit within our portfolio. While lower rates may improve financing costs, we prioritise sustainable income generation and capital preservation for our unitholders. • MPACT's investment mandate remains unchanged with a focus on income-producing assets used primarily for office and/or retail purposes with geographical focus within key gateway markets of Asia (not limited to Singapore, China, Hong Kong, Japan and South Korea). We target Core and Core-Plus assets featuring: <ul style="list-style-type: none"> - New, best-in-class, green specifications - High occupancy and stable cashflow - High-quality and diversified tenant base - Situated in well-established district with good connectivity - Locations where remote work is not prevalent - For properties in a decentralised office/business park area, they must be in well-established districts with good connectivity and proximity to CBD, with desired tenant mix or functions that are core or less cost-sensitives (e.g. headquarters, front offices, government offices) • Singapore will remain a major component at more than 50% of the portfolio. Singapore is central to MPACT's long-term objectives given its resilient and stable economy, healthy economic growth, expectations of high employment rate and strong investor confidence. • For now, our immediate focus remains on strengthening the capital structure and refining the portfolio mix through proactive management, implementing suitable value-adding enhancements where possible, to maintain competitiveness and drive long-term performance. |

| | |
|---|---|
| 4 | <p>Are there any positive developments in the overseas portfolio that the manager can share with unitholders?</p> |
| | <ul style="list-style-type: none"> • We recognise that the performance of our overseas portfolio has been impacted by persisting macroeconomic volatilities. The broad operating environment has shifted dramatically since the merger announcement. • Global markets continue to face uncertainties from persisting geopolitical tensions, economic instability, elevated interest rates, inflationary pressures, and unfavourable forex impact as SGD continued to strengthen. • Looking at specific markets, Festival Walk in Hong Kong exhibited adaptability and benefitted from intensified marketing efforts. For FY24/25, the mall recorded a 5.6% yoy increase in shopper traffic. However, tenant sales declined 8.4% yoy to HKD3.6 billion. This is attributable to changing consumption patterns including currency-driven outbound travel and cross-border spending by local residents, and further compounded by reduced spending by overseas visitors including those from Mainland China. While full-year tenant sales performance was aligned with the broader Hong Kong market, Festival Walk outperformed the market in the second half as compared to the first half. This largely reflects our effective marketing collaborations with tenants and partners, which created impactful events and celebrity appearances that successfully enhanced footfall. By financial year-end, Festival Walk maintained a robust 96.8% committed occupancy even as Hong Kong's retail landscape undergoes transformation. • Our China properties navigated a demanding environment marked by economic softness and oversupply following the COVID-19 bottleneck. In this context, we purposefully prioritised occupancy over rental growth to preserve income streams. This measured strategy enabled both Gateway Plaza in Beijing and Sandhill Plaza in Shanghai to outperform their respective markets despite intense competition. As at 31 March 2025, these properties recorded a combined 86.1% committed occupancy. We will maintain our focus on occupancy as competitive pressures persist. • In Japan, most of the properties there maintained stability. However, there were localised market challenges in the Makuhari submarket of Chiba affecting our three properties in that area, including receiving notice that FJM's single tenant would not renew its lease upon expiry on 31 March 2026. The positive is that the three properties' combined contribution to MPACT's total NPI is relatively modest and hence the financial impact of the Makuhari properties is well-contained. We are implementing active measures to address these challenges, including reviewing our portfolio composition in Japan to refocus on high quality assets and proactively manage potential risks. • For South Korea, The Pinnacle Gangnam continued to benefit from favourable market conditions. It achieved 99.9% committed occupancy after concluding a significant lease with a new tenant towards the end of the financial year. • Throughout these challenges, our Singapore portfolio has demonstrated remarkable resilience, reinforcing its role as MPACT's cornerstone of stability. Our decisive actions taken in FY24/25 have further strengthened MPACT against persistent headwinds. • As we move forward, we remain focused on the fundamentals: maintaining healthy occupancy, advancing performance-enhancing initiatives, and identifying optimisation opportunities. We are committed to creating value through our "4R" Asset & Capital Management Strategy. |

| 5 | <p>How does the manager address unitholder concerns that the REIT may be divesting strong-performing assets like Mapletree Anson to offset the impact of underperforming properties, i.e. selling the winners and keeping the losers?</p> | | | | | | | | | | | | | | | | |
|-------------------|--|--|---|--|---------------------|---------------|-----------------------------|-----------------------------|-------|---------------|----------------------------|----------------------------|-------|----------------|------------|------------|--------|
| | <ul style="list-style-type: none"> The divestment of Mapletree Anson, a non-core asset, is in line with our ongoing portfolio reconstitution strategy and has added to DPU as divestment proceeds were directed towards debt reduction. A reduction in exposure in another overseas market would be preferred but investment sentiment in these markets remained muted. In light of today's financial dynamics, this is an essential step to boost MPACT's resilience and agility, strengthening our fundamentals. We have also announced the proposed divestment of two Japan office buildings as part of our ongoing portfolio reconstitution effort, with divestment proceeds to be channelled towards debt reduction, further enhancing MPACT's capital structure and balance sheet resilience. Following the divestments, Singapore will continue to play a significant role, contributing 57% of AUM (based in the independent valuation of properties as at 31 March 2025 including MPACT's 50% effective interest in The Pinnacle Gangnam) and 61% of NPI (based on FY24/25 NPI including contribution from The Pinnacle Gangnam, but excluding Mapletree Anson, TSI and ASY) to anchor MPACT's stability. Our portfolio management approach continues to be dynamic and adaptable – we will continue to explore capital recycling opportunities for other markets when market sentiment changes. | | | | | | | | | | | | | | | | |
| 6 | <p>For the portfolio acquired from MNACT, can the manager confirm whether any of the assets remain above their original purchase price in Singapore dollar terms after accounting for foreign exchange hedging?</p> | | | | | | | | | | | | | | | | |
| | <ul style="list-style-type: none"> Where practicable, the Manager maintains a natural hedge by matching MPACT's debt mix with the geographical composition of the AUM. This aims to reduce currency exposure through offsetting debt obligations in the corresponding currencies. On a like-for-like comparison, applying the same foreign exchange rates utilised for the merger to both the purchase price and the 31 March 2025 valuation, the overall overseas portfolio valuation in Singapore dollar terms as at 31 March 2025 would have been 7.9% lower as compared to the original purchase price. This was mainly due to adjustments made to the Makuhari, Chiba assets to address the localised market softness, and market shifts for the Greater China assets. Please see below for the table on the purchase price of the overseas assets and their latest valuations, while utilising the same foreign exchange rates adopted for accounting on completion of the merger with MNACT for reference. <table border="1" data-bbox="320 1668 1385 2016"> <thead> <tr> <th><u>Properties</u></th> <th><u>Purchase Price (million)¹</u></th> <th><u>31 March 2025 Valuation²</u></th> <th><u>Variance (%)</u></th> </tr> </thead> <tbody> <tr> <td>Festival Walk</td> <td>HKD25,565.0 (S\$4,452.7)</td> <td>HKD23,779.0 (S\$4,141.6)</td> <td>-7.0%</td> </tr> <tr> <td>Gateway Plaza</td> <td>RMB6,353.0 (S\$1,336.0)</td> <td>RMB5,780.0 (S\$1,215.5)</td> <td>-9.0%</td> </tr> <tr> <td>Sandhill Plaza</td> <td>RMB2,427.0</td> <td>RMB2,172.0</td> <td>-10.5%</td> </tr> </tbody> </table> | <u>Properties</u> | <u>Purchase Price (million)¹</u> | <u>31 March 2025 Valuation²</u> | <u>Variance (%)</u> | Festival Walk | HKD25,565.0 (S\$4,452.7) | HKD23,779.0 (S\$4,141.6) | -7.0% | Gateway Plaza | RMB6,353.0 (S\$1,336.0) | RMB5,780.0 (S\$1,215.5) | -9.0% | Sandhill Plaza | RMB2,427.0 | RMB2,172.0 | -10.5% |
| <u>Properties</u> | <u>Purchase Price (million)¹</u> | <u>31 March 2025 Valuation²</u> | <u>Variance (%)</u> | | | | | | | | | | | | | | |
| Festival Walk | HKD25,565.0 (S\$4,452.7) | HKD23,779.0 (S\$4,141.6) | -7.0% | | | | | | | | | | | | | | |
| Gateway Plaza | RMB6,353.0 (S\$1,336.0) | RMB5,780.0 (S\$1,215.5) | -9.0% | | | | | | | | | | | | | | |
| Sandhill Plaza | RMB2,427.0 | RMB2,172.0 | -10.5% | | | | | | | | | | | | | | |

| | | | |
|--|----------------------------|----------------------------|--------|
| | (S\$510.4) | (S\$456.8) | |
| Hewlett-Packard Japan Headquarters Building | JPY40,700.0 (S\$493.7) | JPY41,200.0 (S\$499.8) | +1.2% |
| IXINAL Monzen-nakacho Building | JPY8,630.0 (S\$104.7) | JPY8,760.0 (S\$106.3) | +1.5% |
| Omori Prime Building | JPY7,660.0 (S\$92.9) | JPY7,700.0 (S\$93.4) | +0.5% |
| TS Ikebukuro Building | JPY5,590.0 (S\$67.8) | JPY5,690.0 (S\$69.0) | +1.8% |
| Higashi-nihonbashi 1-chome Building | JPY2,600.0 (S\$31.5) | JPY2,640.0 (S\$32.0) | +1.5% |
| mBAY POINT Makuhari | JPY35,500.0 (S\$430.6) | JPY33,200.0 (S\$402.7) | -6.5% |
| Fujitsu Makuhari Building | JPY19,500.0 (S\$236.5) | JPY11,500.0 (S\$139.5) | -41.0% |
| Makuhari Bay Tower | JPY20,500.0 (S\$248.7) | JPY15,200.0 (S\$184.4) | -25.9% |
| ABAS Shin-Yokohama Building | JPY2,990.0 (S\$36.3) | JPY3,180.0 (S\$38.6) | +6.4% |
| The Pinnacle Gangnam | KRW244,750.0 (S\$277.8) | KRW252,000.0 (S\$286.0) | +3.0% |
| Total Valuation (S\$) | S\$8,319.6 | S\$7,665.5 | -7.9% |
| <p>¹ Based on the independent valuations conducted as at 31 October 2021 for the proposed merger of MCT and MNACT by way of a trust scheme of arrangement, and exchange rates S\$1 = HKD5.7415, S\$1 = RMB4.7553, S\$1 = JPY82.4375 and S\$1 = KRW881.1349.</p> <p>² Based on the same exchange rates stated in footnote 1 for a like-for-like comparison.</p> | | | |

| | |
|---|--|
| 7 | <p>What accountability measures has the board taken regarding the MNACT acquisition, and how have lessons learned been incorporated into future strategic decisions?</p> <p>Can the manager describe whether its acquisition due diligence was sufficiently robust? With the benefit of hindsight, can the manager identify any key assumptions or hypotheses underlying the investment thesis that ultimately proved inaccurate or were inadequately stress-tested?</p> |
| | <ul style="list-style-type: none"> • Throughout the merger, due diligence was conducted by the Manager and the entire process was in accordance with regulations and guidelines. For instance: <ul style="list-style-type: none"> - The merger was conceived by the Manager and presented to the then-independent directors of the Manager, who approved the merger and subsequently presented a non-binding expression of interest to the manager of MNACT which commenced the negotiation process. - The then-non-independent directors of the Manager had abstained from making any recommendations in respect of the proposed merger and for the purposes of good corporate governance, they abstained from voting on the resolution relating to the proposed merger at the Extraordinary General Meeting (“EGM”). - The independent financial adviser (“IFA”) to the then-MCT advised the then-Audit and Risk Committee of the Manager and the then-independent directors to recommend that the independent MCT unitholders vote in favour of the merger. - The then-independent directors of MCT, having considered the relevant factors, the rationale for the merger, and the Manager’s strategy for the merged entity, as well as the MCT IFA Letter, recommended that Unitholders vote in favour of all resolutions relating to the merger. - The proposed merger eventually received approval from unitholders at the EGM held on 23 May 2022. • The investment thesis underlying the merger was based on prevailing conditions at the time of the merger. However, since the merger announcement and completion, the macro environment has undergone unprecedented shifts, including sustained high interest rates, inflationary pressures, intensifying geopolitical tensions, high energy costs and broad economic instability. While these macro headwinds could not have been reasonably anticipated during the due diligence process, they have impacted performance across various real estate markets, including our portfolio. • Despite near-term challenges, the fundamental strategic rationale for the merger remains - with limited growth opportunities in Singapore, the merger provided immediate access to key Asian gateway markets, creating a platform for future expansion across diverse markets. We remain focused on executing the “4R” Asset and Capital Management Strategy: <u>R</u>echarge, <u>R</u>efocus, <u>R</u>econstitute and <u>R</u>esilience as articulated during the merger, to navigate current market conditions while positioning for long-term value creation. |

| | |
|---|--|
| 8 | Can the board, especially the nominating and remuneration committee (NRC), provide detailed information on the specific financial and non-financial criteria used to determine annual bonuses and long-term incentives for the CEO and KMPs? |
| | <ul style="list-style-type: none"> • The NRC evaluates the financial and non-financial key performance indicators (“KPIs”) as outlined in pages 81-83 of MPACT’s FY24/25 Annual Report. For financial KPIs, these are Net Property Income (“NPI”), Distribution Per Unit (“DPU”), Occupancy Rate, Term-to-Maturity of Debt and Weighted Average Lease Expiry (“WALE”). • For non-financial KPIs, these are focussed on People Development, Culture Building, Environmental Contribution and Stakeholders Engagement Activities. • In addition, for the Long-Term Incentive (“LTI”) award, the NRC reviews the Total Shareholders’ Return (“TSR”) of the REIT over a 1-year and up to 5-year period against internal targets (Cost of Equity) and external targets relative to peers (other Singapore REITs). |
| 9 | Given that the remuneration of the CEO and key management personnel (“KMPs”) is supposedly tied to KPIs such as total unitholder return, NPI, DPU and NAV, why has their remuneration remained relatively stable despite significant declines in operating and financial performance? |
| | <ul style="list-style-type: none"> • The remuneration details published in the Annual Report are not the actual payouts received. • Rather, they are based on bonuses declared in the year, i.e. based on target remuneration level before any performance adjustment. Hence the amount remained relatively stable year-on-year. The NRC believes it is appropriate for motivation and retention to maintain a relatively stable target remuneration for the CEO and KMPs. • However, the actual payout or realised amount is subject to deferral and vesting conditions that are contingent on the achievement of the KPIs. For example, the 24% of contingent long-term incentives of the CEO is subject to vesting conditions up to 5 years and settlement value is linked to the value of the MPACT units. Hence the actual realised amount can be lower or higher than the declared amount and is therefore closely aligned with unit price performance. • Additionally, the remuneration of the CEO and the KMPs is payable wholly in cash by either the Manager or the Property Manager, and not as an additional expense imposed on MPACT. |

| | |
|----|--|
| 10 | <p>Can the board/NRC help unitholders better understand how the current board size facilitates effective decision-making? When was the last substantive review of the board size conducted and what were its key findings?</p> <p>What governance framework supports the inclusion of the sponsor-linked directors, and how does the current board composition benchmark against best-in-class governance standards?</p> |
| | <ul style="list-style-type: none"> • The Manager believes that diversity in skill sets would support the work of the Board and the Board Committees and needs of the Manager, and that an optimal mix of experience would help shape the Manager’s strategic objectives and provide effective guidance and oversight of management and the Manager’s operations. • The Board is of the opinion that its current size, which has reduced from 14 members immediately after the merger to currently 11, is appropriately balanced and diversified, taking into account the targets and objectives of the Board Diversity Policy and the scope and nature of operations of the Manager and MPACT, for effective decision-making, to avoid groupthink and foster constructive debate. • The inclusion of the sponsor-linked Non-Executive Directors enables the Manager to leverage on their expertise and experience through their respective roles in the Sponsor. The Manager has a policy which provides that where a Director has a conflict of interest in a particular matter, he or she will be required to disclose his or her interest to the Board, recuse himself or herself from deliberations on the matter and abstain from voting on the matter. Every Director, including the sponsor-linked Non-Executive Directors, has complied with this policy. |
| 11 | <p>Has the board or the NRC formally assessed the group's performance in relation to unitholder value creation? Is the board satisfied with both the REIT’s and its own performance?</p> |
| | <ul style="list-style-type: none"> • An annual formal assessment of the Board's performance enables the Board to identify key strengths and areas of improvement which are essential for the effective stewardship of the Group. The evaluation categories covered in the questionnaire include Board composition, Board processes, strategy, performance and governance, and Board Committee’s effectiveness. As part of the questionnaire, the Board also considers whether it has been effective in guiding MPACT’s sustainability strategy, targets and performance. For FY24/25, the outcome of the evaluation was satisfactory and the Board as a whole, and each of the Board Committees, received affirmative ratings across all the evaluation categories. • The NRC is guided by the overarching principle to promote sustainable long-term success of MPACT and to provide assurance that the level and structure of remuneration is aligned with the continued interests and risk management policies of MPACT. The remuneration principles of the Manager are aligned with the interests of Unitholders and other stakeholders and promote the long-term success of MPACT. To this end, the NRC has reviewed the performance of the Manager for FY24/25 and is satisfied that the KPIs set have largely been achieved. |

| 12 | <p>What has been the total unitholder return since 27 December 2021, the last trading day before the announcement? How does this compare with peer REITs, especially those focused on Singapore assets?</p> | | | | | | | | | | | | |
|--|---|--|---|-------|--------|--------------------------|--------|-------------------------------|-------|-----------------|--------|----------------------|--------|
| | <ul style="list-style-type: none"> While we acknowledge the request to compare against REITs focused on Singapore assets, it is important to understand that such overall comparisons are not reflective of MPACT's mandate from Unitholders nor entirely representative of MPACT's performance given our diversified portfolio composition (56% of our portfolio is Singapore assets, with the remaining 44% diversified across other markets). Please see below table on the total returns compared to benchmark indices: <table border="1" data-bbox="411 577 1294 929"> <thead> <tr> <th data-bbox="411 577 853 667">Total returns (assuming dividends reinvested)¹</th> <th data-bbox="853 577 1294 667">For the period 27 December 2021 to 31 March 2025</th> </tr> </thead> <tbody> <tr> <td data-bbox="411 667 853 719">MPACT</td> <td data-bbox="853 667 1294 719">-24.0%</td> </tr> <tr> <td data-bbox="411 719 853 770">FTSE Straits Times Index</td> <td data-bbox="853 719 1294 770">+48.5%</td> </tr> <tr> <td data-bbox="411 770 853 822">FTSE Straits Times REIT Index</td> <td data-bbox="853 770 1294 822">-6.3%</td> </tr> <tr> <td data-bbox="411 822 853 873">Hang Seng Index</td> <td data-bbox="853 822 1294 873">+12.5%</td> </tr> <tr> <td data-bbox="411 873 853 929">Hang Seng REIT Index</td> <td data-bbox="853 873 1294 929">-52.7%</td> </tr> </tbody> </table> Our unit price was affected by several external factors, including (1) market sentiment towards certain markets, particularly China, due to its slower than expected economic recovery post-Covid; (2) effects of raised interest rates; and (3) strong Singapore dollar negatively impacting our overseas earnings when translated back into SGD. These macro factors have disproportionately affected MPACT more than those with purely Singapore exposure, explaining part of the performance differential observed. <p>¹ Source: Bloomberg. Total returns for the holding period are calculated assuming dividends are reinvested at the closing price as of the ex-dividend or ex-distribution date.</p> | Total returns (assuming dividends reinvested)¹ | For the period 27 December 2021 to 31 March 2025 | MPACT | -24.0% | FTSE Straits Times Index | +48.5% | FTSE Straits Times REIT Index | -6.3% | Hang Seng Index | +12.5% | Hang Seng REIT Index | -52.7% |
| Total returns (assuming dividends reinvested)¹ | For the period 27 December 2021 to 31 March 2025 | | | | | | | | | | | | |
| MPACT | -24.0% | | | | | | | | | | | | |
| FTSE Straits Times Index | +48.5% | | | | | | | | | | | | |
| FTSE Straits Times REIT Index | -6.3% | | | | | | | | | | | | |
| Hang Seng Index | +12.5% | | | | | | | | | | | | |
| Hang Seng REIT Index | -52.7% | | | | | | | | | | | | |
| 13 | <p>In light of the persistent outperformance of Singapore assets and the negative impact of overseas properties on performance, currency, and valuation, does the board consider the MNACT transaction to have delivered value to unitholders? Please provide a detailed quantification of the value creation or destruction.</p> | | | | | | | | | | | | |
| | <ul style="list-style-type: none"> The merger with MNACT remains a strategic move for MPACT's long-term growth despite current headwinds. With limited growth opportunities in Singapore, the merger provided immediate access to key Asian gateway markets, creating a platform for future expansion across diverse markets. While we understand unitholders' concerns regarding performance since the merger completed in July 2022, we must fully focus on navigating the current realities. The macro environment has shifted in unprecedented ways since the merger announcement, including significantly heightened geopolitical tensions, high energy costs, inflationary pressures, elevated interest rates, and economic uncertainty, particularly in Greater China post-COVID. Our decisive actions in FY24/25 have positioned MPACT to weather these headwinds – the strategic divestment of Mapletree Anson, a non-core asset, demonstrates our commitment to realising value at opportune moments when financial flexibility matters | | | | | | | | | | | | |

most. This move has insulated us against the impact of elevated interest rates and enhanced our defensive positioning.

- Recognising the need for additional measures to safeguard MPACT against short-term speculative trading of Units that may not reflect their underlying value, the Manager proposed and secured Unitholders' approval for the Unit Buy-Back Mandate. This remains a tool to support stable market prices for the Units.
- At the upcoming AGM, we are seeking Unitholders' approval to renew the Mandate. This reflects our continued confidence in the intrinsic value of our portfolio and our commitment to safeguarding Unitholders' interests.
- While near-term challenges may persist, our diverse tenant base, proactive management approach, and the stability anchored by Singapore assets position us well to navigate market shifts and capitalise on future opportunities.
- We remain dedicated to unlocking the full potential of our portfolio and delivering long-term value to Unitholders. As MPACT, we will focus on executing the "4R" Asset and Capital Management Strategy: Recharge, Refocus, Reconstitute and Resilience as articulated during the merger. We believe our strategic actions and focused management will drive MPACT's performance in the long run.

