

MAPLETREE GREATER CHINA COMMERCIAL TRUST

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

**THIS CIRCULAR IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE ATTENTION**



**CIRCULAR TO UNITHOLDERS IN RELATION TO
THE PROPOSED ACQUISITION OF THE JAPAN PORTFOLIO
(COMPRISING SIX FREEHOLD COMMERCIAL PROPERTIES)**

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If you have sold or transferred all your units in Mapletree Greater China Commercial Trust (“**MGCCT**”, and the units in MGCCT, the “**Units**”), you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

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IMPORTANT DATES AND TIMES FOR UNITHOLDERS	
Last date and time for lodgement of Proxy Forms	21 April 2018 (Saturday) at 3.30 p.m.
Date and time of Extraordinary General Meeting (“EGM”)	24 April 2018 (Tuesday) at 3.30 p.m.
Place of EGM	10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438

Managed by

Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising (in alphabetical order)

**MAPLETREE GREATER CHINA COMMERCIAL TRUST
MANAGEMENT LTD.**



Independent Financial Adviser to the Independent Directors and Audit and Risk Committee of Mapletree Greater China Commercial Trust Management Ltd. in its capacity as manager of Mapletree Greater China Commercial Trust and DBS Trustee Limited in its capacity as trustee of Mapletree Greater China Commercial Trust



Japan Provides Attractive Commercial Real Estate Acquisition Opportunities

Presently not available in MGCCT's existing markets

Proposed Acquisition of the Six Freehold Commercial Properties Provides This Opportunity

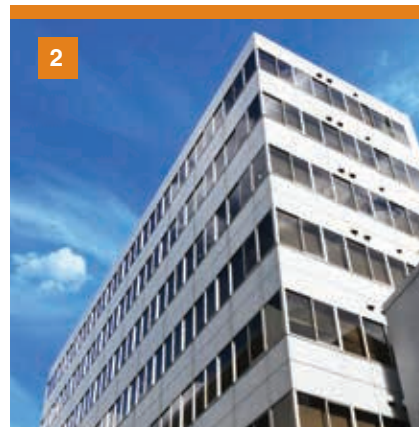
Japan Portfolio Key Facts	Key Benefits of the Proposed Acquisition
Land Tenure 6 Freehold Assets	<ol style="list-style-type: none"> Expansion into the Attractive Greater Tokyo Office Market Strategic Addition of a High Quality Portfolio of Freehold Office Assets Stable and Quality Cashflows Attractive Yield Spread and a Discount to Independent Valuations DPU Accretive Acquisition, Enhances Geographical and Income Diversification with Increase in Free Float Experienced and Dedicated Management Team in Japan
Agreed Portfolio Value JPY63,304mil (S\$782.8mil)	
Net Lettable Area ("NLA") 1.60mil sq ft	
Occupancy Rate¹ 99.9%	
WALE² 5.8 years	

IXINAL Monzen-nakacho Building ("MON")



1	
Description:	5-storey building
NLA (sq m):	6,852
WALE (Years) ² :	1.8
Occupancy ¹ :	100.0%
Purchase Price ⁴ :	JPY8,639m (S\$106.8m)

Higashi-nihonbashi 1-chome Building ("HNB")



2	
Description:	8-storey building
NLA (sq m):	2,601
WALE (Years) ² :	3.6
Occupancy ¹ :	100.0%
Purchase Price ⁴ :	JPY1,995m (S\$24.7m)

TS Ikebukuro Building ("TSI")



3	
Description:	9-storey building
NLA (sq m):	4,002
WALE (Years) ² :	0.2 ³
Occupancy ¹ :	100.0%
Purchase Price ⁴ :	JPY5,220m (S\$64.5m)

Based on an exchange rate of S\$1 = JPY80.87 as at 20 March 2018 and rounded off to one decimal place. Unless otherwise stated, all conversions of JPY amounts into S\$ in this Circular shall be based on the exchange rate. While MGCCT will hold a 98.47% effective interest in the Japan Portfolio, all property and financial-related figures stated in this Circular for the Japan Portfolio and the Enlarged Portfolio (which includes the Japan Portfolio, Festival Walk ("FW"), Gateway Plaza ("GW") and Sandhill Plaza ("SP")) are based on 100.0% effective interest in the Japan Portfolio (which includes the 1.53% effective interest in the Japan Portfolio which will be held by Mapletree Investments Japan Kabushiki Kaisha ("MIJ") or the "Japan Asset Manager" upon completion of the Proposed Acquisition), unless otherwise stated. For the purposes of this Circular, WALE and occupancy are based on committed leases (which include existing leases). Unless otherwise defined herein, all capitalised terms have the meanings found in the Glossary on pages 60 to 68 of the Circular.

(1) Based on NLA and committed leases as at 31 December 2017.

(2) Based on monthly gross rental income ("GRI") and committed leases as at 31 December 2017.

(3) The existing tenant has committed to a new lease, which will begin upon the expiry of the existing lease. The WALE of TSI as of 1 March 2018 is 3.0 years.

(4) Based on 100% effective interest in the property.

Key Benefits of the Proposed Acquisition

1 Expansion into the Attractive Greater Tokyo Office Market

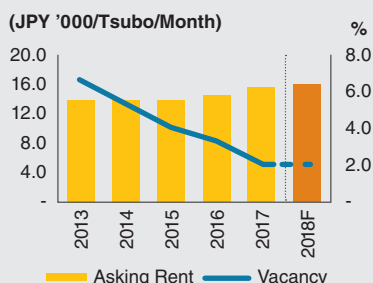
Japan is an Established, Active and Scalable Investment Grade Real Estate Market

- Japan is the 3rd largest economy in the world and is supported by stable macroeconomic fundamentals
- Unemployment rate is at a 24-year low while business sentiment among corporates has reached a 26-year high
- Tokyo ranked top in terms of office transaction volume in Asia Pacific¹ and has the highest yield spread over the local benchmark bond²

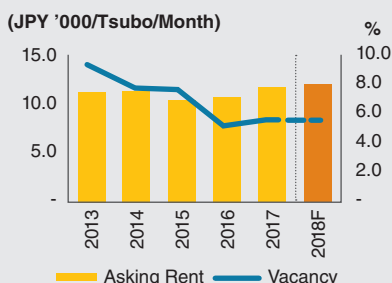


Rental and Vacancy Rates in Tokyo 23 Wards, Yokohama and Chiba are Expected to Remain Steady³

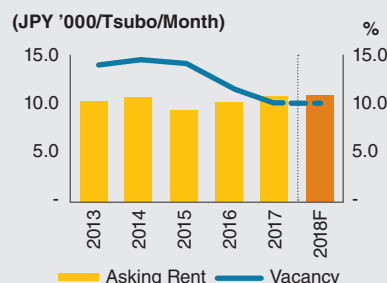
Tokyo 23 Wards⁴



Yokohama



Chiba / Funabashi Area⁵

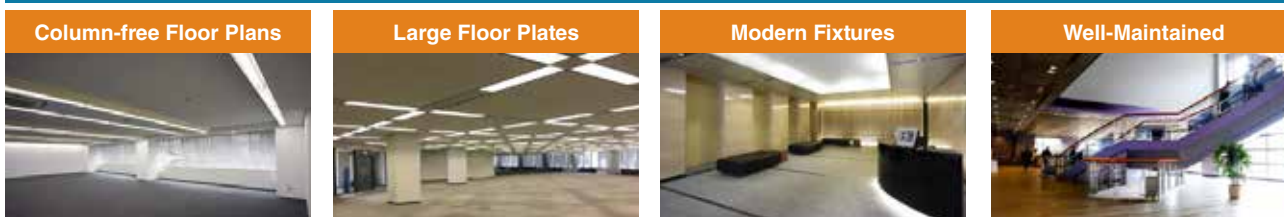


2 Strategic Addition of a High Quality Portfolio of Freehold Office Assets

Buildings are Situated in Well-established Office Hubs with Attractive Micro-location Characteristics

Property	Ward, City	Key Highlights of the Location
1 MON	Koto-ku, Tokyo	• Attractive to tenants who prefer proximity to Tokyo's central 5 wards (core CBD) at a fraction of the core CBD's rental cost
2 HNB	Chuo-ku, Tokyo	• Limited office supply, in particular, offices with larger standard floor plates (such as that offered by MON)
3 TSI	Toshima-ku, Tokyo	• TSI is located next to Ikebukuro station, a major transportation hub (the second busiest train station in Tokyo)
4 ASY	Kohoku-ku, Yokohama City	• The area is popular with companies that require fast access to other locations given its proximity to the Shin-Yokohama train station (where the Shinkansen makes stops)
5 SMB	Mihama-ku, Chiba City	• Makuhari offers cost-efficiency for tenants as office buildings have large floor plates and good office specifications at competitive rental rates
6 FJM	Mihama-ku, Chiba City	• No major upcoming supply expected in the medium term

The Japan Portfolio Comprises Six Freehold Office Buildings With Good Specifications



(1) Source: Real Capital Analytics, Independent Market Research Report issued by the Independent Market Consultant (the "Independent Market Research Report"), as enclosed in the Circular.

(2) According to the Independent Market Research Report, Tokyo's prime office yield spread over the 10-year Japan government bond was over 300 basis points ("bps") in the three months ended 31 December 2017.

(3) Source: Sanko Estate, the Independent Market Research Report.

(4) Refers to Adachi, Arakawa, Bunkyo, Chiyoda, Chuo, Edogawa, Itabashi, Katsushika, Kita, Koto, Meguro, Minato, Nakano, Nerima, Ota, Setagaya, Shibuya, Shinagawa, Shinjuku, Suginami, Sumida, Taicho and Toshima wards.

(5) The data from Sanko Estate includes Funabashi which is another city within the Chiba Prefecture, and is adjacent to Chiba city.

3 Stable and Quality Cashflows

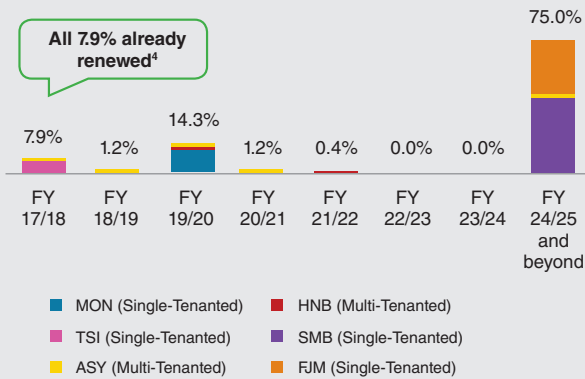
- Many of the tenants are high quality names with strong credit profiles, including companies / subsidiaries of companies listed on the Tokyo Stock Exchange and Nasdaq OMX
- The top 4 tenants provide income stability, being the sole occupant of each respective property since the building's completion
- Over 60% are fixed-term leases¹ which offer better flexibility to adjust rental rates

Top 4 Tenants Accounted for 92.5% of Monthly GRI Providing Income Stability			
Tenant	Property	City	Credit Rating ²
Seiko Instruments Inc	SMB	Chiba	Good
Fujitsu	FJM	Chiba	Very Good Moody's: A3 (stable)
Japan Information Processing Service	MON	Tokyo	Very Good
PERSOL	TSI	Tokyo	Very Good

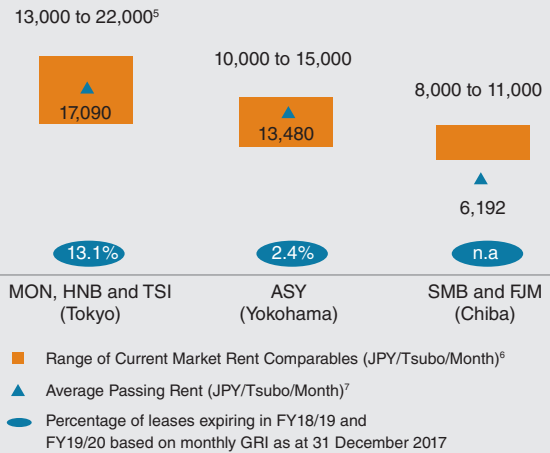


High Occupancy of 99.9% with Long WALE of 5.8 Years Enhances Income Stability

Japan Portfolio Lease Expiry Profile by Monthly GRI³ (%)



Some Lease Expiries in FY18/19 and FY19/20 Offer Positive Rental Reversion Potential



(1) Fixed term leases expire upon lease expiry date with no automatic renewal while standard leases allow for automatic renewal/rolling at current lease terms unless either landlord or tenant initiates lease negotiations upon provision of advanced notification.

(2) Based on Teikoku Databank ("TDB") score for the contracted tenants.

(3) Based on monthly GRI as at 31 December 2017.

(4) As at 1 March 2018, all 7.9% of the leases by monthly GRI as at 31 December 2017 have been renewed.

(5) Based on the minimum and maximum range of the current market rent comparables for MON, HNB and TSI.

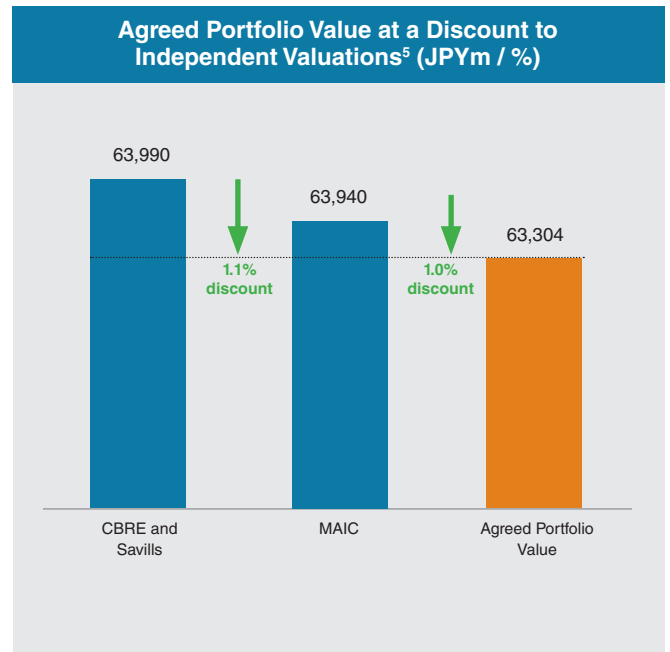
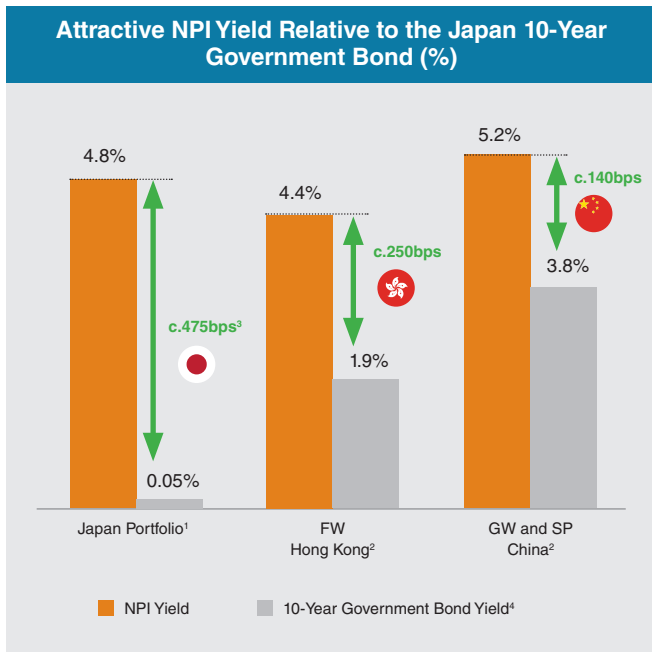
(6) Face rent (including common area management fees) for the month of December 2017. Source: Independent Market Research Report.

(7) Average passing rent is the total actual rental revenue received for the month of December 2017 over the occupied area.

4

Attractive Yield Spread and a Discount to Independent Valuations

- Japan offers a higher yield spread against local cost of funds with an attractive Net Property Income (“NPI”) yield of 4.8%¹ and at a spread of c. 475bps against Japan’s risk-free rate, presently not available in MGCCT’s existing markets



(1) NPI yield for the Japan Portfolio is computed based on its pro forma FY16/17 NPI assuming MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017 and divided by the Agreed Portfolio Value.

(2) NPI yield for FW, GW and SP is computed based on each property’s actual NPI for FY16/17 and divided by its respective valuation as at 31 March 2017. The figure for GW and SP is on an aggregated basis.

(3) Represents the current risk premium of the Japan Portfolio and is an indication of the relative value of the Japan Portfolio against the 10-Year Japan government bond yield.

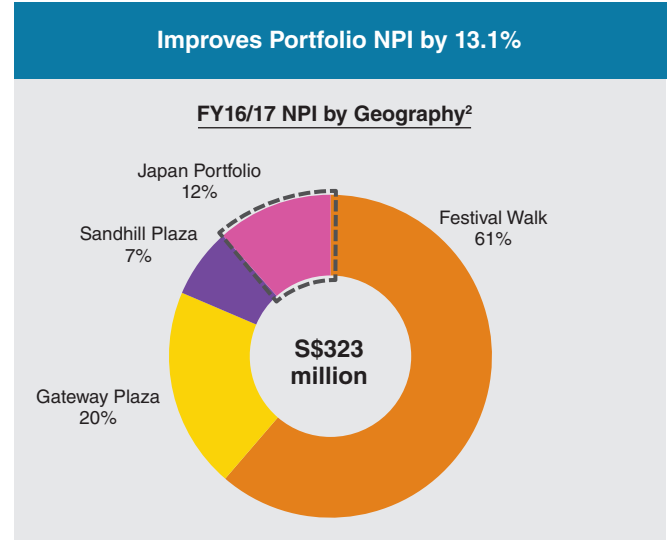
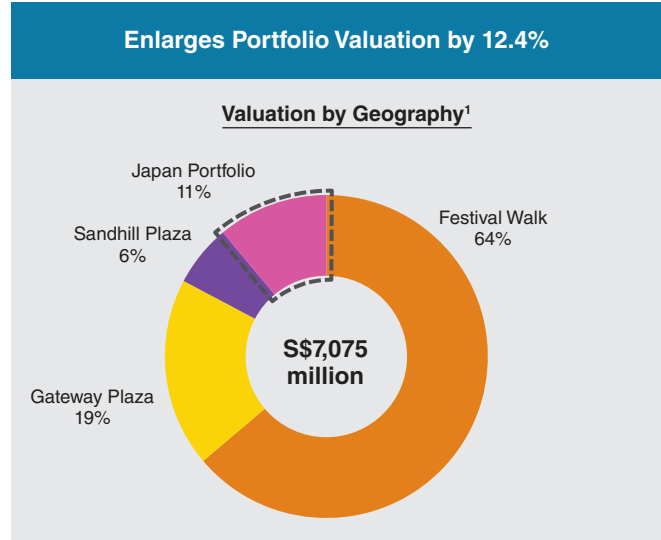
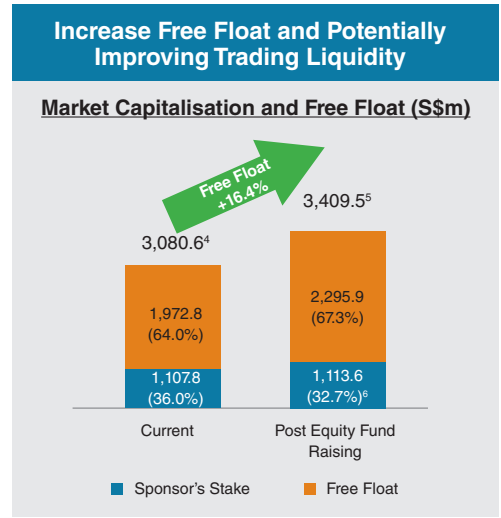
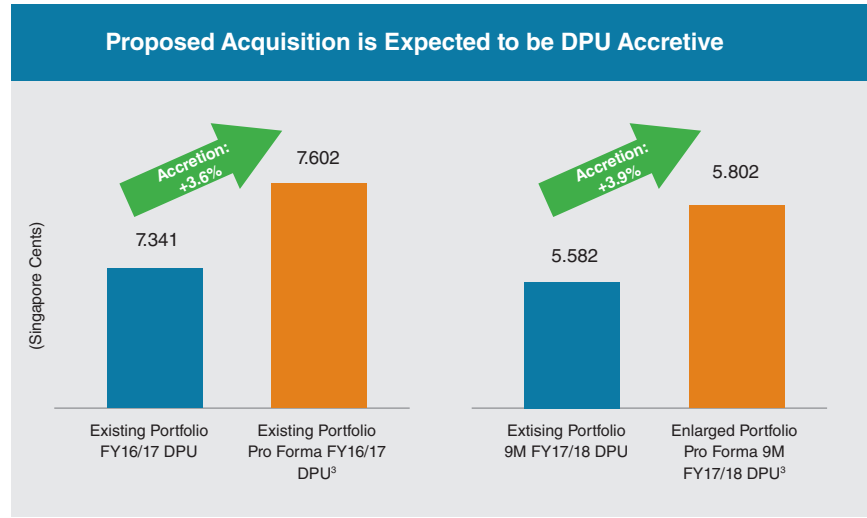
(4) Being the 10-Year government bond yield for Japan, Hong Kong and China respectively. Source: Bloomberg as at 1 March 2018.

(5) The Manager has commissioned CBRE K.K., Valuation & Advisory Services (“CBRE”) and Savills Japan Co., Ltd (“Savills”) and the Trustee has commissioned Mori Appraisal & Investment Consulting Inc. (100% subsidiary of JLL K.K.) (“MAIC”) to value the Japan Portfolio as at 1 March 2018. CBRE is the independent valuer of MON, HNB, TSI, SMB and FJM while Savills is the independent valuer of ASY.

5

DPU Accretive Acquisition, Enhances Geographical and Income Diversification with Increase in Free Float

- Reduces concentration risk by property type with no single property contributing more than 64%¹ of valuation and 61%² of NPI of the Enlarged Portfolio respectively
- Addition of a sizeable freehold component
- Enhances tenant, sector and geographical diversification



6

Experienced and Dedicated Management Team in Japan

The Existing Local Asset and Property Management Team⁷ Will Continue to Manage the Japan Portfolio

- The Japan Portfolio will continue to be managed by the local management team from MIJ⁷ and MMSJ⁷, who have been managing the portfolio under the Vendor
- Together, they form an integrated in-house team with capabilities in deal sourcing, asset management and property management, with strong local relationships and access to institutional owners, tenants, lenders, and other real estate and finance-related entities

(1) Based on the valuation of the Existing Portfolio as at 31 March 2018 and the Agreed Portfolio Value.

(2) Based on MGCCT's audited financial statements for the period from 1 April 2016 to 31 March 2017 and the pro forma FY16/17 NPI of the Japan Portfolio, assuming that MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017.

(3) For the Enlarged Portfolio, the pro forma financial effects of the Proposed Acquisition on the DPU presented are strictly for illustrative purposes and have been prepared based on the audited financial statements of MGCCT for the financial year ended 31 March 2017 ("FY16/17 Audited Financial Statements") and unaudited financial statements of MGCCT for the nine-month period from 1 April 2017 to 31 December 2017 as if the Proposed Acquisition and issuance of Acquisition Fee Units were completed on 1 April 2016 (for the pro forma FY16/17 DPU) and 1 April 2017 (for the pro forma 9M FY17/18 DPU), and MGCCT held and operated the Japan Portfolio through to 31 March 2017 (for the pro forma FY16/17 DPU) and 31 December 2017 (for the pro forma 9M FY17/18 DPU) based on MGCCT's 98.47% effective interest in the Japan Portfolio as well as the following assumptions that: (i) approximately 296.4 million New Units at an illustrative issue price of S\$1.09 per New Unit are issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$323.1 million; (ii) approximately JPY52,985.1 million (approximately S\$655.2 million) is drawn down from the New Loan Facilities, of which approximately JPY35,713.0 million (approximately S\$441.6 million) is used to partially finance the Total Acquisition Cost and approximately JPY17,272.1 million (approximately S\$213.6 million) is used to refinance certain of MGCCT's existing bank loans; and (iii) the Manager's Acquisition Fee of approximately S\$5.8 million is paid in the form of approximately 5.3 million Acquisition Fee Units at an illustrative issue price of S\$1.09 per Acquisition Fee Unit.

(4) Based on 2,826,267,943 Units in issue as at the Latest Practicable Date and the illustrative price of S\$1.09 per Unit.

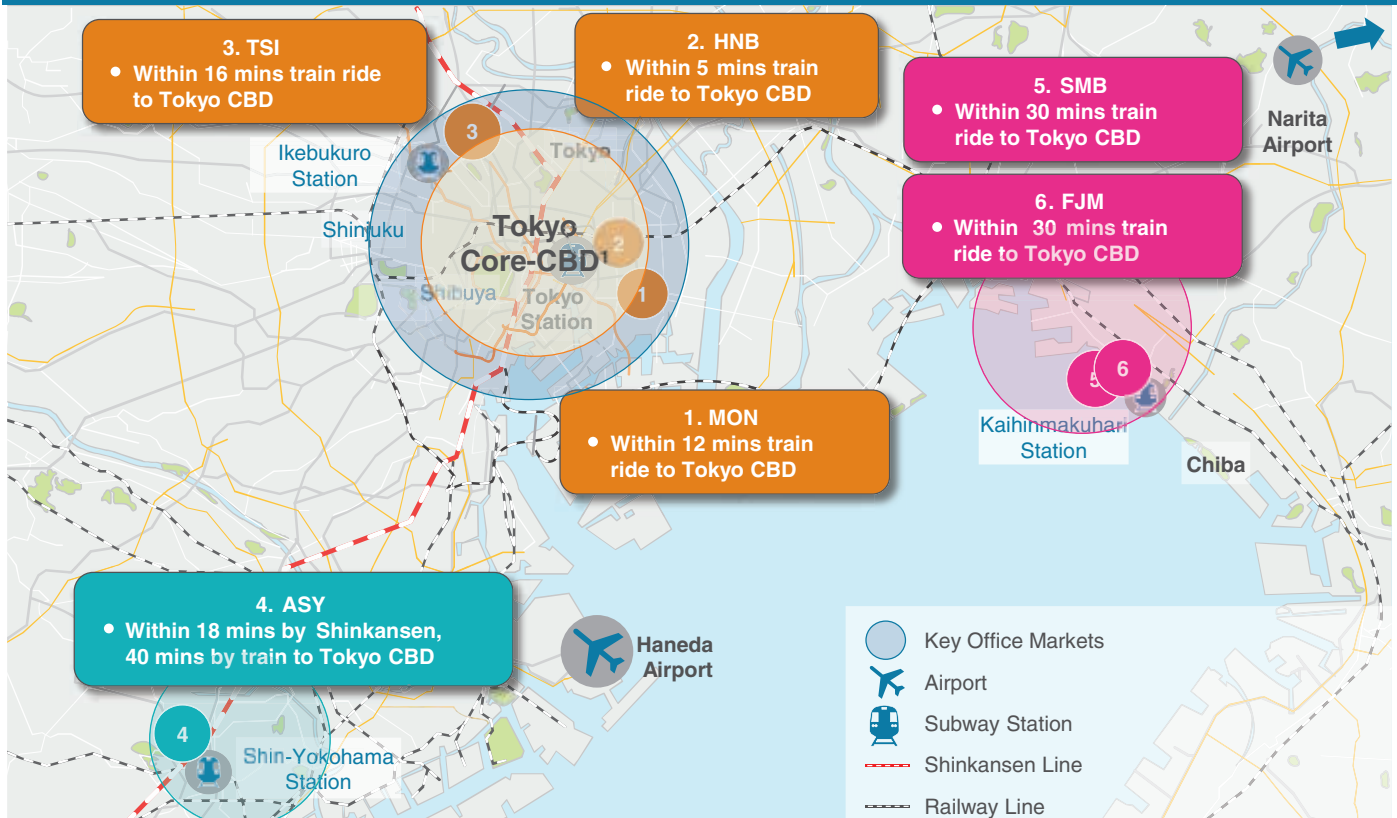
(5) Based on 2,826,267,943 Units in issue as at the Latest Practicable Date and the issue of approximately 296.4 million New Units under the Equity Fund Raising and approximately 5.3 million Acquisition Fee Units and the illustrative price of S\$1.09 per Unit.

(6) Includes approximately 5.3 million Acquisition Fee Units issued to the Manager and the illustrative price of S\$1.09 per Unit.

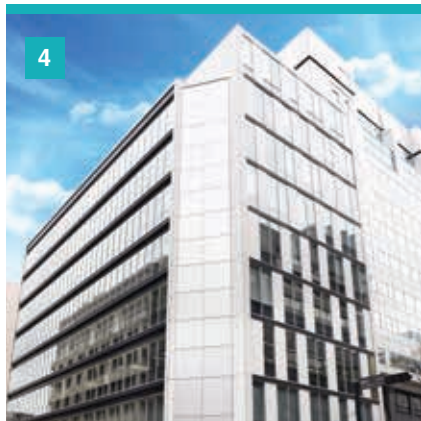
(7) The Existing Japanese Team comprises MIJ and Mapletree Management Services Japan Kabushiki Kaisha ("MMSJ" or "Japan Property Manager").

An Attractive Office Portfolio in Japan

The Japan Portfolio is Strategically Located Within Major Office Hubs in the Greater Tokyo Area



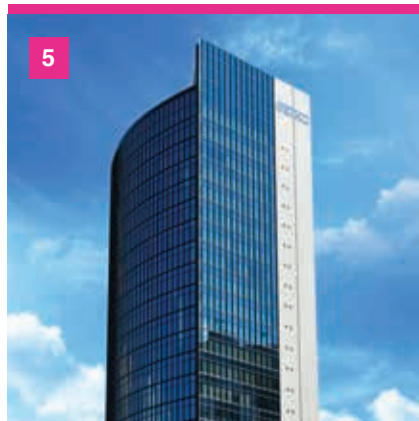
ABAS Shin-Yokohama Building (“ASY”)



4

Description:	9-storey building
NLA (sq m):	3,170
WALE (Years) ² :	1.9
Occupancy ³ :	95.4%
Purchase Price ⁴ :	JPY2,695m (S\$33.3m)

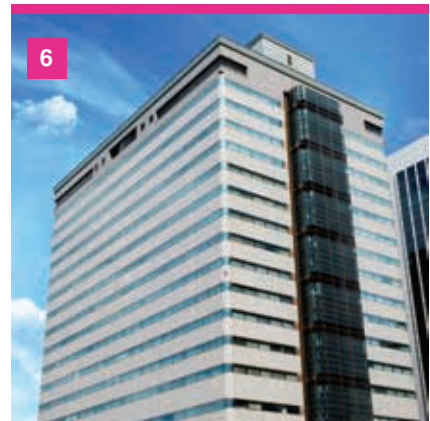
SII Makuhari Building (“SMB”)



5

Description:	26-storey building
NLA (sq m):	70,744
WALE (Years) ² :	6.5
Occupancy ³ :	100.0%
Purchase Price ⁴ :	JPY26,344m (S\$325.8m)

Fujitsu Makuhari Building (“FJM”)



6

Description:	21-storey building
NLA (sq m):	61,088
WALE (Years) ² :	8.3
Occupancy ³ :	100.0%
Purchase Price ⁴ :	JPY18,411m (S\$227.7m)

(1) Includes Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

(2) Based on monthly GRI and committed leases as at 31 December 2017.

(3) Based on NLA and committed leases as at 31 December 2017.

(4) Based on 100% effective interest in the property.

Method of Financing

The Manager intends to finance the Total Acquisition Cost of approximately \$770.5 million through a combination of debt and the proceeds from the Equity Fund Raising.

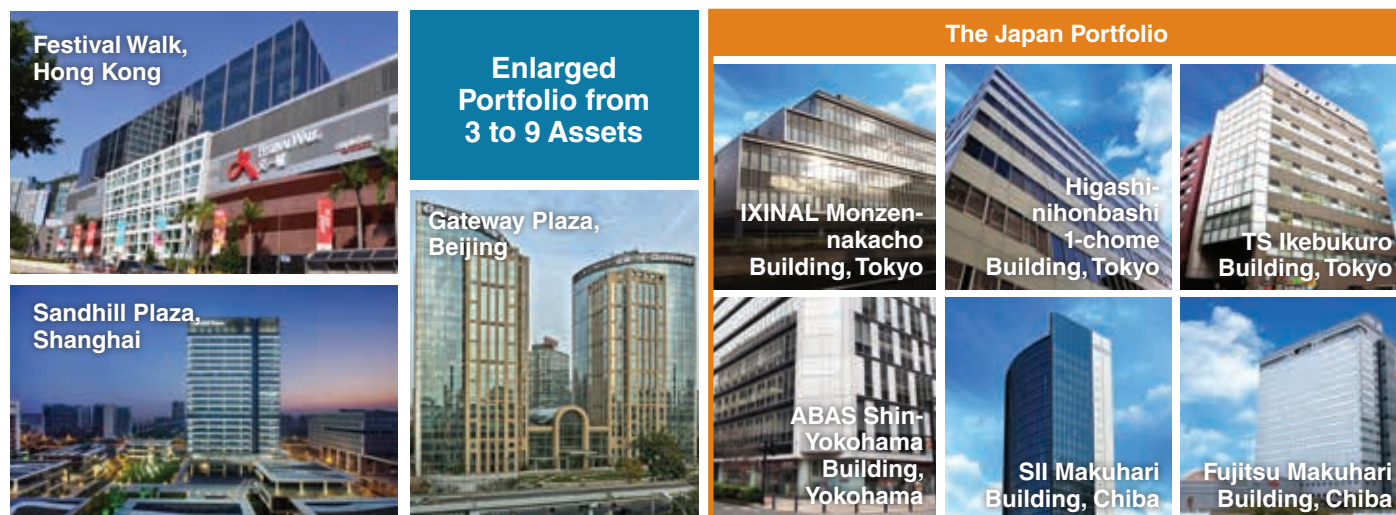
The final decision regarding the proportion of the debt and equity to be employed to fund the Proposed Acquisition¹ will be made by the Manager at the appropriate time taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders while maintaining an optimum level of Aggregate Leverage².

The Equity Fund Raising will be undertaken through an issuance of New Units³ relying on the general mandate of MGCCT obtained at the annual general meeting of MGCCT held on 19 July 2017. No decision has been made on the details and timing of the Equity Fund Raising.

The debt funding for the Proposed Acquisition will be through the drawdown of the New Loan Facilities⁴. Assuming drawdown of approximately S\$441.6 million from the New Loan Facilities, MGCCT's Aggregate Leverage² on a pro forma basis as at 31 December 2017 is expected to increase from 36.8%⁵ to 39.1%⁶ after the Proposed Acquisition.

The Enlarged Portfolio (from Three to Nine Assets)

	Existing Portfolio	Japan Portfolio	Enlarged Portfolio	% Change
GFA (sq ft)	3,256,667	1,645,917	4,902,584	▲ 50.5%
NLA (sq ft)	2,625,438	1,597,962	4,223,400	▲ 60.9%
Valuation (S\$ million) (as at 31 Mar 2018)	6,292	783 ⁷	7,075	▲ 12.4%
WALE (Years)	2.7	5.8	3.1	▲ 14.8%
Number of Tenants	358	21	379	▲ 5.9%
Occupancy ⁸ (as at 31 Dec 2017)	96.9%	99.9%	98.0%	▲ 110bps
Aggregate Leverage ² (as at 31 Dec 2017)	36.8% ⁵	–	39.1% ⁶	▲ 230bps



(1) The Proposed Acquisition of an effective interest of 98.47% in the Japan Portfolio.

(2) "Aggregate Leverage" refers to the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any), to the value of the Deposited Property

(3) "New Units" refers to the new Units to be issued under the Equity Fund Raising.

(4) The new loan facilities to be obtained by MGCCT and/or Tsubaki TMK in relation to the Proposed Acquisition ("New Loan Facilities").

(5) Based on MGCCT's Aggregate Leverage as at 31 December 2017 and adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018.

(6) Adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018, MGCCT's 98.47% effective interest in the Japan Portfolio, the effect of the Proposed Acquisition and the drawdown of the New Loan Facilities.

(7) Based on the Agreed Portfolio Value.

(8) Based on NLA and committed leases as at 31 December 2017.

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CORPORATE INFORMATION

Directors of Mapletree Greater China Commercial Trust Management Ltd. (the manager of MGCCT) (the “Manager”)	:	Mr. Paul Ma Kah Woh (Non-Executive Chairman & Director) Mr. Kevin Kwok (Independent Non-Executive Director) Mr. Lok Vi Ming (Lead Independent Non-Executive Director) Mr. Michael Kok Pak Kuan (Independent Non-Executive Director) Ms. Tan Su Shan (Independent Non-Executive Director) Mr. Hiew Yoon Khong (Non-Executive Director) Mr. Chua Tiow Chye (Non-Executive Director) Ms. Cindy Chow Pei Pei (Executive Director & Chief Executive Officer)
Joint Company Secretaries	:	Mr. Wan Kwong Weng Ms. See Hui Hui
Registered Office of the Manager	:	10 Pasir Panjang Road #13-01 Mapletree Business City Singapore 117438
Trustee of MGCCT (the “Trustee”)	:	DBS Trustee Limited 12 Marina Boulevard Level 44 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982
Joint Global Co-ordinators and Bookrunners (the “Joint Global Co-ordinators and Bookrunners”) in relation to the Equity Fund Raising	:	Citigroup Global Markets Singapore Pte. Ltd. 8 Marina View #21-00 Asia Square Tower 1 Singapore 018960 DBS Bank Ltd. 12 Marina Boulevard Level 46 DBS Asia Central @ Marina Bay Financial Centre Tower 3 Singapore 018982 The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 21 Collyer Quay #10-01 HSBC Building Singapore 049320
Legal Adviser to the Manager for the Proposed Acquisition (as defined herein) and the Equity Fund Raising	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
Legal Adviser to the Manager for the Proposed Acquisition as to Japanese Law	:	Anderson Mori & Tomotsune Akasaka K-Tower 2-7 Motoakasaka 1-chome Minato-ku Tokyo 107-0051, Japan

- Legal Adviser to the Manager for the Proposed Acquisition as to the Japan Structure** : Morrison & Foerster LLP
Shin-Marunouchi Building, 29th Floor
5-1, Marunouchi 1-Chome
Chiyoda-ku, Tokyo
Japan 100-6529
- Legal Adviser to the Trustee for the Proposed Acquisition as to Singapore Law** : Shook Lin & Bok LLP
1 Robinson Road
#18-00 AIA Tower
Singapore 048542
- Legal Adviser to the Joint Global Co-ordinators and Bookrunners in relation to the Equity Fund Raising** : Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321
- Unit Registrar and Unit Transfer Office** : Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623
- Independent Financial Adviser to the Independent Directors, the Audit and Risk Committee of the Manager and the Trustee (the “IFA”)** : KPMG Corporate Finance Pte Ltd.
16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581
- Independent Valuers (the “Independent Valuers”)** : Morii Appraisal & Investment Consulting, Inc.
(a wholly-owned subsidiary of JLL K.K.) (“**MAIC**”)
(appointed by the Trustee)
1-8-3 Nihonbashi Kayabacho, Chuo-ku, Tokyo
103-0025, Japan
- CBRE K.K., Valuation & Advisory Services (“**CBRE**”)
(appointed by the Manager)
18/F, Meiji Yasuda Seimei Building
2-1-1 Marunouchi, Chiyoda-ku, Tokyo
100-0005, Japan
- Savills Japan Co., Ltd (“**Savills**”)
(appointed by the Manager)
Yurakucho ITOCIA 15F
2-7-1 Yurakucho, Chiyoda-ku, Tokyo
100-0006, Japan
- Independent Market Consultant (the “Independent Market Consultant”)** : Cushman and Wakefield K.K.
Sanno Park Tower 13F
2-11-1 Nagatacho, Chiyoda-ku, Tokyo
100-6113 Japan

OVERVIEW

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 60 to 68 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

For illustrative purposes, certain Japanese Yen amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the exchange rate on 20 March 2018 of JPY80.87 = S\$1.00 and rounded off to one decimal place. Such translations should not be construed as representations that the Japanese Yen amounts referred to could have been, or could be, converted into Japanese Yen, as the case may be, at that or any other rate or at all.

Unless otherwise stated, the property information contained in this Circular on the Existing Portfolio (as defined herein) and the Enlarged Portfolio (as defined herein) is as at 31 December 2017. The valuation of the Existing Portfolio is as at 31 March 2018.

All fees payable in this Circular are exclusive of consumption taxes and goods and services tax.

OVERVIEW

Mapletree Greater China Commercial Trust is a real estate investment trust established in Singapore and was listed on the SGX-ST on 7 March 2013.

As at 31 March 2018, MGCCT had a market capitalisation of approximately S\$3.3 billion. MGCCT's portfolio currently comprises three commercial properties (the "**Existing Portfolio**") located in Hong Kong¹, Beijing and Shanghai. As at 31 March 2018, its assets under management are approximately S\$6.3 billion². The Existing Portfolio comprises:

- (a) Festival Walk ("**FW**"), a landmark territorial retail mall with an office component, consisting of a seven-storey retail mall with a four-storey office tower and three underground car park levels and located in Kowloon Tong, Hong Kong;
- (b) Gateway Plaza ("**GW**"), a premier office building with a retail atrium, consisting of two 25-storey towers connected by a three-storey retail atrium and three underground floors, and located in the Lufthansa area in Beijing, China; and
- (c) Sandhill Plaza ("**SP**"), a premium quality business park development comprising one 20-storey tower, seven blocks of three-storey buildings and two basement levels of car park situated in the mature area of Zhangjiang Hi-tech Park in Pudong, Shanghai, China.

1 Refers to the Hong Kong Special Administrative Region.

2 Refer to the announcement titled "Valuation of Properties in Mapletree Greater China Commercial Trust", released on SGXNET by the Manager on 2 April 2018.

As announced on 16 January 2018, the investment mandate of MGCCT was expanded to include Japan with effect from 15 February 2018. The expanded investment mandate of MGCCT is to principally invest, directly or indirectly, in a diversified portfolio of income-producing real estate in the Greater China region and Japan which is used primarily for commercial purposes (including real estate used predominantly for retail and/or office purposes), as well as real estate-related assets.

The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to better diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and at relatively higher yield spread against the local cost of funds, attributes presently not available in MGCCT's existing markets. This is expected to further enhance the Manager's ability to provide balanced and long-term returns for the unitholders of MGCCT (the "**Unitholders**").

MGCCT is proposing to acquire an effective interest of 98.47% in a portfolio of six freehold commercial real estate assets located in Japan (the "**Japan Properties**", collectively the "**Japan Portfolio**", and the proposed acquisition by MGCCT of the 98.47% effective interest in the Japan Portfolio, the "**Proposed Acquisition**"). Subject to and upon completion of the Proposed Acquisition ("**Completion**"), it is intended for MGCCT to be renamed "Mapletree North Asia Commercial Trust".

The Japan Portfolio is currently owned by MJOF Pte. Ltd. ("**MJOF**"), through a *tokutei mokuteki kaisha* ("**TMK**"), and three separate *Godo Kaishas* ("**GK**"). MJOF is a private real estate closed-end fund which is managed by Mapletree Investments Japan Kabushiki Kaisha ("**MIJ**" or the "**Japan Asset Manager**") with Mapletree Real Estate Advisors Pte. Ltd. ("**MREAL**") as the investment advisor. Both MIJ and MREAL are indirect wholly-owned subsidiaries of Mapletree Investments Pte Ltd ("**MIPL**" or the "**Sponsor**"). The Sponsor holds an approximate 36.0% stake in MJOF. Save for Temasek Holdings (Private) Limited and its wholly-owned subsidiary, the remaining investors of MJOF are not related to the Sponsor.

The TMK which holds three of the six properties in the Japan Portfolio (being the IXINAL Monzen-nakacho Building, the Higashi-nihonbashi 1-chome Building, and the TS Ikebukuro Building) is Higashikoujiya Shugogatakojo TMK (the "**MJOF TMK**").

The remaining three properties in the Japan Portfolio (being the SII Makuhari Building, the ABAS Shin-Yokohama Building and the Fujitsu Makuhari Building), are held by Godo Kaisha Lotus ("**GK1**"), Godo Kaisha Plum ("**GK2**") and Godo Kaisha Makuhari Red ("**GK3**") respectively (GK1, GK2, GK3, and the MJOF TMK shall be referred to collectively as the "**TBI Vendors**", and each a "**TBI Vendor**").

(See the section on "Acquisition Structure" and paragraph 2.2 of the Letter to Unitholders for further details of the Proposed Acquisition.)

While MGCCT will hold a 98.47% effective interest in the Japan Portfolio, all property and financial-related figures (e.g. gross rental income ("**GRI**"), net property income ("**NPI**"), weighted average lease expiry ("**WALE**"), occupancy, trade sector breakdown, valuation, gross floor area ("**GFA**") and net lettable area ("**NLA**") stated in this Circular for the Japan Portfolio and the Enlarged Portfolio (as defined herein) are based on 100.0% effective interest in the Japan Portfolio (which includes the 1.53% effective interest in the Japan Portfolio which will be held by the Japan Asset Manager upon Completion (as defined herein)), unless otherwise stated. For the purposes of this Circular, WALE and occupancy are based on committed leases (which include existing leases).

SUMMARY OF APPROVAL SOUGHT

The Manager is seeking approval from the Unitholders for the Proposed Acquisition.

ORDINARY RESOLUTION: THE PROPOSED ACQUISITION

Description of the Japan Portfolio

The Japan Portfolio comprises six freehold commercial properties located in Tokyo, Chiba and Yokohama, Japan. A brief description of the Japan Portfolio is set out below.

(i) IXINAL Monzen-nakacho Building (“MON”)

MON is a five-storey office building with 28 car park lots, located at 5-4 Fukuzumi 2-chome, Koto-ku, Tokyo, at the fringe of Tokyo’s central business district (“**CBD**”). It is located within an eight-minute walk from the Monzen-nakacho subway station, which is connected to the heart of the Tokyo CBD via a 12-minute train ride.

MON has a GFA of 8,303 square metres (“**sqm**”) and a NLA of 6,852 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 1.8 years by monthly GRI as at 31 December 2017. The building is currently occupied by Japan Information Processing Service, a software development company, for the purpose of housing its software development functions.

(ii) Higashi-nihonbashi 1-chome Building (“HNB”)

HNB is an eight-storey office building with eight car park lots, located at 4-6 Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo, one of the central five wards in Tokyo. The building is located within a three-minute walk from the Higashi-nihonbashi subway station, which is five minutes by train from the heart of the Tokyo CBD.

HNB has a GFA of 3,240 sqm and a NLA of 2,601 sqm. It is multi-tenanted (the key tenants being Shigematsu and Tender Loving Care Services (Nursery)) and has an occupancy rate of 100.0%, with a WALE of 3.6 years by monthly GRI as at 31 December 2017.

(iii) TS Ikebukuro Building (“TSI”)

TSI is a nine-storey office building with 15 car park lots, located at 63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo, at the fringe of Tokyo’s CBD. The building is located within nine minutes by foot from the Ikebukuro subway station, a major train terminal, which is a 16-minute train ride away from Tokyo train station, the heart of the Tokyo CBD.

TSI has a GFA of 4,898 sqm and a NLA of 4,002 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 0.2 years by monthly GRI as at 31 December 2017. As at 1 March 2018, the existing tenant, PERSOL, has committed to a new lease for a term of 3.0 years, which will begin upon the expiry of the existing lease. PERSOL is a human resource and staff services company listed on the Tokyo Stock Exchange.

(iv) ABAS Shin-Yokohama Building (“ASY”)

ASY is a nine-storey office building with two basement levels and 24 car park lots, located at 6-1, Shin-yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa. The building is located within six minutes by foot to the Shin-Yokohama subway station, which is served by

three railway lines (including the Shinkansen) and is 18 minutes by Shinkansen and 40 minutes by train away from the heart of the Tokyo CBD.

ASY has a GFA of 4,638 sqm and a NLA of 3,170 sqm. It is multi-tenanted (the key tenants being Japan Create, Lawson, Rentas and Sandvik) and has an occupancy rate of 95.4%, with a WALE of 1.9 years by monthly GRI as at 31 December 2017.

(v) **SII Makuhari Building (“SMB”)**

SMB is a 26-storey office building with a basement level and 298 car park lots, located at 8, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within 11 minutes by foot from the Kaihin-makuhari subway station and is less than a 30-minute train ride from the heart of the Tokyo CBD. It is also within close proximity of about 30 minutes by car to Narita International Airport.

SMB has a GFA of 70,744 sqm and a NLA of 70,744 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 6.5 years by monthly GRI as at 31 December 2017. The building is currently leased to Seiko Instruments Inc (“SII”), an electronics and precision technology company, as its corporate headquarters.

(vi) **Fujitsu Makuhari Building (“FJM”)**

FJM is a 21-storey office building with 251 car park lots, located in 9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within eight minutes by foot from the Kaihin-makuhari station, which is less than 30 minutes by train from Tokyo Station, the heart of the Tokyo CBD. It is also within close proximity of 30 minutes by car to Narita International Airport.

FJM has a GFA of 61,088 sqm and a NLA of 61,088 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 8.3 years by monthly GRI as at 31 December 2017. The building is currently leased to Fujitsu, a large Japanese IT equipment and services multinational company listed on the Tokyo Stock Exchange, for its use as an office and system laboratory.

For the purposes of this Circular, the “**Enlarged Portfolio**” comprises (i) the Existing Portfolio and (ii) the Japan Portfolio.

(See paragraph 2.1 of the Letter to Unitholders and **Appendix A** of this Circular for further details.)

Acquisition Structure

On 27 March 2018, the Trustee entered into a conditional share purchase agreement (the “**Share Purchase Agreement**”) to acquire the sole ordinary share comprising 100.0% of the total issued share capital of Tsubaki 1 Pte. Ltd. (“**SGCo1**”), which in turn directly wholly owns Tsubaki 2 Pte. Ltd. (“**SGCo2**”) for a consideration of S\$1.00. On completion of the Share Purchase Agreement, SGCo2 will repay in full to Mapletree Japan Office Assets Pte. Ltd. (“**MJOA**”) the outstanding shareholder’s loan of JPY1,050,000,000 (approximately S\$13.0 million)¹ plus interest accrued thereon and reimburse MJOA the sum of JPY2,339,000 (approximately S\$28,923.0) being the initial set-up costs incurred by MJOA on behalf of SGCo2 in connection with the Proposed Acquisition. Both SGCo1 and SGCo2 are private limited companies incorporated in Singapore and SGCo1 is currently wholly-owned by MJOA, a wholly-owned subsidiary of the Sponsor.

¹ The shareholder’s loan of JPY1.05 billion was extended by MJOA to SGCo2 for the purpose of investment into Tsubaki GK as part of the TK Investment (as defined herein) for purposes of the application for the status of a Qualified Institutional Investor by SGCo2.

On 27 March 2018, Tsubaki Tokutei Mokuteki Kaisha (“**Tsubaki TMK**”) entered into four conditional trust beneficial interest sale and purchase agreements with the TBI Vendors (collectively, the “**TBI Sale and Purchase Agreements**”) to acquire the Japan Portfolio for an aggregate purchase consideration which is based on the agreed portfolio value of JPY63,304.0 million (approximately S\$782.8 million) (the “**Agreed Portfolio Value**”) (as described further below), subject to net working capital adjustments post-Completion (the “**TMK Consideration**”). Currently, the TMK Consideration is estimated to be JPY61,872.7 million (approximately S\$765.1 million)¹. MGCCT will be liable to pay 98.47% of the TMK Consideration for its effective interest in the Japan Portfolio (the “**Aggregate Consideration**”), which will be satisfied fully in cash.

Tsubaki TMK is currently wholly-owned by SGCo1 and has an issued share capital of JPY100,000 (approximately S\$1,236.6) represented by two specified shares (also known as common shares) held by SGCo1. A non-profit association established under Japanese law, known as an “*Ippan Shadan Houjin*” (“**SH1**”) will hold a golden share in SGCo1 and thus have voting rights in relation to certain matters, including liquidation and changes to Tsubaki TMK’s and SGCo1’s constitution, for the purposes of making SGCo1 and Tsubaki TMK bankruptcy-remote vehicles.

Immediately prior to Completion, the Trustee will acquire the entire issued share capital of SGCo1 from MJOA upon the fulfilment of certain conditions precedent. Pursuant to the Silent Partnership Agreement (*Tokumei Kumiai Agreement*) (as defined herein), SGCo2 currently holds the *Tokumei Kumiai* interest (“**TK Interest**”) in Godo Kaisha Tsubaki 3 (“**Tsubaki GK**”) which, with a subsequent agreed-upon capital contribution from SGCo2, entitles SGCo2 to 97.0% of the economic interest in Tsubaki GK. The balance 3.0% of the economic interest is retained by Tsubaki GK. Through the non-managing member interest which MIJ will be subscribing for in Tsubaki GK at or around the same time SGCo2 contributes the TK Investment (as defined herein), MIJ will in turn be entitled to the balance 3.0% of the economic interest retained by Tsubaki GK.

(See section on “*Tokumei Kumiai Structure*” and paragraph 2.5 of the Letter to Unitholders for further details of the Silent Partnership Agreement).

To partly fund the TMK Consideration, MGCCT will upon completion of the Share Purchase Agreement, through:

- (i) SGCo1, contribute JPY13,055,250,000 (approximately S\$161.4 million) (the “**SGCo1 Subscription Price**”) into Tsubaki TMK by subscribing for 261,105 Series 1 preferred shares comprising 49.0% of the total issued preferred share capital of Tsubaki TMK (the “**SGCo1 TMK Preferred Shares**”) pursuant to a subscription agreement which will be entered into between SGCo1, Tsubaki GK and Tsubaki TMK (the “**Preferred Shares Subscription Agreement**”); and
- (ii) SGCo2, contribute JPY13,180,505,500 (approximately S\$163.0 million) (the “**TK Investment**”)² into Tsubaki GK pursuant to the Silent Partnership Agreement, and together with the proportionate contribution of JPY407,644,500 (approximately S\$5.0 million) from MIJ into Tsubaki GK, Tsubaki GK will enter into the Preferred Shares Subscription Agreement and subscribe for 271,763 Series 1 preferred shares comprising 51.0% of the total issued preferred share capital of Tsubaki TMK (the “**GK TMK Preferred Shares**”).

1 The estimated TMK Consideration is arrived at by deducting the estimated net working capital adjustments of JPY1,431.3 million (approximately S\$17.7 million) from the Agreed Portfolio Value. The net working capital adjustments will be subject to final audit, post-Completion.

2 This includes the JPY1.05 billion investment by SGCo2 into Tsubaki GK for purposes of application for the status of a Qualified Institutional Investor by SGCo2.

The balance of the TMK Consideration will be funded out of the proceeds from onshore bonds to be issued and loan facilities to be obtained by Tsubaki TMK in Japan.

For the purposes of this Circular, the “**Preferred Shares**” comprises (i) the SGC01 TMK Preferred Shares and (ii) the GK TMK Preferred Shares, and “**Preferred Shareholders**” refers to SGC01 and Tsubaki GK as holders of Preferred Shares pursuant to the Preferred Shares Subscription Agreement.

Through MGCCT’s indirect investments into Tsubaki TMK, MGCCT will acquire an effective interest of 98.47% in Tsubaki TMK and indirectly, the Japan Portfolio upon Completion. The balance 1.53% effective interest will be held by MIJ through its non-managing member interest in Tsubaki GK. The legal title to MON, HNB, TSI, ASY and SMB will upon Completion continue to be held on trust by Sumitomo Mitsui Trust Bank, Limited, while Mizuho Trust & Banking Co., Ltd. will continue to hold on trust the legal title to FJM. The trust beneficial interests in the Japan Portfolio will be held by Tsubaki TMK.

Sumitomo Mitsui Trust Bank, Limited and Mizuho Trust & Banking Co., Ltd. shall collectively be known as the “**Trust Banks**”, and each a “**Trust Bank**”.

The Aggregate Consideration shall comprise the SGC01 Subscription Price and the TK Investment together with the onshore bonds and loan facilities to be obtained by Tsubaki TMK in Japan, subject to net working capital adjustments post-Completion¹. The Aggregate Consideration will be satisfied fully in cash.

For the purposes of this Circular, the term “**Proposed Acquisition**” shall include all the steps taken directly or indirectly by MGCCT to acquire the effective interest of 98.47% in the Japan Portfolio, including (a) MGCCT’s acquisition of SGC01, which directly wholly owns SGC02, pursuant to the Share Purchase Agreement; (b) the TK Investment by SGC02; (c) the subscription for the SGC01 TMK Preferred Shares by SGC01 and (d) the subscription for the GK TMK Preferred Shares by Tsubaki GK.

(See paragraphs 2.4 to 2.7 of the Letter to Unitholders for details of the Share Purchase Agreement, the TBI Sale and Purchase Agreements, the Silent Partnership Agreement, and the Preferred Shares Subscription Agreement).

Valuation

The Agreed Portfolio Value of JPY63,304.0 million (approximately S\$782.8 million), for the purposes of the TMK Consideration, was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Japan Portfolio commissioned by the Trustee and the Manager for the Proposed Acquisition.

In this respect, the Trustee has commissioned an independent property valuer, MAIC, and the Manager has commissioned CBRE and Savills as independent property valuers, to value the Japan Portfolio. MAIC, in its report dated 22 March 2018, stated that the open market value of the Japan Portfolio as at 1 March 2018 was JPY63,940.0 million (approximately S\$790.7 million). The open market value of the Japan Portfolio in aggregate as at 1 March 2018 based on CBRE’s and Savills’ respective reports dated 22 March 2018, was JPY63,990.0 million (approximately S\$791.3 million)². In arriving at the open market value, MAIC, CBRE and Savills relied on the discounted cash flow method.

¹ Net working capital adjustments are based on the effective interest of 98.47%.

² Independent valuations by CBRE for MON, HNB, TSI, SMB and FJM and by Savills for ASY.

The Agreed Portfolio Value of JPY63,304.0 million (approximately S\$782.8 million) is at a discount of approximately 1.0% to MAIC's valuation and approximately 1.1% to CBRE's and Savills' valuations on an aggregated basis.

(See paragraph 2.3 of the Letter to Unitholders for further details.)

(See also paragraph 1 of **Appendix A** for the independent valuations for each of the Japan Properties.)

RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

Rationale for entry into Japan

The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to better diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and at relatively higher yield spread against the local cost of funds, attributes presently not available in MGCCT's existing markets. As Japan has an active and scalable investment grade real estate market, the Manager believes that the entry into Japan will provide a wider pool of acquisition opportunities and enhance MGCCT's geographical and income diversification, with the following key benefits of the Proposed Acquisition to Unitholders:

Key benefits

- (i) Expansion into the attractive Greater Tokyo office market
 - (a) Japan is one of the world's largest economies and supported by stable macroeconomic fundamentals
 - (b) Established active and scalable investment grade real estate market
 - (c) Rental and vacancy rates are expected to be stable
- (ii) Strategic addition of a high quality portfolio of freehold office assets
 - (a) Strategic locations with excellent connectivity and within minutes from Tokyo CBD
 - (b) Well-established office hubs with attractive micro-location characteristics
 - (c) Freehold portfolio with good specifications
- (iii) Stable and quality cashflows
 - (a) High occupancy of 99.9% backed by strong tenant base
 - (b) Long WALE enhances income stability
 - (c) Opportunity for positive rental reversion
- (iv) Attractive yield spread and a discount to independent valuations
 - (a) Attractive NPI yield spread to risk-free rate
 - (b) Discount to independent valuations

- (v) DPU accretive acquisition, enhances geographical and income diversification with increase in free float
 - (a) Proposed Acquisition is expected to be DPU accretive
 - (b) Addition of a sizeable portfolio of freehold assets
 - (c) Increases NPI and MGCCT's portfolio size from existing three to nine assets
 - (d) Enhances geographical, tenant and sector diversification
 - (e) Increases portfolio occupancy and strengthens WALE
 - (f) Increase in free float with potential improvement in trading liquidity and market index representation
- (vi) Experienced and dedicated management team in Japan

(See paragraph 3 of the Letter to Unitholders for further details.)

Total Acquisition Cost

The total acquisition cost is estimated to be approximately S\$770.5 million (approximately JPY62,307.7 million), comprising:

- (i) the Aggregate Consideration which is estimated to be approximately S\$753.4 million (approximately JPY60,926.0 million);
- (ii) the acquisition fee payable in Units¹ to the Manager for the Proposed Acquisition (the "**Acquisition Fee**") of approximately S\$5.8 million (representing 0.75% of 98.47% of the Agreed Portfolio Value); and
- (iii) the estimated professional and other fees and expenses of approximately S\$11.3 million incurred or to be incurred by MGCCT in connection with the Proposed Acquisition, the Equity Fund Raising and new loan facilities to be obtained by MGCCT and/or Tsubaki TMK in relation to the Proposed Acquisition ("**New Loan Facilities**"),

(collectively, the "**Total Acquisition Cost**").

(See paragraph 2.10 of the Letter to Unitholders for further details.)

Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee at the rate of 0.75% of 98.47% of the Agreed Portfolio Value.

¹ As the Proposed Acquisition will constitute an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**", and Appendix 6, the "**Property Funds Appendix**"), the Acquisition Fee will be in the form of Units (the "**Acquisition Fee Units**"), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Proposed Acquisition in respect of which the Acquisition Fee is payable.

Based on the illustrative issue price of S\$1.09 per Acquisition Fee Unit (as defined herein) (which in turn is based on the illustrative issue price per New Unit (as defined herein) to be issued under the Equity Fund Raising (as defined herein)), the number of Acquisition Fee Units to be issued shall be approximately 5.3 million Units.

(See paragraph 2.11 of the Letter to Unitholders for further details.)

Method of Financing for the Proposed Acquisition

The Manager intends to finance the Total Acquisition Cost through a combination of debt and the proceeds from an equity fund raising (the “**Equity Fund Raising**”).

The final decision regarding the proportion of debt and equity to be employed to fund the Proposed Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions, to provide overall DPU accretion to Unitholders while maintaining an optimum level of Aggregate Leverage¹.

Equity Fund Raising

The Equity Fund Raising will be undertaken through an issuance of new Units (the “**New Units**”) relying on the general mandate of MGCCT obtained at the annual general meeting of MGCCT held on 19 July 2017.

The details and timing of the Equity Fund Raising have not been determined and the Manager will announce the details of the Equity Fund Raising on the SGXNET at the appropriate time when it launches the Equity Fund Raising on such terms and at such time as may be agreed with the Joint Global Co-ordinators and Bookrunners.

For illustrative purposes in this Circular, the Equity Fund Raising is assumed to raise gross proceeds of approximately S\$323.1 million. The Manager intends to utilise the net proceeds of the Equity Fund Raising to partially finance the Total Acquisition Cost. However, subject to relevant laws and regulations, the Manager has absolute discretion to determine the use of proceeds.

(See paragraph 2.13 of the Letter to Unitholders for further details.)

TMK Structure

Both the TMK and the GK are common structures adopted for investment in real estate under Japanese law. The TMK structure is a tax-efficient structure specifically designed for the purpose of issuing asset-backed securities under TMK laws. The GK corporate structure is similar to that of a limited liability company, with the members of the GK both owning and managing the GK (or certain member(s) owning but not managing the GK, as specified in its articles of incorporation).

The Trust Banks have been trustees of the Japan Portfolio under the current ownership by MJOF. Following Completion, the Trust Banks, which are licensed trust companies, will continue to act as trustees of the Japan Portfolio. Tsubaki TMK will hold the trust beneficial interests, and the legal title to the Japan Portfolio will remain entrusted to the Trust Banks.

¹ The ratio of the value of the borrowings of MGCCT (inclusive of MGCCT’s proportionate share of borrowings of jointly controlled entities) and deferred payments (if any), to the value of the Deposited Property (as defined herein).

As legal title holders, the Trust Banks will be responsible for the management of the Japan Portfolio, and in this regard, pursuant to the existing property management agreements entered into in relation to each of the Japan Properties between Mapletree Management Services Japan Kabushiki Kaisha (“**MMSJ**” or “**Japan Property Manager**”), an indirect wholly-owned subsidiary of the Sponsor, and the Trust Banks (the “**Japan Property Management Agreements**”), MMSJ has been appointed as the property manager. It is intended that, following Completion, the Japan Property Manager will continue to manage the Japan Properties with the property management fee structure amended to align with MGCCT’s property management fee structure pursuant to six supplemental property management agreements (the “**Supplemental Japan Property Management Agreements**”) to be entered into on the date of Completion (the “**Completion Date**”).

Under the terms of the Supplemental Japan Property Management Agreements, the Japan Property Manager will be entitled to certain fees (the “**Japan Property Management Fees**”) for property management and lease management services rendered in respect of the Japan Properties. The Japan Property Manager will be subject to the overall supervision of Tsubaki TMK with advice from the Japan Asset Manager.

(See paragraphs 2.8 of the Letter to Unitholders for details of the Supplemental Japan Property Management Agreements.)

On the Completion Date, Tsubaki TMK will also enter into an asset management agreement (the “**Japan Asset Management Agreement**”) with MIJ, an indirect wholly-owned subsidiary of MIPL, pursuant to which Tsubaki TMK will sub-contract its day-to-day operations, including issuing instructions to the Trust Banks, to the Japan Asset Manager which is registered to engage in the investment advisory business under the Financial Instruments and Exchange Law of Japan. In consideration of the asset management services provided to Tsubaki TMK, the Japan Asset Manager will be entitled to receive a fee payable on a quarterly basis in arrears on or before the last day of each quarter (save that the first payment shall be paid on a pro-rated basis if applicable), amounting to 10.0% per annum of Tsubaki TMK’s distributable income, (the “**Japan Asset Management Fee**”).

Under the Trust Deed, the Manager is entitled to receive a base fee of 10.0% per annum of the distributable income of MGCCT (the “**Base Fee**”). In view of the fees payable to the Japan Asset Manager, the Manager has elected to waive the Base Fee which it is otherwise entitled to under the Trust Deed in respect of the Japan Portfolio for so long as the Manager and the Japan Asset Manager are wholly-owned by MIPL and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Portfolio. In the event that the waiver ceases to apply, the Manager will make the necessary announcement on SGXNET and give prior notification to SGX.

(See paragraph 2.9 of the Letter to Unitholders for details of the Japan Asset Management Agreement.)

Asset Liquidation Plan

When a TMK commences any business related to the liquidation of specified assets, it shall file with the Local Finance Bureau a prior notification to that effect, together with an asset liquidation plan (“**ALP**”). TMKs are required to strictly comply with their ALPs that are submitted to the relevant authority. In the ALP, the terms of asset liquidation, details of asset-backed securities to be issued, details of specified assets, measures to manage and dispose of the assets and matters concerning borrowing of funds shall be prescribed. In practice, any amendment to an ALP in relation to the assets, with some exceptions, requires prior consent of all contribution-holders, holders of specified bonds which are asset-backed debt securities authorised to be issued by TMKs to procure funds (if such specified bonds have been issued) and lenders of specified loans.

Specifically, as a condition precedent to the subscription of the Preferred Shares by SGCo1 in the Preferred Shares Subscription Agreement, the articles of incorporation of Tsubaki TMK will be amended to provide, among other things, that any amendment to the ALP concerning the Japan Portfolio will require the prior consent of the Preferred Shareholders. Significant amendments to an ALP must be filed with the Local Finance Bureau.

Tsubaki TMK's ALP will provide that the specified shareholders of the TMK are not entitled to receive any distributions from Tsubaki TMK on the specified shares. Only preferred shareholders of Tsubaki TMK have the right to receive distributions.

(See paragraph 2.6 of the Letter to Unitholders for the key operational matters relating to Tsubaki TMK that will require the prior consent of the Preferred Shareholders).

Tokumei Kumiai Structure

The relationship between SGCo2 and Tsubaki GK will be governed by what is known as a *Tokumei Kumiai* agreement, or a silent partnership agreement (the "**Silent Partnership Agreement**"), under which the *Tokumei Kumiai* relationship (the "**Japanese TK**") will be formed.

Under the Silent Partnership Agreement, Tsubaki GK, as the TK operator, will acquire and hold 51.0% of the economic interest in the Japan Portfolio (the "**GK Assets**") through its ownership of the GK TMK Preferred Shares (the "**TK Business**"). Pursuant to the Silent Partnership Agreement, SGCo2 will hold the TK Interest and be entitled to 97.0% of the total income from the TK Business (the "**TK Distributions**"), and bear 97.0% of the losses incurred by Tsubaki GK, provided that SGCo2's liability for the losses shall not exceed its contribution and the share of unpaid profits attributable to SGCo2. The balance 3.0% will be retained by Tsubaki GK. Through the non-managing member interest which MIJ will be subscribing for in Tsubaki GK at or around the same time SGCo2 contributes the TK Investment, MIJ will in turn be entitled to the balance 3.0% of the economic interest retained by Tsubaki GK. A non-managing member has no right to make any decisions in relation to Tsubaki GK.

In addition, an *Ippan Shadan Houjin* ("**SH2**") is a managing member which holds a voting share in Tsubaki GK. SH2 is a bankruptcy remote entity established solely to act as the holding company of Tsubaki GK, and has no potential income, loss or net worth. In general, as a managing member, SH2 has the right to make member's decisions in relation to Tsubaki GK and SGCo2 does not have any voting rights as a silent partner. However, through the right of passive veto under the Silent Partnership Agreement, Tsubaki GK cannot proceed with certain key operational matters without first obtaining the prior approval of SGCo2 as the TK investor in compliance with paragraph 6.5 of the Property Funds Appendix.

(See paragraph 2.5 of the Letter to Unitholders for details of SGCo2's veto rights in the Silent Partnership Agreement.)

The distinctive feature of the Japanese TK is that Tsubaki GK, as the operator, will legally own the GK Assets and SGCo2 (which will upon the completion of the Share Purchase Agreement, through SGCo1, be wholly-owned and controlled by MGCCT) will be regarded as a silent partner. Given that it is only Tsubaki GK, as the legal owner of the GK Assets, which has rights against and obligations to third parties, so long as the TK relationship is observed and recognised in accordance with the Silent Partnership Agreement, third parties will have no recourse against SGCo2, as the silent partner, and the liability of MGCCT (through SGCo2) is thus limited to the amount of the TK Investment and the share of unpaid profits attributable to SGCo2). This is similar to a trust structure, whereby the trustee legally owns the trust property for the benefit of the beneficiary. Tsubaki GK, as the operator, is placed in a similar position to that of a trustee holding property under a trust whilst SGCo2 would be in a position similar to that of a beneficiary, and will through its right to receive 97.0% of the TK Distributions and through Tsubaki GK's 51.0% preferred shareholding in Tsubaki TMK, be effectively entitled to approximately 49.47% of the

income derived from the Japan Properties. Together with SCo1's 49.0% preferred shareholding, MGCCT is therefore effectively entitled to 98.47% of the income derived from the Japan Portfolio.

Major Transaction

Chapter 10 of the listing manual of the SGX-ST (the "**Listing Manual**") governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by MGCCT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by MGCCT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the net asset value ("**NAV**") of the assets to be disposed of, compared with MGCCT's NAV;
- (ii) the net profits attributable to the assets acquired, compared with MGCCT's net profits;
- (iii) the aggregate value of the consideration given, compared with MGCCT's market capitalisation; or
- (iv) the number of Units issued by MGCCT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving MGCCT be made conditional upon approval by Unitholders in a general meeting.

The relative figures for the Japan Portfolio using the applicable bases of comparison described in Rule 1006 of the Listing Manual are set out in the table below.

Comparison of	Japan Portfolio	MGCCT	Relative figure (%)
NPI (S\$ million) ⁽¹⁾	29.8 ⁽²⁾	214.3 ⁽³⁾	13.9
Aggregate Consideration against market capitalisation (S\$ million)	753.4 ⁽⁴⁾	3,278.5 ⁽⁵⁾	23.0

Notes:

- (1) In the case of a real estate investment trust, the NPI is a close proxy to the net profits attributable to its assets.
- (2) Based on the actual NPI of the Japan Portfolio's unaudited financial statements for the nine-month period from 1 April 2017 to 31 December 2017.
- (3) Based on MGCCT's latest announced financial statements for the nine-month period from 1 April 2017 to 31 December 2017.
- (4) This figure represents the Aggregate Consideration of JPY60,926.0 million.
- (5) This figure is based on the closing price of S\$1.16 per Unit on the SGX-ST as at 26 March 2018, being the trading day immediately prior to the entry into of the Share Purchase Agreement.

The Proposed Acquisition is subject to the specific approval of Unitholders under Chapter 10 of the Listing Manual as the relative figure exceeds 20.0%.

(See paragraphs 4.2.1 and 4.2.2 of the Letter to Unitholders for further details.)

Interested Person Transaction and Interested Party Transaction

As at 28 March 2018, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”), MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,016,305,943 Units, which is equivalent to approximately 35.96% of the total number of Units in issue.

MIPL is therefore regarded as a “controlling unitholder” of MGCCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

As (a) MJOF is an associate of MIPL and (b) MJOA, MMSJ and MIJ are indirect wholly-owned subsidiaries of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MJOF (being an associate of a controlling unitholder and a controlling shareholder of the Manager) and MJOA, MMSJ and MIJ (each being a wholly-owned subsidiary of a controlling unitholder and a controlling shareholder of the Manager) are each (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MGCCT.

Therefore, the Proposed Acquisition, the entry into the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements in connection with the Proposed Acquisition will each constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

(See paragraph 4.2.3 of the Letter to Unitholders for further details.)

By approving the Proposed Acquisition, Unitholders will be deemed to have approved the Japan Asset Management Agreement, the Supplemental Japan Property Management Agreements and all other documents incidental to or required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition.

INDICATIVE TIMETABLE

Event	Date and Time
Last date and time for lodgement of Proxy Forms	: 21 April 2018 (Saturday) at 3.30 p.m.
Date and time of the EGM	: 24 April 2018 (Tuesday) at 3.30 p.m.

maple^{tree}

greater china commercial

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

Directors of the Manager

Mr. Paul Ma Kah Woh (Non-Executive Chairman & Director)
Mr. Kevin Kwok (Independent Non-Executive Director)
Mr. Lok Vi Ming (Lead Independent Non-Executive Director)
Mr. Michael Kok Pak Kuan (Independent Non-Executive Director)
Ms. Tan Su Shan (Independent Non-Executive Director)
Mr. Hiew Yoon Khong (Non-Executive Director)
Mr. Chua Tiow Chye (Non-Executive Director)
Ms. Cindy Chow Pei Pei (Executive Director &
Chief Executive Officer)

Registered Office

10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

6 April 2018

To: Unitholders of Mapletree Greater China Commercial Trust

Dear Sir/Madam

1. SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval from Unitholders by way of Ordinary Resolution¹ for the Proposed Acquisition.

2. THE PROPOSED ACQUISITION

2.1 Description of the Japan Portfolio

The Japan Portfolio comprises six freehold commercial properties located in Tokyo, Chiba and Yokohama, Japan. A brief description of the Japan Portfolio is set out below.

(i) IXINAL Monzen-nakacho Building

MON is a five-storey office building with 28 car park lots, located at 5-4 Fukuzumi 2-chome, Koto-ku, Tokyo, at the fringe of Tokyo's CBD. It is located within an eight-minute walk from the Monzen-nakacho subway station, which is connected to the heart of the Tokyo CBD via a 12-minute train ride.

MON has a GFA of 8,303 sqm and a NLA of 6,852 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 1.8 years by monthly GRI as at 31 December 2017. The building is currently occupied by Japan Information Processing Service, a software development company, for the purpose of housing its software development functions.

¹ "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

(ii) **Higashi-nihonbashi 1-chome Building**

HNB is an eight-storey office building with eight car park lots, located at 4-6 Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo, one of the central five wards in Tokyo. The building is located within a three-minute walk from the Higashi-nihonbashi subway station, which is five minutes by train from the heart of the Tokyo CBD.

HNB has a GFA of 3,240 sqm and a NLA of 2,601 sqm. It is multi-tenanted (the key tenants being Shigematsu and Tender Loving Care Services (Nursery)) and has an occupancy rate of 100.0%, with a WALE of 3.6 years by monthly GRI as at 31 December 2017.

(iii) **TS Ikebukuro Building**

TSI is a nine-storey office building with 15 car park lots, located at 63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo, at the fringe of Tokyo's CBD. The building is located within nine minutes by foot from the Ikebukuro subway station, a major train terminal, which is a 16-minute train ride away from Tokyo train station, the heart of the Tokyo CBD.

TSI has a GFA of 4,898 sqm and a NLA of 4,002 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 0.2 years by monthly GRI as at 31 December 2017. As at 1 March 2018, the existing tenant, PERSOL, has committed to a new lease for a term of 3.0 years, which will begin upon the expiry of the existing lease. PERSOL is a human resource and staff services company listed on the Tokyo Stock Exchange.

(iv) **ABAS Shin-Yokohama Building**

ASY is a nine-storey office building with two basement levels and 24 car park lots, located at 6-1, Shin-yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa. The building is located within six minutes by foot to the Shin-Yokohama subway station, which is served by three railway lines (including the Shinkansen) and is 18 minutes by Shinkansen and 40 minutes by train away from the heart of the Tokyo CBD.

ASY has a GFA of 4,638 sqm and a NLA of 3,170 sqm. It is multi-tenanted (the key tenants being Japan Create, Lawson, Rentas and Sandvik) and has an occupancy rate of 95.4%, with a WALE of 1.9 years by monthly GRI as at 31 December 2017.

(v) **SII Makuhari Building**

SMB is a 26-storey office building with a basement level and 298 car park lots, located at 8, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within 11 minutes by foot from the Kaihin-makuhari subway station and is less than a 30-minute train ride from the heart of the Tokyo CBD. It is also within close proximity of about 30 minutes by car to Narita International Airport.

SMB has a GFA of 70,744 sqm and a NLA of 70,744 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 6.5 years by monthly GRI as at 31 December 2017. The building is currently leased to SII, an electronics and precision technology company, as its corporate headquarters.

(vi) **Fujitsu Makuhari Building**

FJM is a 21-storey office building with 251 car park lots, located in 9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within eight minutes by foot from the Kaihin-makuhari station, which is less than 30 minutes by train from Tokyo Station, the heart of the Tokyo CBD. It is also within close proximity of 30 minutes by car to Narita International Airport.

FJM has a GFA of 61,088 sqm and a NLA of 61,088 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 8.3 years by monthly GRI as at 31 December 2017. The building is currently leased to Fujitsu, a large Japanese IT equipment and services multinational company listed on the Tokyo Stock Exchange, for its use as an office and system laboratory.

(See **Appendix A** of this Circular for further details.)

2.2 Structure of the Proposed Acquisition and Taxation

On 27 March 2018, the Trustee entered into the Share Purchase Agreement to acquire the sole ordinary share comprising 100.0% of the total issued share capital of SGCo1, which wholly owns SGCo2, for a consideration of S\$1.00. On completion of the Share Purchase Agreement, SGCo2 will repay in full to MJOA the outstanding shareholder's loan of JPY1,050,000,000 (approximately S\$13.0 million)¹ plus interest accrued thereon and reimburse MJOA the sum of JPY2,339,000 (approximately S\$28,923.0) being the initial set-up costs incurred by MJOA on behalf of SGCo2 in connection with the Proposed Acquisition. Both SGCo1 and SGCo2 are private limited companies incorporated in Singapore and SGCo1 is currently wholly-owned by MJOA, a wholly-owned subsidiary of the Sponsor.

On 27 March 2018, Tsubaki TMK entered into the TBI Sale and Purchase Agreements with the TBI Vendors to acquire the Japan Portfolio for the TMK Consideration which is based on the Agreed Portfolio Value, subject to net working capital adjustments post-Completion. Currently, the TMK Consideration is estimated to be JPY61,872.7 million (approximately S\$765.1 million)².

Tsubaki TMK is currently wholly-owned by SGCo1 and has an issued share capital of JPY100,000 (approximately S\$1,236.6) represented by two specified shares (also known as common shares) held by SGCo1. A non-profit association established under Japanese law, known as an "*Ippan Shadan Houjin*", SH1 will hold a golden share in SGCo1 and thus have voting rights in relation to certain matters, including liquidation and changes to Tsubaki TMK's and the SGCo1's constitution, for the purposes of making SGCo1 and Tsubaki TMK bankruptcy-remote vehicles.

1 The shareholder's loan of JPY1.05 billion was extended by MJOA to SGCo2 for the purpose of investment into Tsubaki GK as part of the TK Investment for purposes of the application for the status of a Qualified Institutional Investor by SGCo2.

2 The estimated TMK Consideration is arrived at by deducting the estimated net working capital adjustments of JPY1,431.3 million (approximately S\$17.7 million) from the Agreed Portfolio Value. The net working capital adjustments will be subject to final audit, post-Completion.

Immediately prior to Completion, the Trustee will acquire the entire issued share capital of SGCo1 from MJOA. Pursuant to the Silent Partnership Agreement (*Tokumei Kumiai Agreement*), SGCo2 currently holds the TK Interest in Tsubaki GK which, with a subsequent agreed-upon capital contribution from SGCo2, entitles SGCo2 to 97.0% of the economic interest in Tsubaki GK. Pursuant to the terms of the Silent Partnership Agreement, SGCo2 is entitled to 97.0% of the profits generated and is required to bear 97.0% of the losses incurred by Tsubaki GK, provided that SGCo2's liability for the losses shall not exceed its contribution and the share of unpaid profits attributable to SGCo2. The balance 3.0% of the economic interest will be retained by Tsubaki GK. Through the non-managing member interest which MIJ will be subscribing for in Tsubaki GK at or around the same time SGCo2 contributes the TK Investment, MIJ will in turn be entitled to the balance 3.0% of the economic interest retained by Tsubaki GK.

(See paragraph 2.5 of the Letter to Unitholders for further details.)

To partly fund the TMK Consideration, MGCCT will upon completion of the Share Purchase Agreement, through:

- (i) SGCo1, contribute the SGCo1 Subscription Price of JPY13,055,250,000 (approximately S\$161.4 million) into Tsubaki TMK by subscribing for the SGCo1 TMK Preferred Shares comprising 49.0% of the total issued preferred share capital of Tsubaki TMK pursuant to the Preferred Shares Subscription Agreement; and
- (ii) SGCo2, contribute the TK Investment of JPY13,180,505,500 (approximately S\$163.0 million)¹ into Tsubaki GK pursuant to the Silent Partnership Agreement, and together with the proportionate contribution of JPY407,644,500 (approximately S\$5.0 million) from MIJ into Tsubaki GK, Tsubaki GK will enter into the Preferred Shares Subscription Agreement and will subscribe for the GK TMK Preferred Shares comprising 51.0% of the total issued preferred share capital of Tsubaki TMK.

The balance of the TMK Consideration will be funded out of the proceeds from onshore bonds to be issued and loan facilities to be obtained by Tsubaki TMK in Japan.

Through MGCCT's indirect investments into Tsubaki TMK, MGCCT will have an effective interest of 98.47% in Tsubaki TMK and indirectly, in the Japan Portfolio upon Completion. The balance 1.53% effective interest will be held by MIJ through its non-managing member interest in Tsubaki GK. The legal title to MON, HNB, TSI, ASY and SMB will upon Completion continue to be held on trust by Sumitomo Mitsui Trust Bank, Limited, while Mizuho Trust & Banking Co., Ltd. will continue to hold on trust the legal title to FJM. The trust beneficial interests in the Japan Portfolio will be held by Tsubaki TMK.

The Aggregate Consideration for the Proposed Acquisition is 98.47% of the TMK Consideration². The Aggregate Consideration shall comprise the SGCo1 Subscription Price and the TK Investment together with the onshore bonds and loan facilities to be obtained by Tsubaki TMK in Japan, subject to net working capital adjustments post-Completion³. The Aggregate Consideration will be satisfied fully in cash.

1 This includes the JPY1.05 billion investment by SGCo2 into Tsubaki GK for purposes of application of the status of a Qualified Institutional Investor by SGCo2.

2 Being the amount attributable to the 98.47% effective interest in the Japan Portfolio to be acquired by MGCCT.

3 Net working capital adjustments are based on the effective interest of 98.47%.

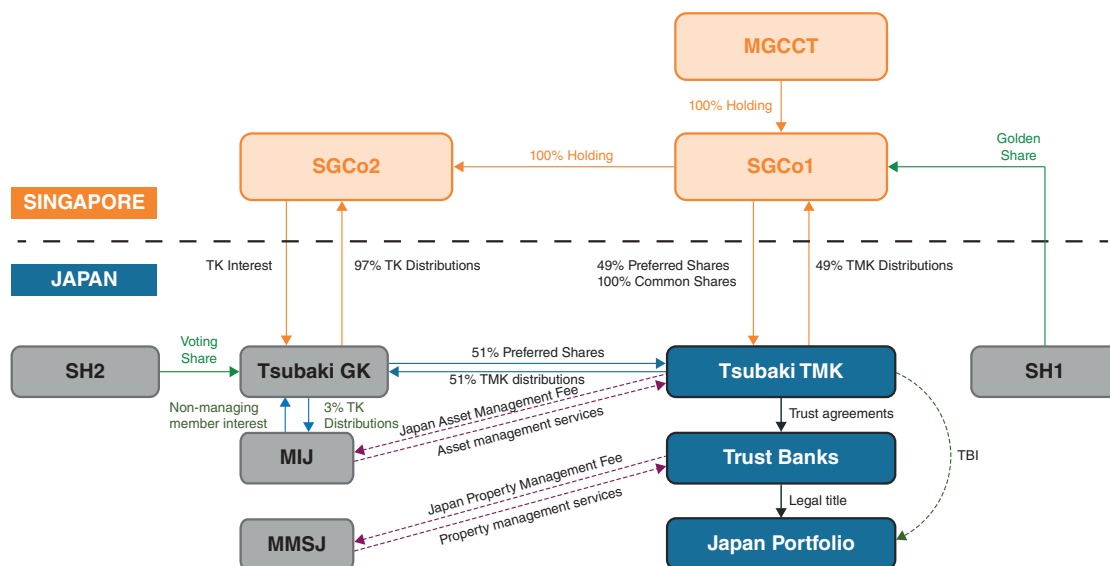
Both the TMK and the GK are common structures adopted for investment in real estate under Japanese law. The TMK structure is a tax-efficient structure specifically designed for the purpose of issuing asset-backed securities under TMK laws. The GK corporate structure is similar to that of a limited liability company, with the members of the GK both owning and managing the GK (or certain member(s) owning but not managing the GK, as specified in its articles of incorporation).

The Trust Banks have been trustees of the Japan Portfolio under the current ownership by MJOF. Following Completion, the Trust Banks which are licensed trust companies, will continue to act as trustees of the Japan Portfolio. Tsubaki TMK will hold the trust beneficial interests, and the legal title to the Japan Portfolio will remain entrusted to the Trust Banks.

As legal title holders, the Trust Banks will be responsible for the management of the Japan Portfolio, and in this regard, pursuant to the Japan Property Management Agreements, MMSJ, an indirect wholly-owned subsidiary of the Sponsor, has been appointed as the property manager. It is intended that the Japan Property Manager will continue to manage the Japan Properties with the property management fee structure amended to align with MGCCT's property management fee structure pursuant to the Supplemental Japan Property Management Agreements to be entered into on the Completion Date.

On the Completion Date, Tsubaki TMK will also enter into the Japan Asset Management Agreement with the Japan Asset Manager, pursuant to which Tsubaki TMK will sub-contract its day-to-day operations, including issuing instructions to the Trust Banks, to the Japan Asset Manager which is registered to engage in the investment advisory business under the Financial Instruments and Exchange Law of Japan. In consideration of the asset management services provided to Tsubaki TMK, the Japan Asset Manager will be entitled to the Japan Asset Management Fee.

The diagram below sets out the relationship between the various parties following Completion.



A TMK is a tax efficient structure as it is entitled to deduct dividend distributions made to its shareholders in calculating its taxable income even though it is subject to corporate tax in the same manner as other Japanese domestic corporations. The ability to claim a deduction on the dividend paid is contingent on the TMK satisfying certain conditions set forth under the prevailing Special Taxation Measures Law of Japan. If those conditions are met and Tsubaki TMK is able to distribute 100% of its taxable income, minimal Japanese corporate tax, if any, should be payable by Tsubaki TMK.

The TMK Distributions are subject to Japan withholding tax. Provided SGC01 holds at least 25.0% of the voting shares of Tsubaki TMK during the period of six months immediately before the end of the fiscal period for which the distribution of profits takes place, the dividends it receives from Tsubaki TMK should be eligible for the reduced withholding tax rate of 5.0% as prescribed under the Singapore-Japan double taxation agreement (the “**Singapore-Japan DTA**”).

The TMK Distributions received in Singapore by SGC01 will be exempt from tax provided:

- (a) in the year the dividend income is received in Singapore, the headline corporate tax rate of the jurisdiction from which it is received is at least 15.0%;
- (b) the dividend has been subjected to tax in the jurisdiction from which it is received;
- (c) the Singapore Comptroller of Income Tax is satisfied that the tax exemption would be beneficial to SGC01; and
- (d) SGC01 is a tax resident of Singapore.

The GK Distributions by Tsubaki GK to SGC02 are subject to Japan statutory withholding tax, which is currently 20.42%. Unlike the TMK Distributions, the GK Distributions are not eligible for the reduced withholding tax rate of 5.0% under the Singapore-Japan DTA.

On the basis that SGC02 is a tax resident of Singapore, it will be able to claim foreign tax credit for the tax paid by GK on the profit received or deemed to have been received by it in Singapore against its Singapore tax payable on such income. The amount of foreign tax credit that can be claimed is the lower of the actual foreign tax paid or the amount of Singapore income tax payable on such income. Hence, there ought not to be incremental tax payable by SGC02 in Singapore in view that the withholding tax of 20.42% is higher than the prevailing Singapore corporate income tax rate.

2.3 Valuation

The Agreed Portfolio Value of JPY63,304.0 million (approximately S\$782.8 million), for the purposes of the TMK Consideration, was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Japan Portfolio commissioned by the Trustee and the Manager for the Proposed Acquisition.

In this respect, the Trustee has commissioned an independent property valuer, MAIC, and the Manager has commissioned CBRE and Savills as independent property valuers, to value the Japan Portfolio. MAIC, in its report dated 22 March 2018, stated that the open market value of the Japan Portfolio as at 1 March 2018 was JPY63,940.0 million (approximately S\$790.7 million). The open market value of the Japan Portfolio in aggregate as at 1 March 2018 based on CBRE’s and Savills’ respective reports dated 22 March 2018, was JPY63,990.0 million (approximately S\$791.3 million)¹. In arriving at the open market value, MAIC, CBRE and Savills relied on the discounted cash flow method.

The Agreed Portfolio Value of JPY63,304.0 million (approximately S\$782.8 million) is at a discount of approximately 1.0% to MAIC’s valuation and approximately 1.1% to CBRE’s and Savills’ valuations on an aggregated basis.

(See also paragraph 1 of **Appendix A** for the independent valuations for each Japan Property.)

¹ Independent valuations by CBRE for MON, HNB, TSI, SMB and FJM and by Savills for ASY.

2.4 Share Purchase Agreement

In connection with the acquisition of the sole ordinary share in the issued share capital of SGCo1, which directly wholly owns SGCo2, on 27 March 2018, the Trustee entered into the Share Purchase Agreement with MJOA.

The principal terms of the Share Purchase Agreement include, among others, the following conditions precedent:

- (i) SGCo2 having obtained the status of a Qualified Institutional Investor¹;
- (ii) there being no breach of MJOA's representations, warranties and obligations in the Share Purchase Agreement, unless such breach is waived by the Trustee;
- (iii) the approval of Unitholders for the Proposed Acquisition being obtained at the EGM;
- (iv) the Preferred Shares Subscription Agreement being in full force and effect and there are no material breaches thereof by Tsubaki TMK, the Silent Partnership Agreement being in full force and effect and there are no material breaches thereof by Tsubaki GK, and the TBI Sale and Purchase Agreements being in full force and effect and there being no material breaches thereof by any of MJOF TMK, GK1, GK2 and GK3;
- (v) there being no breach of the Trustee's representations, warranties and obligations in the Share Purchase Agreement, unless such breach is waived by MJOA; and
- (vi) financing for the Proposed Acquisition having been obtained.

2.5 Silent Partnership Agreement

On 27 March 2018, SGCo2 entered into the Silent Partnership Agreement with Tsubaki GK pursuant to which the Japanese TK was formed and SGCo2, among others, agreed to make the TK Investment subject to the terms of the Silent Partnership Agreement.

The principal terms of the Silent Partnership Agreement include, among others, the following conditions precedent to SGCo2's obligation to contribute the TK Investment into Tsubaki GK:

- (i) all representations and warranties of Tsubaki GK are true and accurate in all material respects;
- (ii) Tsubaki GK has performed in all respects, all obligations as required to be performed by it under the Silent Partnership Agreement;
- (iii) the TBI Sale and Purchase Agreements being in full force and effect and there are no material breaches thereof by the TBI Vendors and the Preferred Shares Subscription Agreement being in full force and effect and there are no material breaches thereof by Tsubaki TMK;
- (iv) the approval of Unitholders for the Proposed Acquisition having been obtained at the EGM;

¹ This refers to *tekikaku-kikan-toshika* status as provided in Article 2, Paragraph 3, Sub-paragraph 1 of the FIEL and Article 10 of the Cabinet Ordinance regarding Definitions as Provided in Article 2 of the FIEL (Ministry of Finance Ordinance No. 14 of 1993, as amended).

- (v) the fulfilment of all conditions precedent in the TBI Sale and Purchase Agreement (unless otherwise waived), save for any condition precedent requiring the TBI Sale and Purchase Agreements to be unconditional;
- (vi) SGC02 having obtained the status of a Qualified Institutional Investor; and
- (vii) financing of the proposed acquisition of the trust beneficial interests pursuant to the TBI Sale and Purchase Agreements being obtained.

Pursuant to the Silent Partnership Agreement, Tsubaki GK (as the TK operator) shall not conduct any of the following acts without the prior approval of SGC02 (as the TK investor):

- (i) cease or change the TK Business;
- (ii) issue interests in Tsubaki GK to any person;
- (iii) increase or decrease its capital, or otherwise change any equity capital structure including the TK investment structure relating to the TK Business;
- (iv) approve the transfer of the interests in Tsubaki GK;
- (v) amend the articles of incorporation of Tsubaki GK;
- (vi) file for an application for bankruptcy, civil rehabilitation or other insolvency proceedings;
- (vii) dissolve itself by (a) consent of all the members of Tsubaki GK, or (b) corporate merger or amalgamation;
- (viii) change the distribution policy in relation to the distributable cash as set out in the Silent Partnership Agreement;
- (ix) issue any bond or any other securities or accept any other TK investment in the TK business;
- (x) enter into transactions with an interested party (as defined in the Property Funds Appendix) of MGCCT; and
- (xi) approve any matters in Tsubaki GK's capacity as the shareholder of Tsubaki TMK.

2.6 Preferred Shares Subscription Agreement

Pursuant to the Preferred Shares Subscription Agreement, SGC01 and Tsubaki GK agreed to subscribe for the Preferred Shares.

The principal terms of the Preferred Shares Subscription Agreement include, among others, the following conditions precedent:

- (i) the representations and warranties by Tsubaki TMK are true and accurate as of the payment due date for the subscription of the Preferred Shares by Tsubaki GK and SGC01;
- (ii) Unitholders' approval for the Proposed Acquisition having been obtained at the EGM;
- (iii) financing for the Proposed Acquisition having been obtained;

- (iv) SCo2 having obtained the status of a Qualified Institutional Investor;
- (v) the TBI Sale and Purchase Agreements being in full force and effect and there are no material breaches thereof by the TBI Vendors;
- (vi) all other conditions precedents in the TBI Sale and Purchase Agreements having been fulfilled or otherwise waived;
- (vii) the ALP having been filed with the Local Finance Bureau; and
- (viii) the articles of incorporation of Tsubaki TMK having been amended to provide for certain veto rights to the Preferred Shareholders, which include the following:
 - (a) amending the ALP or the articles of incorporation of Tsubaki TMK;
 - (b) dissolution, changes to the structure, or liquidation, civil rehabilitation, or other insolvency proceedings of Tsubaki TMK;
 - (c) amending the dividend distribution policy of Tsubaki TMK;
 - (d) cessation or change of business of Tsubaki TMK;
 - (e) issue of specified or preferred shares;
 - (f) transfer of any specified shares;
 - (g) incurring borrowings and issue of any specified bonds;
 - (h) acquisition or sale or any form of transfer of any specified assets and creation of new security over any specified assets;
 - (i) rebuilding, new development, large-scale repairs, etc. or other asset enhancement and capital expenditure plans and instruction in connection therewith for the real estate that is the specified asset concerned (if that specified asset is the trust beneficial interests, the trust asset);
 - (j) entry into transactions with interested parties (as defined in the Property Funds Appendix) of MGCCT; and
 - (k) appointment, termination and/or change of the asset manager or the property manager for the real estate that is the specified asset concerned (or if that specified asset is the trust beneficial interests, the trust asset).

2.7 TBI Sale and Purchase Agreements

In connection with the Proposed Acquisition, Tsubaki TMK has on 27 March 2018 entered into the TBI Sale and Purchase Agreements with the TBI Vendors to acquire the Japan Portfolio.

The principal terms of each TBI Sale and Purchase Agreement include, among others, the following conditions precedent:

- (i) all representations and warranties of the relevant TBI Vendor and Tsubaki TMK are true and accurate in all material respects;

- (ii) the relevant TBI Vendor and Tsubaki TMK have performed in material respects all obligations as required to be performed under the relevant TBI Sale and Purchase Agreements;
- (iii) the Trust Agreement (as defined in the relevant TBI Sale and Purchase Agreement) has been validly executed and is duly and validly existing and there are no causes of termination, cancellation or invalidity of the Trust Agreement;
- (iv) no security interests or other legal encumbrances or restrictions have been attached to the Japan Properties or the trust beneficial interests, excluding (i) lease rights and the sub-lease rights under lease agreements and sub-lease agreements with existing tenants of the property (including sub-lessees but limited to such tenants that are described as lessees in Schedule 3-1 of the relevant TBI Sale and Purchase Agreement and those described as sub-lessees in Schedule 3-2 of the relevant TBI Sale and Purchase Agreement) and (ii) excluding the description of the approved matters attached as Schedule 2 of the relevant TBI Sale and Purchase Agreement; and in addition, excluding the case where Tsubaki TMK is convinced that the contractual security interests will be certainly removed by the relevant TBI Vendor on the date of transfer by utilising Tsubaki TMK's payment of the TMK Consideration;
- (v) as at the date of the relevant TBI Sale and Purchase Agreement, the relevant TBI Vendor has submitted to Tsubaki TMK the relevant TBI Vendor's certified copy of the commercial registration and certificate of seal impression (these are limited to current and issued within three months prior to the execution date of the relevant TBI Sale and Purchase Agreement);
- (vi) the relevant TBI Vendor has obtained the written consent of the relevant Trust Bank with a fixed date stamp given by a notary (*kakutei-hizuke*) pursuant to the Trust Agreement in relation to the assignment of the trust beneficial interest from the relevant TBI Vendor to Tsubaki TMK and has shown it to Tsubaki TMK;
- (vii) funding to Tsubaki TMK in relation to the TMK Consideration has been completed;
- (viii) Tsubaki TMK confirming that the relevant TBI Vendor is ready to deliver the deliverables to Tsubaki TMK or its designee in accordance with the relevant TBI Sale and Purchase Agreement;
- (ix) all relevant corporate, governmental and regulatory approvals required by Tsubaki TMK and the relevant TBI Vendor for all matters contemplated by, incidental to or necessary to give full effect to, the transactions contemplated in the relevant TBI Sale and Purchase Agreements have been obtained;
- (x) the approval of Unitholders for the Proposed Acquisition having been obtained at the EGM; and
- (xi) SGC02 obtains the status of a Qualified Institutional Investor.

2.8 Supplemental Japan Property Management Agreements

In addition, in connection with the Proposed Acquisition, it is proposed that the Trust Banks will on the Completion Date enter into the Supplemental Japan Property Management Agreements with the Japan Property Manager to provide property management services for the Japan Properties.

Under the terms of the Japan Property Management Agreements, the Japan Property Manager has been appointed as the property manager of the Japan Properties for a term of one year, which will be automatically renewed at the end of each year if neither the Trust Banks nor the Japan Property Manager indicates its intention to terminate the Japan Property Management Agreements.

During the term of the Japan Property Management Agreements, either party may terminate the agreement with one month's prior notice to the counterparty. In addition, the Trust Banks may terminate the Japan Property Management Agreements with prior notice of less than one month if the Trust Banks pay the Japan Property Manager an amount equivalent to the Japan Property Management Fees for the period of such shortfall equal to one month notice period.

Either party to the Japan Property Management Agreements may terminate the agreement on the occurrence of certain specified events, which include material breaches by the parties, force majeure and the filing of a petition for commencement of bankruptcy proceedings, civil rehabilitation proceedings or corporate reorganisation proceedings against the other party.

On the Completion Date, pursuant to the Supplemental Japan Property Management Agreement, the fee structure will be amended to align with MGCCT's existing property management fee structure. The Japan Property Management Fees which will be payable by the Japan Asset Manager to the Japan Property Manager under the Supplemental Japan Property Management Agreements are as follows:

- (i) 2.0% per annum of the gross revenue¹ for the property;
- (ii) 2.0% per annum of the NPI² for the property; and
- (iii) 20.0% of all fees paid to third party service providers (for the Japan Property Manager's supervising and overseeing of the services rendered by the third party service providers where any services are provided by the third party service providers).

1 Refers to, in respect of the property, and in relation to any fiscal year or part thereof, all income accruing or resulting from the operation of such property for that fiscal year or part thereof, including but not limited to base rental income, turnover rental income, licence fees, service charges, car park income, and other sums due from tenants, licensees and concessionaires, business interruption insurance payments and other income earned from the property (comprising recoveries from tenants, licensees and concessionaires for utilities and other services, advertising and other income attributable to the operation of such property) but, shall exclude the following:

- (a) rebates, refunds, credits or discounts and rebates for rent free periods;
- (b) goods and services or value added taxes (whether in force at present or in the future) charged to tenants, licensees and users of such property for the sale or supply of goods or services, which taxes are accountable by the assignor (as the case may be) to the tax authorities;
- (c) proceeds from any insurance policies acquired for the property (but excluding business interruption insurance payments which shall form part of gross revenue);
- (d) proceeds derived or arising from the sale and/or disposal of such property (or any part thereof) and operating equipment;
- (e) refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits); and
- (f) interest income.

2 Refers to gross revenue less property expenses.

2.9 Japan Asset Management Agreement

In connection with the Proposed Acquisition, it is proposed that Tsubaki TMK will on the Completion Date enter into the Japan Asset Management Agreement with the Japan Asset Manager to provide asset management services (including sourcing and recommending investments) to Tsubaki TMK.

Under the terms of the Japan Asset Management Agreement, the Japan Asset Manager will be appointed as the asset manager commencing from the date on which the Japan Asset Management Agreement is entered into up to the date on which the disposal of the Japan Properties or trust beneficial interests by Tsubaki TMK is finalised and all the proceeds of such disposal have been disbursed to the shareholders of Tsubaki TMK. Tsubaki TMK may terminate the appointment of the Japan Asset Manager on the occurrence of certain specified events, which includes:

- (i) the failure by the Japan Asset Manager to perform the services under the Japan Asset Management Agreement in accordance with the care of a good manager and the terms and provisions under the Japan Asset Management Agreement;
- (ii) the filing of a petition in bankruptcy or for an arrangement or for reorganisation pursuant to any bankruptcy law by the Japan Asset Manager, or the adjudication by decree of a court of competent jurisdiction that the Japan Asset Manager is bankrupt, or is declared insolvent, or if the Japan Asset Manager shall admit in writing its inability to pay its debts generally as they become due;
- (iii) the filing of a petition in bankruptcy against the Japan Asset Manager or for reorganisation of the Japan Asset Manager pursuant to any Bankruptcy Law;
- (iv) the loss, failure to maintain, failure to acquire or be granted any material permits or licence required for the Japan Asset Manager to lawfully carry out its obligations under the Japan Asset Management Agreement;
- (v) fraud, gross negligence or wilful misconduct on the part of the Japan Asset Manager in the performance of its obligations under the Japan Asset Management Agreement; or
- (vi) any material breach by the Japan Asset Manager (or any affiliate of the Japan Asset Manager) under the financing documents, if any, to which the Japan Asset Manager (or such affiliate) is a party.

The duties and obligations of the Japan Asset Manager under the Japan Asset Management Agreement shall continue until a replacement manager is appointed by Tsubaki TMK at which time such replacement manager shall be and become the Manager hereunder.

The Japan Asset Management Fee payable by Tsubaki TMK to the Japan Asset Manager under the Japan Asset Management Agreement will be a fee payable on a quarterly basis in arrears, on or before the last day of each quarter (save that the first payment shall be paid on a pro-rated basis if applicable), amounting to 10.0% per annum of Tsubaki TMK's distributable income.

In view of the fees payable to the Japan Asset Manager, the Manager has elected to waive the Base Fee which it is otherwise entitled to under the Trust Deed in respect of the Japan Portfolio for so long as the Manager and the Japan Asset Manager are wholly-owned by MIPL and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Portfolio. In the event that the waiver ceases to apply, the Manager will make the necessary announcement on SGXNET and give prior notification to SGX.

2.10 Total Acquisition Cost

The Total Acquisition Cost is estimated to be approximately S\$770.5 million (approximately JPY62,307.7 million), comprising:

- (i) the Aggregate Consideration which is estimated to be approximately S\$753.4 million (approximately JPY60,926.0 million);
- (ii) the Acquisition Fee payable in Units¹ to the Manager for the Proposed Acquisition of approximately S\$5.8 million (representing 0.75% of 98.47% of the Agreed Portfolio Value); and
- (iii) the estimated professional and other fees and expenses of approximately S\$11.3 million incurred or to be incurred by MGCCT in connection with the Proposed Acquisition, the Equity Fund Raising and the New Loan Facilities.

2.11 Payment of Acquisition Fee in Units

Pursuant to the Trust Deed, the Manager is entitled to receive an acquisition fee at the rate of 0.75% of 98.47% of the Agreed Portfolio Value.

Based on the Trust Deed, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the Acquisition Fee at the issue price of Units issued to finance or part finance the Proposed Acquisition in respect of which the Acquisition Fee is payable.

Based on the illustrative issue price of S\$1.09 per Acquisition Fee Unit (which in turn is based on the illustrative issue price per New Unit to be issued under the Equity Fund Raising), the number of Acquisition Fee Units issued shall be approximately 5.3 million Units.

2.12 Method of Financing for the Proposed Acquisition

The Manager intends to finance the Total Acquisition Cost through a combination of debt and the proceeds from the Equity Fund Raising.

The final decision regarding the proportion of the debt and equity to be employed to fund the Proposed Acquisition will be made by the Manager at the appropriate time taking into account the then prevailing market conditions to provide overall DPU accretion to Unitholders while maintaining an optimum level of Aggregate Leverage.

2.13 Equity Fund Raising

The Equity Fund Raising will be undertaken through an issuance of New Units relying on the general mandate of MGCCT obtained at the annual general meeting of MGCCT held on 19 July 2017.

The details and timing of the Equity Fund Raising have not been determined. The Joint Global Co-ordinators and Bookrunners to the Equity Fund Raising will work with the Manager to determine the issue price of the New Units and the most appropriate time to launch the Equity Fund Raising so as to ensure the success of the Equity Fund Raising, having regard to the then prevailing market conditions and other factors that the Manager and the Joint Global Co-ordinators and Bookrunners may consider relevant. The Manager will announce the details of the Equity Fund Raising on SGXNET at the appropriate time.

¹ As the Proposed Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

For illustrative purposes in this Circular, the Equity Fund Raising is assumed to raise gross proceeds of approximately S\$323.1 million. The Manager intends to utilise the net proceeds of the Equity Fund Raising to partially finance the Total Acquisition Cost. However, subject to relevant laws and regulations, the Manager has the absolute discretion to determine the use of proceeds.

3. RATIONALE FOR AND KEY BENEFITS OF THE PROPOSED ACQUISITION

Rationale for entry into Japan

The Manager is of the view that broadening the mandate beyond Greater China into Japan will allow MGCCT to better diversify its portfolio through entry into a market that provides attractive commercial real estate acquisition opportunities with largely freehold land tenure and at relatively higher yield spread against the local cost of funds, attributes presently not available in MGCCT’s existing markets. As Japan has an active and scalable investment grade real estate market, the Manager believes that the entry into Japan will provide a wider pool of acquisition opportunities and enhance MGCCT’s geographical and income diversification, with the following key benefits of the Proposed Acquisition to Unitholders:

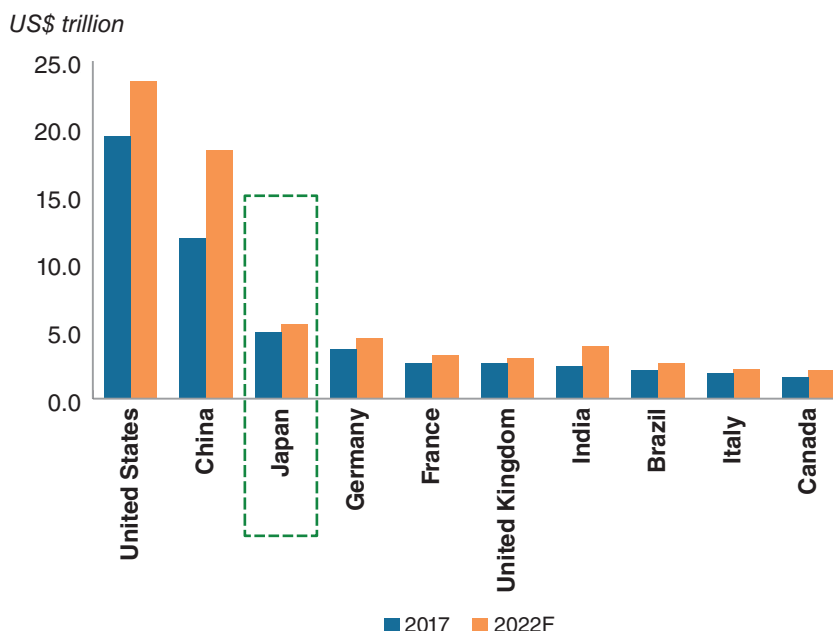
Key benefits

3.1 Expansion into the Attractive Greater Tokyo Office Market¹

- a. **Japan is one of the world’s largest economies and supported by stable macroeconomic fundamentals**

Japan is the third largest economy in the world in 2017 after United States and China and is expected to maintain its ranking in 2022.

Gross Domestic Product (“GDP”) of the Top 10 Economies of the World (2017 and 2022F)



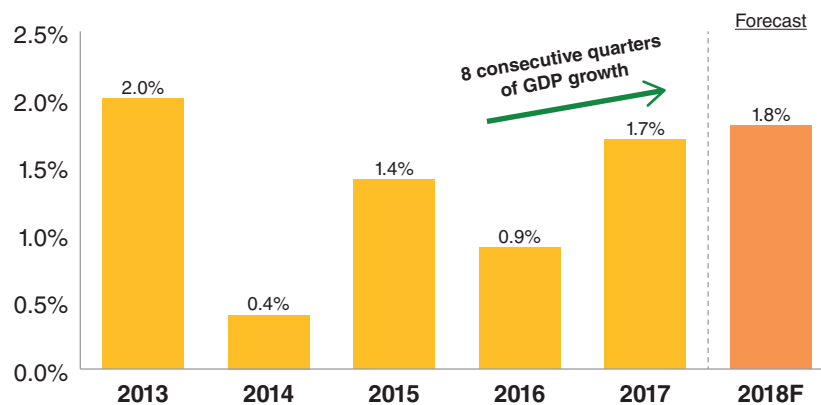
Source: International Monetary Fund, Independent Market Research Report

¹ Source: The independent market research report issued by the Independent Market Consultant (the “**Independent Market Research Report**”). Please refer to **Appendix C** for more information.

After Shinzo Abe was appointed Prime Minister in late 2012, he introduced a three-pronged economic revitalisation policy dubbed “Abenomics”, focusing on fiscal expansion, monetary easing and structural reform. These policies have yielded positive results. Between the three months ended 31 March 2016 and the three months ended 31 December 2017, the Japan economy recorded eight consecutive quarters of GDP growth, which marks the longest continuous run of quarter-on-quarter economic expansion for Japan in 28 years. This was driven mainly by higher domestic demand from increased corporate capital investment and private consumption. External demand, supported by a weak Japanese Yen, also contributed to Japan’s growth.

For 2018, the Cabinet Office has forecasted Japan’s real GDP to grow by 1.8% year-on-year, in part due to the positive catalyst of the 2020 Tokyo Olympics and the corresponding increase in public spending, as well as increased corporate capital investments to overcome capacity constraints and improve productivity.

Japan Real GDP Growth (year-on-year) (2013-2018F)



Source: Cabinet Office, Independent Market Research Report

Unemployment rate in Japan stood at a 24-year low of 2.7% as at December 2017. Job opportunities are expected to remain high relative to number of applicants and the low unemployment rate is expected to persist in the near term.

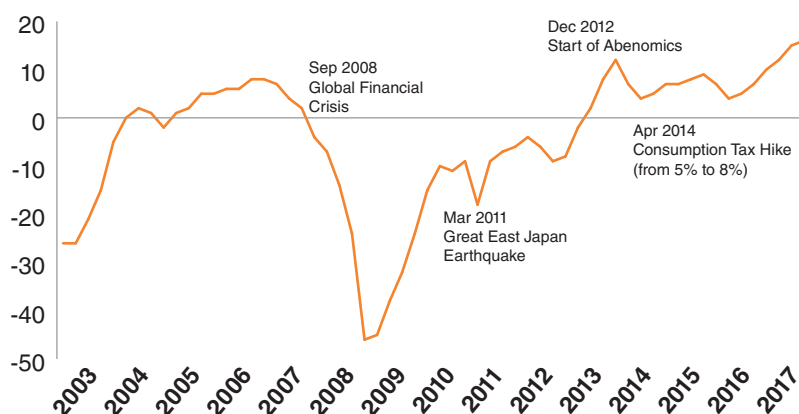
Japan Unemployment Rate (2003-2017)



Source: Ministry of Internal Affairs and Communications, Independent Market Research Report

The Bank of Japan's ("BOJ") most recent quarterly 'Tankan' survey, or the Short-Term Economic Survey of Enterprises in December 2017 indicated that the business sentiment for all companies in all industries has reached a 26-year high, with large manufacturers expressing an improved outlook on the back of strong exports and rising corporate profits. In addition, business sentiment amongst small and medium-sized enterprises, which comprise the majority of firms in Japan, is at a high level not seen since the early 1990s.

**Diffusion Index of BoJ's Tankan Survey (Business Sentiment)
(All Companies in All Industries) (2003-2017)**

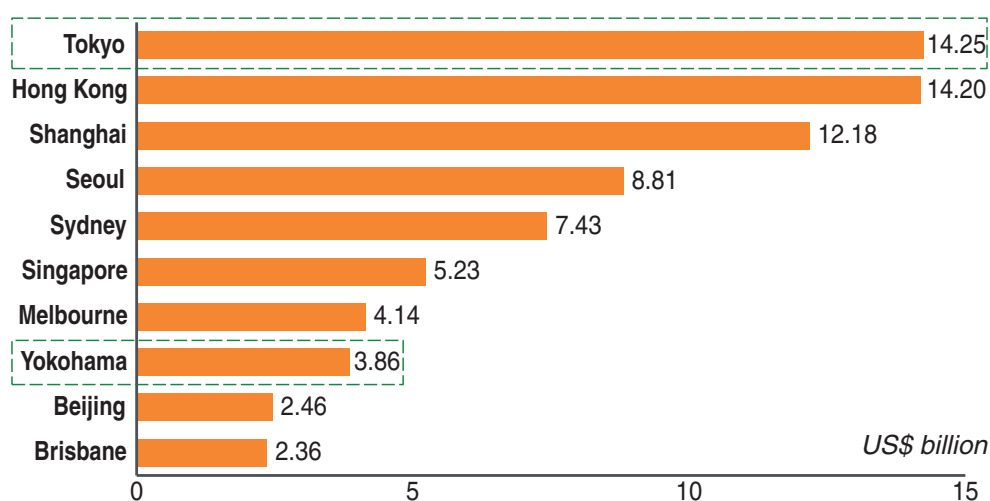


Source: Bank of Japan, Independent Market Research Report

b. Established active and scalable investment grade real estate market

Japan has one of the largest and most-established property markets in the world and in 2017, office real estate transaction activities remained active, supported by positive economic conditions. Compared to the other Asia Pacific cities, Tokyo ranked the top in terms of office real estate transaction volume, recording approximately US\$14.25 billion in 2017, followed by Hong Kong and Shanghai.

Office Real Estate Transaction Volume by City (2017)



Source: Real Capital Analytics, Independent Market Research Report

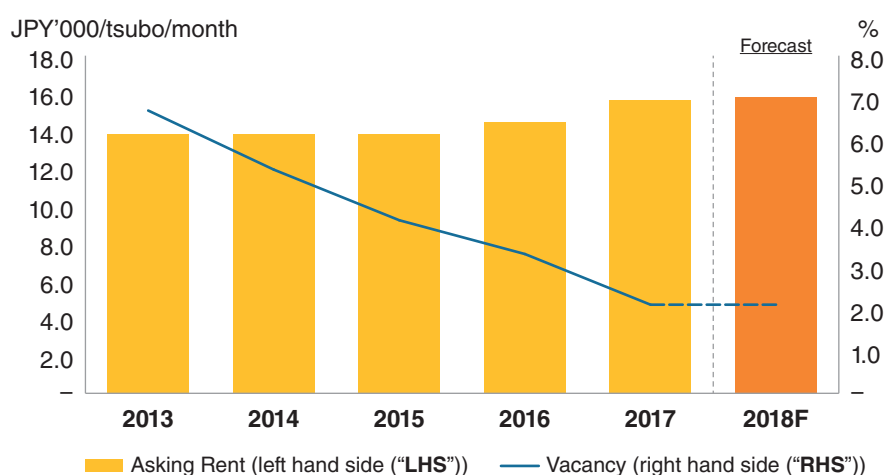
According to the Independent Market Research Report, Tokyo’s prime office yield spread over the 10-year Japan government bond was over 300 basis points (“bps”) in the three months ended 31 December 2017. This makes Tokyo one of the most attractive prime office property investment markets in Asia Pacific with the highest yield spread over the local benchmark bond.

c. Rental and vacancy rates are expected to be stable

Tokyo 23 Wards¹

The all-grade office market in Tokyo 23 Wards has been improving since the bottom in 2012, with decreasing vacancy rate and increasing rental rates. In 2018, the vacancy rate is forecasted to remain steady while rental rates are expected to inch up, due to increased demand from expansion needs of tenants arising from the improving macroeconomic conditions.

**Asking Rent and Vacancy Rate in Tokyo 23 Wards⁽¹⁾
(2013-2018F)**



Source: Sanko Estate, Independent Market Research Report

Note:

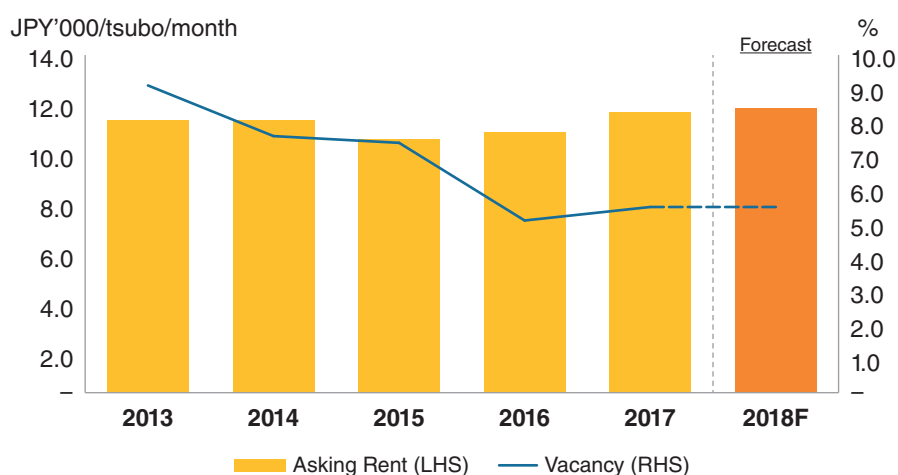
(1) Refers to Adachi, Arakawa, Bunkyo, Chiyoda, Chuo, Edogawa, Itabashi, Katsushika, Kita, Koto, Meguro, Minato, Nakano, Nerima, Ota, Setagaya, Shibuya, Shinagawa, Shinjuku, Suginami, Sumida, Taito and Toshima wards.

Yokohama

In 2017, two new buildings were completed in Yokohama. While this led to a marginal rise in vacancy rates from 5.1% in the three months ended 31 December 2016 to 5.5% in the three months ended 31 December 2017, demand for office space in Yokohama continued to be steady, which resulted in a 7.5% increase in rental rates for the same corresponding period. In 2018, the vacancy rate is expected to remain the same while rental rates are expected to increase slightly due to improved macroeconomic conditions and stable office demand.

1 Refers to Adachi, Arakawa, Bunkyo, Chiyoda, Chuo, Edogawa, Itabashi, Katsushika, Kita, Koto, Meguro, Minato, Nakano, Nerima, Ota, Setagaya, Shibuya, Shinagawa, Shinjuku, Suginami, Sumida, Taito and Toshima wards.

Asking Rent and Vacancy Rate in Yokohama (2013-2018F)

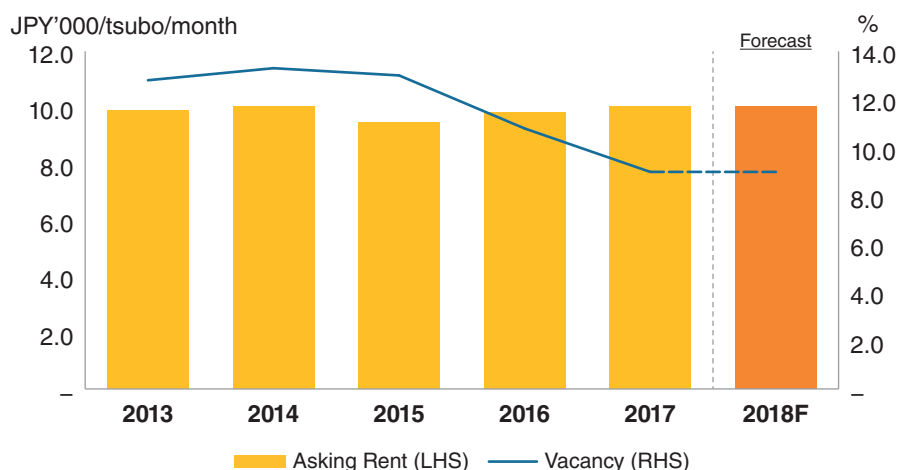


Source: Sanko Estate, Independent Market Research Report

Chiba/Funabashi Area¹

The vacancy rate for the three months ended 31 December 2017 tightened by 1.75 percentage points year-on-year to 9.0%, arising from increased demand for office space. The average asking rent in the Chiba/Funabashi Area increased slightly by 1.0% year-on-year over the same period. For 2018, rental and vacancy rates are expected to remain stable at prevailing levels with no new major supply expected, especially in Makuhari, in the medium term.

Asking Rent and Vacancy Rate in Chiba/Funabashi Area⁽¹⁾ (2013-2018F)



Source: Sanko Estate, Independent Market Research Report

Note:

(1) Data from Sanko Estate includes Funabashi, which is another city within the Chiba Prefecture, and is adjacent to Chiba City.

1 Data from Sanko Estate includes Funabashi, which is another city within the Chiba Prefecture, and is adjacent to Chiba City.

3.2 Strategic Addition of a High Quality Portfolio of Freehold Office Assets

a. Strategic locations with excellent connectivity and within minutes from Tokyo CBD

The six properties in the Japan Portfolio are strategically located in major office hubs in the Greater Tokyo area, which is a key economic engine for Japan and one of the world's largest metropolitan area economies. The office market in the Greater Tokyo Area encompasses the 23 wards of Tokyo, as well as Kanagawa, Chiba and Saitama Prefectures.

The map below shows the distribution of the properties.



Source: Independent Market Research Report

Note:

(1) Includes Chiyoda, Chuo, Minato, Shinjuku and Shibuya wards.

The properties benefit from strong connectivity, being located near train stations, public transportation nodes and major arterial roads and are within walking distance to amenities such as convenience stores, restaurants, hotels and retail shops.

Travelling by train, which carries millions of commuters daily, is generally the quickest and most preferred method of getting around Japan. All the properties are located not more than 11 minutes by foot to the nearest train station, which provides connection to the Tokyo Station and other areas of Japan.

The well-established and highly connected train network also cuts down travelling time, reducing most train commute within the Greater Tokyo area to just under 40 minutes. For example, one can travel from Yokohama to Tokyo Station in less than 40 minutes by subway or 18 minutes by Shinkansen, and from Chiba to Tokyo Station in approximately 30 minutes.

Travelling Time to Nearest Train Station and Tokyo Station

Japan Properties	City	Approximate time to reach nearest train station via foot	Approximate time to Tokyo Station (Tokyo CBD) via train
MON	Tokyo	8 minutes	12 minutes
HNB	Tokyo	3 minutes	5 minutes
TSI	Tokyo	9 minutes	16 minutes
ASY	Yokohama	6 minutes	18 minutes by Shinkansen (40 minutes by train)
SMB	Chiba	11 minutes	30 minutes
FJM	Chiba	8 minutes	30 minutes

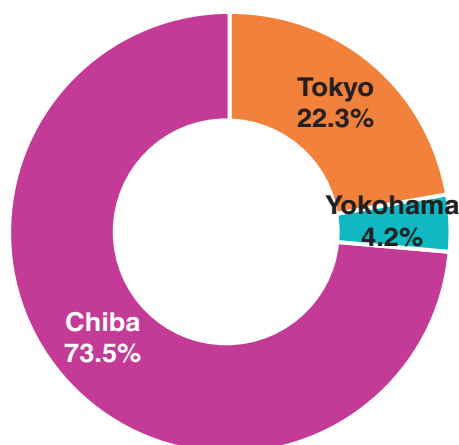
Source: Independent Market Research Report

b. Well-established office hubs with attractive micro-location characteristics

Of the six Japan Properties, the three properties in Tokyo contributed approximately 22.3%, the property in Yokohama contributed approximately 4.2% while the remaining two properties in Chiba contributed approximately 73.5% to the Japan Portfolio's monthly GRI as at 31 December 2017. Together, these assets ride on the stable macroeconomic fundamentals of Japan and offer a good diversity in terms of micro-locations and value-proposition.

MON, HNB and TSI attract tenants who require close proximity to Tokyo's Central 5 Wards (also known as the Tokyo core CBD area) but pay a fraction of the Tokyo core CBD's rental cost. With its close proximity to the train station, tenants at ASY are able to commute conveniently via train and the Shinkansen to other branch offices in Tokyo and other parts of Japan. Makuhari, where SMB and FJM are located, is an integrated business hub which offers tenants a cost-effective option due to the availability of good office specifications and large floor plates at competitive rental rates.

Breakdown of Japan Portfolio's Monthly GRI by City (as at 31 December 2017)



Property	Ward, City	Key Highlights of the Location
MON	Koto-ku, Tokyo	<ul style="list-style-type: none"> • Located close to Tokyo core CBD/Central 5 Wards • Easy access to Tokyo core CBD and at relatively lower rental cost • Limited office supply, and in particular, offices with larger standard floor plates (such as that offered by MON) • Demand for middle/back-offices and data centres mainly from financial institutions
HNB	Chuo-ku, Tokyo	<ul style="list-style-type: none"> • Within Tokyo core CBD/Central 5 Wards • Easy accessibility to key financial districts in the Marunouchi/Otemachi area, ideal for companies with clients in the financial districts • Good access to Haneda Airport • Rents are lower than that in the financial districts • Buildings with floor plates similar in size to that of HNB are popular with domestic small & medium enterprises (“SMEs”)
TSI	Toshima-ku, Tokyo	<ul style="list-style-type: none"> • Located next to Ikebukuro station, a major transport hub and the second busiest train station after Shinjuku station (Ikebukuro is also the largest city in the north of Tokyo) • Ikebukuro is located close to Saitama Prefecture and other Tokyo sub-centres with a large catchment of workforce • Demand from domestic SMEs due to good accessibility, with high concentration of restaurants and retail shops in the vicinity • Limited supply of offices with large floor plates in the area
ASY	Kohoku-ku, Yokohama City	<ul style="list-style-type: none"> • Located approximately six minutes by foot from the Shin-Yokohama Shinkansen (bullet train) train station (where the JR Tokaido, Nozomi and Hikari Shinkansen make their stops) • Area is popular with companies requiring fast access to other locations via the Shinkansen
SMB	Mihama-ku, Chiba City	<ul style="list-style-type: none"> • Located in Makuhari, a modern urban business district within the Greater Tokyo metropolitan area • Makuhari offers tenants a cost-efficient option due to the availability of good office specifications, large floor plates and abundant car park spaces at competitive rental rates • The area has attracted, in particular, manufacturing and IT companies to set up headquarter operations, R&D functions and backroom offices • No major upcoming supply expected in the medium term
FJM		

Source: Independent Market Research Report

c. Freehold portfolio with good specifications

All the properties are freehold assets and are well-maintained. The properties are high quality and have good specifications such as column-free floor plans, slab-to-slab ceiling heights of between 3.55 metres and 4.1 metres (except for ASY where its slab-to-slab ceiling height is 3.1 metres) and modern fixtures. In addition, MON, SMB and FJM offer large floor plates of approximately 1,700 to 2,190 sqm, while MON and TSI offer larger floor plates compared to buildings within the same location.

3.3 Stable and Quality Cashflows

a. High occupancy of 99.9% backed by strong tenant base

The Japan Portfolio has a high occupancy rate of 99.9% by NLA as at 31 December 2017. Among the 21 tenants, many are high quality names with strong credit profiles, including companies or subsidiaries of companies listed on the Tokyo Stock Exchange and Nasdaq OMX.

Top 10 Tenants of the Japan Portfolio by Monthly GRI (as at 31 December 2017)

No.	Tenant Name	Building	City	Credit Rating ¹
1.	Seiko Instruments Inc	SMB	Chiba	Good
2.	Fujitsu	FJM	Chiba	Very Good Moody's: A3 (stable)
3.	Japan Information Processing Service	MON	Tokyo	Very Good
4.	PERSOL	TSI	Tokyo	Very Good
5.	Rentas	ASY	Yokohama	Good
6.	Shigematsu	HNB	Tokyo	Good
7.	Tender Loving Care Services (Nursery)	HNB	Tokyo	Good
8.	Lawson	ASY	Yokohama	Very Good
9.	Japan Create	ASY	Yokohama	Good
10.	Sandvik	ASY	Yokohama	Good

Note:

(1) Based on Teikoku Databank ("TDB") score for the contracted tenants.

The four largest tenants of the Japan Portfolio – SII, Fujitsu, Japan Information Processing Service and PERSOL, representing 92.5% of the monthly GRI as at 31 December 2017, are well-established companies in their respective industries. Importantly, each of the tenants provides income stability, being the sole occupant of each respective property since the building’s completion.

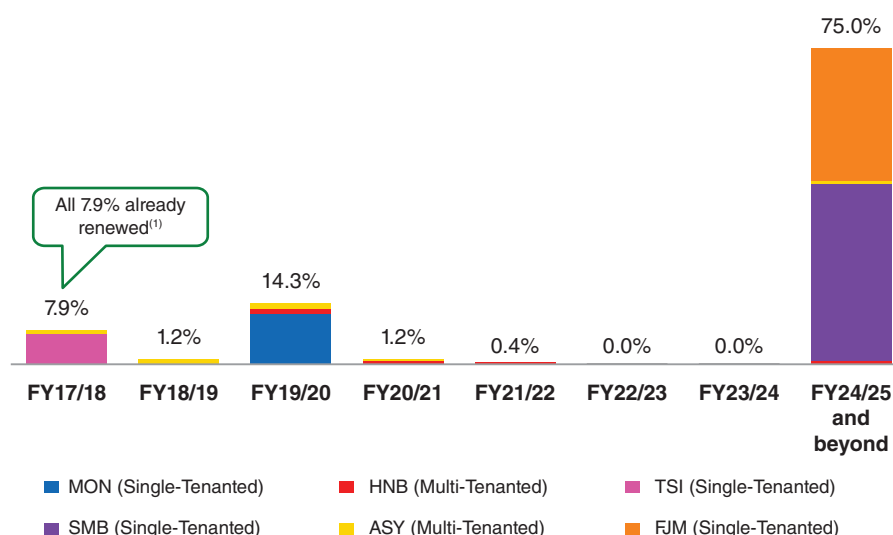
Property	Tenant Background & Leasing History
SMB (Tenant: SII)	<ul style="list-style-type: none"> SII’s headquarters in Japan SII has been occupying the building since it was built in 1993
FJM (Tenant: Fujitsu)	<ul style="list-style-type: none"> Fujitsu’s office and one of its six system laboratories in Japan Fujitsu has been occupying the building since it was built in 1992
MON (Tenant: Japan Information Processing Service)	<ul style="list-style-type: none"> Japan Information Processing Service has been occupying the building since it was built in 2009
TSI (Tenant: PERSOL)	<ul style="list-style-type: none"> PERSOL (human resource and staff services company) has been occupying the building since it was built in 2005

b. Long WALE enhances income stability

The Japan Portfolio has a relatively long WALE by monthly GRI of 5.8 years as at 31 December 2017.

75.0% of the leases by monthly GRI as at 31 December 2017 are leases with long tenures (exceeding six years), providing income stability.

**Japan Portfolio Lease Expiry Profile by Monthly GRI
(as at 31 December 2017)**



Note:

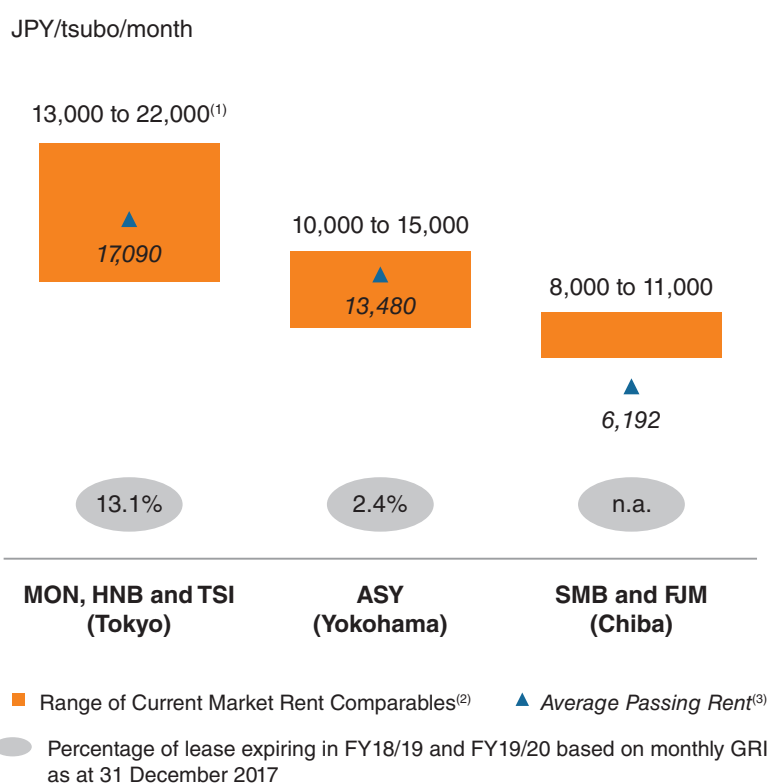
(1) As at 1 March 2018, all 7.9% of the leases by monthly GRI as at 31 December 2017 have been renewed.

c. Opportunity for positive rental reversion

15.5% of the leases by monthly GRI as at 31 December 2017 are expiring in FY18/19 and FY19/20 and the Manager believes that some of these leases are under-rented and may offer positive rental reversion. In addition, over 60% of the Japan Portfolio's leases by monthly GRI are fixed-term leases¹ (as compared to standard leases) which, the Manager believes, would offer better flexibility for the landlord to adjust rental rates upon expiry of the leases.

The chart below shows the average passing rent and the current range of comparable market rent for the respective properties according to the Independent Market Research Report.

**Average Passing Rent
(for the Month of December 2017) and
Range of Current Market Rent Comparables**



Notes:

- (1) Based on the minimum and maximum range of the current market rent comparables for MON, HNB and TSI.
- (2) Face rent (including common area management fees) for the month of December 2017. Source: Independent Market Research Report
- (3) Average passing rent is the total actual rental revenue received for the month of December 2017 over the occupied area.

¹ Fixed term leases expire upon lease expiry date with no automatic renewal while standard leases allow for automatic renewal/rolling at current lease terms unless either the landlord or tenant initiates lease negotiations upon provision of advanced notification.

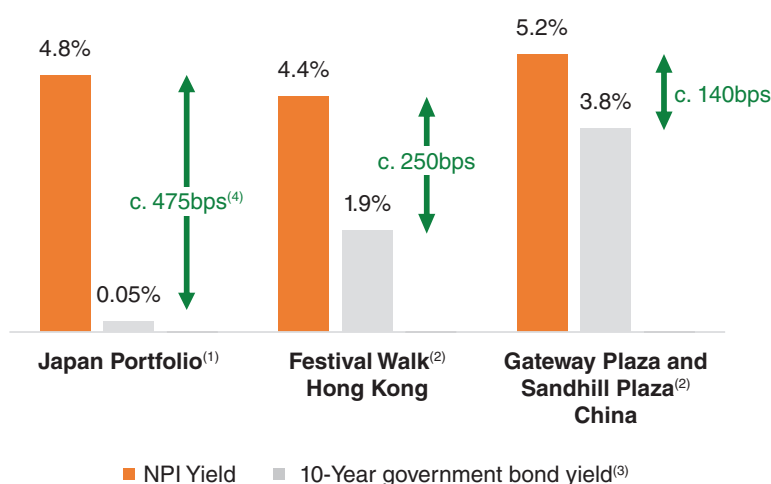
3.4 Attractive Yield Spread and a Discount to Independent Valuations

a. Attractive NPI yield spread to risk-free rate

The Japan Portfolio has an NPI yield of approximately 4.8%¹ and represents an attractive NPI yield spread of approximately 475 bps against the Japan 10-year government bond yield. This NPI yield spread is significantly higher than the corresponding NPI yield spread for MGCCT's Existing Portfolio in Hong Kong and China of approximately 250 bps and approximately 140 bps respectively.

The Manager believes that the Japan Portfolio's relatively higher yield spread against the local cost of funds, presently not available in MGCCT's existing markets, will enhance long-term returns to Unitholders.

NPI Yield Relative to 10-Year Government Bond



Notes:

- (1) NPI yield for the Japan Portfolio is computed based on its pro forma FY16/17 NPI assuming MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017 and divided by the Agreed Portfolio Value.
- (2) NPI yield for the Existing Portfolio is computed based on each property's actual NPI for FY16/17 and divided by its respective valuation as at 31 March 2017. The figure for Gateway Plaza and Sandhill Plaza is on an aggregated basis.
- (3) Being the 10-Year government bond yield for Japan, Hong Kong and China respectively. Source: Bloomberg as at 1 March 2018.
- (4) Represents the current risk premium of the Japan Portfolio and is an indication of the relative value of the Japan Portfolio against the Japan 10-year government bond yield.

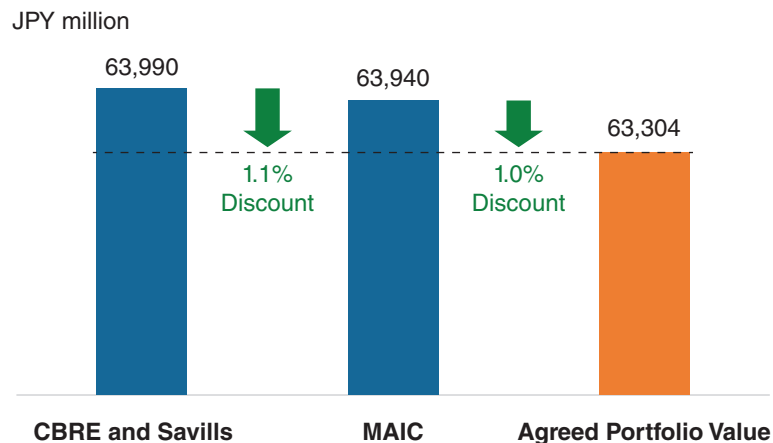
b. Discount to independent valuations

The Agreed Portfolio Value of JPY63,304.0 million (approximately S\$782.8 million), represents a discount of approximately 1.1% to CBRE's and Savills'² aggregated valuation of JPY63,990.0 million (approximately S\$791.3 million) and a discount of approximately 1.0% to MAIC's valuation of JPY63,940.0 million (approximately S\$790.7 million) as at 1 March 2018.

1 NPI yield for the Japan Portfolio is computed based on its pro forma FY16/17 NPI assuming MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017 and divided by the Agreed Portfolio Value.

2 The Manager has commissioned CBRE and Savills and the Trustee has commissioned MAIC to value the Japan Portfolio as at 1 March 2018. CBRE is the independent valuer of MON, HNB, TSI, SMB and FJM while Savills is the independent valuer of ASY.

Agreed Portfolio Value Relative to Independent Valuations⁽¹⁾



Note:

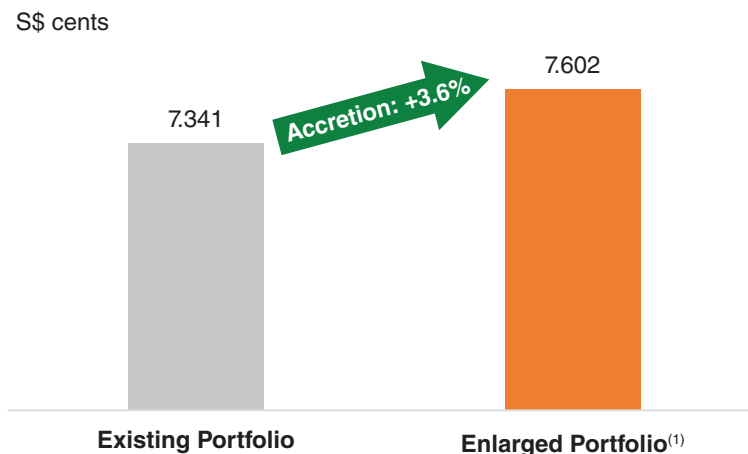
(1) The Manager has commissioned CBRE and Savills and the Trustee has commissioned MAIC to value the Japan Portfolio as at 1 March 2018. CBRE is the independent valuer of MON, HNB, TSI, SMB and FJM while Savills is the independent valuer of ASY.

3.5 DPU Accretive Acquisition, Enhances Geographical and Income Diversification with Increase in Free Float

a. Proposed Acquisition is expected to be DPU accretive

Based on the proposed method of financing, the Proposed Acquisition is expected to be DPU accretive. The charts below illustrate MGCCT's DPU for the pro forma year from 1 April 2016 to 31 March 2017 (the "Pro forma FY16/17") and the pro forma nine-month period from 1 April 2017 to 31 December 2017 (the "Pro forma 9M FY17/18") in relation to the Existing Portfolio and the Enlarged Portfolio¹.

Pro forma FY16/17 DPU for the Enlarged Portfolio

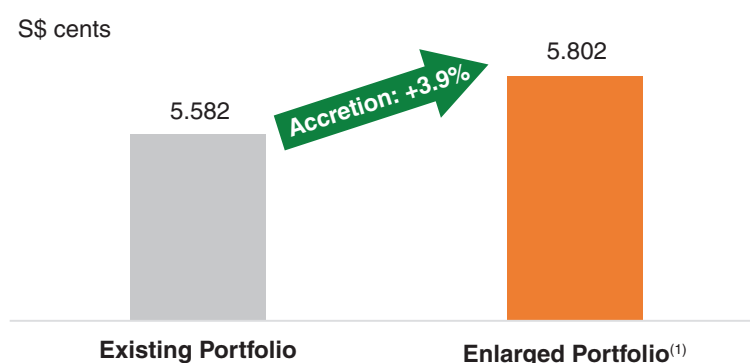


¹ For the Enlarged Portfolio, the pro forma presented is strictly for illustrative purposes and prepared based on MGCCT's 98.47% effective interest in the Japan Portfolio, as well as the following assumptions: (i) approximately 296.4 million New Units at an illustrative issue price of S\$1.09 per New Unit are issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$323.1 million; (ii) approximately JPY52,985.1 million (approximately S\$655.2 million) is drawn down from New Loan Facilities, of which approximately JPY35,713.0 million (approximately S\$441.6 million) is used to partially finance the Total Acquisition Cost and approximately JPY17,272.1 million (approximately S\$213.6 million) is used to refinance certain of MGCCT's existing bank loans; and (iii) the Manager's Acquisition Fee of approximately S\$5.8 million is paid in the form of approximately 5.3 million Acquisition Fee Units at an illustrative issue price of S\$1.09 per Acquisition Fee Unit.

Note:

- (1) For the Enlarged Portfolio, the pro forma financial effects of the Proposed Acquisition on the DPU presented are strictly for illustrative purposes and have been prepared based on the audited financial statements of MGCCT for the financial year ended 31 March 2017 (the “**FY16/17 Audited Financial Statements**”) as if the Proposed Acquisition and issuance of Acquisition Fee Units were completed on 1 April 2016, and MGCCT held and operated the Japan Portfolio through to 31 March 2017, based on MGCCT’s 98.47% effective interest in the Japan Portfolio, as well as the following assumptions: (i) approximately 296.4 million New Units at an illustrative issue price of S\$1.09 per New Unit are issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$323.1 million; (ii) approximately JPY52,985.1 million (approximately S\$655.2 million) is drawn down from New Loan Facilities, of which approximately JPY35,713.0 million (approximately S\$441.6 million) is used to partially finance the Total Acquisition Cost and approximately JPY17,272.1 million (approximately S\$213.6 million) is used to refinance certain of MGCCT’s existing bank loans; and (iii) the Manager’s Acquisition Fee of approximately S\$5.8 million is paid in the form of approximately 5.3 million Acquisition Fee Units at an illustrative issue price of S\$1.09 per Acquisition Fee Unit.

Pro forma 9M FY17/18 DPU for the Enlarged Portfolio



Note:

- (1) For the Enlarged Portfolio, the pro forma financial effects of the Proposed Acquisition on the DPU presented are strictly for illustrative purposes and have been prepared based on the unaudited financial statements of MGCCT for the nine-month period from 1 April 2017 to 31 December 2017 as if the Proposed Acquisition and issuance of Acquisition Fee Units were completed on 1 April 2017, and MGCCT held and operated the Japan Portfolio through to 31 December 2017 based on MGCCT’s 98.47% effective interest in the Japan Portfolio, as well as the following assumptions: (i) approximately 296.4 million New Units at an illustrative issue price of S\$1.09 per New Unit are issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$323.1 million; (ii) approximately JPY52,985.1 million (approximately S\$655.2 million) is drawn down from New Loan Facilities, of which approximately JPY35,713.0 million (approximately S\$441.6 million) is used to partially finance the Total Acquisition Cost and approximately JPY17,272.1 million (approximately S\$213.6 million) is used to refinance certain of MGCCT’s existing bank loans; and (iii) the Manager’s Acquisition Fee of approximately S\$5.8 million is paid in the form of approximately 5.3 million Acquisition Fee Units at an illustrative issue price of S\$1.09 per Acquisition Fee Unit.

FOR ILLUSTRATIVE PURPOSES ONLY: The table below shows the Pro forma 9M FY17/18 DPU and DPU accretion at various issue prices for the new Units.

Range of issue price (S\$)	Approximate number of New Units ⁽¹⁾ (million)	Pro forma 9M FY17/18 DPU (Singapore cents)		DPU Accretion (%)
		Existing Portfolio	Enlarged Portfolio ⁽²⁾	
1.04	310.7	5.582	5.775	3.5%
1.05	307.7	5.582	5.781	3.6%
1.06	304.8	5.582	5.786	3.7%
1.07	301.9	5.582	5.791	3.8%
1.08	299.1	5.582	5.797	3.9%
1.09	296.4	5.582	5.802	3.9%
1.10	293.7	5.582	5.807	4.0%
1.11	291.1	5.582	5.812	4.1%
1.12	288.5	5.582	5.817	4.2%
1.13	285.9	5.582	5.822	4.3%
1.14	283.4	5.582	5.827	4.4%

Notes:

- (1) For the purpose of the Enlarged Portfolio, the pro forma is prepared based on gross proceeds of approximately S\$323.1 million raised from the Equity Fund Raising with the New Units issued at the respective issue prices.
- (2) For the Enlarged Portfolio, the pro forma presented is strictly for illustrative purposes and have been prepared based on the unaudited financial statements of MGCCT for the nine-month period from 1 April 2017 to 31 December 2017 as if the Proposed Acquisition and issuance of Acquisition Fee Units were completed on 1 April 2017, and MGCCT held and operated the Japan Portfolio through to 31 December 2017 based on MGCCT's 98.47% effective interest in the Japan Portfolio. The total number of Units at the end of the period used in computing the DPU comprises 2,819.4 million Units in issue as at 31 December 2017 as well as (a) New Units issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$323.1 million at the respective issue prices, and (b) approximately S\$5.8 million Acquisition Fee paid in Acquisition Fee Units at the respective issue prices.

The pro forma Aggregate Leverage of MGCCT is expected to increase from 36.8%¹ to 39.1%² after the Proposed Acquisition.

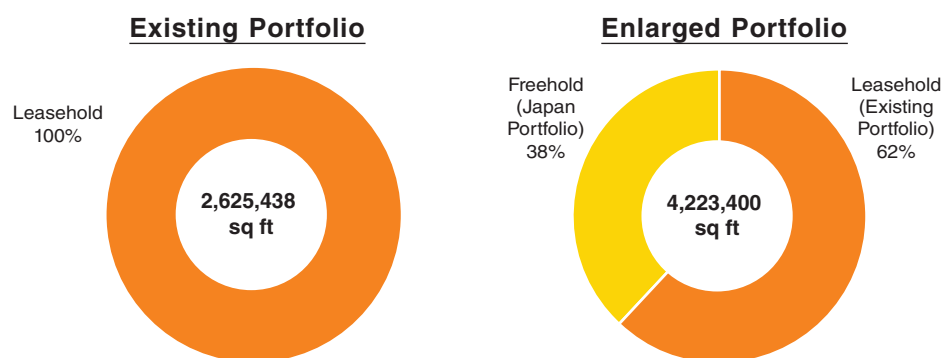
b. Addition of a sizeable portfolio of freehold assets

As at 31 December 2017, the Existing Portfolio is entirely leasehold with land use right expiry ranging from approximately 29 years to 42 years. The addition of the Japan Portfolio will introduce assets which are entirely freehold, representing 38% by NLA of the Enlarged Portfolio.

1 Based on MGCCT's Aggregate Leverage as at 31 December 2017 and adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018.

2 Adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018, MGCCT's 98.47% effective interest in the Japan Portfolio, the effect of the Proposed Acquisition and the drawdown of the New Loan Facilities.

Land Tenure by NLA



c. Increases NPI and MGCCT's portfolio size from existing three to nine assets

Following the completion of the Proposed Acquisition, MGCCT's Enlarged Portfolio will comprise nine properties, an increase of six properties from the three properties in the Existing Portfolio. The valuation of the Enlarged Portfolio will stand at approximately S\$7,075 million¹ which represents a 12.4% increase from the valuation of the Existing Portfolio of S\$6,292 million. Similarly, MGCCT's NPI is expected to increase by 13.1% from S\$285.6 million to S\$322.9 million after the Proposed Acquisition² on a pro forma FY16/17 basis.

d. Enhances geographical, tenant and sector diversification

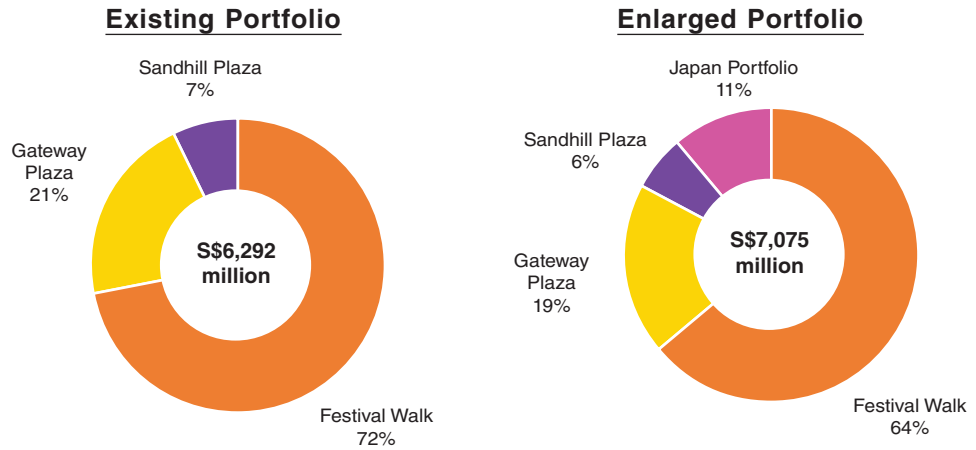
The Japan Portfolio provides diversification from MGCCT's current presence beyond Hong Kong and China.

The Proposed Acquisition is expected to result in income diversification with contribution from a new geographical location and reduces the reliance of income contribution from any single property. Following the Proposed Acquisition, Japan will contribute 11%¹ and 12%² of MGCCT's Enlarged Portfolio's valuation and NPI respectively. No single property will contribute more than 64%¹ and 61%² of MGCCT's Enlarged Portfolio by valuation and NPI respectively.

¹ Based on the valuation of the Existing Portfolio as at 31 March 2018 and the Agreed Portfolio Value.

² Based on MGCCT's audited financial statements for the period from 1 April 2016 to 31 March 2017 and the pro forma FY16/17 NPI of the Japan Portfolio, assuming that MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017.

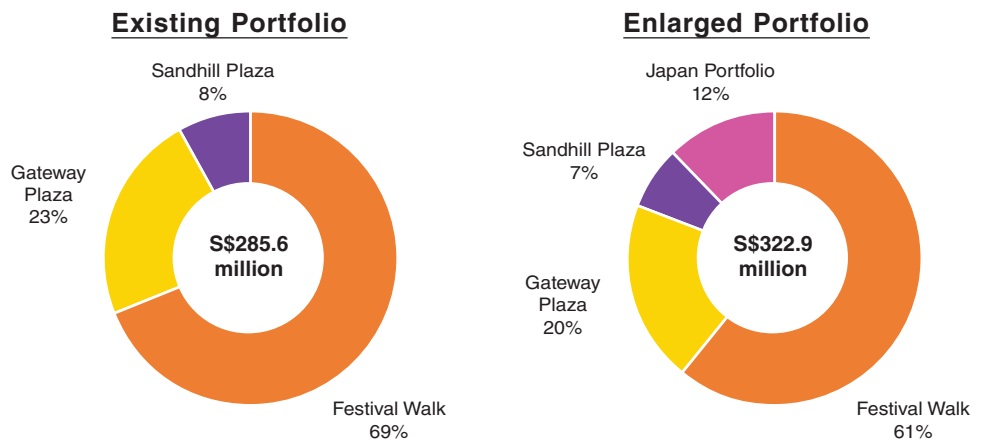
Valuation by Geography⁽¹⁾



Note:

(1) Based on the valuation of the Existing Portfolio as at 31 March 2018 and the Agreed Portfolio Value.

FY16/17 NPI by Geography⁽¹⁾



Note:

(1) Based on MGCCT's audited financial statements for the period from 1 April 2016 to 31 March 2017 and the pro forma FY16/17 NPI of the Japan Portfolio, assuming that MGCCT held and operated the Japan Portfolio from 1 April 2016 to 31 March 2017.

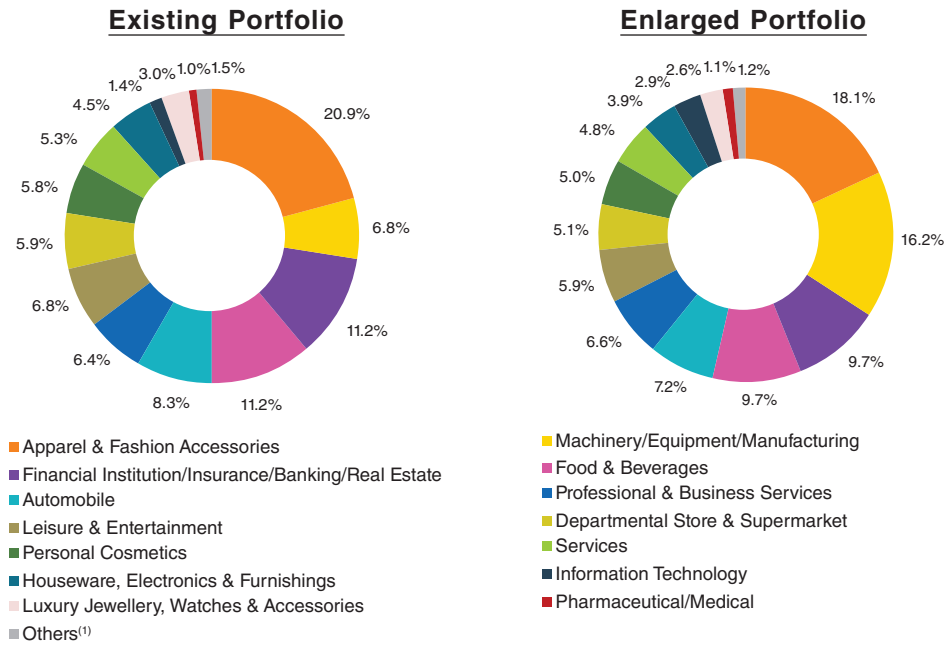
Post-Completion, the maximum exposure to any single tenant by monthly GRI as at 31 December 2017 on a pro forma basis will reduce from 8.3% to 7.2%. Three tenants of the Japan Portfolio – SII, Fujitsu and Japan Information Processing Service, will be included in the top 10 tenants of the Enlarged Portfolio.

**Top 10 Tenants by Monthly GRI
(As at 31 December 2017)**

Existing Portfolio		Enlarged Portfolio	
Top 10 Tenants	Property	Top 10 Tenants	Property
BMW	GW	BMW	GW
Arup	FW	Seiko Instruments Inc	SMB
China Fortune Land Development (“CFLD”)	GW	Fujitsu	FJM
TaSTe	FW	Arup	FW
Festival Grand	FW	CFLD	GW
Apple	FW	TaSTe	FW
I.T	FW	Festival Grand	FW
Bank of China	GW	Apple	FW
Uniqlo	FW	I.T	FW
Marks & Spencer	FW	Japan Information Processing Service	MON

Furthermore, there will also be greater diversification in trade sector exposure arising from a larger tenant base. Representation from the apparel & fashion accessories sector, as the highest contributing trade sector by monthly GRI as at 31 December 2017, will be reduced from 20.9% to 18.1% on a pro forma basis after the Proposed Acquisition.

**Trade Sector Exposure by Monthly GRI
(As at 31 December 2017)**

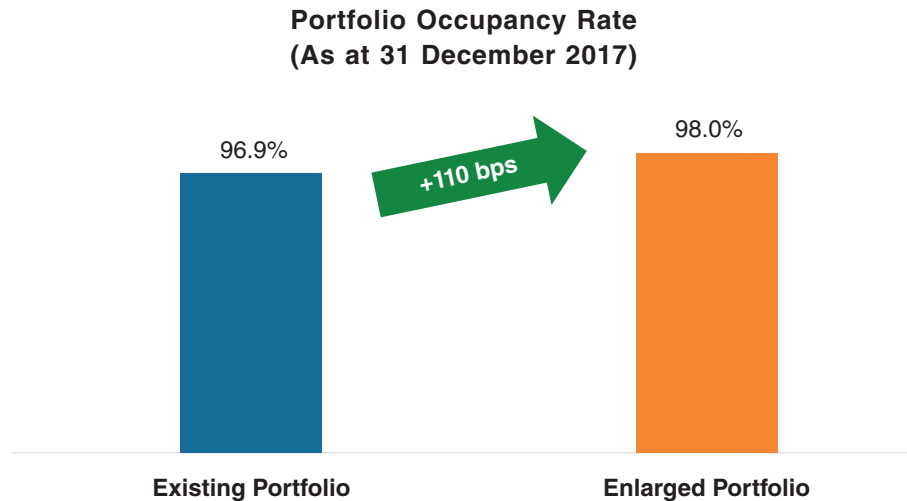


Note:

(1) Others include sectors such as natural resources and renewable energy.

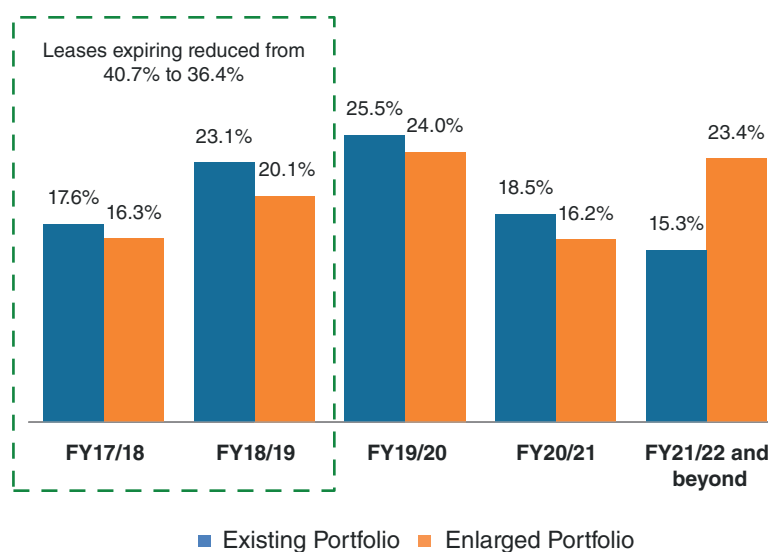
e. Increases portfolio occupancy and strengthens WALE

The occupancy of the Existing Portfolio is 96.9% by NLA as at 31 December 2017. With the addition of the Japan Portfolio, MGCCT's portfolio occupancy will increase from 96.9% to 98.0% by NLA as at 31 December 2017.



The WALE of the Existing Portfolio is 2.7 years by monthly GRI as at 31 December 2017. The WALE of the Enlarged Portfolio will be extended to 3.1 years by monthly GRI as at 31 December 2017, offering income certainty over a longer period for Unitholders. Correspondingly, the percentage of leases expiring in FY17/18 and FY18/19 will be reduced from 40.7% for the Existing Portfolio to 36.4% for the Enlarged Portfolio by monthly GRI as at 31 December 2017.

**Portfolio Lease Expiry Profile by Monthly GRI
(As at 31 December 2017)**



f. Increase in free float with potential improvement in trading liquidity and market index representation

For illustrative purposes, assuming gross proceeds of approximately S\$323.1 million is raised from the Equity Fund Raising in connection with the Proposed Acquisition, approximately 296.4 million New Units¹ will be issued based on the illustrative issue price of S\$1.09 per New Unit. At an illustrative price of S\$1.09 per Unit, MGCCT's free float will increase by 16.4% from S\$1,972.8 million² to S\$2,295.9 million³ following the completion of the Equity Fund Raising. No decision has been made on the details and timing of the Equity Fund Raising.

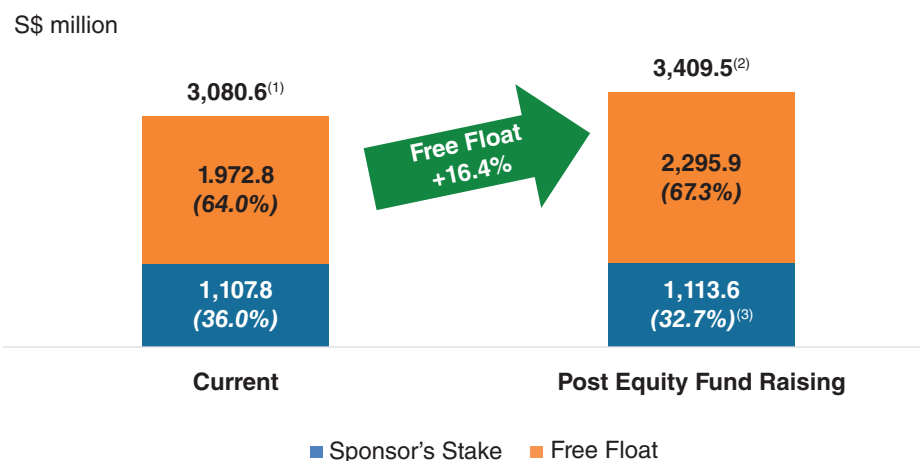
The New Units, when issued, are expected to increase MGCCT's free float on the SGX-ST and potentially improve trading liquidity. The larger free float and potential improvement in trading liquidity may lead to an improved market index representation and higher demand for MGCCT's Units.

1 Comprising approximately 296.4 million new Units to be issued in relation to the Equity Fund Raising and not including approximately 5.3 million Acquisition Fee Units.

2 Based on 2,826,267,943 Units in issue and less the Sponsor's aggregate interest of approximately 36.0% as at the Latest Practicable Date at an illustrative price of S\$1.09 per Unit.

3 Based on 2,826,267,943 Units in issue and less the Sponsor's aggregate interest of approximately 36.0% as at the Latest Practicable Date, the issue of approximately 296.4 million new Units under the Equity Fund Raising and approximately 5.3 million Acquisition Fee Units at an illustrative price of S\$1.09 per Unit.

Market Capitalisation and Free Float



Notes:

- (1) Based on 2,826,267,943 Units in issue as at the Latest Practicable Date and the illustrative price of S\$1.09 per Unit.
- (2) Based on 2,826,267,943 Units in issue as at the Latest Practicable Date, the issue of approximately 296.4 million New Units under the Equity Fund Raising and approximately 5.3 million Acquisition Fee Units and the illustrative price of S\$1.09 per Unit.
- (3) Includes approximately 5.3 million Acquisition Fee Units issued to the Manager and the illustrative price of S\$1.09 per Unit.

3.6 Experienced and Dedicated Management Team in Japan

The Japan Portfolio will continue to be managed by the local management team from MIJ and MMSJ, who have been managing the portfolio under the Vendor. They will be dedicated to managing the Japan Portfolio and other assets in Japan which may be acquired by MGCCT post-Completion.

MIJ was established in 2007 and has an established track record as an active investment and asset manager in Japan having managed assets with cumulative assets under management of S\$4.5 billion, whilst MMSJ was established in 2012 and is responsible for property and lease management. They are an integrated in-house team with capabilities in deal sourcing, asset management and property management, with strong local relationships and access to institutional owners, tenants, lenders, and other real estate and finance related entities.

The Manager believes that MIJ and MMSJ will provide stability and continuity in the management of the Japan Portfolio, thus benefitting Unitholders as a whole.

Information on the business and working experience of the key management members of MIJ and MMSJ who will be dedicated to managing the Japan Portfolio and other future assets of MGCCT in Japan are set out below.

Mr. Hideki Uno is the director of Investment and Asset Management.

Mr. Uno joined Mapletree in April 2011 and is responsible for the sourcing and evaluation of acquisition opportunities, and the management of the Japan Portfolio. Mr. Uno has over 19 years of extensive experience in the real estate industry in Japan.

Prior to joining Mapletree, Mr. Uno oversaw acquisitions and asset management activities as the Vice President of ING Real Estate, covering multi-sector assets including logistics, office and retail. Prior to ING, Mr. Uno took a lead role as the Vice President in acquisitions for Japan Logistics Fund at LaSalle Investment Management and before that, he had worked with Mori Building Company.

Mr. Uno received his MBA as a Rotary Foundation scholar in real estate finance at McCombs School of Business, The University of Texas-Austin and he received his LL.B. from Keio University in Tokyo, Japan. Mr. Uno also holds a Japanese Realtor License.

Mr. Naohiro Yoshioka is the manager of Asset Management.

Mr. Yoshioka joined Mapletree in June 2017 and he is responsible for the asset management of the Japan Portfolio. He has 14 years of asset management and investment experience of various asset classes ranging from commercial, nursing home, residential to hospitality.

Prior to joining Mapletree, Mr. Yoshioka was with IHC Japan Management K.K as Vice President, Asset Management where he was responsible for the asset management of private real estate funds for nursing homes that are located in different parts of Japan. Prior to IHC Japan Management, he was with Aoyama Zaisan Networks Company Limited as Consultant, Real Estate where he was responsible for the asset management of the private real estate funds for office assets that are located in Tokyo.

Mr. Yoshioka has a Master of Professional Accountancy from Georgia State University and a Bachelor of Science (major in Physics) from Ritsumeikan University.

Mr. Naoki Kimura is the manager of Investment.

Mr. Kimura joined Mapletree in July 2016 and he is responsible for the investment function of the Japan Portfolio. He has 19 years of extensive experience in the real estate industry in Japan.

Prior to joining Mapletree, Mr. Kimura was with Trifoot Management, Inc as Deputy Manager, Fund Management and he was responsible for deal sourcing, acquisition and property valuation. Prior to Trifoot, Mr. Kimura was with Global Logistic Properties K.K. as a Senior Manager, Asset Management and he was in charge of the Asset Management function for a portfolio of 84 logistics assets and handled the launch of a new JV fund as well as structuring of new funds.

Mr. Kimura has a Bachelor of Law from Meiji University. He is also a licensed supervisor for Real Estate Transactions and a licensed Real Estate Appraiser.

Mr. Masahito Kawamura is the manager of Property Management.

Mr. Kawamura joined Mapletree in March 2017 and is responsible for the property management function of the Japan Portfolio. Mr. Kawamura has over 23 years of extensive experience in the real estate industry in Japan.

Prior to joining Mapletree, Mr. Kawamura was with CBRE as Associate Director/ Property Manager where he managed various properties owned by major investment companies and a major insurance company. Prior to CBRE, Mr. Kawamura was with Creed as an Asset Manager where he managed properties of various asset classes ranging from office, residential to retail.

Mr. Kawamura has a Bachelor in Sociology from Kwansai Gakuin University, Kobe. He is also a licensed supervisor for Real Estate Transactions.

4 DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

4.1 Pro Forma Financial Effects of the Proposed Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on the DPU and NAV per Unit presented below are strictly for illustrative purposes and have been prepared based on the audited financial statements of MGCCT for the financial year ended 31 March 2017 (the “FY16/17 Audited Financial Statements”) as well as the following assumptions:

- (i) Approximately 296.4 million New Units at an illustrative issue price of S\$1.09 per New Unit are issued in connection with the Equity Fund Raising to raise gross proceeds of approximately S\$323.1 million;
- (ii) Approximately JPY52,985.1 million (approximately S\$655.2 million) is drawn down from the New Loan Facilities, of which approximately JPY35,713.0 million (approximately S\$441.6 million) is used to partially finance the Total Acquisition Cost and approximately JPY17,272.1 million (approximately S\$213.6 million) is used to refinance certain of MGCCT’s existing bank loans; and
- (iii) the Manager’s Acquisition Fee of approximately S\$5.8 million is paid in the form of approximately 5.3 million Acquisition Fee Units at an illustrative issue price of S\$1.09 per Acquisition Fee Unit.

4.1.1 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on MGCCT’s DPU for the FY16/17 Audited Financial Statements, as if the Proposed Acquisition, issuance of New Units under the Equity Fund Raising, issuance of Acquisition Fee Units and drawdown of New Loan Facilities were completed on 1 April 2016, and MGCCT held and operated the Japan Portfolio through to 31 March 2017, are as follows:

	Effect of the Proposed Acquisition	
	Before the Proposed Acquisition	After the Proposed Acquisition
Total return before income tax (S\$ million)	412.6	445.3 ⁽¹⁾
Income available for distribution to Unitholders (S\$ million)	204.6	234.9
Units in issue at the end of the year (million)	2,795.4	3,097.1 ⁽²⁾
DPU (S\$ cents)	7.341	7.602
DPU accretion (%)	–	3.6%

Notes:

- (1) On a consolidated basis, based on 100% contribution of the Japan Portfolio. Includes expenses comprising net borrowing costs associated with the drawdown from the New Loan Facilities of approximately JPY52,985.1 million (approximately S\$655.2 million) (adjusted for non-controlling interest) and after the refinancing of certain of MGCCT’s existing bank loans, the Manager’s management fees, Trustee’s fees and other trust expenses incurred in connection with the operation of the Japan Properties.
- (2) The total number of Units in issue at the end of the year includes (a) approximately 296.4 million New Units issued in connection with the Equity Fund Raising to partially finance the Proposed Acquisition and (b) approximately 5.3 million Acquisition Fee Units.

4.1.2 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Proposed Acquisition on MGCCT's NAV per unit as at 31 March 2017, as if the Proposed Acquisition, issuance of the New Units under the Equity Fund Raising, issuance of Acquisition Fee Units and drawdown of New Loan Facilities were completed on 31 March 2017, are as follows:

	Effects of the Proposed Acquisition	
	Before the Proposed Acquisition	After the Proposed Acquisition
NAV represented by Unitholders' funds (S\$ million)	3,636.3 ⁽¹⁾	3,979.6
Units in issue at the end of the year (million)	2,795.4	3,097.1 ⁽²⁾
NAV per Unit (S\$)	1.301	1.285

Notes:

- (1) Based on MGCCT's audited financial statements as at 31 March 2017, before taking into account distribution payments to Unitholders for the relevant period.
- (2) The total number of Units in issue at the end of the year includes (a) approximately 296.4 million New Units issued in connection with the Equity Fund Raising to partially finance the Proposed Acquisition and (b) approximately 5.3 million Acquisition Fee Units.

4.1.3 Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma Aggregate Leverage of MGCCT, based on the unaudited financial statements for the nine-month period from 1 April 2017 to 31 December 2017, as if the Proposed Acquisition, issuance of New Units under the Equity Fund Raising, issuance of Acquisition Fee Units and drawdown of New Loan Facilities were completed on 31 December 2017, are as follows:

	Before the Proposed Acquisition	After the Proposed Acquisition
Aggregate Leverage (Pro forma as at 31 December 2017)	36.8% ⁽¹⁾	39.1% ⁽²⁾

Notes:

- (1) Based on MGCCT's Aggregate Leverage as at 31 December 2017 and adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018.
- (2) Adjusted for the valuation of the Existing Portfolio which was valued as at 31 March 2018, MGCCT's 98.47% effective interest in the Japan Portfolio, the effect of the Proposed Acquisition and the drawdown of the New Loan Facilities.

4.2 Requirement of Unitholders' Approval

4.2.1 Major Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by MGCCT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by MGCCT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with MGCCT's NAV;
- (ii) the net profits attributable to the assets acquired, compared with MGCCT's net profits;
- (iii) the aggregate value of the consideration given, compared with MGCCT's market capitalisation; or
- (iv) the number of Units issued by MGCCT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction. The Listing Manual requires that a major transaction involving MGCCT be made conditional upon approval by Unitholders in a general meeting.

4.2.2 Relative Figures computed on the Bases set out in Rule 1006

The relative figures for the Japan Portfolio using the applicable bases of comparison described in paragraphs 4.2.1(ii) and 4.2.1(iii) above are set out in the table below.

Comparison of	Japan Portfolio	MGCCT	Relative figure (%)
NPI (S\$ million) ⁽¹⁾	29.8 ⁽²⁾	214.3 ⁽³⁾	13.9
Aggregate Consideration against market capitalisation (S\$ million)	753.4 ⁽⁴⁾	3,278.5 ⁽⁵⁾	23.0

Notes:

- (1) In the case of a real estate investment trust, the NPI is a close proxy to the net profits attributable to its assets.
- (2) Based on the actual NPI of the Japan Portfolio's unaudited financial statements for the nine-month period from 1 April 2017 to 31 December 2017.

- (3) Based on MGCCT's latest announced financial statements for the nine-month period from 1 April 2017 to 31 December 2017.
- (4) This figure represents the Aggregate Consideration which is JPY60,926.0 million.
- (5) This figure is based on the closing price of S\$1.16 per Unit on the SGX-ST as at 26 March 2018, being the trading day immediately prior to the entry into of the Share Purchase Agreement.

The Proposed Acquisition is subject to the specific approval of Unitholders under Chapter 10 of the Listing Manual as the relative figure exceeds 20.0%.

4.2.3 Interested Person Transactions and Interested Party Transactions

Under Chapter 9 of the Listing Manual, where MGCCT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MGCCT's latest audited NTA, Unitholders' approval is required in respect of the transaction.

Based on the FY16/17 Audited Financial Statements, the NTA of MGCCT was S\$3,636.3 million as at 31 March 2017. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by MGCCT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$181.8 million, such a transaction would be subject to Unitholders' approval.

Given that the Aggregate Consideration is estimated to be approximately S\$753.4 million (which is 20.7% of the NTA of MGCCT as at 31 March 2017), the value of the Proposed Acquisition itself already exceeds the said threshold.

Paragraph 5 of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by MGCCT whose value exceeds 5.0% of MGCCT's latest audited NAV. Based on the FY16/17 Audited Financial Statements, the NAV of MGCCT was S\$3,636.3 million as at 31 March 2017. Accordingly, if the value of a transaction which is proposed to be entered into by MGCCT with an interested party is equal to or greater than S\$181.8 million, such a transaction would be subject to Unitholders' approval.

Given that the Aggregate Consideration is estimated to be S\$753.4 million (which is 20.7% of the NAV of MGCCT as at 31 March 2017), the value of the Proposed Acquisition itself exceeds the said threshold.

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,016,305,943 Units, which is equivalent to approximately 35.96% of the total number of Units in issue.

MIPL is therefore regarded as a "controlling unitholder" of MGCCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

As (a) MJOF is an associate of MIPL, and (b) MJOA, MMSJ and MIJ are indirect subsidiaries of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MJOF (being an associate of a controlling unitholder and a controlling shareholder of the Manager) and MJOA, MMSJ and MIJ (each being a subsidiary of a controlling unitholder and a controlling shareholder of the Manager) are each (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MGCCT.

Therefore, the Proposed Acquisition, the entry into the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements will each constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

By approving the Proposed Acquisition, Unitholders will be deemed to have approved the Japan Asset Management Agreement, the Supplemental Japan Property Management Agreements and all other documents incidental to or required to be executed or assigned by the parties in order to give effect to the Proposed Acquisition.

4.3 Opinion of the Independent Financial Adviser

The Manager has appointed the IFA to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Proposed Acquisition and the entry into each of the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements. A copy of the IFA Letter, containing its advice in full, is set out in **Appendix D** of this Circular and Unitholders are advised to read the IFA Letter carefully.

After carefully considering the information available to it as at the Latest Practicable Date, and based on the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date, and subject to the qualifications set out in the IFA Letter, the IFA is of the opinion that the Proposed Acquisition and the entry into each of the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements are on normal commercial terms and not prejudicial to the interests of MGCCT and its minority Unitholders.

4.4 Interests of Directors and Substantial Unitholders

As at the Latest Practicable Date, certain directors of the Manager (“**Directors**”) collectively hold an aggregate direct and indirect interest in 8,490,000 Units. Further details of the interests in Units of the Directors and Substantial Unitholders¹ are set out below.

Mr. Paul Ma Kah Woh is the Non-Executive Chairman and Director of the Manager. Mr. Kevin Kwok is an Independent Non-Executive Director and the Chairman of the Audit and Risk Committee. Mr. Lok Vi Ming is the Lead Independent Non-Executive Director, the Chairman of the Nominating and Remuneration Committee and a Member of the Audit and Risk Committee. Mr. Michael Kok Pak Kuan is an Independent Non-Executive Director and a Member of the Audit and Risk Committee. Ms. Tan Su Shan is an Independent Non-Executive Director and a Member of the Nominating and Remuneration Committee. Mr. Hiew Yoon Khong is a Non-Executive Director and a Member of the Nominating and Remuneration Committee. Mr. Chua Tiow Chye is a Non-Executive Director. Ms. Cindy Chow Pei Pei is an Executive Director and the Chief Executive Officer of the Manager.

¹ “**Substantial Unitholders**” refers to a person with an interest in Units constituting not less than 5.0% of all Units in issue.

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed in the table below, none of the Directors holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Paul Ma Kah Woh	940,000	0.033	100,000	0.003	1,040,000	0.036
Kevin Kwok	540,000	0.019	–	–	540,000	0.019
Lok Vi Ming	190,000	0.006	–	–	190,000	0.006
Michael Kok Pak Kuan	540,000	0.019	–	–	540,000	0.019
Tan Su Shan	–	–	–	–	–	–
Hiew Yoon Khong	830,000	0.029	3,150,000	0.111	3,980,000	0.14
Chua Tiow Chye	1,550,000	0.054	–	–	1,550,000	0.054
Cindy Chow Pei Pei	–	–	650,000	0.022	650,000	0.022

Note:

(1) The percentage is based on 2,826,267,943 Units in issue as at the Latest Practicable Date.

Based on the Register of Substantial Unitholders' Unitholdings maintained by the Manager, the Substantial Unitholders and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Temasek Holdings (Private) Limited ⁽²⁾	–	–	1,037,427,507	36.70	1,037,427,507	36.70
Fullerton Management Pte Ltd ⁽³⁾	–	–	1,016,305,943	35.96	1,016,305,943	35.96
Mapletree Investments Pte Ltd ⁽⁴⁾	–	–	1,016,305,943	35.96	1,016,305,943	35.96
Kent Assets Pte. Ltd.	718,661,000	25.42	–	–	718,661,000	25.42
Schroders plc ⁽⁵⁾	–	–	185,101,900	6.55	185,101,900	6.55

Notes:

(1) The percentage is based on 2,826,267,943 Units in issue as at the Latest Practicable Date.

(2) Temasek Holdings (Private) Limited ("**Temasek**") is deemed to be interested in the 718,661,000 Units held by Kent Assets Pte. Ltd. ("**Kent**"), 133,086,000 Units held by Suffolk Assets Pte. Ltd. ("**Suffolk**"), 108,760,660 Units held by the Manager and 55,798,283 Units held by Mapletree Greater China Property Management Limited ("**MGCPM**"). Kent and Suffolk are wholly-owned subsidiaries of MIPL. The Manager and MGCPM are wholly-owned subsidiaries of Mapletree Capital Management Pte. Ltd. and Mapletree Property Services Pte. Ltd. respectively, which are wholly-owned subsidiaries of MIPL. MIPL is a wholly-owned subsidiary of Fullerton Management Pte. Ltd. which is in turn a wholly-owned subsidiary of Temasek. In addition, Temasek is deemed to be interested in the 21,121,564 Units in which an associated company has direct or deemed interests. MIPL is an independently-managed Temasek portfolio company. Temasek and Fullerton Management Pte Ltd are not involved in MIPL's business or operating decisions, including those regarding their unitholdings. Temasek (through its wholly-owned subsidiary) is also an investor in MJOF and has an interest in the Proposed Acquisition.

- (3) Fullerton Management Pte Ltd through its shareholding in MIPL, is deemed to be interested in the 718,661,000 Units held by Kent, 133,086,000 Units held by Suffolk, 108,760,660 Units held by the Manager and 55,798,283 Units held by MGCPM.
- (4) MIPL is deemed to be interested in the 718,661,000 Units held by Kent, 133,086,000 Units held by Suffolk, 108,760,660 Units held by the Manager and 55,798,283 Units held by MGCPM. MIPL also holds an approximate 36.0% stake in MJOF and its wholly-owned subsidiaries, MIJ, is the manager of MJOF, with MREAL as the investment advisor. MJOA, MIJ and MMSJ are indirect wholly-owned subsidiaries of MIPL.
- (5) Schroders plc is deemed to be interested in the 185,101,900 Units held on behalf of clients as investment managers.

Save as disclosed in paragraph 4.2.3 of the Letter to Unitholders and in this paragraph 4.4, based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders have an interest, direct or indirect, in the Proposed Acquisition.

4.5 Directors' Service Contracts

No person is proposed to be appointed as a Director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

5. RECOMMENDATIONS

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix D** of this Circular) and the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, the Independent Directors and the Audit and Risk Committee believe that the Proposed Acquisition and the entry into each of the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements are based on normal commercial terms and would not be prejudicial to the interests of MGCT and its minority Unitholders.

Accordingly, the Independent Directors and the Audit and Risk Committee recommend that Unitholders vote at the EGM in favour of the resolution to approve the Proposed Acquisition, the entry into the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 24 April 2018 (Tuesday) at 3.30 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of Extraordinary General Meeting, which is set out on pages E-1 to E-3 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution is required in respect of the resolution relating to the Proposed Acquisition.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 72 hours before the time fixed for the EGM.

7. ABSTENTIONS FROM VOTING

As at the Latest Practicable Date, MIPL, through Kent, Suffolk, the Manager and MGCPM has a deemed interest in 1,016,305,943 Units, which comprises approximately 35.96% of the total number of Units in issue.

Temasek, through its interests in Fullerton Management Pte Ltd, MIPL and an associated company, has a deemed interest of 1,037,427,507 Units, which comprises approximately 36.70% of the total number of Units in issue.

Given that the Japan Portfolio will be acquired by Tsubaki TMK from an associate of MIPL, MIPL and its associates will abstain from voting on the resolution.

For the purposes of good corporate governance, as Mr. Paul Ma Kah Woh, the Non-Executive Chairman and Director of the Manager, Mr. Hiew Yoon Khong, a Non-Executive Director and Member of the Nominating and Remuneration Committee, Mr. Chua Tiow Chye, a Non-Executive Director, and Ms. Cindy Chow Pei Pei, an Executive Director and the Chief Executive Officer of the Manager, are non-independent Directors, they will each abstain from voting on the Ordinary Resolution in relation to the Proposed Acquisition in respect of Units (if any) held by them and will not accept appointments as proxies in relation to the resolution on the Proposed Acquisition unless specific instructions as to voting are given.

8. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of Extraordinary General Meeting and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach MGCCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 3.30 p.m. on 21 April 2018 (Saturday), being 72 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. If a Unitholder (being an Independent Unitholder) wishes to appoint Mr. Paul Ma Kah Woh, Mr. Hiew Yoon Khong, Mr. Chua Tiow Chye and/or Ms. Cindy Chow Pei Pei as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the resolution.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, MGCCT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

10. JOINT GLOBAL CO-ORDINATORS AND BOOKRUNNERS' RESPONSIBILITY STATEMENT

To the best of the Joint Global Co-ordinators and Bookrunners' knowledge and belief, the information about the Equity Fund Raising contained in the "Overview" section and paragraph 2.13 of the Letter to Unitholders in this Circular constitutes full and true disclosure of all material facts about the Equity Fund Raising, and the Joint Global Co-ordinators and Bookrunners are not aware of any facts the omission of which would make any statement about the Equity Fund Raising contained in the said paragraphs misleading.

11. CONSENTS

Each of the IFA (being KPMG Corporate Finance Pte Ltd.), the Independent Market Consultant (being Cushman and Wakefield K.K.), the Independent Valuers (being MAIC, CBRE and Savills), has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter, the Independent Market Research Report, the valuation certificates and all references thereto, in the form and context in which they are included in this Circular.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 10 Pasir Panjang Road, #13-01 Mapletree Business City, Singapore 117438 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the Share Purchase Agreement dated 27 March 2018;
- (ii) the TBI Sale and Purchase Agreements dated 27 March 2018;
- (iii) the IFA Letter;
- (iv) the independent valuation report on each of the Japan Properties issued by MAIC;
- (v) the independent valuation report on MON, HNB, TSI, SMB and FJM issued by CBRE;
- (vi) the independent valuation report on ASY issued by Savills;
- (vii) the Independent Market Research Report;
- (viii) the FY16/17 Audited Financial Statements; and
- (ix) the written consents of each of the IFA, the Independent Market Consultant, and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as MGCCT is in existence.

Yours faithfully

Mapletree Greater China Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

As Manager of Mapletree Greater China Commercial Trust

Paul Ma Kah Woh

Non-Executive Chairman and Director

¹ Prior appointment with the Manager (telephone: +65 6377 6111) will be appreciated.

IMPORTANT NOTICE

The value of 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 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.

The past performance of MGCCT is not necessarily indicative of the future performance of MGCCT.

This Circular 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 factors 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of Extraordinary General Meeting and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular does not constitute an offer of securities in the United States or any other jurisdiction and is not for distribution, directly or indirectly, in or into the United States. The Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. The Manager does not intend to conduct a public offering of any securities of MGCCT in the United States.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

“%”	:	Per centum or percentage
“Acquisition Fee”	:	The acquisition fee for the Proposed Acquisition which the Manager will be entitled to receive from MGCCT upon Completion
“Acquisition Fee Units”	:	The Units payable to the Manager as the Acquisition Fee
“Aggregate Consideration”	:	98.47% of the TMK Consideration
“Aggregate Leverage”	:	The ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any), to the value of the Deposited Property
“Agreed Portfolio Value”	:	The agreed portfolio value of the Japan Portfolio of JPY63,304.0 million (approximately S\$782.8 million)
“ALP”	:	Asset liquidation plan
“ASY”	:	ABAS Shin-Yokohama Building
“Audit and Risk Committee”	:	The audit and risk committee of the Manager
“Base Fee”	:	10.0% per annum of MGCCT’s distributable income
“bps”	:	Basis points
“CBD”	:	Central business district
“CBRE”	:	CBRE K.K., Valuation & Advisory Services
“CDP”	:	The Central Depository (Pte) Limited
“Circular”	:	This circular to Unitholders dated 6 April 2018
“Completion”	:	The completion of the Proposed Acquisition
“Completion Date”	:	The date of Completion
“Deposited Property”	:	The gross assets of MGCCT, including all its authorised investments held or deemed to be held upon the trust under the Trust Deed
“Directors”	:	The directors of the Manager

“DPU”	:	Distribution per Unit
“EGM”	:	The extraordinary general meeting of Unitholders to be held on 24 April 2018 (Tuesday) at 3.30 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438, to approve the matters set out in the Notice of Extraordinary General Meeting on pages E-1 to E-3 of this Circular
“Enlarged Portfolio”	:	The enlarged portfolio of properties comprising (i) the Existing Portfolio and (ii) the Japan Portfolio
“Equity Fund Raising”	:	An equity fund raising undertaken through an issuance of New Units relying on the general mandate of MGCCT obtained at the annual general meeting of MGCCT held on 19 July 2017, the details and timing of which have not been determined. The Manager will announce the Equity Fund Raising on SGXNET at the appropriate time.
“Existing Portfolio”	:	The portfolio of properties held by MGCCT, comprising three properties located in Hong Kong, Beijing and Shanghai
“FIEL”	:	Financial Instruments and Exchange Law (Law No. 25 of 1948, as amended)
“FJM”	:	Fujitsu Makuhari Building
“FW”	:	Festival Walk
“FY16/17”	:	The period from 1 April 2016 to 31 March 2017
“FY16/17 Audited Financial Statements”	:	The audited financial statements of MGCCT for the financial year ended 31 March 2017
“FY17/18”	:	The period from 1 April 2017 to 31 March 2018
“FY18/19”	:	The period from 1 April 2018 to 31 March 2019
“FY19/20”	:	The period from 1 April 2019 to 31 March 2020
“FY20/21”	:	The period from 1 April 2020 to 31 March 2021
“FY21/22”	:	The period from 1 April 2021 to 31 March 2022
“FY22/23”	:	The period from 1 April 2022 to 31 March 2023
“FY23/24”	:	The period from 1 April 2023 to 31 March 2024
“FY24/25”	:	The period from 1 April 2024 to 31 March 2025
“GFA”	:	Gross floor area

“GK”	:	<i>Godō Kaisha</i>
“GK1”	:	Godō Kaisha Lotus
“GK2”	:	Godō Kaisha Plum
“GK3”	:	Godō Kaisha Makuhari Red
“GK Assets”	:	Tsubaki GK’s 51.0% interest in Tsubaki TMK
“GK TMK Preferred Shares”	:	The 271,763 Series 1 preferred shares comprising 51.0% of the issued preferred share capital of Tsubaki TMK which Tsubaki GK subscribed for pursuant to the Preferred Shares Subscription Agreement
“GRI”	:	Gross rental income
“GW”	:	Gateway Plaza
“Hong Kong”	:	The Hong Kong Special Administrative Region
“HNB”	:	Higashi-nihonbashi 1-chome Building
“IFA”	:	KPMG Corporate Finance Pte Ltd.
“IFA Letter”	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee containing its advice as set out in Appendix D of this Circular
“Independent Directors”	:	The independent directors of the Manager
“Independent Market Consultant”	:	Cushman & Wakefield K.K.
“Independent Market Research Report”	:	The report issued by the Independent Market Consultant
“Independent Valuers”	:	MAIC, CBRE and Savills
“Japan Asset Management Agreement”	:	The asset management agreement to be entered into between Tsubaki TMK and MIJ
“Japan Asset Management Fee”	:	The fee payable to the Japan Asset Manager under the Japan Asset Management Agreement
“Japan Asset Manager” or “MIJ”	:	Mapletree Investments Japan Kabushiki Kaisha
“Japanese TK”	:	<i>Tokumei Kumiai</i>
“Japan Portfolio” or “Japan Properties”	:	MON, HNB, TSI, ASY, SMB and FJM, being the portfolio of real estate assets located in Japan

“Japan Property Management Agreements”	:	The property management agreements in relation to each of the Japan Properties, pursuant to which MMSJ has been appointed as property manager: <ul style="list-style-type: none"> (i) For MON, entered into between Sumitomo Mitsui Trust Bank, Limited and MMSJ, and dated 24 December 2013 (ii) For HNB, entered into between Sumitomo Mitsui Trust Bank, Limited and MMSJ, and dated 24 December 2015 (iii) For TSI, entered into between Sumitomo Mitsui Trust Bank, Limited and MMSJ, and dated 24 December 2013 (iv) For ASY, entered into between Sumitomo Mitsui Trust Bank, Limited and MMSJ, and dated 29 January 2016 (v) For SMB, entered into between Sumitomo Mitsui Trust Bank, Limited and MMSJ, and dated 30 September 2014 (vi) For FJM, entered into between Mizuho Trust & Banking Co., Ltd. and MMSJ, and dated 31 March 2016
“Japan Property Management Fees”	:	The fees payable to the Property Manager under the Japan Property Management Agreements as amended by the Supplemental Japan Property Management Agreements
“Japan Property Manager” or “MMSJ”	:	Mapletree Management Services Japan Kabushiki Kaisha
“Joint Global Co-ordinators and Bookrunners”	:	Citigroup Global Markets Singapore Pte. Ltd., DBS Bank Ltd. and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch
“JPY”	:	Japanese Yen
“Kent”	:	Kent Assets Pte. Ltd.
“Latest Practicable Date”	:	28 March 2018, being the latest practicable date prior to the printing of this Circular
“Listing Manual”	:	The Listing Manual of the SGX-ST
“Manager”	:	Mapletree Greater China Commercial Trust Management Ltd., in its capacity as manager of MGCCT
“MAIC”	:	Morii Appraisal & Investment Consulting, Inc. (a wholly-owned subsidiary of JLL K.K.)

“MAS”	:	Monetary Authority of Singapore
“MGCCT”	:	Mapletree Greater China Commercial Trust
“MGCPM”	:	Mapletree Greater China Property Management Limited
“MIPL” or “Sponsor”	:	Mapletree Investments Pte Ltd
“MJOA”	:	Mapletree Japan Office Assets Pte. Ltd.
“MJOF”	:	MJOF Pte. Ltd.
“MJOF TMK”	:	Higashikoujiya Shugogatakojo TMK
“MON”	:	IXINAL Monzen-nakacho Building
“MREAL”	:	Mapletree Real Estate Advisors Pte. Ltd.
“NAV”	:	Net asset value
“New Loan Facilities”	:	New loan facilities to be obtained by MGCCT and/or Tsubaki TMK to partially fund the Proposed Acquisition
“New Units”	:	New units to be issued as part of the Equity Fund Raising
“NLA”	:	Net lettable area
“NPI”	:	Net property income
“NTA”	:	Net tangible asset value
“Ordinary Resolution”	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
“Preferred Shares”	:	Preferred shares in the share capital of Tsubaki TMK issued pursuant to the Preferred Shares Subscription Agreement, which includes the SGC01 TMK Preferred Shares and the GK TMK Preferred Shares
“Preferred Shares Subscription Agreement”	:	The subscription agreement to be entered into between SGC01, Tsubaki GK and Tsubaki TMK
“Pro forma 9M FY17/18”	:	The pro forma nine-month period from 1 April 2017 to 31 December 2017
“Pro forma FY16/17”	:	The pro forma financial year from 1 April 2016 to 31 March 2017

“Property Funds Appendix”	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
“Proposed Acquisition”	:	The proposed acquisition of an effective interest of 98.47% in the Japan Portfolio
“Proxy Form”	:	The instrument appointing a proxy or proxies as set out in this Circular
“Qualified Institutional Investor”	:	Qualified institutional investor (<i>tekikaku-kikan-toshika</i>) status as provided in Article 2, Paragraph 3, Sub-paragraph 1 of the FIEL and Article 10 of the Cabinet Ordinance regarding Definitions as Provided in Article 2 of the FIEL (Ministry of Finance Ordinance No. 14 of 1993, as amended)
“S\$” and “cents”	:	Singapore dollars and cents
“SP”	:	Sandhill Plaza
“Savills”	:	Savills Japan Co., Ltd
“Securities Act”	:	U.S. Securities Act of 1933, as amended
“SGCo1”	:	Tsubaki 1 Pte. Ltd., a private limited company incorporated in Singapore
“SGCo1 Subscription Price”	:	The amount of JPY13,055,250,000 (approximately S\$161.4 million) which will be contributed by SGCo1 into Tsubaki TMK through the subscription for the SGCo1 TMK Preferred Shares
“SGCo1 TMK Preferred Shares”	:	The 261,105 Series 1 preferred shares comprising 49.0% of the issued preferred share capital of Tsubaki TMK which SGCo1 subscribed for pursuant to the Preferred Shares Subscription Agreement
“SGCo2”	:	Tsubaki 2 Pte. Ltd., a private limited company incorporated in Singapore wholly-owned by SGCo1
“SGX-ST”	:	Singapore Exchange Securities Trading Limited
“SH1”	:	The <i>Ippan Shadan Houjin</i> which holds a golden share in SGCo1
“SH2”	:	The <i>Ippan Shadan Houjin</i> which holds a voting share in Tsubaki GK
“Share Purchase Agreement”	:	The conditional share purchase agreement entered into between the Trustee and MJOF dated 27 March 2018
“SII”	:	Seiko Instruments Inc

“Silent Partnership Agreement”	:	The silent partnership agreement entered into between SGCo2 and Tsubaki GK dated 27 March 2018
“Singapore-Japan DTA”	:	Singapore Japan Double Taxation Agreement
“SMB”	:	SII Makuhari Building
“SMEs”	:	Small and Medium Enterprises
“specified shares”	:	<i>tokutei shusshi</i> , the specified share capital in Tsubaki TMK (commonly known as the common share capital)
“sq ft”	:	Square feet
“sqm”	:	Square metre
“Substantial Unitholder”	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
“Suffolk”	:	Suffolk Assets Pte. Ltd.
“Supplemental Japan Property Management Agreements”	:	The supplemental property management agreements proposed to be entered into between the Trust Banks and MMSJ
“TBI Sale and Purchase Agreements”	:	The TBI sale and purchase agreements entered into between Tsubaki TMK and (a) the MJOF TMK, dated 27 March 2018; (b) GK1, dated 27 March 2018; (c) GK2, dated 27 March 2018; and (d) GK3, dated 27 March 2018
“TBI Vendors”	:	GK1, GK2, GK3 and the MJOF TMK
“Temasek”	:	Temasek Holdings (Private) Limited
“TK Business”	:	Acquisition, holding and eventual disposal of the GK TMK Preferred Shares held by Tsubaki GK, constituting 51.0% of the economic interest in the Japan Portfolio
“TK Distributions”	:	The distributions made by Tsubaki GK pursuant to the Silent Partnership Agreement
“TK Interest”	:	The rights and obligations of SGCo2 under the Silent Partnership Agreement
“TK Investment”	:	The amount of JPY13,180,505,500 (approximately S\$163.0 million) invested in Tsubaki GK by SGCo2 pursuant to the Silent Partnership Agreement
“TMK”	:	<i>Tokutei mokuteki kaisha</i>
“TMK Consideration”	:	The Agreed Portfolio Value, subject to net working capital adjustments post-Completion

“Total Acquisition Cost”	:	The total cost of the Proposed Acquisition, comprising: <ul style="list-style-type: none"> (i) the Aggregate Consideration which is estimated to be approximately S\$753.4 million (approximately JPY60,926.0 million); (ii) the Acquisition Fee payable in Units¹ to the Manager for the Proposed Acquisition of approximately S\$5.8 million (representing 0.75% of 98.47% of the Agreed Portfolio Value); and (iii) the estimated professional and other fees and expenses of approximately S\$11.3 million incurred or to be incurred by MGCCT in connection with the Proposed Acquisition, the Equity Fund Raising and the New Loan Facilities
“Trust Banks”	:	Sumitomo Mitsui Trust Bank, Limited and Mizuho Trust & Banking Co., Ltd.
“Trust Deed”	:	The trust deed dated 14 February 2013 constituting MGCCT, as supplemented by a first supplemental deed dated 28 June 2016, and as amended, varied, or supplemented from time to time
“Trustee”	:	DBS Trustee Limited, in its capacity as trustee of MGCCT
“TSI”	:	TS Ikebukuro Building
“Tsubaki GK”	:	Godo Kaisha Tsubaki 3
“Tsubaki TMK”	:	Tsubaki Tokutei Mokuteki Kaisha
“Unit”	:	A unit representing an undivided interest in MGCCT
“United States” or “U.S.”	:	The United States of America
“Unitholder”	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “Unitholder” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
“WALE”	:	Weighted average lease expiry

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, Chapter 289 of Singapore.

¹ As the Proposed Acquisition will constitute an “interested party transaction” under the Property Funds Appendix, the Acquisition Fee will be in the form of Units, which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

For illustrative purposes, certain Japanese Yen amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the exchange rate on 20 March 2018 of S\$1.00 = JPY80.87. Such translations should not be construed as representations that the Japanese Yen amounts referred to could have been, or could be, converted into Japanese Yen, as the case may be, at that or any other rate or at all.

DETAILS OF THE JAPAN PORTFOLIO, THE EXISTING PORTFOLIO AND THE ENLARGED PORTFOLIO

1. THE JAPAN PORTFOLIO

1.1 Description of the Japan Portfolio

The Japan Portfolio comprises six freehold commercial properties located in Tokyo, Chiba and Yokohama, Japan.

IXINAL Monzen-nakacho Building

MON is a five-storey office building with 28 car park lots, located at 5-4 Fukuzumi 2-chome, Koto-ku, Tokyo, at the fringe of Tokyo's CBD. It is located within an eight-minute walk from the Monzen-nakacho subway station, which is connected to the heart of the Tokyo CBD via a 12-minute train ride.

MON has a GFA of 8,303 sqm and a NLA of 6,852 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 1.8 years by monthly GRI as at 31 December 2017. The building is currently occupied by Japan Information Processing Service, a software development company, for the purpose of housing its software development functions.

The table below sets out a summary of selected information on the property as at 31 December 2017 (unless otherwise indicated).

Address	5-4, Fukuzumi 2-chome, Koto-ku, Tokyo
Title	Freehold
Land Area	2,788 sqm
GFA	8,303 sqm
NLA	6,852 sqm
Number of Storeys	5 storeys
Occupancy	100.0%
WALE	1.8 years
Land Zoning	Semi-Industrial
Number of Tenants	1
Car Park Lots	28
Valuation by MAIC as at 1 March 2018	JPY8,670 million
Valuation by CBRE as at 1 March 2018	JPY8,720 million
Purchase Price¹	JPY8,639 million

¹ Based on 100% effective interest in the property.

Higashi-nihonbashi 1-chome Building

HNB is an eight-storey office building with eight car park lots, located at 4-6 Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo, one of the central five wards in Tokyo. The building is located within a three-minute walk from the Higashi-nihonbashi subway station, which is five minutes by train from the heart of the Tokyo CBD.

HNB has a GFA of 3,240 sqm and a NLA of 2,601 sqm. It is multi-tenanted (the key tenants being Shigematsu and Tender Loving Care Services (Nursery)) and has an occupancy rate of 100.0%, with a WALE of 3.6 years by monthly GRI as at 31 December 2017.

The table below sets out a summary of selected information on the property as at 31 December 2017 (unless otherwise indicated).

Address	4-6 Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo
Title	Freehold
Land Area	642 sqm
GFA	3,240 sqm
NLA	2,601 sqm
Number of Storeys	8 storeys
Occupancy	100.0%
WALE	3.6 years
Land Zoning	Commercial
Number of Tenants	6
Car Park Lots	8
Valuation by MAIC as at 1 March 2018	JPY2,110 million
Valuation by CBRE as at 1 March 2018	JPY2,170 million
Purchase Price¹	JPY1,995 million

¹ Based on 100% effective interest in the property.

TS Ikebukuro Building

TSI is a nine-storey office building with 15 car park lots, located at 63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo, at the fringe of Tokyo's CBD. The building is located within nine minutes by foot from the Ikebukuro subway station, a major train terminal, which is a 16-minute train ride away from Tokyo train station, the heart of the Tokyo CBD.

TSI has a GFA of 4,898 sqm and a NLA of 4,002 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 0.2 years by monthly GRI as at 31 December 2017. As at 1 March 2018, the existing tenant, PERSOL, has committed to a new lease for a term of 3.0 years, which will begin upon the expiry of the existing lease. PERSOL is a human resource and staff services company listed on the Tokyo Stock Exchange.

The table below sets out a summary of selected information on the property as at 31 December 2017 (unless otherwise indicated).

Address	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo
Title	Freehold
Land Area	674 sqm
GFA	4,898 sqm
NLA	4,002 sqm
Number of Storeys	9 storeys
Occupancy	100.0%
WALE	0.2 ¹ years
Land Zoning	Commercial
Number of Tenants	1
Car Park Lots	15
Valuation by MAIC as at 1 March 2018	JPY5,260 million
Valuation by CBRE as at 1 March 2018	JPY5,280 million
Purchase Price²	JPY5,220 million

1 The existing tenant has committed to a new lease, which will begin upon the expiry of the existing lease. The WALE of TSI as at 1 March 2018 is 3.0 years.

2 Based on 100% effective interest in the property.

ABAS Shin-Yokohama Building

ASY is a nine-storey office building with two basement levels and 24 car park lots, located at 6-1, Shin-yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa. The building is located within six minutes by foot to the Shin-Yokohama subway station, which is served by three railway lines (including the Shinkansen) and is 18 minutes by Shinkansen and 40 minutes by train away from the heart of the Tokyo CBD.

ASY has a GFA of 4,638 sqm and a NLA of 3,170 sqm. It is multi-tenanted (the key tenants being Japan Create, Lawson, Rentas and Sandvik) and has an occupancy rate of 95.4%, with a WALE of 1.9 years by monthly GRI as at 31 December 2017.

The table below sets out a summary of selected information on the property as at 31 December 2017 (unless otherwise indicated).

Address	6-1, Shin-yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa
Title	Freehold
Land Area	590 sqm
GFA	4,638 sqm
NLA	3,170 sqm
Number of Storeys	9 storeys with 2 basement levels
Occupancy	95.4%
WALE	1.9 years
Land Zoning	Commercial
Number of Tenants	11
Car Park Lots	24
Valuation by MAIC as at 1 March 2018	JPY2,700 million
Valuation by Savills as at 1 March 2018	JPY2,720 million
Purchase Price¹	JPY2,695 million

¹ Based on 100% effective interest in the property.

SII Makuhari Building

SMB is a 26-storey office building with a basement level and 298 car park lots, located at 8, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within 11 minutes by foot from the Kaihin-makuhari subway station and is less than a 30-minute train ride from the heart of the Tokyo CBD. It is also within close proximity of about 30 minutes by car to Narita International Airport.

SMB has a GFA of 70,744 sqm and a NLA of 70,744 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 6.5 years by monthly GRI as at 31 December 2017. The building is currently leased to SII, an electronics and precision technology company, as its corporate headquarters.

The table below sets out a summary of selected information on the property as at 31 December 2017 (unless otherwise indicated).

Address	8, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba
Title	Freehold
Land Area	15,508 sqm
GFA	70,744 sqm
NLA	70,744 sqm
Number of Storeys	26 storeys with 1 basement level
Occupancy	100.0%
WALE	6.5 years
Land Zoning	Neighbourhood Commercial
Number of Tenants	1
Car Park Lots	298
Valuation by MAIC as at 1 March 2018	JPY26,400 million
Valuation by CBRE as at 1 March 2018	JPY26,600 million
Purchase Price¹	JPY26,344 million

1 Based on 100% effective interest in the property.

Fujitsu Makuhari Building

FJM is a 21-storey office building with 251 car park lots, located in 9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba, at the fringe of the Tokyo Metropolitan Prefecture. The building is located within eight minutes by foot from the Kaihin-makuhari station, which is less than 30 minutes by train from Tokyo Station, the heart of the Tokyo CBD. It is also within close proximity of 30 minutes by car to Narita International Airport.

FJM has a GFA of 61,088 sqm and a NLA of 61,088 sqm. It is single-tenanted and has an occupancy rate of 100.0%, with a WALE of 8.3 years by monthly GRI as at 31 December 2017. The building is currently leased to Fujitsu, a large Japanese IT equipment and services multinational company listed on the Tokyo Stock Exchange, for its use as an office and system laboratory.

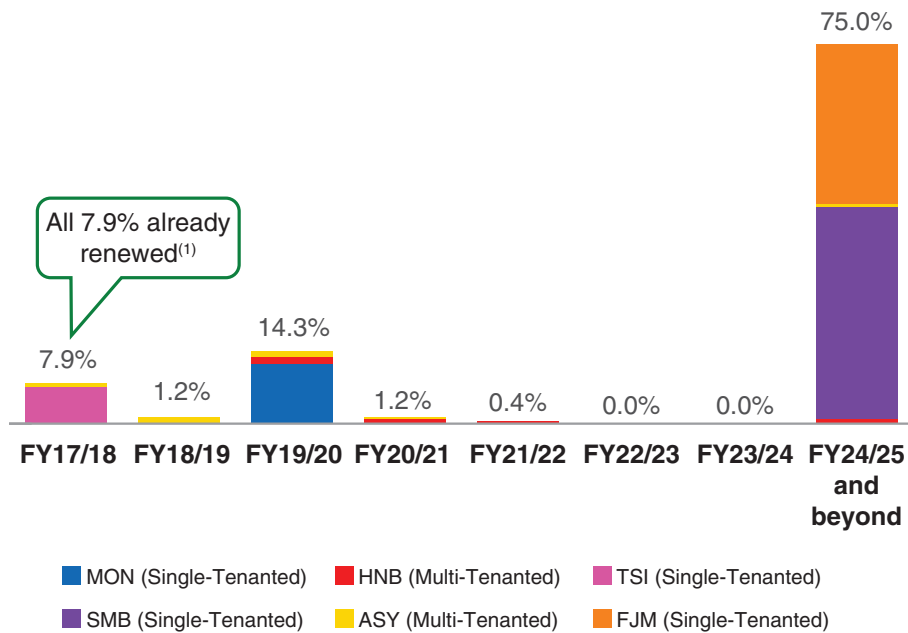
The table below sets out a summary of selected information on the property as at 31 December 2017 (unless otherwise indicated).

Address	9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba
Title	Freehold
Land Area	14,000 sqm
GFA	61,088 sqm
NLA	61,088 sqm
Number of Storeys	21 storeys
Occupancy	100.0%
WALE	8.3 years
Land Zoning	Neighbourhood Commercial
Number of Tenants	1
Car Park Lots	251
Valuation by MAIC as at 1 March 2018	JPY18,800 million
Valuation by CBRE as at 1 March 2018	JPY18,500 million
Purchase Price¹	JPY18,411 million

¹ Based on 100% effective interest in the property.

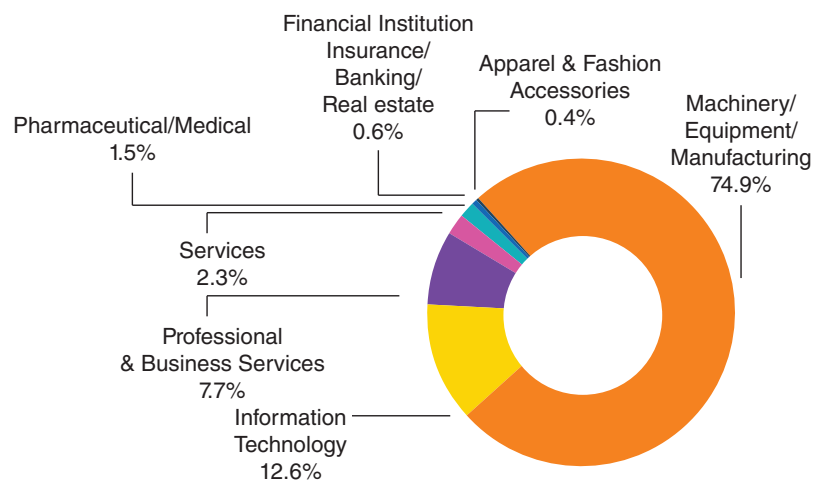
1.2 Lease Expiry Profile of the Japan Portfolio

The chart below illustrates the lease expiry profile of the Japan Portfolio by monthly GRI as at 31 December 2017.



1.3 Trade Sector Analysis of the Japan Portfolio

The chart below provides a breakdown by monthly GRI as at 31 December 2017 of the different trade sectors represented in the Japan Portfolio.



1.4 Top Ten Tenants of the Japan Portfolio

The table below shows the top ten tenants of the Japan Portfolio by monthly GRI as at 31 December 2017.

No.	Top Ten Tenants	Property	Trade Sector
1	SII	SMB	Machinery/Equipment/Manufacturing
2	Fujitsu	FJM	Machinery/Equipment/Manufacturing
3	Japan Information Processing Service	MON	Information Technology
4	PERSOL	TSI	Professional & Business Services
5	Rentas	ASY	Services
6	Shigematsu	HNB	Machinery/Equipment/Manufacturing
7	Tender Loving Care Services (Nursery)	HNB	Services
8	Lawson	ASY	Services
9	Japan Create	ASY	Professional & Business Services
10	Sandvik	ASY	Machinery/Equipment/Manufacturing
Top 10 Tenants Total Monthly GRI: 96.6%			

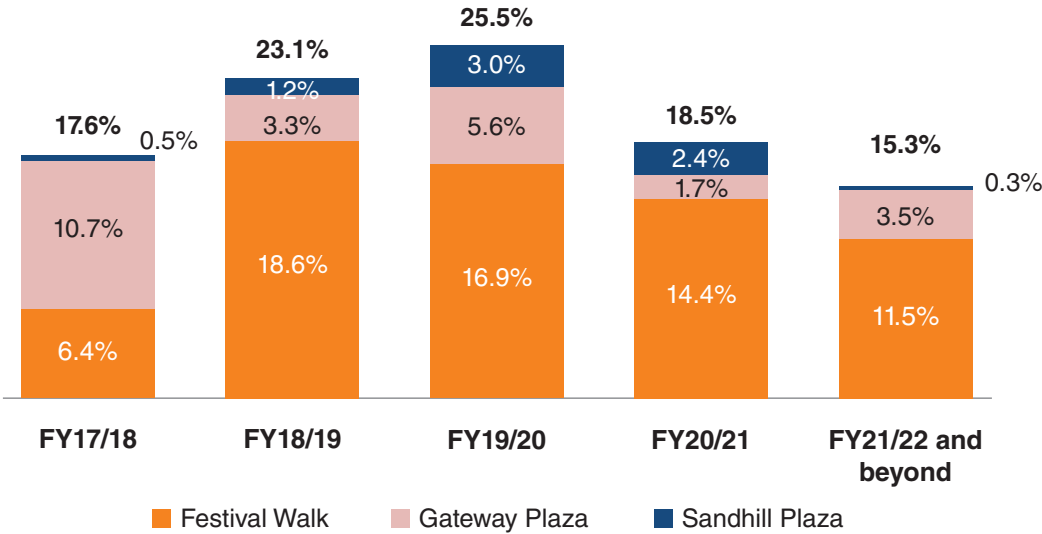
2. EXISTING PORTFOLIO

The table below sets out selected information on the Existing Portfolio as at 31 December 2017 (unless otherwise indicated).

	Festival Walk	Gateway Plaza	Sandhill Plaza	Existing Portfolio
GFA (sq ft)	1,208,754	1,145,882	902,031	3,256,667
NLA (sq ft)	798,372	1,145,882	681,184	2,625,438
Number of Tenants	193	100	65	358
Carpark lots	830	692	460	1,982
Land Use Right Expiry	30-Jun-47	25-Feb-53	03-Feb-60	
Valuation as at 31 March 2018 (S\$ million)	4,514	1,340	438	6,292
Occupancy	100.0%	94.0%	98.3%	96.9%
Building Completion Date	Nov-98	Aug-05	Dec-12	

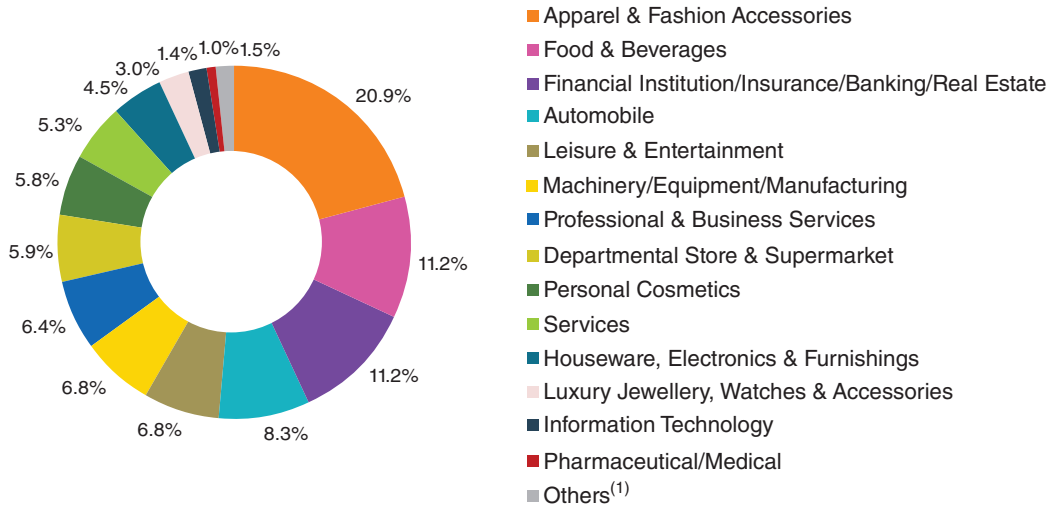
2.1 Lease Expiry Profile of the Existing Portfolio

The chart below illustrates the lease expiry profile of the Existing Portfolio by monthly GRI as at 31 December 2017. As at 31 December 2017, the WALE by monthly GRI for the Existing Portfolio is 2.7 years.



2.2 Trade Sector Analysis of the Existing Portfolio

The chart below provides a breakdown by monthly GRI as at 31 December 2017 of the different trade sectors represented in the Existing Portfolio.



Note:

(1) Others includes sectors such as natural resources and renewable energy.

2.3 Top Ten Tenants of the Existing Portfolio

The chart below sets out the top 10 tenants by monthly GRI as at 31 December 2017 of the Existing Portfolio.

No.	Top Ten Tenants	Property	Trade Sector
1	BMW	GW	Automobile
2	Arup	FW	Professional & Business Services
3	CFLD	GW	Financial Institution/Insurance/ Banking/Real Estate
4	TaSTe	FW	Departmental Store & Supermarket
5	Festival Grand	FW	Leisure & Entertainment
6	Apple	FW	Houseware, Electronics & Furnishings
7	I.T	FW	Apparel & Fashion Accessories
8	Bank of China	GW	Financial Institution/Insurance/ Banking/Real Estate
9	Uniqlo	FW	Apparel & Fashion Accessories
10	Marks & Spencer	FW	Apparel & Fashion Accessories
Top 10 Tenants Total Monthly GRI: 29.6%			

3. ENLARGED PORTFOLIO

The table below sets out selected information on the Enlarged Portfolio as at 31 December 2017 (unless otherwise indicated).

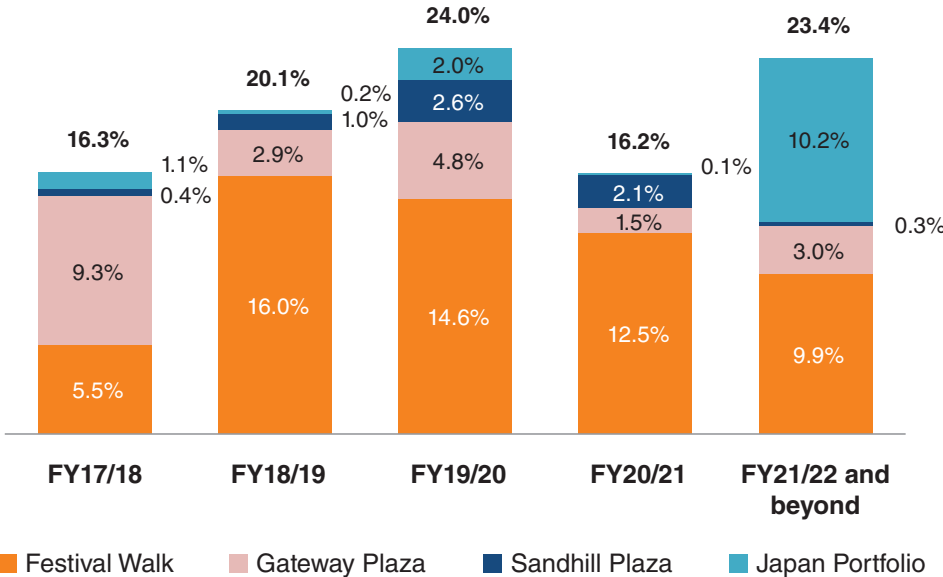
	Existing Portfolio	Japan Portfolio	Enlarged Portfolio
GFA (sq ft)	3,256,667	1,645,917	4,902,584
NLA (sq ft)	2,625,438	1,597,962	4,223,400
Number of Tenants	358	21	379
Valuation as at 31 March 2018 (S\$ million)	6,292	783 ⁽¹⁾	7,075
Occupancy	96.9%	99.9%	98.0%

Note:

(1) Based on the Agreed Portfolio Value.

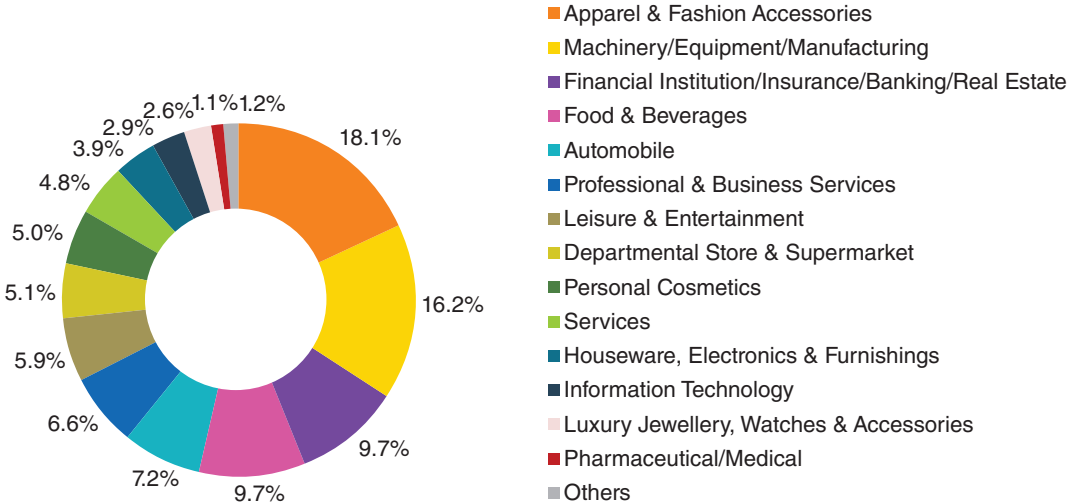
3.1 Lease Expiry Profile of the Enlarged Portfolio

The chart below illustrates the committed lease profile of the Enlarged Portfolio by monthly GRI as at 31 December 2017. As at 31 December 2017, the WALE by monthly GRI for the Enlarged Portfolio is approximately 3.1 years.



3.2 Trade Sector Analysis for the Enlarged Portfolio

The chart below provides a breakdown by monthly GRI as at 31 December 2017 of the different trade sectors represented in the Enlarged Portfolio.



Note:

(1) Others includes sectors such as natural resources and renewable energy.

3.3 Top 10 Tenants of the Enlarged Portfolio

The chart below sets out the top 10 tenants by monthly GRI as at 31 December 2017 of the Enlarged Portfolio.

No.	Top Ten Tenants	Property	Trade Sector
1	BMW	GW	Automobile
2	SII	SMB	Machinery/Equipment/Manufacturing
3	Fujitsu	FJM	Machinery/Equipment/Manufacturing
4	Arup	FW	Professional & Business Services
5	CFLD	GW	Financial Institution/Insurance/ Banking/Real Estate
6	TaSTe	FW	Departmental Store & Supermarket
7	Festival Grand	FW	Leisure & Entertainment
8	Apple	FW	Houseware, Electronics & Furnishings
9	I.T	FW	Apparel & Fashion Accessories
10	Japan Information Processing Service	MON	Information Technology
Top 10 Tenants Total Monthly GRI: 33.7%			

VALUATION CERTIFICATES



Morii Appraisal & Investment Consulting Inc. T +81 3 5645 5733
F + 81 3 5645-5737

22 March, 2018

DBS Trustee Limited
(in its capacity as Trustee of Mapletree Greater China Commercial Trust)
12 Marina Boulevard
Level 44
DBS Asia Central @
Marina Bay Financial Centre Tower 3
Singapore 018982

Dear Sirs,

RE: Valuation of the following 6 properties in Japan (collectively, the "Properties")

1. IXINAL Monzen-Nakacho Building, at 5-4 Fukuzumi 2-chome, Koto-ku, Tokyo
2. Higashi-Nihombashi 1-Chome Building, at 4-6 Higashi-Nihombashi 1-chome, Chuo-ku, Tokyo
3. TS Ikebukuro Building, at 63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo
4. SII Makuhari Building, at 8, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba
5. ABAS Shin-Yokohama, at 6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa
6. Fujitsu Makuhari Building, at 9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba

In accordance with your instructions for us to value the Properties, we confirm that we have carried out inspections, made relevant enquiries and obtained such further information as we consider necessary for the purpose of providing you with our opinion of the value of the Properties as at 1 March 2018 (the "Date of Valuation").

We have provided comprehensive formal valuation report (the "Formal Report") in accordance with the instruction. This letter has been prepared to summarize the Formal Report and to outline key factors considered in arriving at our opinion of the value, but does not contain the necessary data and support information included in the Formal Report.

Basis of Valuation

Our valuation of the Properties represents its Market Value which in accordance with Japanese Real Estate Appraisal Standards issued by Ministry of Land, Infrastructure, Transportation and Tourism is defined as "the probable value that would be formed for the marketable real estate in a market that satisfies conditions associated with a rational market under actual socio-economic circumstances."

A market that satisfied the conditions associated with a rational market under actual socio-economic circumstances refers to a market that satisfies the conditions listed below.

- (1) The market participants must be acting on their own free will, and be able to enter or leave the market as they wish. Motivated by the desire to maximize their own returns while exhibiting wise and prudent behavior, market participants will satisfy the requirements listed below:
 - a. No special motivation causes them to sell off or to initiate buying.



- b. They have only access to ordinary knowledge and information, required to conduct transactions involving the subject property or in the subject property market.
 - c. They have expended the labor and costs normally considered necessary to conduct transactions.
 - d. They premise value on the highest and best use of the subject property.
 - e. Purchasers have ordinary access to procuring funds (financing.)
- (2) There must be no special curbs on transactions that restrict market participants nor any extraordinary incentives that induce participants to sell off or initiate buying.
- (3) The subject property must be exposed in the market for an appropriate period of time.

Valuation Method

We have valued the Properties by the Cost Approach and the Income Approach. The Sales Comparison Approach was not applied due to lack of sufficient sales comparables.

The value under the Cost Approach is determined by deducting the necessary depreciation from the replacement cost at the date of valuation.

The value under the Income Approach is derived by calculating the total sum of the present value for the expected future net cash flow for the subject property. 2 methods, direct capitalization method and discount cash flow ("DCF") method are used to estimate value under the Income Approach.

The direct capitalization method derives a net cash flow ("NCF") of a single year, and capitalizes this with a capitalization rate to estimate value. The DCF method aggregates a NCF of each year for multiple consecutive terms and reversionary value discounted to present value depending on their timing.

In the analysis, projectable change in NCF under the DCF method has been appropriately reflected in the cash flow.

Based on above, the income approach value using the DCF method is judged to be more convincing. Therefore, we have concluded that the DCF value should be preferred and estimated the income approach value.

The subject property is a rental office building, and major prospective buyers focus on income producing capabilities of properties. Therefore, we consider the income approach value to be of primary relevance, while the cost approach value has been used as reference, and we have concluded the value of the Property as of the Date of Valuation.

Valuation Assumption

The contents of this letter and the attached valuation certificate, and the Market Value thereby arrived at are valid only insofar as the assumptions specified below apply.

- a. Inspection of rights relationships and contractual relationships and the survey of the physical status of the Properties are undertaken on the basis of the official register and any registered maps, as well as information provided by you. We do not make any explicit or implicit guarantees with respect to such rights relationships, contractual relationships or physical status of the Properties.
- b. Confirmation of the Properties is done by survey of the exterior to the extent possible by visual inspection. With respect to soil contamination, buried properties, buried cultural properties, asbestos, building interior defects etc., it is assumed that none exists unless otherwise stated. We shall assume no responsibility in the event such presence is established in the future.



- c. The Market Value of the Properties by no means guarantees the actual transaction value as at the Valuation Date or in the future.

Neither the whole nor any part of this letter and valuation certificate or any reference thereto may be included in any document, circular or statement without our prior written approval of the form and context in which they will appear.

We enclose herewith our valuation.

Yours faithfully

For and on behalf of

Morii Appraisal & Investment Consulting Inc.

A handwritten signature in black ink, appearing to be "Shotaro Morii", written over a horizontal line.

Shotaro Morii

Licensed Real Estate Appraiser

President

A handwritten signature in black ink, appearing to be "Y. Takebe", written over a horizontal line.

Yasuhiro Takebe

MRICS Licensed Real Estate Appraiser

Executive Head of Tokyo Valuation IV



Valuation Summary

Property Name:	IXINAL Monzen-Nakacho Building		
Address:	5-4 Fukuzumi 2-chome, Koto-ku, Tokyo		
Client:	DBS Trustee Limited (as trustee of Mapletree Greater China Commercial Trust)		
Purpose:	Reference for acquisition of the subject property		
Basis of Valuation:	Market Value		
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited (Trustee)		
Land Area:	2,787.86	sqm	(Registered)
Zoning:	Quasi Industrial Area		
Brief Description:	The property, located in the Monzen-Nakacho Area, was completed in 2009. The 5-storey office building is leased to IT system company.		
Occupancy:	100%		
Gross Floor Area:	8,303.40	sqm	(Registered)
Net Rentable Area:	6,851.86	sqm	
Valuation Method:	Cost Approach and Income Approach Income approach applies Direct Capitalization Method and DCF Method.		
Capitalisation Rate:	4.4%		
Discount Rate:	4.2%		
Terminal Capitalisation Rate:	4.5%		
Date of Site Inspection:	10 Jan 2018		
Date of Valuation:	01 Mar 2018		
Valuation:	Approaches	Weight	JPY
	Cost Approach	0%	5,520,000,000
	Direct Capitalization Method	0%	8,550,000,000
	DCF Method	100%	8,670,000,000
	Appraised Value (DCF Method only)		8,670,000,000



Valuation Summary

Property Name:	Higashi-Nihombashi 1-Chome Building		
Address:	4-6 Higashi-Nihombashi 1-chome, Chuo-ku, Tokyo		
Client:	DBS Trustee Limited (as trustee of Mapletree Greater China Commercial Trust)		
Purpose:	Reference for acquisition of the subject property		
Basis of Valuation:	Market Value		
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited (Trustee)		
Land Area:	642.14	sqm	(Registered)
Zoning:	Commercial area		
Brief Description:	The property, located in the Higashi-Nihombashi Area, was completed in 2009. The 8-storey office building is leased to 6 companies.		
Occupancy:	100%		
Gross Floor Area:	3,239.93	sqm	(Registered)
Net Rentable Area:	2,600.87	sqm	
Valuation Method:	Cost Approach and Income Approach Income approach applies Direct Capitalization Method and DCF Method.		
Capitalisation Rate:	4.4%		
Discount Rate:	4.2%		
Terminal Capitalisation Rate:	4.5%		
Date of Site Inspection:	12 Jan 2018		
Date of Valuation:	01 Mar 2018		
Valuation:	Approaches	Weight	JPY
	Cost Approach	0%	2,010,000,000
	Direct Capitalization Method	0%	2,150,000,000
	DCF Method	100%	2,110,000,000
	Appraised Value (DCF Method only)		2,110,000,000



Valuation Summary

Property Name:	TS Ikebukuro Building		
Address:	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo		
Client:	DBS Trustee Limited (as trustee of Mapletree Greater China Commercial Trust)		
Purpose:	Reference for acquisition of the subject property		
Basis of Valuation:	Market Value		
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited (Trustee)		
Land Area:	674.44	sqm	(Registered)
Zoning:	Commercial area		
Brief Description:	The property, located in the Ikebukuro Area, was completed in 2005. The 9-storey office building provides office accommodations which is used to a temporary staffing service.		
Occupancy:	100%		
Gross Floor Area:	4,897.92	sqm	(Registered)
Net Rentable Area:	4,001.64	sqm	
Valuation Method:	Cost Approach and Income Approach Income approach applies Direct Capitalization Method and DCF Method.		
Capitalisation Rate:	4.2%		
Discount Rate:	4.0%		
Terminal Capitalisation Rate:	4.3%		
Date of Site Inspection:	15 Jan 2018		
Date of Valuation:	01 Mar 2018		
Valuation:	Approaches	Weight	JPY
	Cost Approach	0%	2,400,000,000
	Direct Capitalization Method	0%	5,310,000,000
	DCF Method	100%	5,260,000,000
	Appraised Value (DCF Method only)		5,260,000,000



Valuation Summary

Property Name: ABAS Shin-Yokohama
Address: 6-1, Shin-Yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa
Client: DBS Trustee Limited
 (as trustee of Mapletree Greater China Commercial Trust)
Purpose: Reference for acquisition of the subject property
Basis of Valuation: Market Value
Registered Owner: Sumitomo Mitsui Trust Bank, Limited (Trustee)
Land Area: 590.00 sqm (Registered)
Zoning: Commercial area

Brief Description: The property, located in the Shin-Yokohama Area, was completed in 2009. The 9-storey office building with 2-story basement is leased to 11 tenants.

Occupancy: 95.4%
Gross Floor Area: 4,638.28 sqm (Registered)
Net Rentable Area: 3,169.99 sqm

Valuation Method: Cost Approach and Income Approach
 Income approach applies Direct Capitalization Method and DCF Method.

Capitalisation Rate: 4.6%
Discount Rate: 4.4%
Terminal Capitalisation Rate: 4.7%

Date of Site Inspection: 11 Jan 2018

Date of Valuation: 01 Mar 2018

Valuation:	Approaches	Weight	JPY
	Cost Approach	0%	2,390,000,000
	Direct Capitalization Method	0%	2,770,000,000
	DCF Method	100%	2,700,000,000
	Appraised Value (DCF Method only)		2,700,000,000



Valuation Summary

Property Name:	SII Makuhari Building		
Address:	8, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba		
Client:	DBS Trustee Limited (as trustee of Mapletree Greater China Commercial Trust)		
Purpose:	Reference for acquisition of the subject property		
Basis of Valuation:	Market Value		
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited (Trustee)		
Land Area:	15,507.72 sqm	(Registered)	
Zoning:	Neighborhood Commercial Area		
Brief Description:	The property, located in the Makuhari Area, was completed in 1993. The 26-storey office building with 1-story basement is leased to an electronic devices.		
Occupancy:	100%		
Gross Floor Area:	70,743.54 sqm	(Registered)	
Net Rentable Area:	70,743.54 sqm		
Valuation Method:	Cost Approach and Income Approach Income approach applies Direct Capitalization Method and DCF Method.		
Capitalisation Rate:	4.9%		
Discount Rate:	4.7%		
Terminal Capitalisation Rate:	5.0%		
Date of Site Inspection:	24 Jan 2018		
Date of Valuation:	01 Mar 2018		
Valuation:	Approaches	Weight	JPY
	Cost Approach	0%	15,300,000,000
	Direct Capitalization Method	0%	26,800,000,000
	DCF Method	100%	26,400,000,000
	Appraised Value (DCF Method only)		26,400,000,000



Valuation Summary

Property Name:	Fujitsu Makuhari Building
Address:	9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba
Client:	DBS Trustee Limited (as trustee of Mapletree Greater China Commercial Trust)
Purpose:	Reference for acquisition of the subject property
Basis of Valuation:	Market Value
Registered Owner:	Mizuho Trust & Banking Co., Ltd. (Trustee)
Land Area:	14,000.00 sqm (Registered)
Zoning:	Neighborhood Commercial Area
Brief Description:	The property, located in the Makuhari Area, was completed in 1992. The 21-storey office building is leased to an electronic devices.
Occupancy:	100%
Gross Floor Area:	61,087.76 sqm (Registered)
Net Rentable Area:	61,087.76 sqm
Valuation Method:	Cost Approach and Income Approach Income approach applies Direct Capitalization Method and DCF Method.
Date of Site Inspection:	24 Jan 2018
Date of Valuation:	01 Mar 2018
Capitalisation Rate:	4.3%
Discount Rate:	4.1%
Terminal Capitalisation Rate:	4.4%

Valuation:	Approaches	Weight	JPY
	Cost Approach	0%	12,700,000,000
	Direct Capitalization Method	0%	19,100,000,000
	DCF Method	100%	18,800,000,000
	Appraised Value (DCF Method only)		18,800,000,000



Valuation Certificate

Property:	IXINAL Monzennakacho Building	
Address:	2-5-4 Fukuzumi, Koto-ku, Tokyo	
Instructed By:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited	
Prepared For:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited	
Purpose:	To understand the market value of the subject property (trust beneficiary interest)	
Lot No.:	15-1, 15-2, 17-2, 17-1, 17-3, 17-4, Fukuzumi, Koto-ku, Tokyo	
Share of the Lot:	The Property comprises the whole subject lot.	
Interest to be Valued:	Land:	Fee simple
	Building:	Fee simple
Type of Value:	Market value	
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited	
Registered Land Area:	2,787.86 sqm	
Town Planning:	Semi-industrial District	
Tenancy Profile:	The property is entirely leased by Japan Information Processing Service Co., Ltd. It is currently 100% occupied.	
Building Completion:	September 15, 2009	
Registered Gross Floor Area:	8,303.40 sqm	
Net Rentable Area:	6,851.86 sqm	
Valuation Approaches:	Cost Approach and Income Approach (DCF Method and Direct Capitalization Method)	
Date of Inspection:	January 26, 2018	
Date of Valuation:	March 1, 2018	
Key Assumptions:	<p>Income Approach (Direct Capitalization Method) Cap Rate: 4.4% Applied rent: Market Rent</p> <p>Income Approach (Discount Cash Flow Method) Terminal Cap Rate: 4.4% Rent Growth: We have estimated that the market rent will remain unchanged. Discount Rate: 4.1% Applied rent: The current rent is applied during the lease term. After the expiration of the lease, the market rent is applied.</p> <p>Cost Approach Value indicated by cost approach is estimated as follows; firstly, estimating the reproduction cost of the subject property as of the date of value, and then the reproduction cost is adjusted with depreciation.</p>	

Valuation:	Valuation Method	Weighting	
	Income Approach (Direct Capitalization Method)	0%	8,820,000,000 yen
	Income Approach (Discount Cash Flow Method)	100%	8,720,000,000 yen

The DCF method clearly specifies each year's NCF and the reversionary value, as well as the time they are generated. Accordingly, it is a persuasive method for the estimation of the value indicated by the income approach. In this valuation, NCF changes toward stabilization are appropriately projected with the current lease agreement, current market level, and future market conditions.

The direct capitalization method applies a capitalization rate to the NCF generated over a single period. It reflects long-term stable profitability based on stabilized rental income. In this valuation, NCF is estimated based on the rent and vacancy rate in the standardized conditions, based on the expected changes from the current rent level. The capitalization rate is estimated assuming future changes.

Taking into account the more accurate NCF changes in the DCF method, the value indicated by the income approach was concluded placing weight on the DCF method.

	Weighting	
Cost Approach	0%	5,660,000,000 yen
Income Approach	100%	8,720,000,000 yen

The subject property is a single-tenant office building, an income-producing property. In this valuation, considerable emphasis was placed on the value indicated by the income approach as this approach most effectively reflects the economic value of the subject property, and the value indicated by the cost approach was used as a reference. The concluded value for the subject property is shown below.

Concluded Value: 8,720,000,000 yen

This valuation is exclusive of consumption tax.

**Assumptions,
Disclaimers,
Limitations &
Qualifications
Summary:**

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Prepared By:

CBRE K.K.

CBRE K.K.

石川 味純


Miki Ishikawa
License No. 9439
Licensed Real Estate Appraiser of Japan
Valuer

大空 拓


Taku Ozora
License No. 7570
Licensed Real Estate Appraiser of Japan
Director

Property Inspection:
Job Involvement:

Yes
Principal Valuer

NA
Co-Signing Director

** The Co-Signing Director/QA Co-Signatory confirms having discussed the valuation methodology and calculations with the Principal Valuer(s), however the opinion of value expressed herein has been arrived at by the Principal Valuer alone/Principal Valuers*



Valuation Certificate

Property: Higashi-nihonbashi 1-chome Building
Address: 4-6, Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo

Instructed By: DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited

Prepared For: DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited



Purpose: To understand the market value of the subject property (trust beneficiary interest)
Lot No.: 20, 21-1, 224-1, 224-8, 225-1, 225-2, Higashi-nihonbashi 1-chome, Chuo-ku, Tokyo
Share of the Lot: The Property comprises the whole subject lot.
Interest to be Valued: Land: Fee simple
 Building: Fee simple

Type of Value: Market value

Registered Owner: Sumitomo Mitsui Trust Bank, Limited.
Registered Land Area: 642.14 sqm
Town Planning: Commercial District

Tenancy Profile: Major tenants include - Shigematsu Inc and Tender Loving Care Services co.,ltd. The subject is currently 100% occupied.

Building Completion: August 31, 2009
Registered Gross Floor Area: 3,239.93 sqm
Net Rentable Area: 2,600.87 sqm

Valuation Approaches: Cost Approach and Income Approach (DCF Method and Direct Capitalization Method)

Date of Inspection: January 30, 2018
Date of Valuation: March 1, 2018

Key Assumptions: **Income Approach (Direct Capitalization Method)**
 Cap Rate: 4.2%
 Applied rent: Market rent

Income Approach (Discount Cash Flow Method)
 Terminal Cap Rate: 4.3%
 Rent Growth: We have estimated that the market rent will be remained unchanged.
 Discount Rate: 4.0%
 Applied rent: Market rent

Cost Approach
 Value indicated by cost approach is estimated as follows; firstly, estimating the reproduction cost of the subject property as of the date of value, and then the reproduction cost is adjusted with depreciation.

Valuation:	Valuation Method	Weighting	
	Income Approach (Direct Capitalization Method)	0%	2,220,000,000 yen
	Income Approach (Discount Cash Flow Method)	100%	2,170,000,000 yen

The DCF method clearly specifies each year's NCF and the reversionary value, as well as the time they are generated. Accordingly, it is a persuasive method for the estimation of the value indicated by the income approach. In this valuation, NCF changes toward stabilization are appropriately projected with the current lease agreement, current market level, and future market conditions.

The direct capitalization method applies a capitalization rate to the NCF generated over a single period. It reflects long-term stable profitability based on stabilized rental income. In this valuation, NCF is estimated based on the rent and vacancy rate in the standardized conditions, based on the expected changes from the current rent level. The capitalization rate is estimated assuming future changes.

Taking into account the more accurate NCF changes in the DCF method, the value indicated by the income approach was concluded placing weight on the DCF method.

	Weighting	
Cost Approach	0%	1,700,000,000 yen
Income Approach	100%	2,170,000,000 yen

The subject property is a multi-tenant office building, an income-producing property. In this valuation, considerable emphasis was placed on the value indicated by the income approach as this approach most effectively reflects the economic value of the subject property, and the value indicated by the cost approach was used as a reference. The concluded value for the subject property is shown below.

Concluded Value: 2,170,000,000 yen

This valuation is exclusive of consumption tax.

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Prepared By:

CBRE K.K.

本間 秀人 

Hideto Honma
License No. 8243
Licensed Real Estate Appraiser of Japan
Associate Director

Yes
Principal Valuer

CBRE K.K.

大空 

Taku Ozora
License No. 7570
Licensed Real Estate Appraiser of Japan
Director

NA
Co-Signing Director

Property Inspection:
Job Involvement:

* The Co-Signing Director/QA Co-Signatory confirms having discussed the valuation methodology and calculations with the Principal Valuer(s), however the opinion of value expressed herein has been arrived at by the Principal Valuer alone/Principal Valuers



Valuation Certificate



Property:	TS Ikebukuro Building
Address:	63-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo
Instructed By:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited
Prepared For:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited
Purpose:	To understand the market value of the subject property (trust beneficiary interest)
Lot No.:	49-4, Higashi-Ikebukuro 2-chome, Toshima-ku, Tokyo
Share of the Lot:	The Property comprises the whole subject lot.
Interest to be Valued:	Land: Fee simple Building: Fee simple
Type of Value:	Market value
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited
Registered Land Area:	674.44 sqm
Town Planning:	Commercial District
Tenancy Profile:	Single tenant - Persol Holdings Co.,Ltd. The subject is currently 100% occupied.
Building Completion:	January 31, 2005
Registered Gross Floor Area:	4,897.92 sqm
Net Rentable Area:	4,001.63 sqm
Valuation Approaches:	Cost Approach and Income Approach (DCF Method and Direct Capitalization Method)
Date of Inspection:	January 30, 2018
Date of Valuation:	March 1, 2018
Key Assumptions:	<p>Income Approach (Direct Capitalization Method) Cap Rate: 4.0% Applied rent: Market rent</p> <p>Income Approach (Discount Cash Flow Method) Terminal Cap Rate: 4.2% Rent Growth: We have estimated that the market rent will be remained unchanged. Discount Rate: 3.9% Applied rent: The current rent is applied during the holding period. Thereafter, the market rent is applied.</p> <p>Cost Approach Value indicated by cost approach is estimated as follows; firstly, estimating the reproduction cost of the subject property as of the date of value, and then the reproduction cost is adjusted with depreciation.</p>

Valuation:	Valuation Method	Weighting	
	Income Approach (Direct Capitalization Method)	0%	5,320,000,000 yen
	Income Approach (Discount Cash Flow Method)	100%	5,280,000,000 yen

The DCF method clearly specifies each year's NCF and the reversionary value, as well as the time they are generated. Accordingly, it is a persuasive method for the estimation of the value indicated by the income approach. In this valuation, NCF changes toward stabilization are appropriately projected with the current lease agreement, current market level, and future market conditions.

The direct capitalization method applies a capitalization rate to the NCF generated over a single period. It reflects long-term stable profitability based on stabilized rental income. In this valuation, NCF is estimated based on the rent and vacancy rate in the standardized conditions, based on the expected changes from the current rent level.

The capitalization rate is estimated assuming future changes.

Taking into account the more accurate NCF changes in the DCF method, the value indicated by the income approach was concluded placing weight on the DCF method.

	Weighting	
Cost Approach	0%	3,450,000,000 yen
Income Approach	100%	5,280,000,000 yen

The subject property is a single-tenant office building, an income-producing property. In this valuation, considerable emphasis was placed on the value indicated by the income approach as this approach most effectively reflects the economic value of the subject property, and the value indicated by the cost approach was used as a reference. The concluded value for the subject property is shown below.

Concluded Value: 5,280,000,000 yen

This valuation is exclusive of consumption tax.

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Prepared By:

CBRE K.K.

掘井 孝仁 

Munehito Hashimoto
License No. 9010
Licensed Real Estate Appraiser of Japan
Valuer

CBRE K.K.

大空 

Taku Ozora
License No. 7570
Licensed Real Estate Appraiser of Japan
Director
NA
Co-Signing Director

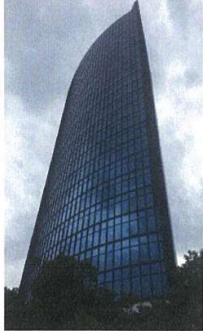
Property Inspection:
Job Involvement:

Yes
Principal Valuer

** The Co-Signing Director/QA Co-Signatory confirms having discussed the valuation methodology and calculations with the Principal Valuer(s), however the opinion of value expressed herein has been arrived at by the Principal Valuer alone/Principal Valuers*



Valuation Certificate

Property:	SII Makuhari Building	
Address:	8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba	
Instructed By:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited	
Prepared For:	DBS Trustee Limited (in its capacity as trustee of Mapletree Greater China Commercial Trust) / Mapletree Greater China Commercial Trust Management Limited	
Purpose:	To understand the market value of the subject property (trust beneficiary interest)	
Lot No.:	8, Nakase 1-chome, Mihama-ku, Chiba-shi, Chiba	
Share of the Lot:	The Property comprises the whole subject lot.	
Interest to be Valued:	Land: Fee simple Building: Fee simple	
Type of Value:	Market value	
Registered Owner:	Sumitomo Mitsui Trust Bank, Limited	
Registered Land Area:	15,507.72 sqm	
Town Planning:	Neighborhood Commercial District	
Tenancy Profile:	Single tenant - Seiko Instruments Inc. The subject is currently 100% occupied.	
Building Completion:	May 31, 1993	
Registered Gross Floor Area:	70,743.54 sqm	
Net Rentable Area:	70,743.54 sqm	
Valuation Approaches:	Cost Approach and Income Approach (DCF Method and Direct Capitalization Method)	
Date of Inspection:	January 9, 2018	
Date of Valuation:	March 1, 2018	
Key Assumptions:	<p>Income Approach (Direct Capitalization Method) Cap Rate: 4.8% Applied rent: Current rent</p> <p>Income Approach (Discount Cash Flow Method) Terminal Cap Rate: 5.0% Rent Growth: We have estimated that the rent will be remained unchanged. Discount Rate: 4.6% Applied rent: Current rent</p> <p>Cost Approach Value indicated by cost approach is estimated as follows; firstly, estimating the reproduction cost of the subject property as of the date of value, and then the reproduction cost is adjusted with depreciation.</p>	

Valuation:	Valuation Method	Weighting	
	Income Approach (Direct Capitalization Method)	0%	26,600,000,000 yen
	Income Approach (Discount Cash Flow Method)	100%	26,600,000,000 yen

The DCF method clearly specifies each year's NCF and the reversionary value, as well as the time they are generated. Accordingly, it is a persuasive method for the estimation of the value indicated by the income approach. In this valuation, NCF changes toward stabilization are appropriately projected with the current lease agreement, current market level, and future market conditions.

The direct capitalization method applies a capitalization rate to the NCF generated over a single period. It reflects long-term stable profitability based on stabilized rental income. In this valuation, NCF is estimated based on the rent and vacancy rate in the standardized conditions, based on the expected changes from the current rent level. The capitalization rate is estimated assuming future changes.

Taking into account the more accurate NCF changes in the DCF method, the value indicated by the income approach was concluded placing weight on the DCF method.

	Weighting	
Cost Approach	0%	13,600,000,000 yen
Income Approach	100%	26,600,000,000 yen

The subject property is a single-tenant office building, an income-producing property. In this valuation, considerable emphasis was placed on the value indicated by the income approach as this approach most effectively reflects the economic value of the subject property, and the value indicated by the cost approach was used as a reference. The concluded value for the subject property is shown below.

Concluded Value: 26,600,000,000 yen

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Prepared By:

CBRE K.K.

Munehito Hashimoto
License No. 9010
Licensed Real Estate Appraiser of Japan
Valuer

Property Inspection:
Job Involvement:

Yes
Principal Valuer

CBRE K.K.

Taku Ozora
License No. 7570
Licensed Real Estate Appraiser of Japan
Director
NA
Co-Signing Director

** The Co-Signing Director/QA Co-Signatory confirms having discussed the valuation methodology and calculations with the Principal Valuer(s), however the opinion of value expressed herein has been arrived at by the Principal Valuer alone/Principal Valuers*



Valuation Certificate

Property: Fujitsu Makuhari Building
Address: 9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba

Instructed By: DBS Trustee Limited (in its capacity as trustee of
 Mapletree Greater China Commercial Trust) /
 Mapletree Greater China Commercial Trust
 Management Limited

Prepared For: DBS Trustee Limited (in its capacity as trustee of
 Mapletree Greater China Commercial Trust) /
 Mapletree Greater China Commercial Trust
 Management Limited



Purpose: To understand the market value of the subject property (trust beneficiary interest)
Lot No.: 9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba
Share of the Lot: The Property comprises the whole subject lot.
Interest to be Valued: Land: Fee simple
 Building: Fee simple

Type of Value: Market value

Registered Owner: Mizuho Trust & Banking Co., Ltd.
Registered Land Area: 14,000.00 sqm
Town Planning: Neighborhood Commercial District

Tenancy Profile: Single tenant - Fujitsu Limited. The subject is currently 100% occupied.
Building Completion: June 30, 1992
Registered Gross Floor Area: 61,087.76 sqm
Net Rentable Area: 61,087.76 sqm

Valuation Approaches: Cost Approach and Income Approach (DCF Method and Direct Capitalization Method)

Date of Inspection: January 10, 2018
Date of Valuation: March 1, 2018

Key Assumptions: **Income Approach (Direct Capitalization Method)**
 Cap Rate: 4.3%
 Applied rent: Current rent

Income Approach (Discount Cash Flow Method)
 Terminal Cap Rate: 4.5%
 Rent Growth: We have estimated that the rent will be remained unchanged.
 Discount Rate: 4.1%
 Applied rent: Current rent

Cost Approach
 Value indicated by cost approach is estimated as follows; firstly, estimating the reproduction cost of the subject property as of the date of value, and then the reproduction cost is adjusted with depreciation.

Valuation:	Valuation Method	Weighting	
	Income Approach (Direct Capitalization Method)	0%	18,600,000,000 yen
	Income Approach (Discount Cash Flow Method)	100%	18,500,000,000 yen

The DCF method clearly specifies each year's NCF and the reversionary value, as well as the time they are generated. Accordingly, it is a persuasive method for the estimation of the value indicated by the income approach. In this valuation, NCF changes toward stabilization are appropriately projected with the current lease agreement, current market level, and future market conditions.

The direct capitalization method applies a capitalization rate to the NCF generated over a single period. It reflects long-term stable profitability based on stabilized rental income. In this valuation, NCF is estimated based on the rent and vacancy rate in the standardized conditions, based on the expected changes from the current rent level. The capitalization rate is estimated assuming future changes.

Taking into account the more accurate NCF changes in the DCF method, the value indicated by the income approach was concluded placing weight on the DCF method.

	Weighting	
Cost Approach	0%	11,300,000,000 yen
Income Approach	100%	18,500,000,000 yen

The subject property is a single-tenant office building, an income-producing property. In this valuation, considerable emphasis was placed on the value indicated by the income approach as this approach most effectively reflects the economic value of the subject property, and the value indicated by the cost approach was used as a reference. The concluded value for the subject property is shown below.

Concluded Value: 18,500,000,000 yen

This valuation is exclusive of consumption tax.

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Disclaimers,
Limitations &
Qualifications
Summary:**

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Prepared By:

CBRE K.K.

Munehito Hashimoto
License No. 9010
Licensed Real Estate Appraiser of Japan
Valuer
Yes
Principal Valuer

CBRE K.K.

Taku Ozora
License No. 7570
Licensed Real Estate Appraiser of Japan
Director
NA
Co-Signing Director

Property Inspection:
Job Involvement:

** The Co-Signing Director/QA Co-Signatory confirms having discussed the valuation methodology and calculations with the Principal Valuer(s), however the opinion of value expressed herein has been arrived at by the Principal Valuer alone/Principal Valuers*

Assumptions, Disclaimers, Limitations & Qualifications

1. This is real estate appraisal report represents the results of an "appraisal in accordance with the Japanese Real Estate Appraisal Standards" ("Appraisal") under the "Guideline on the Determination of the Objectives and Scope of Work for Real Estate Valuation by Licensed Real Estate Appraisers and the Matters Required to Be Stated in Reports" stipulated by the Ministry of Land, Infrastructure, Transport and Tourism of Japan.
2. The Report is a real estate appraisal report is prepared in accordance with Specifics Chapter 3 "Appraisal of Real Estate Value Subject to Securitization" (the "Securitization Standards") of the Japanese Real Estate Appraisal Standards.
3. The Report will be treated as an "appraisal report" under Article 39, paragraph 1 of the Real Estate Appraisal Act of Japan.
4. The Report has been prepared by the licensed real estate appraiser with due care and attention. However, in all cases, CBRE K.K. (the "Company") will be responsible for any matter relating to the Report and the licensed real estate appraiser who has assigned to prepare the Report (the "Assigned Appraiser") will not be responsible thereof.
5. The Company has not given the Assigned Appraiser any instruction that may interfere with his/her objectivity and independence as a licensed real estate appraiser. Further, the division of the Company in charge of preparing the Report may, from time to time, conduct real estate market research and other activities on other divisions of the Company. In any case, the Company will maintain strict confidentiality of, and avoid any conflict of interest with, the client of the Report to ensure the objectivity and independence of the division in charge of preparing the Report.
6. The analyses, opinions, conclusions and other descriptions in the Report are valid and in effect only under the valuation conditions and conditions precedent stated in the Report (including the disclaimer).
7. All historical data, etc. stated in the Report are based on the materials provided by the client of the Appraisal in the course of preparation of the Report and the Company has used them on the assumption that they are true, correct and complete materials. The Company makes efforts to seek confirmation from the client that they are appropriate materials. However, if the client fails to provide appropriate materials that may be necessary for the Appraisal, the Company will not be responsible for anything arising from such failure. After the issuance of the Report, if any error is found in the facts relating to the materials provided by the client, the Company shall reserve the right to amend the Report.
8. Valuation methods adopted in the Report may contain future projections. However, they are the processes of appraisal to estimate the value of the subject property and do not warrant the likelihood of materialization of what is projected for the future.
9. The confirmation of the statuses of rights and agreements with regard to the subject property in the Appraisal and the investigation of the physical conditions thereof have been conducted based on the records on the register and the maps attached thereto and the materials provided by the client to the Company. The Company will give no assurance, explicit or implicit, with regard to such statuses or conditions.
10. The subject property in the Appraisal has only been confirmed by visual inspection of the appearance thereof. No land contamination, underground installation, buried archaeological artifacts, asbestos or any other defect inside the building, excepting those stated in the Report, has been assumed to exist. If it is found to exist in the future, the Company will assume no responsibility thereof.
11. Appraisal value as a result of the Appraisal does not warrant an actual transaction price or a transaction price to be realized in the future.
12. Appraisal value stated in the Report includes no consumption tax or local consumption tax.
13. If the client desires to have the Report publicized or disclosed, he/she must follow the prior approval procedures of the Company

stipulated in the following items. If the client fails to follow the procedures and causes any damages to the Company, he/she shall be liable to the Company for any such damages. The Company will not be responsible, irrespective of reasons, for any dispute, damages or costs suffered or incurred by the client, any party to whom it is submitted or disclosed or any third party as a result of the client's failure to follow the procedures.

- 1) If any part of the Report is scheduled to be publicized or after the issuance thereof, is required to be publicized, the client must, prior to the publication thereof, obtain approval thereof in writing from the Company by presenting the method and content of the publication in writing to the Company. In addition, the client must, prior to the publication thereof, submit a copy of the final draft of the publication to the Company and unless the Company, after reviewing the content of the publication and confirming the correctness, gives approval thereof, he/she cannot publicize any part of the Report. In no event shall the client publicize the whole text of the Report.
 - 2) If any part of the Report is scheduled to be disclosed, the client must, prior to the disclosure thereof, obtain approval thereof in writing from the Company by presenting the method and content of the disclosure in writing to the Company; provided, however, that if not the extract from, but the whole text of, the report is to be disclosed, no approval from the Company will be required with regard to the method and content of the disclosure. In either case mentioned above, if the party to whom the Report is going to be disclosed is any third party other than a party to whom the Report shall justifiably be disclosed in consideration of the purpose of the request for the Report, the Company will not give approval of the disclosure to the client.
 - 3) If any part of the Report, after the issuance thereof, is required to be disclosed or is required to be disclosed to any additional party thereafter, the client must, prior to the disclosure thereof, obtain approval thereof in writing from the Company by presenting the method and content of the disclosure in writing to the Company; provided, however, that if not the extract from, but the whole text of, the report is to be disclosed, no approval from the Company will be required with regard to the method and content of the disclosure. In either case mentioned above, if the party to whom the Report is going to be disclosed is any third party other than a party to whom the Report shall justifiably be disclosed in consideration of the purpose of the request for the Report, the Company will not give approval of the disclosure to the client.
14. With regard to the Report, the Company shall only be responsible to the named client (meaning the client who has attached his/her name and seal or his/her signature to the "Request for and Approval of Valuation Service", the same applies hereinafter) and to no other party than the named client.
 15. The Report must be used with the responsibility of, and at the discretion of, the client, any party to whom it is submitted or disclosed or any other third party. The Company will assume no responsibility for the use of the Report or any result thereof to the client or such any party or third party.
 16. The Company and the Assigned Appraiser shall not be accountable for the content of the Report to any third party other than the client. If the client makes a request for any explanation, it will be met only for what directly relates to the Report.
 17. The Report shall be governed by Japanese law. Any dispute arising from the Report shall be submitted to the Tokyo District Court as the agreed exclusive court of first instance.



Savills Japan Co., Ltd
Yurakucho ITOCIA 15F
2-7-1 Yurakucho, Chiyoda-ku
Tokyo 100-0006 Japan

22 March 2018

Mapletree Greater China Commercial Trust Management Ltd.
(as Manager of Mapletree Greater China Commercial Trust)
10 Pasir Panjang Road
#13-01 Mapletree Business City
Singapore 117438

DBS Trustee Limited
(in its capacity as Trustee of Mapletree Greater China Commercial Trust)
12 Marina Boulevard
Level 44, DBS Asia Central, Marina Bay Financial Centre Tower 3
Singapore 018982

Dear Sirs:

Re: Valuation Certificate

INSTRUCTION

In accordance with the instructions from Mapletree Greater China Commercial Trust Management Ltd. and DBS Trustee Limited (in its capacity as Trustee of Mapletree Greater China Commercial Trust) (the "Companies"), we have completed a valuation report of ABAS Shin-Yokohama Building (the "Subject") located at 6-1, Shin-yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa, Japan, as of 1 March 2018 (the "date of value").

BASIS OF VALUATION

The purpose of this valuation is to estimate the market value "as is" of the fee simple interest in the above-referenced property as of the date of value. Our valuation of the property to be acquired by the Companies is our opinion of the market value which we would define as intended to mean "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion." This definition is consistent to the definition stipulated in International Valuation Standards ("IVS") 2017.

The market value is the best price reasonably obtainable in the market by the seller and the most advantageous price reasonably obtainable in the market by the buyer. This estimate specifically excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, joint ventures, management agreements, special considerations or concessions granted by anyone associated with the sale, or any element of special value. The market value of a property is also estimated without regard to costs of sale and purchase, and without offset for any associated taxes.

The market value is a reflection of real estate asset's estimated market value upon standard market transaction practices. The future income/expense is a forecasted amount based on current market conditions. However, it does not guarantee that this will be realized.

Our valuation has been carried out in accordance with the Japanese Real Estate Appraisal Standards published by the Ministry of Land, Infrastructure, Transport and Tourism, and subject to the guidelines provided by the Japanese Association of Real Estate Appraisal.

SCOPE OF WORKS

We have estimated the market value by the Income Approach, and Cost Approach. The scope of our work also included analysis of the highest and best use of the site, examination of the historical operating performance of the Subject, estimation of the Subject's future operating performance, and derivation of value.

In the Income Approach, the estimated market value of the property was based on analysis of the income and expenses generated by operating financial results of the Subject. The value of the property was estimated using the Discounted Cash Flow Method, which was also referred to the Direct Capitalization Method. We then performed a reconciliation of the value indications of the both methods to conclude to a final estimate of the market value. It should be noted that we did not apply the Sales Comparison Approach due to the difficulty of detailed comparison to the collected comparable.

VALUATION ASSUMPTION

Valuation is based on the property being used in its current form.

Financial statements for the subject were provided by the Companies. Since these statements were not prepared by us, we do not take responsibility for their accuracy, but have assumed that they are correct. That being said, we have no reason to doubt the truth and accuracy of the information provided by the Companies which is material to our valuation. We have also sought confirmation from the Companies that no material facts have been omitted from the information provided.

No allowance has been made in our valuation for any charges, mortgages, local taxation or amounts owing on the Subject. Unless otherwise stated, it is assumed that the Subject is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its market value. Unless otherwise stated, all money amounts stated in our report are in Japanese Yen (JPY).

Neither the whole nor any part of this Valuation Certificate or reference thereto may be included in any published document, or statement nor published in any way without the appraiser's written approval of the form and context in which it may appear.

INDEPENDENCY

We declare hereby that we are independent of the Companies, and are not beneficially interested in the share capital of any member of the Companies and do not have any right (whether legally or enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Companies.

Yours faithfully

Signed and Confirmed by

Takeshi Ichikawa



Name: Takeshi Ichikawa
Licensed Real Estate Appraiser
Head of Appraisal, Savills Japan Co., Ltd.

VALUATION CERTIFICATE

Property held by the Companies as an investment

Property	Description and tenure	Particulars of Occupancy	Market Value as of 1 March 2018
<p>Name: ABAS Shin-yokohama</p> <p>Location: 6-1, Shin-yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa , Japan</p>	<p>The property is 9 stories with 2 basement floors, office and retail building completed in August 2009.</p> <p>The gross floor area is 4,638.28 sq m by registry.</p> <p>The building site is 590.00 sq m by registry.</p> <p>The property is a fee simple interest in a tenant-occupied building and its site.</p> <p>The property is leased to each of the end tenants for a term of approximately mainly two years.</p>	<p>The property is currently occupied by the end tenants for office or retail use.</p> <p>The occupancy rate is 95.4%.</p> <p>The building is held in a fee simple estate.</p> <p>Under the applicable laws, no ground rent is payable.</p>	<p>JPY2,720,000,000-</p>

Note:

1. *The fee simple interest in the property is currently held by Sumitomo Mitsui Trust Bank, Limited. (Registration name) and trust beneficially interest is held by G.K. Plum.*
2. *The Property is zoned the "Commercial District" with 80% of the building coverage ratio and 400% of the floor area ratio, located within the Fire Prevention District under the local regulations and rules in effect.*
3. *Based on our review of documents provided to us by the Companies, there are no options or rights of pre-emption concerning or affecting the property or other material encumbrances registered against the property that would adversely affect the market value of the property.*
4. *The Subject is a legal, conforming use of the regional regulations.*
5. *This valuation is subject to the following key assumptions.*

Key Valuation Assumptions	
Capitalization Rate (Stabilized Year)	4.7%
Capitalization Rate (Terminal Year)	4.8%
Discount Rate	4.4%

INDEPENDENT MARKET RESEARCH REPORT



Independent Market Report

Greater Tokyo Office Overview & Individual Asset Analysis

Cushman & Wakefield, Japan
22nd March 2018

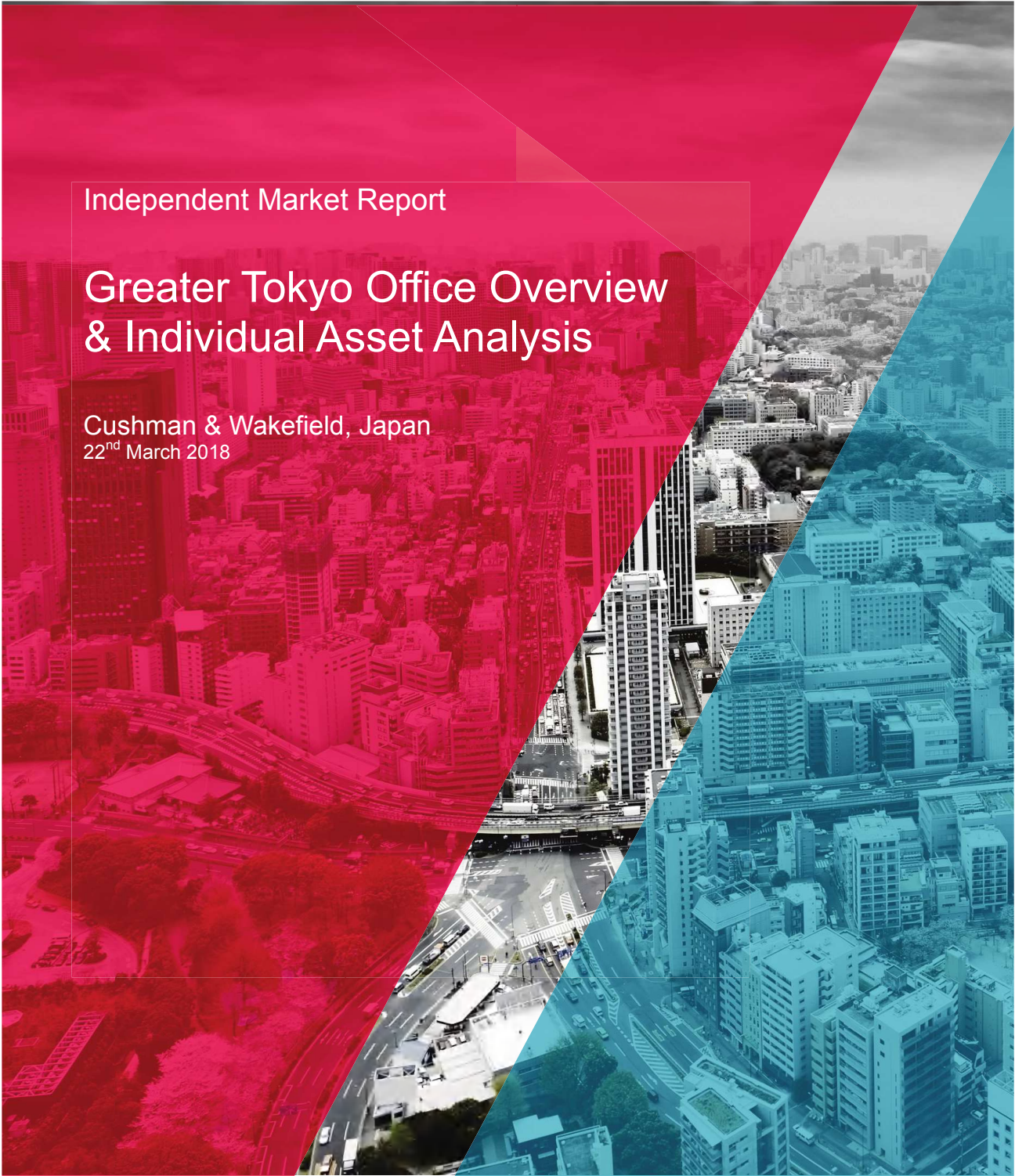


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Greater Tokyo Office Market Overview

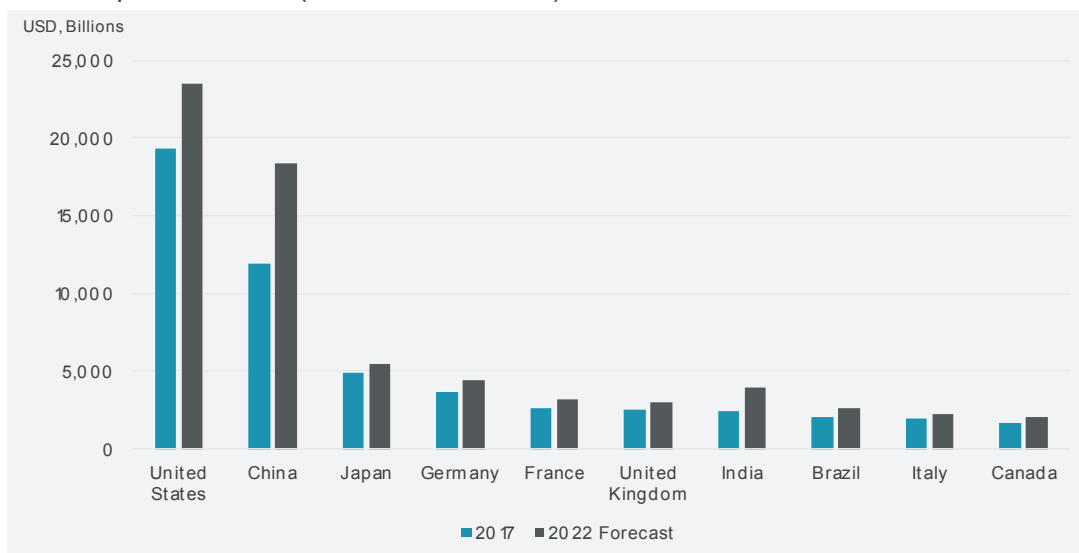
Cushman & Wakefield, Japan

1. JAPAN MACROECONOMIC OVERVIEW

1.1. Economic Overview

Japan continues to occupy a pivotal role in the global economy as a major economic hub with a mature legal and political framework. Japan is the world’s third largest economy behind United States and China and is Asia Pacific’s second largest economy behind China. The Greater Tokyo area, a key economic engine of Japan, is also one of the largest metropolitan area economies in the world. Japan has received high credit ratings with stable outlook of A+, A1 and A by Standard & Poor’s, Moody’s and Fitch respectively.

GDP of Top Ten Economies (2017 and 2022 Forecast)



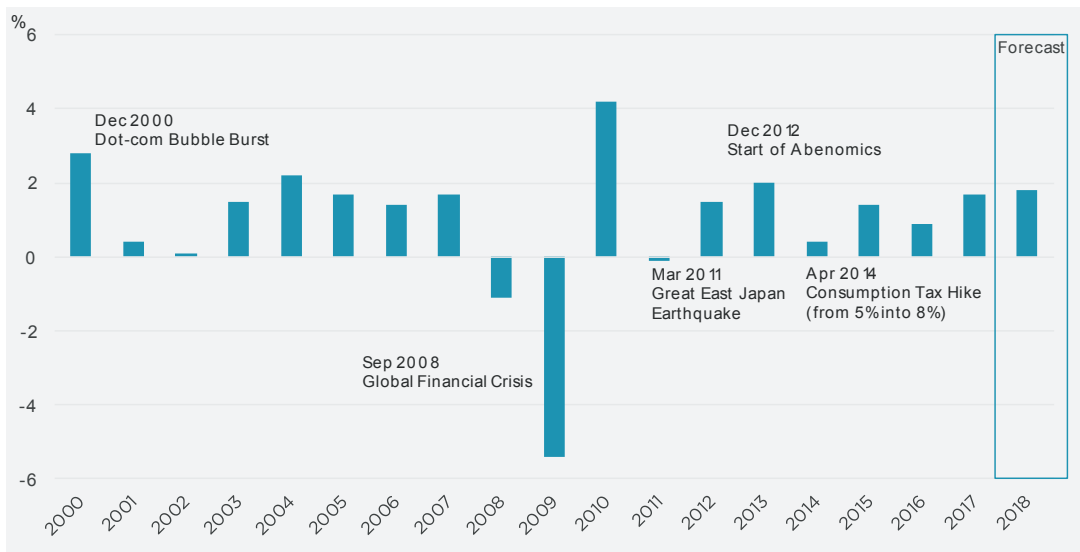
Source: International Monetary Fund

Japan’s economy was put on a growth track after Shinzo Abe became Prime Minister in late 2012 as he introduced a three-pronged economic revitalization policy dubbed “Abenomics”, focusing on fiscal expansion, monetary easing and structural reform aimed at bringing Japan out of the deflationary spiral that it had been stuck in.

According to data released by the Cabinet Office, Japan’s real Gross Domestic Product (“GDP”) grew 0.4% quarter-on-quarter (Q-o-Q) and 1.6% on an annualized basis in Q4 2017 (based on the second preliminary estimate, seasonally-adjusted real GDP), achieving eight consecutive quarters of economic expansion and the longest continuous growth in 28 years. This was supported by improved domestic demand from higher corporate capital investment and private consumption. External demand, supported by a weak yen, has also been a catalyst for growth. Japan’s 2017 GDP in nominal terms increased by over 51 trillion yen, or 10% higher than in 2012 when Abe took office, suggesting that Abe’s policies are taking effect. Japan’s 2017 real GDP expanded by 1.6%, underpinned by a long-awaited improvement in domestic demand, which traditionally has been the weaker performer of Japan’s economic makeup.

In the medium term, Japan’s growth should continue its current trajectory backed by a strong global environment for trade and initiatives such as the Trans-Pacific Partnership (“TPP”). According to the Cabinet Office, real GDP for 2018 is forecasted to increase by 1.8%, driven primarily by domestic demand including increased corporate capital investment to overcome capacity constraints and to improve productivity, as well as increased public spending leading up to the 2020 Tokyo Olympics. For 2019, market consensus is that a prospective consumption tax hike in October 2019 coupled with the leveling-off of Olympic-related construction might pose a possible cyclical challenge in the economy cycle and will likely moderate the rate of expansion.

Japan Real GDP Growth, 2000 – 2018F

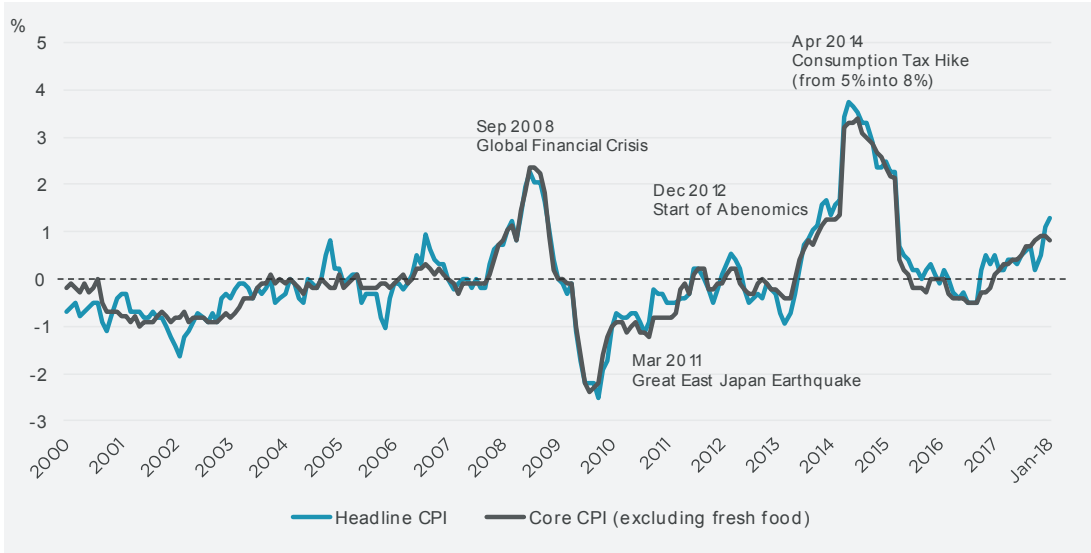


Source: Cabinet Office

1.2. Consumer Price Index

The latest headline consumer price index (“CPI”) showed positive growth of 1.4% in January 2018 due to an increase in crude oil prices and foods. The Core CPI (excluding fresh food) also saw a gradual increase since January 2017 and was 0.9% in January 2018, up from 0.1% in January 2017, which positively affirms the long-awaited inflation. While the annual Core CPI growth is still a distance away from the Bank of Japan’s (“BoJ”) commitment of 2%, it has generally improved year-on-year following the implementation of “Abenomics” in 2012.

Japan Consumer Price Index (% change year-on-year), 2000 – Jan 2018

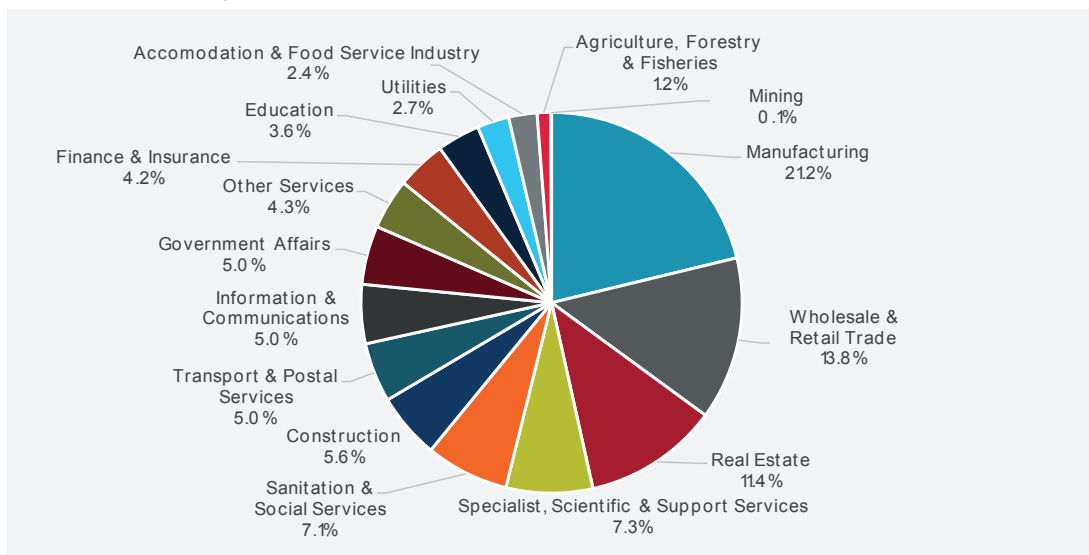


Source: Ministry of Internal Affairs and Communications

1.3. Trade Sector Breakdown

The Japanese economy is mainly driven by secondary and tertiary industries. The manufacturing sector accounted for approximately 21% of Japan's GDP in 2016 (the latest available figure) with key contributions from transportation-related manufacturing, machinery and foodstuff sub sectors. Among the tertiary industries, the wholesale and retail trade sector accounted for a large proportion of GDP, followed closely by real estate sector. Since the early 1990's, the construction sector has declined in its overall contribution to GDP while the real estate, specialist, scientific and support services as well as the information & communications sectors have increased in their influence on the overall economy.

Breakdown of GDP by Trade Sector (2016)

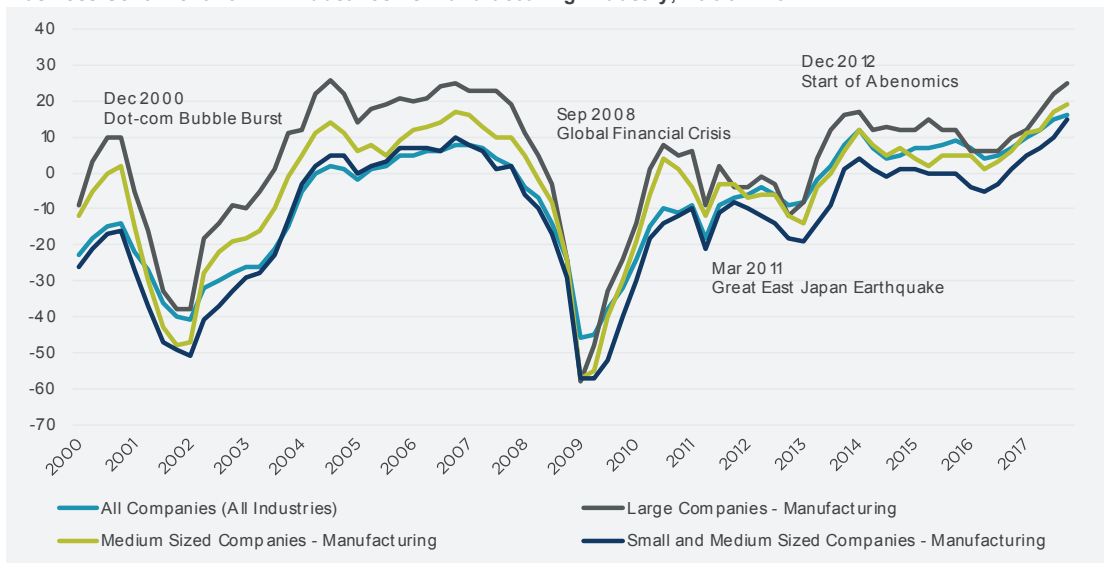


Source: Cabinet Office of Japan

1.4. Business Sentiment and Corporate Bankruptcies

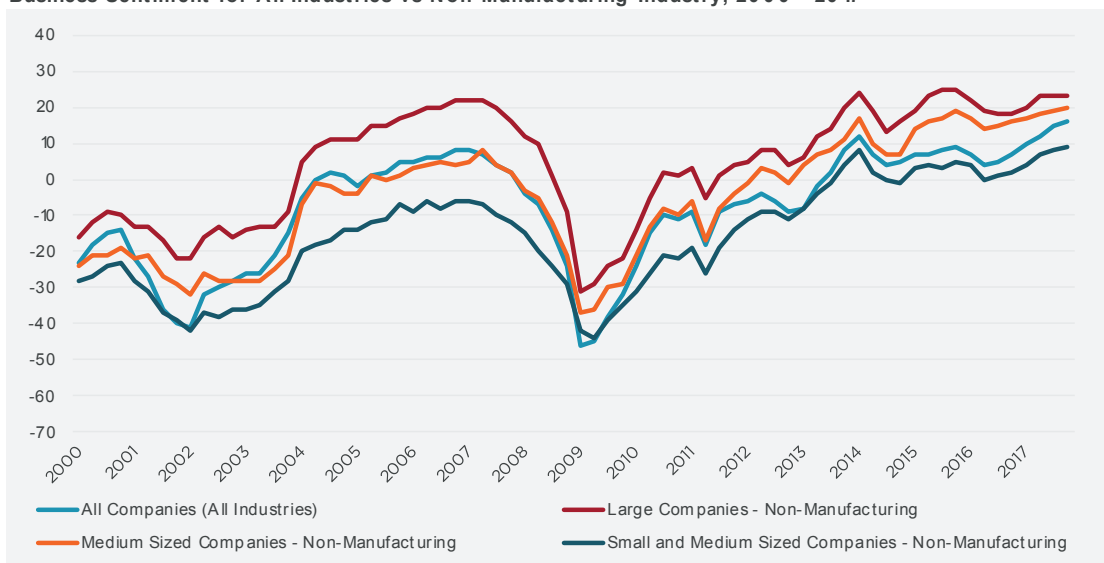
According to the Bank of Japan's recent quarterly 'Tankan' survey, or the Short-Term Economic Survey of Enterprises in Japan conducted in December 2017, business sentiment for all companies in all industries is at a 26-year high. In addition, business sentiment among large manufacturers has reached an 11-year high underscoring the improved outlook on the back of strong exports and rising corporate profits while business sentiment among small- and medium-sized enterprises is at a high level not seen since the early 1990s. This is particularly important as the majority of firms, and more importantly tenants, in Japan are classified as small- and medium-sized enterprises.

**Diffusion Index of BOJ's Tankan Survey:
Business Sentiment for All Industries vs Manufacturing Industry, 2000 - 2017**



Source: Bank of Japan

**Diffusion Index of BOJ's Tankan Survey:
Business Sentiment for All Industries vs Non-Manufacturing Industry, 2000 - 2017**

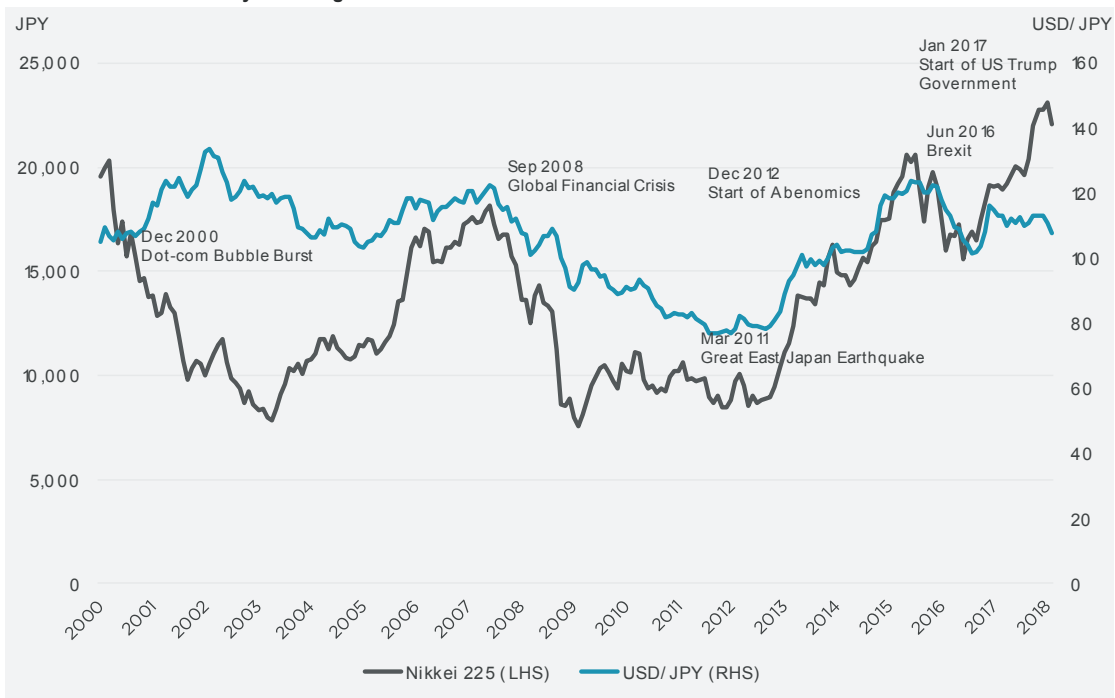


Source: Bank of Japan

The number of corporate bankruptcies in Japan is currently at its lowest since 1990. Apart from the bankruptcy of Takata Corporation in 2017, a vehicle airbag manufacturer, the number of corporate bankruptcies is in-line with expectations and has been declining since 2009, given the relatively positive sentiment among small- and medium-sized enterprises.

In addition, the Nikkei 225, Japan’s key stock market indicator, has recovered from around the JPY10,000 level in late 2012 when Abe took office, to above the JPY20,000 mark in late 2017, as a result of improved macroeconomic momentum. While the USD/JPY exchange rate and the Nikkei 225 have historically been trading in correlation, this correlation has, in recent months since October 2017, displayed an inverse relationship with stock prices increasing amidst a strengthening JPY.

Stock Price vs. Currency Exchange Rate

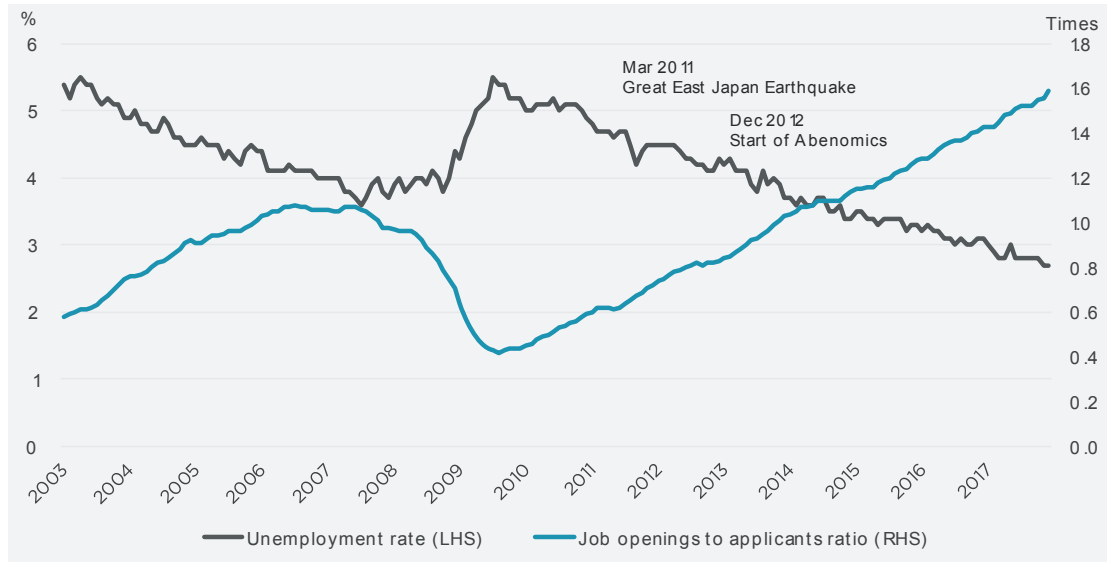


Source: Nikkei, Bank of Japan

1.5. Labour Market and Construction Cost

The Japanese labour market remains tight with unemployment rate consistently below 3% since February 2017, reaching a 24-year low of 2.7% as at December 2017. In addition, the job openings to applicants ratio rose to 1.59 times (seasonally adjusted) in January 2018, increasing 11.2% year-on-year, its highest reading in 44 years. Fundamentally, the tight labour market is a result of strong macroeconomic environment and a shrinking workforce due to Japan’s ageing population. To alleviate the tight labour market conditions, the government continues to maintain a strong focus on improving the work environment and encouraging female labour force participation. While preliminary evidence suggests that female labour force participation is improving, having more pro-family public support such as sufficient child care facilities and flexible work hours would encourage a higher participation rate. Given Japan’s employment conditions have been improving steadily, unemployment rate is expected to remain low in the near term.

Labour Market Conditions

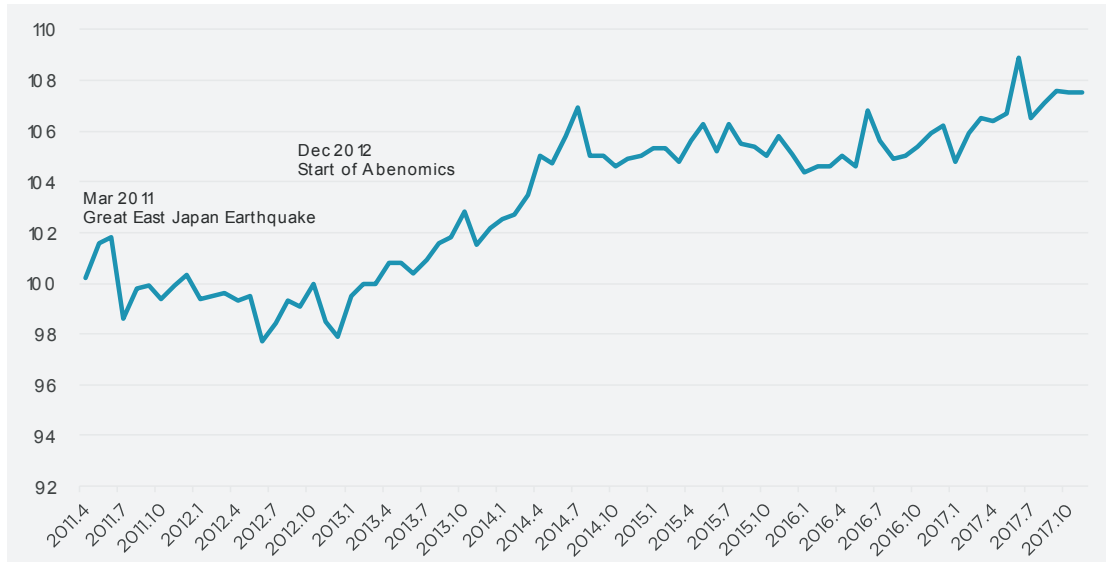


Source: Ministry of Health, Labor & Welfare, Ministry of Internal Affairs and Communications

The low unemployment rate has supported the economy as the persistently tight labour market conditions have started to put upward pressure on wages, which is key in order for Japan to achieve its inflation target. The “*Shunto*” labour management wage negotiation between unions and companies, held every Spring, sets the tone for wage hikes across the country. The outcome of the “*Shunto*” labour talks in 2018 Spring is widely considered to be a key indicator of the success of Abenomics with the most recent update suggesting that wage negotiations are expected to be successful. Employers and employees alike, expect the Japanese economy to maintain its current momentum, underpinned by improved fundamentals. As such, this would encourage companies to increase their investments to achieve business growth, which would be favourable to landlords as demand for office space would increase as companies expand.

Amidst the tight labour market, construction costs have also been increasing since 2012. Comparing the latest figure of 107.5 in November 2017 and 97.9 in December 2012, construction costs have increased by approximately 10%.

Construction Cost Deflator (2011=100), 2011 – 2017



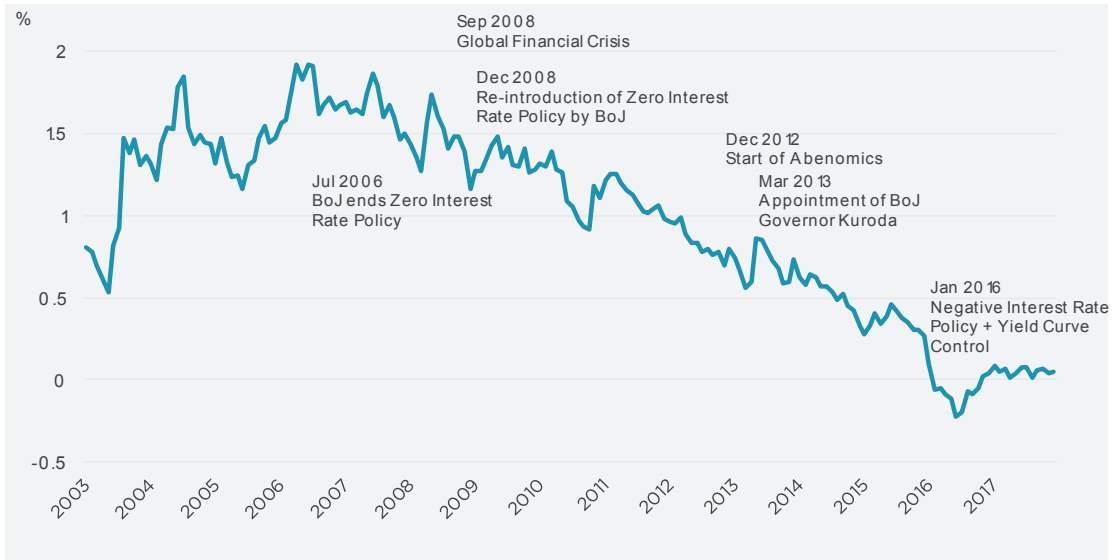
Source: Ministry of Land, Infrastructure, Transport and Tourism

1.6. Bond Yield & Interest Rate

Interest rates in Japan are at a historical low since the Global Financial Crisis, following the reintroduction of the zero interest rate policy in December 2008 and the negative interest rate policy with Yield Curve Control (“YCC”) (a policy to control the long-term government bond yields through an asset purchase program) in January 2016. While yields on the Japanese Government Bonds (“JGBs”) have historically been correlated with the US Government Bonds, the YCC program has so far been successful in maintaining a rate close to 0%, decoupling it from the US Government Bond rate movements. This low interest rate environment has been especially beneficial for real estate investors, improving the cash returns on their investment

With the Liberal Democratic Party’s significant win last fall, the government’s economic and monetary policies are expected to continue into 2018. In addition, the reappointment of the current BoJ governor, Haruhiko Kuroda, for a new five-year term is expected to bring about continued economic stability with Kuroda reiterating his commitment to raise the nation’s inflation rate to 2%, for which he hopes to achieve in 2019. This is positive news for investors, as it suggests that Kuroda’s bold monetary policies are expected to continue, hence maintaining the current low-interest rate environment.

10-Year JGB Yield



Source: Bank of Japan

2. JAPAN OFFICE PROPERTY MARKET



2.1. OVERVIEW

The five key office markets across Japan are the Greater Tokyo Area, Osaka, Nagoya, Sapporo and Fukuoka. These five areas cover over 80% of Japan’s qualified office stock¹ with the lion’s share, or approximately 60%, located in the Greater Tokyo Area - the economic centre of Japan.

The Greater Tokyo Area, which comprises four prefectures (Tokyo, Chiba, Kanagawa and Saitama), is a megalopolis with some 35 million people by 2017, or over 25% of Japan’s total population. More about the Greater Tokyo Area will be discussed in the later sections.

Osaka is a port town dominated by small- and medium-sized enterprises, accounting for roughly 65% of business enterprises. As such, the average size of high grade office properties in Osaka is typically smaller compared to high grade office properties in Tokyo. Traditionally, Osaka has been strong in terms of general and electronics manufacturing; but following the Global Financial Crisis and a stronger Yen, Japanese electronics makers have lost large market share to competitors, such as South Korea and China. Manufacturers have since shifted their focus to medical devices and pharmaceutical manufacturing. Other key industries are robotics, artificial intelligence, as well as tourism.

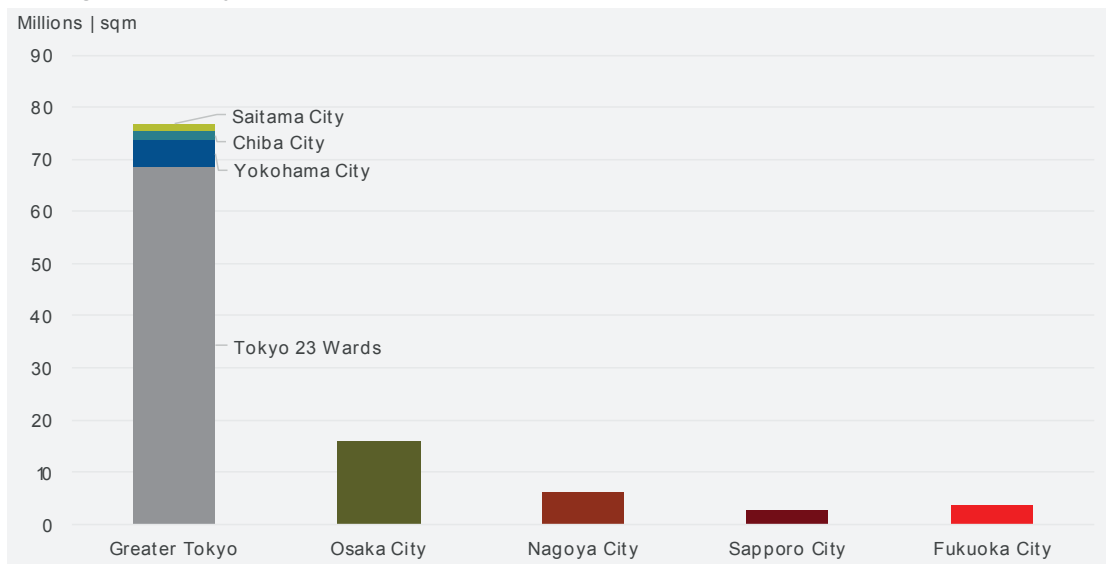
Nagoya is the third largest metropolitan area in Japan and the fourth largest city. The area is a well-established automotive, aircraft, and machine tool manufacturing hub and boasts one of the highest concentrations of manufacturing firms among major cities in Japan. Existing office buildings in most business districts in Nagoya are similar in size to those in Osaka. More recently, the Nagoya station area has seen a marked increase in the number of new high-rise office buildings. The city is expected to gain more prominence with the opening of the “Linear Motor Car” maglev train, which will improve the travelling time to Tokyo from the current 1 hour and 40 minutes to 40 minutes.

¹ Japan Real Estate Institute’s Office Building Survey. The survey includes office buildings with GFA of above 3,000 sqm.

Sapporo is the fifth largest city in Japan and the economic centre of the northern most prefecture of Japan, Hokkaido. Sapporo’s key industries are agriculture, bio-tech, renewable energy and tourism. Hokkaido constitutes one quarter of Japan’s farmland and Sapporo acts as a major manufacturing and logistics hub supporting the agricultural and fisheries industries. Given the availability of farmland, and the scale of the fisheries, Hokkaido and Sapporo in particular, have earned a reputation for being a major destination for gourmet food-seeking tourists. In recent years, Sapporo has made a concerted push in establishing a bio-tech and IT industry cluster in the city, and has achieved success to date. Despite the fact that Sapporo is not largely prone to natural disasters, there are not many high-rise office properties in the city.

Fukuoka is the largest city and economic centre of Kyushu Island, the third largest island of Japan. Both from an industrial and tourism standpoint, Fukuoka has benefited greatly from its proximity to the rest of Asia. For example, Fukuoka is closer to Shanghai than Tokyo or Osaka and a high-speed ferry to Pusan in South Korea takes approximately three hours. In recent years, Fukuoka has also been positioning itself to become the Japanese Silicon Valley through setting up a national strategic zone and offering incentives for startups, including startup visas for foreigners.

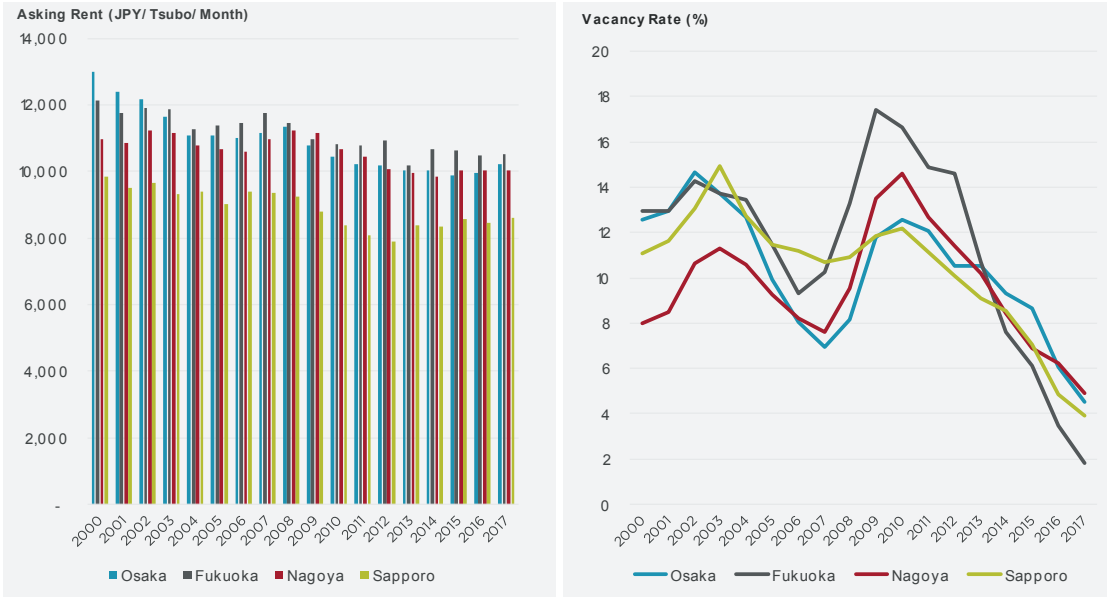
Existing Stock of Major Office Markets



Source: Japan Real Estate Institute

Since reaching a peak level after Global Financial Crisis, the vacancy rates at Osaka, Nagoya, Fukuoka and Sapporo have been declining, while rental rates have maintained a steady level in recent years. The trends in rent and vacancy rates are expected to prevail in 2018 due to the limited supply in these areas.

Market Conditions of Major Office Cities

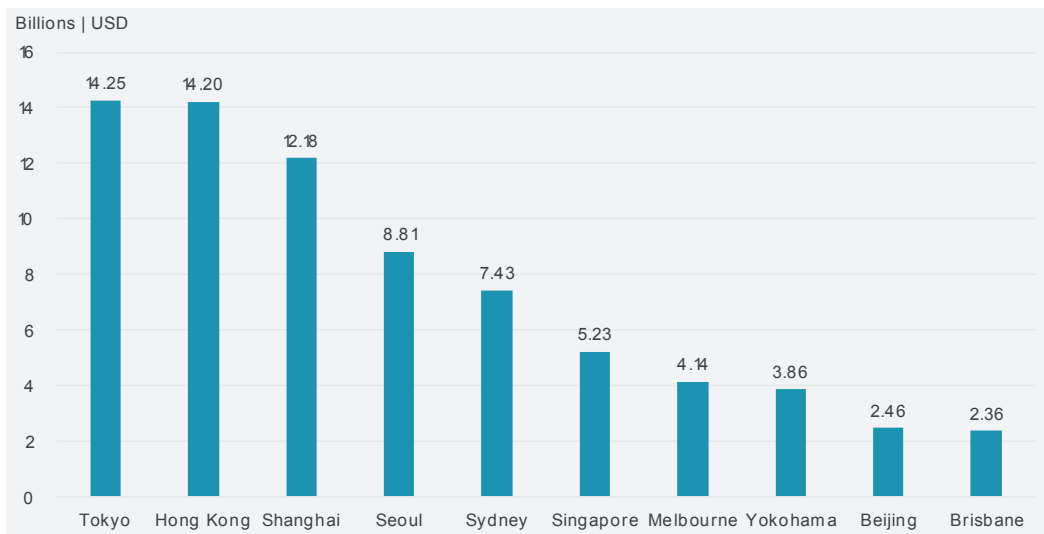


Source: Sanko Estate
Note: 1 tsubo = 3.306 sq m or 35.583 sq ft

2.2. Office Transaction Volume

Japan has one of the largest and most-established property markets in the world and in 2017, office real estate transaction activities remained active, supported by positive economic conditions. According to Real Capital Analytics, demand for investment property in Asia Pacific has stayed firm, with Tokyo obtaining its spot in 2017 as the top investment destination in Asia Pacific for office real estate transactions, attracting USD14.25 billion of capital. This was followed by Hong Kong and Shanghai which were ranked among the top three cities in terms of office real estate transaction volume in 2017. In 2018, Japan’s office investment market is expected to remain robust, though investors are expected to remain cautious in view of the interest rate hikes.

Office Real Estate Transaction Volume by City (2017)

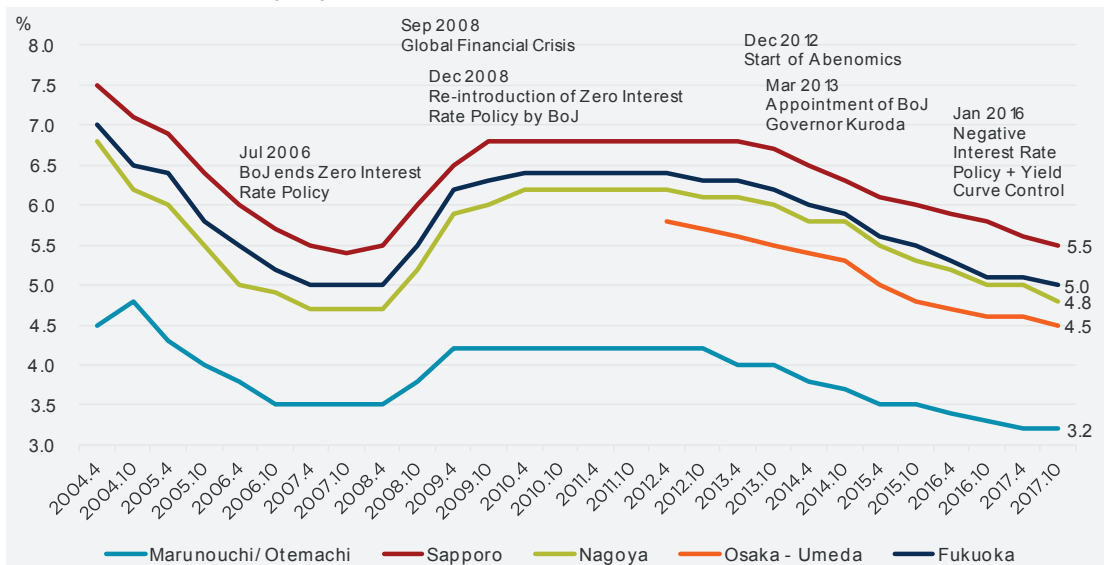


Source: Real Capital Analytics

2.3. Office Asset Pricing

The market cap rate for Tokyo prime office assets (as represented by Marunouchi/Otemachi) was 3.2% as of Q4 2017, a historical low in the last decade, buoyed by the improving macro economy and supportive monetary policy. Similarly, the four other regional cities also recorded near decade-low cap rates of 4.5% for Osaka, 4.8% for Nagoya, 5.5% for Sapporo and 5.0% for Fukuoka as of Q4 2017.

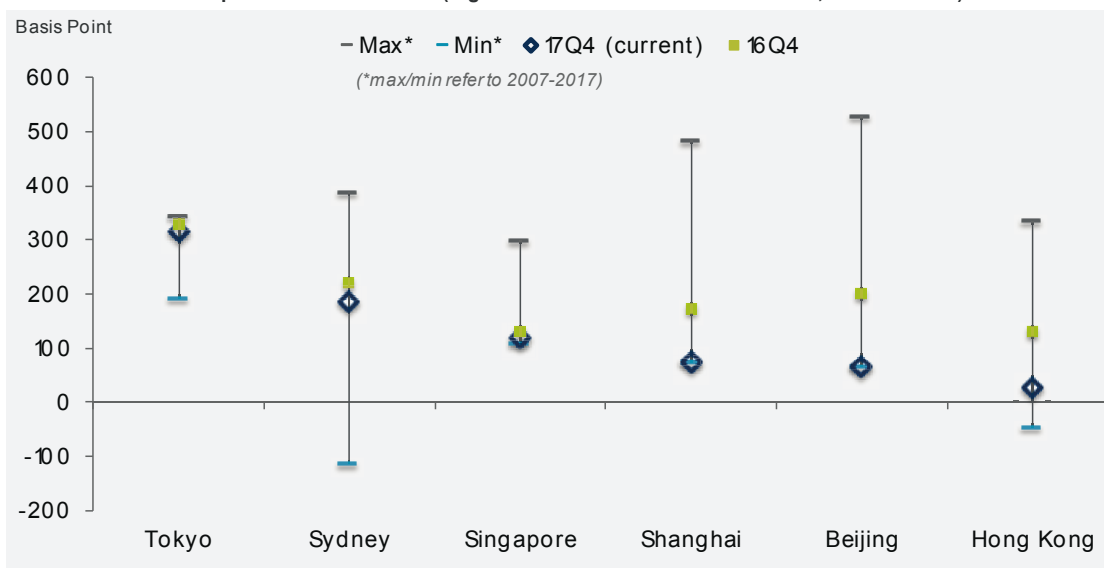
Prime Office Cap Rates by Key Office Markets in Japan (2004 – 2017)



Source: Japan Real Estate Institute

The chart below shows the spread of prime office cap rate above the local benchmark bond in the respective Asia Pacific property investment markets. As a result of the low interest rate environment in Japan, the spread between Tokyo's prime office cap rate and 10-year JGB yield continued to remain at over 300bps in the fourth quarter of 2017. This makes Tokyo one of the most attractive prime office property investment markets in the Asia Pacific region with the highest yield spread. This is expected to continue as long as BoJ maintains its investor-friendly monetary policy.

Prime Office Yield Spread in Asia Pacific (Against 10-Year Government Bond, 2007 – 2017)

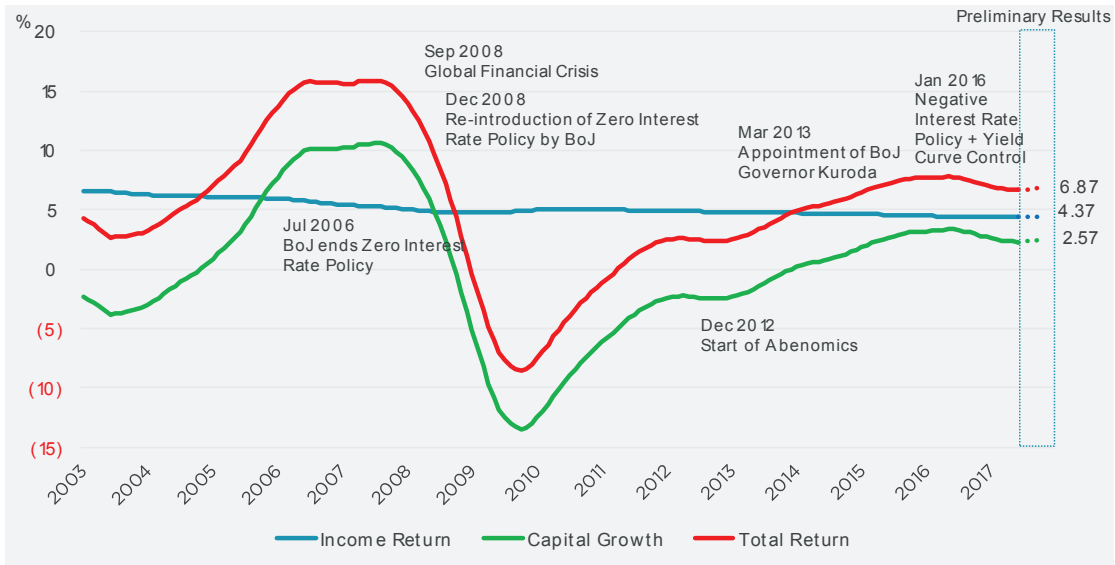


Source: Cushman & Wakefield

2.4. Real Estate Returns

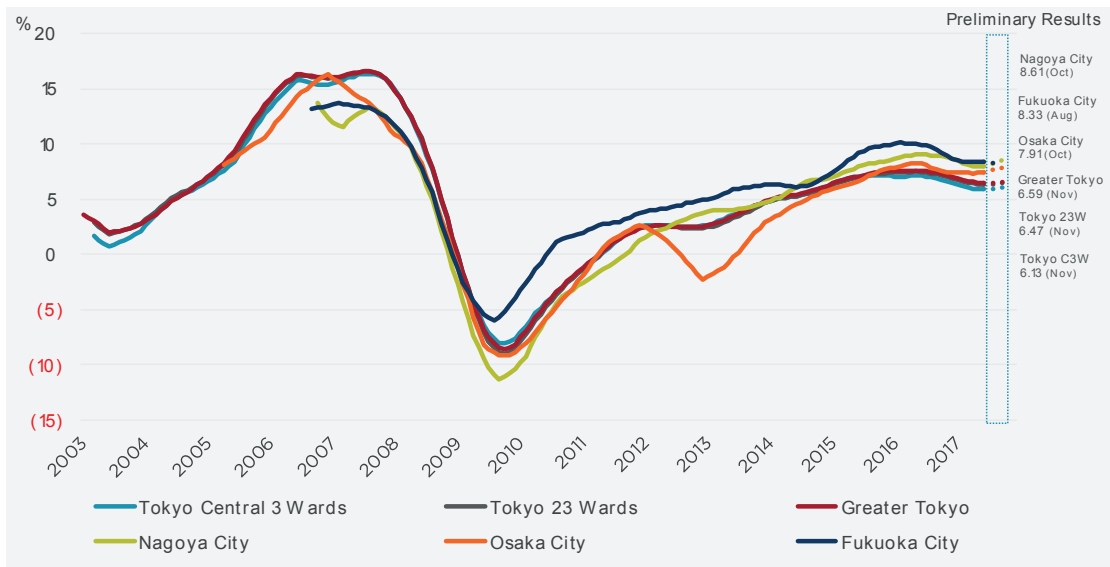
Total return for investment properties consist of income return and capital return (or capital growth) over the deployed capital. For Japanese office properties, income return is relatively more stable than capital return. The average total return for stabilised assets has been increasing steadily since the introduction of Abenomics and as of November 2017, the latest available average total return for stabilised office assets was 6.87%.

Japan Office Return Profile (2003 – Nov 2017)



Source: The Association for Real Estate Securitization (ARES)

Major Office Market Return Profile (2003 – Nov 2017) – Total Return Only



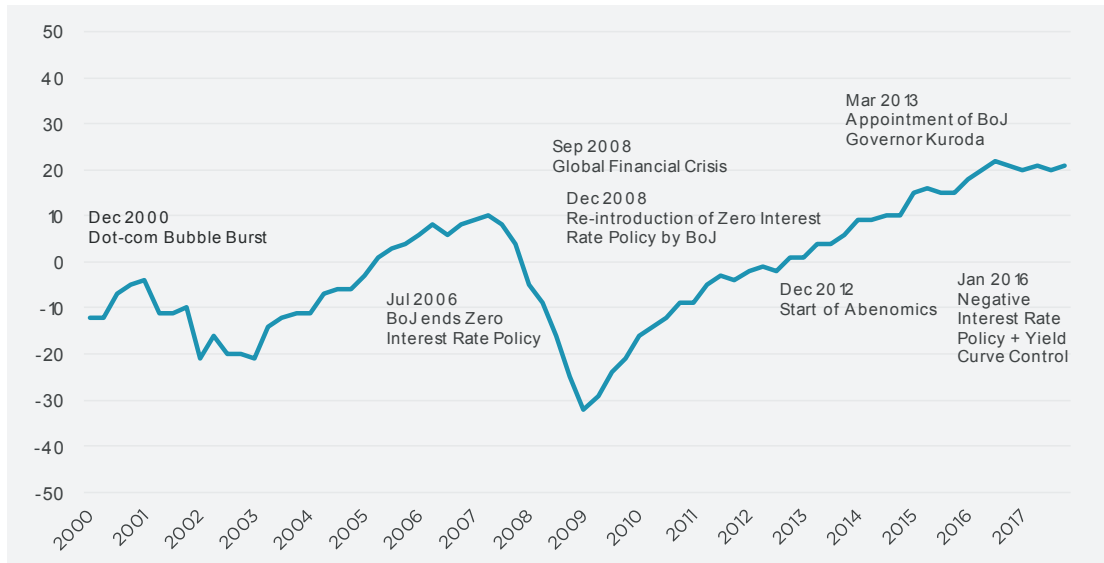
Source: The Association for Real Estate Securitization (ARES)

Note: the above chart shows the latest total return for each sub market

2.5. Lending Conditions

According to the diffusion index for lending attitudes of banks to all real estate companies in December 2017, banks' lending attitude towards real estate companies have improved, especially for large real estate companies. Current market sentiment has recovered to a post Global Financial Crisis high and is expected to maintain at the same levels. Underpinned by improved lending attitudes, 2018 is expected to be another good year unless macroeconomic conditions change significantly.

Diffusion Index for Lending Attitudes of Banks to All Real Estate Companies (2010 - 2017)



Source: Bank of Japan

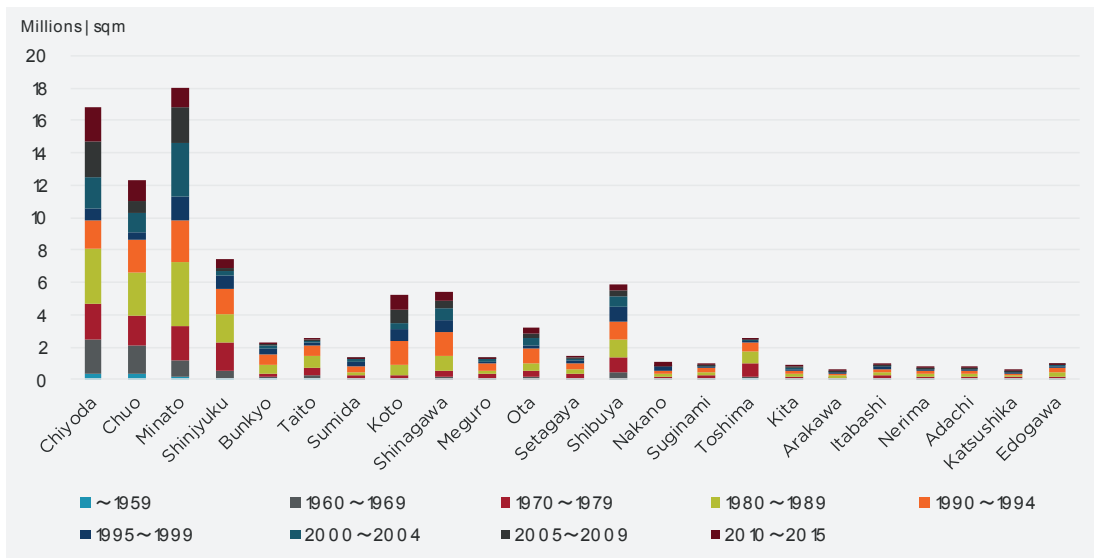
3. JAPAN OFFICE MARKET CHARACTERISTICS

3.1. Typical Office Building

The size of a Japanese office ranges from 30 sqm to over 3,500 sqm. Similar to other countries, a tenant can lease a small section within a building or up to an entire building. In addition to considering transport accessibility, facilities, availability of amenities and quality of management services, it is typical for occupiers to take into account the ceiling height and seismic standards of the building. Japanese buildings built before 1990 generally have low ceilings of less than 2.5m. Occupiers tend to prefer newer buildings and facilities unless major refurbishment has been carried out for older buildings.

As Japan is prone to earthquakes, buildings built after 1981 have to abide to the building code first revised in 1981 after the 1978 Miyagi Earthquake. In 2000, the building code became even stricter following the Great Hanshin Earthquake of 1995. The Tohoku Earthquake in 2011 demonstrated that the buildings could now withstand the shocks after the continued efforts to improve resistance. Out of the total office stock in Tokyo 23 wards, the ones built after 1980 accounted for 77% and ones built after 2000 accounted for 29%. As a result of the stricter codes, buildings in Japan follow a tight maintenance regime to ensure business continuity under emergency situations.

Office Stock by Ward & Construction Year (Gross, 2016)



Source: Tokyo Metropolitan Government

3.2. Lease Structure

Unique to Japan, there are two main types of leases – Fixed leases and Standard (or Rolling) leases. Fixed leases are common in Singapore, Hong Kong and China, while rolling (or standard) leases are the mainstay in Japan, apart from large scale buildings in Tokyo central five wards. The table below illustrates the differences between the two lease types.

Items	Fixed-term Leases	Standard Leases (or known as Rolling Leases)
Location	<ul style="list-style-type: none"> Common to office tenancies in large scale office buildings in Tokyo central five wards 	<ul style="list-style-type: none"> Majority of Japanese leases adopt Standard Leases
Tenant Profile	<ul style="list-style-type: none"> Mainly large companies 	<ul style="list-style-type: none"> Mainly small and medium-sized companies
Lease Term	<ul style="list-style-type: none"> Commonly two to five years 	<ul style="list-style-type: none"> Commonly two years, with automatic renewal rights
Cancellation in Mid-term	<ul style="list-style-type: none"> Penalty for tenant - typically payable for the total contracted rent for the remaining period, plus free rent if received 	<ul style="list-style-type: none"> Anytime as long as prior notice is made - generally 6-months' notice No penalty for tenant
Renewal	<ul style="list-style-type: none"> No automatic renewal Renewal negotiations subject to market conditions 	<ul style="list-style-type: none"> Both parties (tenant & landlord) may request a review on lease terms at renewal Automatic renewal (or automatic rolling) at current lease terms (including rent) unless either landlord or tenant initiates lease negotiations - typically 6-months prior to lease expiry
Common Space	<ul style="list-style-type: none"> Tenant can use common space such as stairs, elevators and corridor for which a common service fee is typically included in rent. Common space is also sometimes leased out to the single tenant who occupies the entire building. 	

3.3. Land Use Zones

Japanese town planning is based on the City Planning Law and the law designates the usage of the land and buildings, known as the Land Use Zones. The table below shows descriptions defined by Ministry of Land, Infrastructure, Transport and Tourism.

Zone Name	Description
Category I exclusively low-rise residential zone	This zone is designated for low rise residential buildings. The permitted buildings include residential buildings which are also used as small shops or offices, and elementary/junior high school buildings.
Category II exclusively low-rise residential zone	This zone is mainly designated for low rise residential buildings. In addition to elementary/junior high school buildings, certain types of shop buildings with a floor area of up to 150 sqm are permitted.
Category I mid/high-rise oriented residential zone	This zone is designated for medium to high residential buildings. In addition to hospital and university buildings, certain types of shop buildings with a floor area of up to 500sqm are permitted.
Category II mid/high-rise oriented residential zone	This zone is mainly designated for medium to high rise residential buildings. In addition to hospital and university buildings, the permitted buildings include certain shops and office buildings with a floor area of up to 1,500sqm to provide conveniences for the local community.
Category I residential zone	This zone is designated to protect the residential environment. The permitted buildings include shops, offices and hotel buildings with a floor area of up to 3,000sqm.

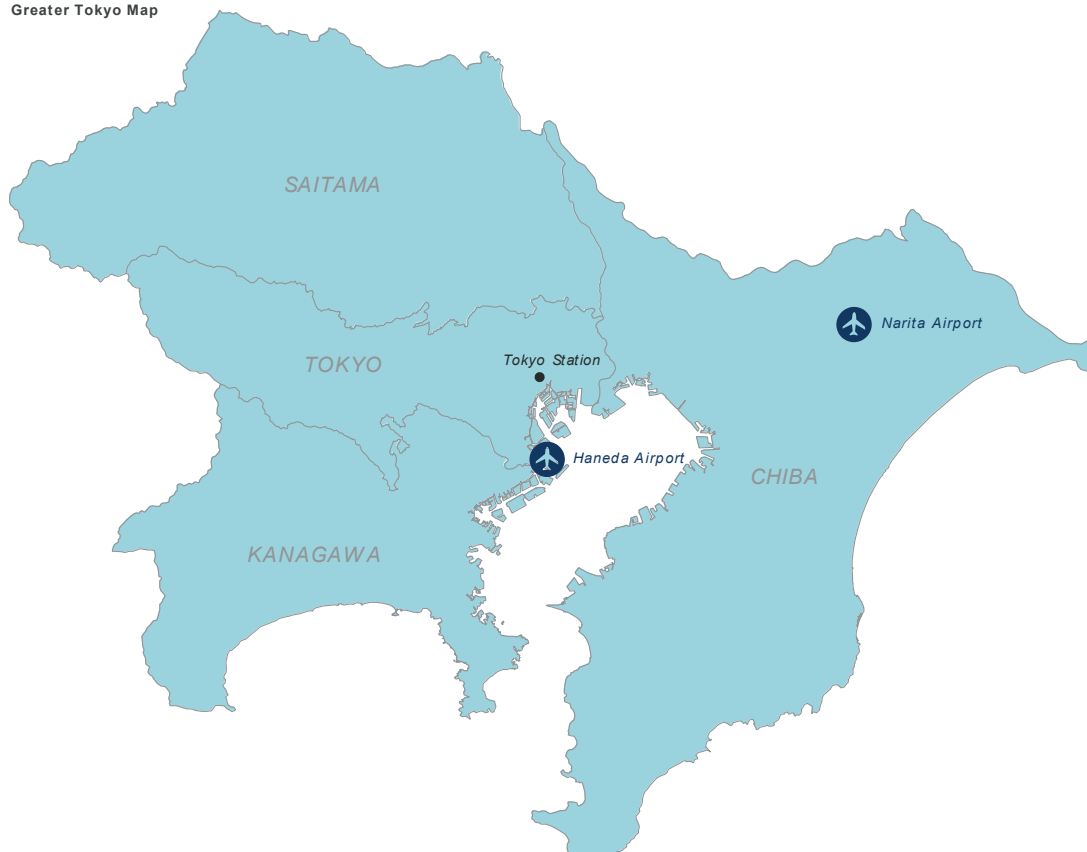
Category II residential zone	This zone is designated to mainly protect the residential environment. The permitted buildings include shops, offices and hotel buildings as well as buildings with karaoke box.
Quasi-residential zone	This zone is designated to allow the introduction of vehicle-related facilities along roads while protecting the residential environment in harmony with such facilities.
Neighborhood commercial zone	This zone is designated to provide daily shopping facilities for the neighbourhood residents. In addition to residential and shop buildings, small factory buildings are permitted.
Commercial zone	Banks, cinemas, restaurants and department stores are constructed in this zone. Residential buildings and small factory buildings are also permitted.
Quasi-industrial zone	This zone is mainly occupied by light industrial facilities and service facilities. Almost all types of factories are permitted excepting those which are considered to considerably worsen the environment.
Industrial zone	Any type of factory can be built in this zone. While residential and shop buildings can be constructed, school, hospital and hotel buildings are not permitted.
Exclusively industrial zone	This zone is designated for factories. While all types of factory buildings are permitted, residential, shop, school, hospital and hotel buildings cannot be constructed.

Source: Ministry of Land, Infrastructure, Transport and Tourism

4. GREATER TOKYO OFFICE MARKET OVERVIEW

The office market of Greater Tokyo Area encompasses the 23 wards of Tokyo as well as the established areas of Chiba Prefecture, Kanagawa Prefecture, and Saitama Prefecture.

Greater Tokyo Map



4.1. City Connectivity in Greater Tokyo

Japan has an extensive and convenient network of public transportation infrastructure, particularly in Tokyo and the neighbouring prefectures. Travelling by train is generally the quickest and preferred method for getting around Tokyo, offering a seamless commute for millions of passengers to and from their destinations. Busy stations in prime locations such as Shinjuku and Shibuya enjoy a combined daily ridership of approximately 7.3 million passengers. The well-established and highly connected train network also cuts down travelling time, reducing most train commute within the Greater Tokyo Area to just under 60 minutes. For example, one can travel from Yokohama prefecture to Tokyo station in less than 45 minutes or 18 minutes by the Shinkansen train from Shin-Yokohama station, and from Chiba City to Tokyo station in approximately 50 minutes.

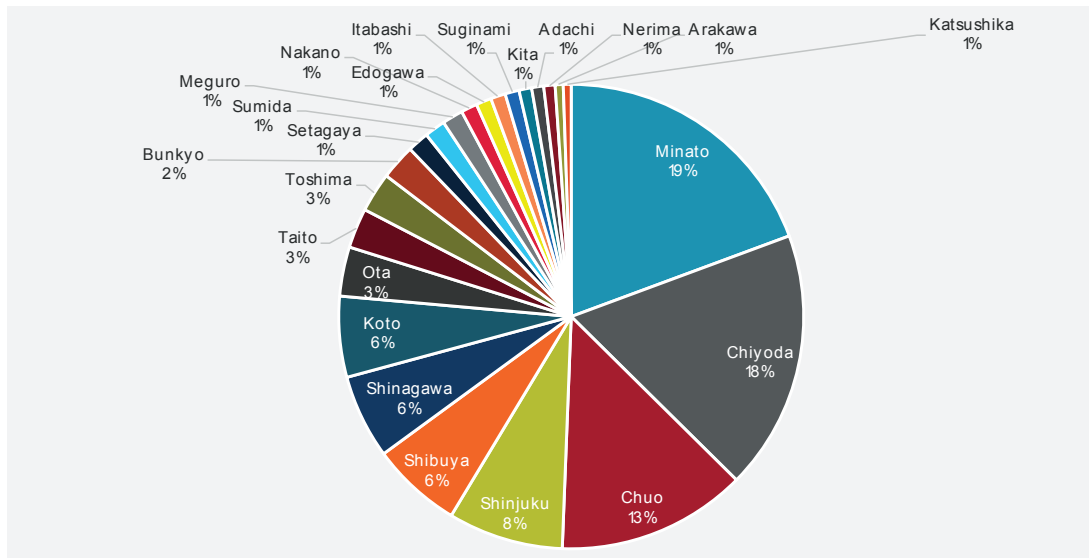
4.2. Greater Tokyo Office Market

According to the Tokyo Metropolitan Government and Japan Real Estate Institute, the total office stock in Tokyo's 23 wards is circa 93.0 million sqm and office buildings with above GFA of above 3,000 sqm is 68.6 million sqm on a gross floor space basis as of January 2017. Notably, the central five wards account for approximately 65% of the total stock. The remaining 18 wards are generally considered as suburb office markets, with the following 10 wards (Bunkyo, Koto, Meguro, Nakano, Ota, Setagaya, Shinagawa, Sumida, Taito, Toshima) accounting for a bigger share at approximately 28% of the total office stock. The Greater Tokyo Area is home to over 500 domestically-domiciled

headquarters as a regional hub; however, this estimate excludes many regional firms based overseas that have a Japan-dedicated office.

General Office Segmentation	Details
Tokyo Core CBD (central five wards)	Chiyoda, Chuo, Minato, Shinjuku, Shibuya
Fringe Office Markets (Rest 18 wards)	Of the 18, office stock is concentrated in 10 wards: Bunkyo, Koto, Meguro, Nakano, Ota, Setagaya, Shinagawa, Sumida, Taito, Toshima

Tokyo Office Stock Snapshot by Ward (Gross, 2016)

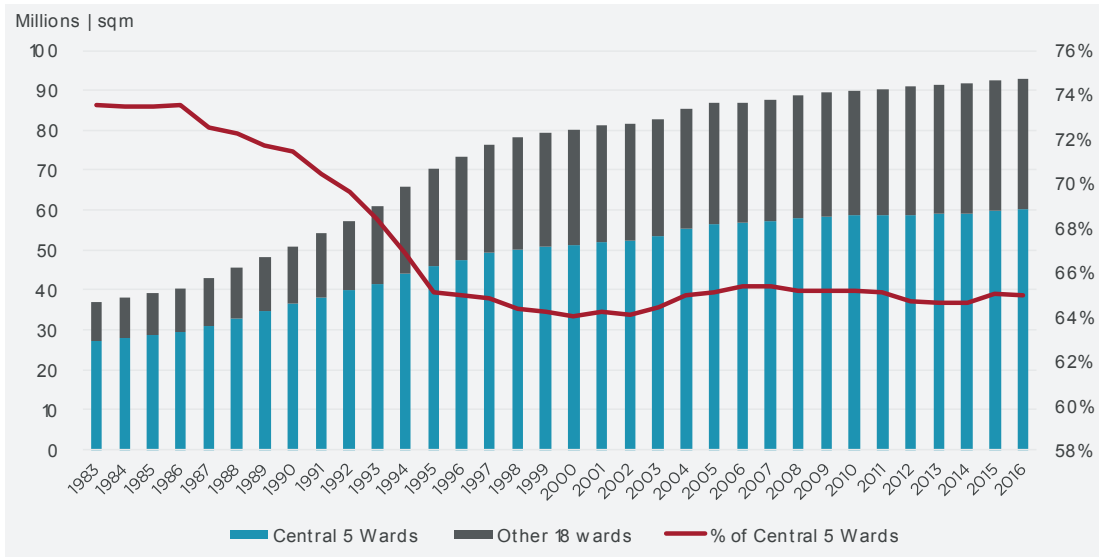


Source: Tokyo Metropolitan Government

In recent years, and in part arising from the 2020 Tokyo Olympics, growth momentum in the tourism sector has significantly helped spur the renewal of the city's infrastructure as well as stimulate redevelopment projects. The new Tamachi-Shinagawa JR station is one such example and it will be the first new Yamanote line station to be opened since 1971, and is expected to be ready by 2020, thus strengthening the city's connectivity. The neighbouring Shinagawa station will also house a terminal for the new Linear Motor Car train system that is expected to connect Nagoya with Tokyo in 40 minutes. This is expected to enhance connectivity across Japan, resulting in greater value to the Greater Tokyo office market.

Additionally, there is also a planned Bus Rapid Transit (BRT), which will provide smoother connections via bus within Tokyo. This is most exemplified in the Toranomon area, where a BRT terminal will be tightly integrated with the coming new Toranomon station on the Hibiya line. Apart from the Toranomon area, there are also other submarkets that will enjoy the benefits of the enhanced transportation system, such as the Toyosu/Harumi area. This new transportation infrastructure will link various areas in Tokyo more effectively, helping to transform the office market and enhancing Tokyo's work-live-play appeal.

Tokyo Office Stock Timeseries (Gross, 1983 – 2016)



Source: Tokyo Metropolitan Government

Rent & Vacancy (central five wards, Large Scale Office Buildings)

As discussed in earlier sections, a large proportion of Tokyo’s office stock is concentrated in the central five wards, and the area accommodates many large scale office buildings. In 2017, Tokyo’s representative large office buildings (of more than 30,000sqm GFA) within the central five wards continued to command higher rents on the back of tight vacancy, especially supported by strong macroeconomic conditions and limited supply. However, vacancy rate is expected to increase from late 2018 to beyond the 2020 Olympic Games due to upcoming new Grade A office supply by real estate developers, who are attracted to the favourable financial conditions. The majority of the expected upcoming supply will be concentrated in the central five wards, with Minato ward accounting for the largest portion of the new supply through 2023.

Asking Rent and Vacancy Rate (Central 5 Wards, Large Scale Office Buildings)

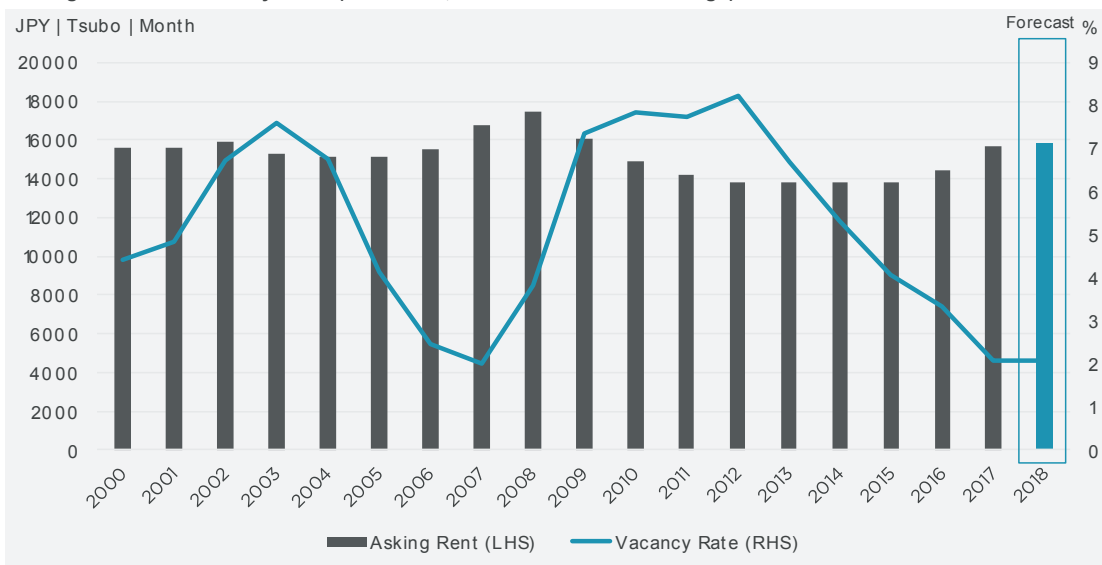


Source: Cushman & Wakefield

Rent & Vacancy (Tokyo 23 wards)

The all-grade office market in Tokyo’s 23 wards has been improving since the bottom in 2012, with decreasing vacancy rate and increasing rental rates. In 2018, vacancy rate is forecasted to remain steady while rental rates are expected to inch up due to increased demand from expansion needs of tenants amidst the improving macro-economic conditions. While an increase in office supply in the central five wards from 2018 onwards will have a direct impact on larger scale buildings, such an impact is expected to be limited in the near term to smaller buildings, in particular, those in the rest of the 18 wards. In such an environment, it is important to consider granular sub-market level details in evaluating investment opportunities, which will be discussed in more detail with the subject portfolio in the later sections of this report.

Asking Rent and Vacancy Rate (23 Wards, All Grade Office Buildings)



Source: Sanko Estate, Forecast by Cushman & Wakefield

4.3. Kanagawa & Chiba Prefectures

Kanagawa Prefecture

The Kanagawa Prefecture is the second largest by population in Japan after Tokyo. Numerous business zones are found here, particularly in the cities of Yokohama and Kawasaki. The coastline region has been developed as an industrial belt. Major office zones in Kanagawa include the “Kannai Area”, “Yokohama Area”, “Shin-Yokohama Area”, and the “Minatomirai Area”.

Chiba Prefecture

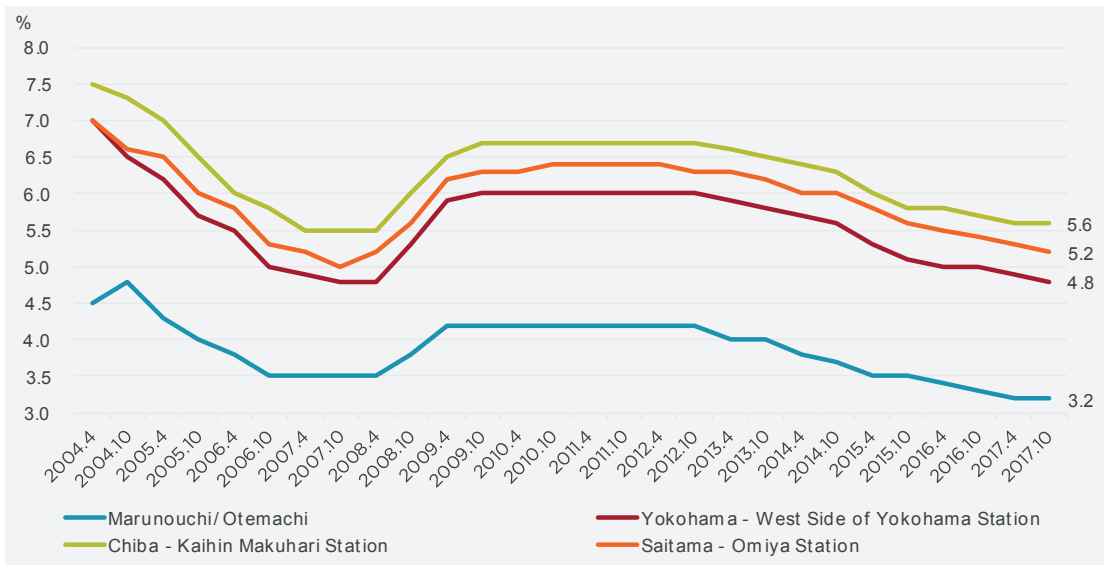
Occupying an area of 5,157.64 square kilometres, Chiba is the 28th largest prefecture in Japan, larger than Tokyo and Kanagawa Prefecture combined. Chiba Prefecture has the 6th largest population in Japan. Attributing to its proximity to Tokyo and available flatlands, Chiba has accommodated many housing developments to become a residential area for the vast number of people who work in Tokyo. Keiyo Industrial Area is where the Ichihara City’s Petrochemical Complex is located, while Chiba City and Kimitsu City are both known for steel/iron manufacturing. Chiba Prefecture is also famous for active agriculture and fishing industries, which are among the largest nationwide. Along the Tokyo Bay coast, there is a wide reclaimed area spanning from Urayasu City to Futsu City, including Makuhari New City, which is an international business city with varied functions such as office, commercial and amusement facilities. Makuhari Messe, one of Asia’s leading convention facilities, is in the core of Makuhari New City. Narita City, where the Narita International Airport is located, is also within Chiba. Airport related, food supply and logistics industries are based in the metropolitan area.

More detailed analysis on Yokohama (Kanagawa Prefecture) and Makuhari (Chiba Prefecture) will be discussed in the later sections of this report.

4.4. Office Asset Pricing in the Greater Tokyo Area

According to the Japanese Real Estate Investor Survey conducted by the Japan Real Estate Institute in October 2017, cap rates in the Greater Tokyo area have been compressing since the BoJ's bold monetary policy and introduction of Abenomics. They now range from 3.2% in Tokyo (as represented by Marunouchi/Otemachi) to 5.6% in Chiba as of end 2017.

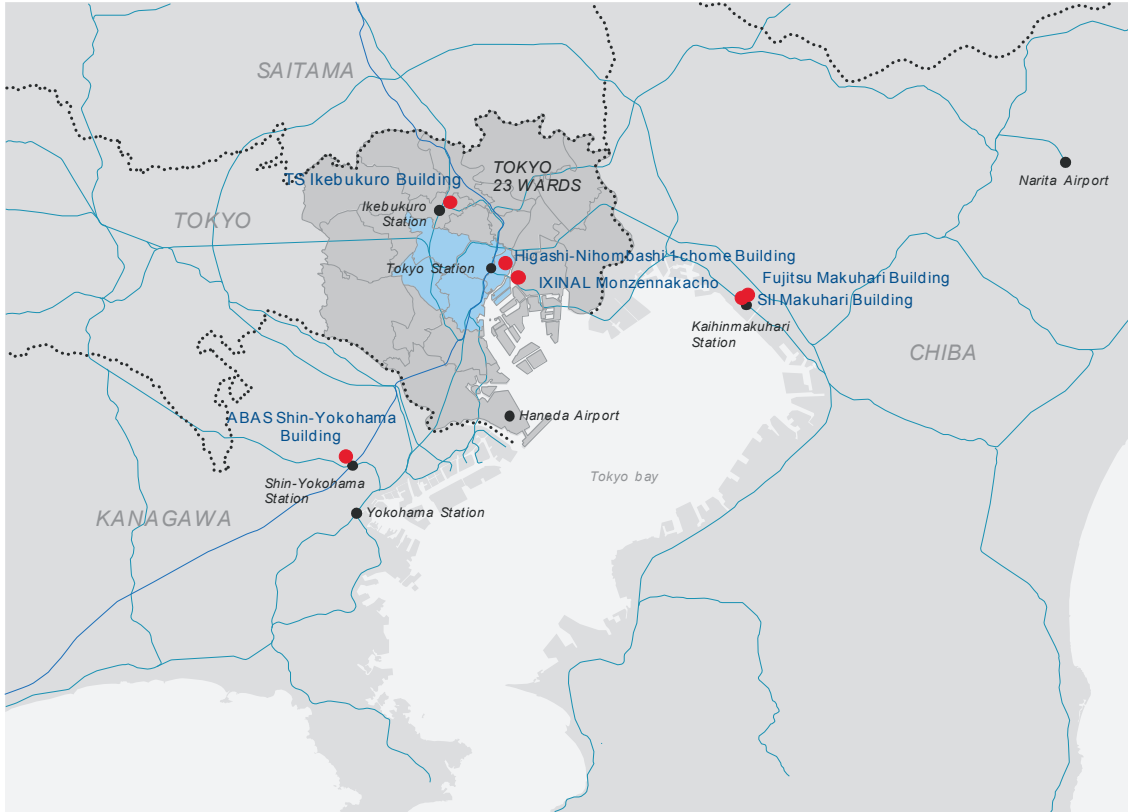
Prime Office Cap Rates by Key Office Markets in Greater Tokyo (2004 – 2017)



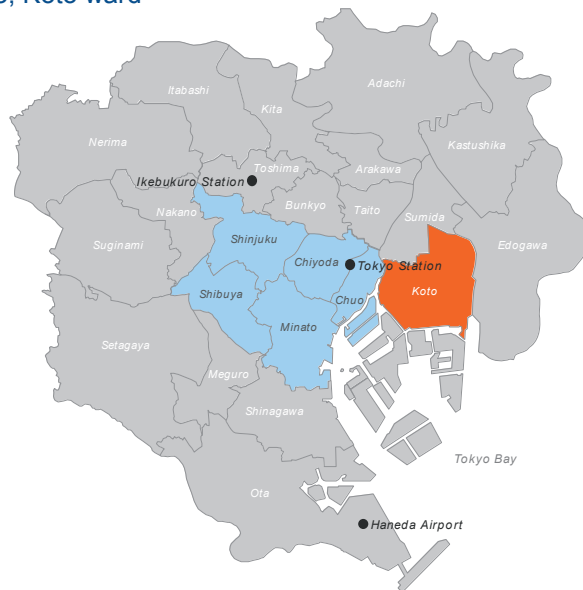
Source: Japan Real Estate Institute

5. SUB MARKET AND INDIVIDUAL ASSET ANALYSIS

Location of the six assets under review



5.1. Monzen-nakacho, Koto ward



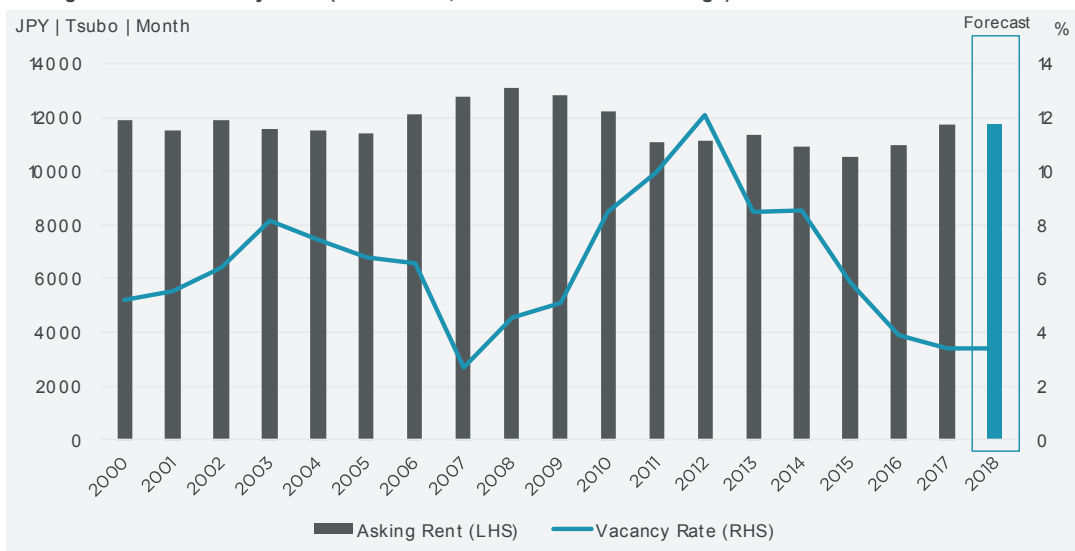
Overview: Koto ward, Tokyo

Koto ward is located in the eastern part of Tokyo; also known as the “Edo Downtown Area” which is a lowland area surrounded by the Sumidagawa River to the west, the Arakawa River to the east, and the Tokyo Bay to the south. It has a total administrative area of 39.49 sq km. During the Meiji era, Koto ward was an industrial area, taking advantage of its large land area and convenient water transportation. Urban redevelopment projects in recent years, particularly in the waterfront districts, have resulted in many large-scale commercial buildings being developed in the area.

Within the ward, 10 railway lines operate north to south and east to west, providing good access to Tokyo city center and other cities. These are the JR Sobu and Keiyo Lines; Tokyo Metro Tozai, Hanzomon, and Yurakucho Lines; Toei Shinjuku and Oedo Lines; Tobu Kameido Line; the Rinkai Line; and the Yurikamome Line. In March 2006, the Yurikamome Line was extended from Ariake to Toyosu, which improved the accessibility to other parts of Tokyo.

In Q4 2017, Koto ward saw a vacancy rate of 3.42% (down by 0.49 percentage points year-on-year). In addition, the average asking rent for Koto ward increased by 5.0% from a year ago mainly due to the increase in office demand supported by improving economic conditions. Both the vacancy level and rental rate are expected to remain steady in 2018.

Asking Rent and Vacancy Rate (Koto Ward, All Grade Office Buildings)



Source: Sanko Estate, Forecast by Cushman & Wakefield

Considering the good access and close proximity to Tokyo city centre, the asking rent for Koto ward is relatively low at 11,735 JPY/tsubo¹/month, according to data from Sanko Estate. Given the rental gap between Koto ward and the central five wards (with an asking rent of 16,949 JPY/tsubo/month), small & medium enterprises who do not have a need to be in the city centre but wish to be close to their clients in the central area would be attracted to set up offices in Koto ward.

¹ 1 tsubo = 3.306 sq m or 35.583 sq ft

5.2. Subject Property: IXINAL Monzen-nakacho



The subject property is located in Monzen-nakacho (Koto ward). The entire subject property is leased to a single tenant for its office space. In the early days, the area was zoned for industrial use. With the recent completion of urban development projects for offices and condominiums, the area is now zoned for mixed commercial and residential uses.

Monzen-nakacho

Monzen-nakacho has flourished as a ‘monzenmachi’ or town area in front of the Shinto-shrine Tomioka Hachimangu and the associated Betto Eitai Temple. Many historical and cultural properties are located in the Fukagawa-Monzennakacho area and together with the nearby Fukagawa area, the district has become a well-loved ‘*Shitamachi*’ (lower town) of Tokyo due to the Edo era ambiance.

Within the catchment of Monzen-nakacho, the subject asset is located in the Fukuzumi area. The area houses large-/middle-size offices and warehouses and has a mixture of detached houses and mid-/high-rise apartment buildings.

The main public transportation lines servicing the area are the Tokyo Metro Tozai Subway Line and the Toei Oedo Subway Line. From the area, it takes 15 minutes to get to Tokyo station. Haneda Airport is 35 minutes by train and 25 minutes by car along the Metropolitan Expressway Bayshore Route if there is no traffic jam. In addition, Narita International Airport is 60 minutes by car on the Higashi-Kanto Expressway.

The area’s close proximity to Tokyo Stock Exchange, which is located in nearby Kayabacho, is expected to attract demand for middle/back offices and data centres mainly from financial institutions.

Neighbourhood.

Items	Summary
Characteristics	Residential/commercial mixed area with offices and apartment buildings
Transportation access	Approximately 700m northwest of “Monzen-nakacho” Station on the Tokyo Metro Tozai Line. <ul style="list-style-type: none"> 8-minute walk to Monzen-nakacho Station 12 minutes by train to Tokyo Station (Tokyo CBD area)

Subject Building

Building Name	IXINAL Monzen-nakacho	
Address	5-4 Fukuzumi 2-chome, Koto-ku, Tokyo	
Date of construction	Completion date: September 2009 (Registered)	
Stories	5 stories	
Use	Office	
GFA	8,303 sqm (Registered)	
NLA	6,852 sqm	
Main specification	Standard floor area	: Approximately 1,694 sqm
	Ceiling height	: 2,800 mm (1F:2,880 mm)
Building Quality	Above Standard	

SWOT Analysis

Strengths	<ul style="list-style-type: none"> • The subject property is relatively new being 8-years old. Maintenance is up to date. • The building has a large and standard floor plate of approximately 1,694 sqm. This is larger than the floor plates of nearby properties and hence, is uniquely positioned with limited competition. • Includes 28 open parking spaces which could be attractive to prospective tenants • Close proximity to Tokyo core CBD / central five wards <ul style="list-style-type: none"> ○ Proximity to Marunouchi/Otemachi, Nihonbashi and other business areas. • Connectivity to Tokyo downtown is good with multiple railway lines within walking distance of the property, including the “Monzen-nakacho” Station on the Tokyo Metro Tozai Line and the Kiyosumi-Shirakawa Station on the Tokyo Metro Hanzomon Line • The area has limited office supply and is attractive to: <ul style="list-style-type: none"> ○ Tenants who do not require to be in Tokyo Core-CBD (central five wards) but would like to enjoy proximity to the CBD at a lower rental cost ○ Mid-to-small sized companies who provide services to the large companies in the central areas in Tokyo ○ Middle / back office usage for financial institutions because of the property's floor plate and close proximity to Marunouchi/Otemachi
Weaknesses	The subject area has a small office stock and hence less established as an office area, compared to the other competing markets.
Opportunities	Potential positive spillover effects from ongoing redevelopment projects in the neighbouring areas of Kayabacho and Toyosu.
Threats	Existing tenants in Monzen-nakacho may be attracted to other newer and revitalized areas and redevelopment projects nearby

5.3. Higashi-Nihombashi, Chuo ward



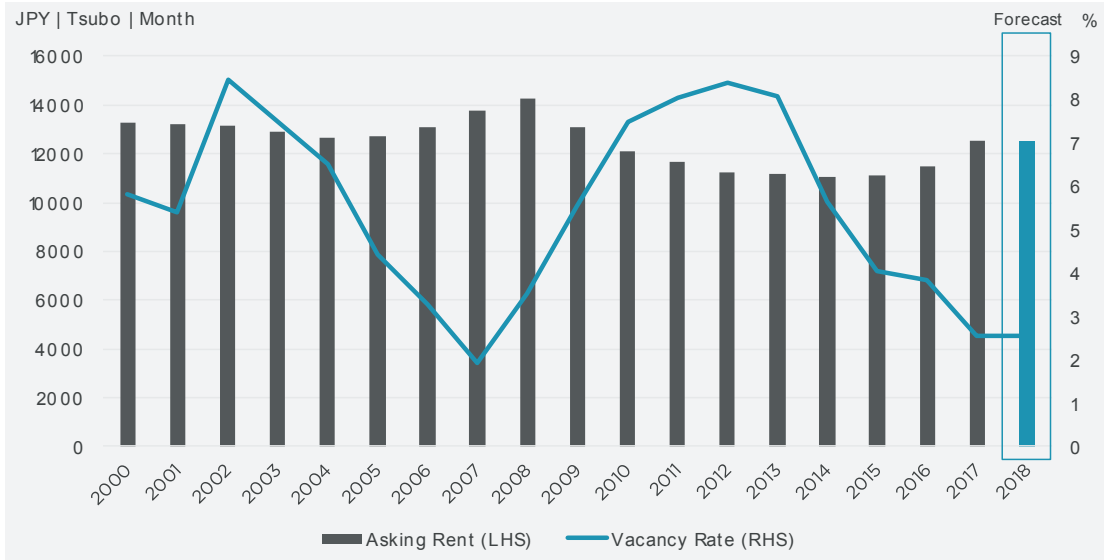
Overview: Chuo ward, Tokyo

Chuo is one of Tokyo's central five wards, facing Tokyo Bay to the south and the Sumidagawa River to the east. The total land area is 10.064 sq km, accounting for 0.46% of the total area of Tokyo and 1.62% of Tokyo's 23 wards.

In addition to JR Sobu Line and Keiyo Line, the following nine subway lines provide services to every direction: Tokyo Metro Marunouchi, Ginza, Hibiya, Tozai, Yurakucho and Hanzomon Lines; Toei Asakusa, Shinjuku, and Oedo Lines. There are a total of 28 stations located in the ward, consisting of 24 subway stations and 4 JR Line stations.

The vacancy rate in Chuo ward declined by 1.21 percentage points from a year ago to 2.56% as of Q4 2017, while the asking rent increased by 6.8% to 15,984 JPY/Tsubo/month in 2017. The vacancy rate at the Higashi-Nihombashi/Shinkawa Area was 2.56%, down by 1.27 percentage points year-on-year while the average asking rent increased by 9.1% year-on-year to 12,529 JPY/Tsubo/month in 2017. Demand for office in this area is expected to remain stable given its proximity to Nihombashi and Marunouchi/Otemachi.

Asking Rent and Vacancy Rate (Higashi-Nihombashi / Shinkawa Area, All Grade Office Buildings)



Source: Sanko Estate, Forecast by Cushman & Wakefield

Located within the central five wards, the asking rent for All Grade office buildings in Higashi-Nihombashi/Shinkawa Area as of end 2017 is 12,529 JPY/tsubo/month according to data from Sanko Estate, which is approximately 25% lower compared to the average asking rent for the central five wards and Chuo ward. As such, the area is popular among small and medium enterprises who prefer to be located in the city centre but yet enjoy lower rental rates.

5.4. Subject Property: Higashi-Nihonbashi 1-chome Building



The subject property is located in Higashi-Nihombashi, an area intended for commercial usage, and is within a 3-minute walk to Higashi-Nihombashi Station, which is five minutes by train from Tokyo Station. The first and second floors are used for retail (currently used as a nursery space), while the upper floors are used as office space. There are six tenants from different industries.

Higashi-Nihombashi

The surrounding area of the subject property is located in the northeast part of Nihombashi district, and borders Taito ward (Asakusabashi, Yanagibashi) and Sumida ward (Ryogoku). The district consists of wholesalers and commercial streets and to the west of Kiyosubashi Dori is one of the largest wholesaler streets in Tokyo. To its east is a district consisting of offices and residences. There are also many historical monuments in the area.

Neighborhood

Characteristics	Commercial area consisting of mid-/high-rise office buildings and apartment buildings, etc.
Transportation access	<p>Approximately 200m southeast of “Higashi-Nihonbashi” Station on the Toei Asakusa Line.</p> <ul style="list-style-type: none"> • 3-minute walk to Higashi-Nihombashi Station • 5 minutes by train to Tokyo Station (Tokyo CBD area)

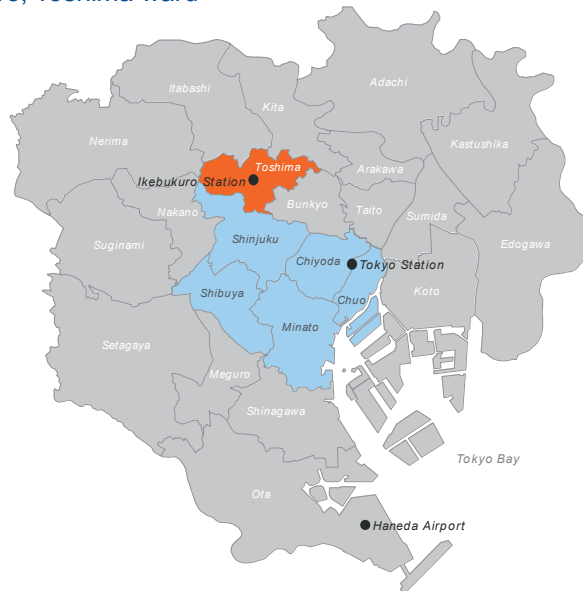
Subject Building

Building Name	Higashi-Nihonbashi 1-chome Building	
Address	4-6 Higashi-nihonbashi 1-chome, Chuo ward, Tokyo	
Date of construction	Completion date: August 2009 (Registered)	
Stories	8 stories	
Use	Office	
GFA	3,240 sqm (Registered)	
NLA	2,601 sqm	
Main specification	Standard floor area	: Regular shape / Approximately 357 sqm
	Ceiling height	: 2,570 mm
Building Quality	Standard	

SWOT Analysis of Asset

Strengths	<ul style="list-style-type: none"> • The subject building is relatively new, with large windows that offer natural sunlight for tenants. Property's floor plate is popular with and there will be demand from domestic Small & Medium Enterprises ("SMEs") • Within Tokyo central five wards and proximity to the train station <ul style="list-style-type: none"> ○ Good / easy accessibility to key financial districts of Marunouchi / Otemachi area – an ideal location for companies which correspond with clients / companies in the financial districts ○ Good access to Haneda Airport in 40 minutes, via Asakusa-line • Stable demand from companies based in non-Tokyo cities but which would like to have branches in Tokyo, particularly in the fabrics industry • Reasonable rental level – rental cost is lower than in the financial districts
Weaknesses	<ul style="list-style-type: none"> • The subject building has less visibility as compared to other buildings in the area as it does not face the high street
Opportunities	<ul style="list-style-type: none"> • Redevelopment of other office buildings in the area into hotels and condominiums may reduce competition and improve visibility of the subject building • As redevelopment projects in Nihombashi (a prime office area) progress, there may be potential demand from offices to move their backup offices to cheaper office locations such as the area where the subject building is located
Threats	<ul style="list-style-type: none"> • Expected re-development of older office buildings into hotels/condominiums may weaken the area's proposition as an office destination.

5.5. Higashi-Ikebukuro, Toshima ward



Overview: Toshima ward, Tokyo

The ward is located in the northwest region of Tokyo's 23 wards. Situated at the fringe of Tokyo's central five wards, it borders Bunkyo ward to the east, Shinjuku ward to the south, Nakano ward and Nerima ward to the west, and Itabashi ward and Kita ward to the north. It has a total land area of 13.01 sq km and stretches 6.7km east-west and 3.7 km north-south.

The JR Yamanote Line was opened in the ward in 1903, followed by the Tobu Line and the Seibu Line in 1914 and 1915 respectively. Following the development of the wooded area (Nezuyama) in the south exit district of Ikebukuro, trams started providing services between Ikebukuro Station and Gokokuji Station. These triggered urban development in the ward. As part of Tokyo's post-war reconstruction programs, redevelopment projects were implemented in front of stations such as Ikebukuro, Otsuka, Sugamo and Komagome, and they formed the basis of the ward's urban districts today.

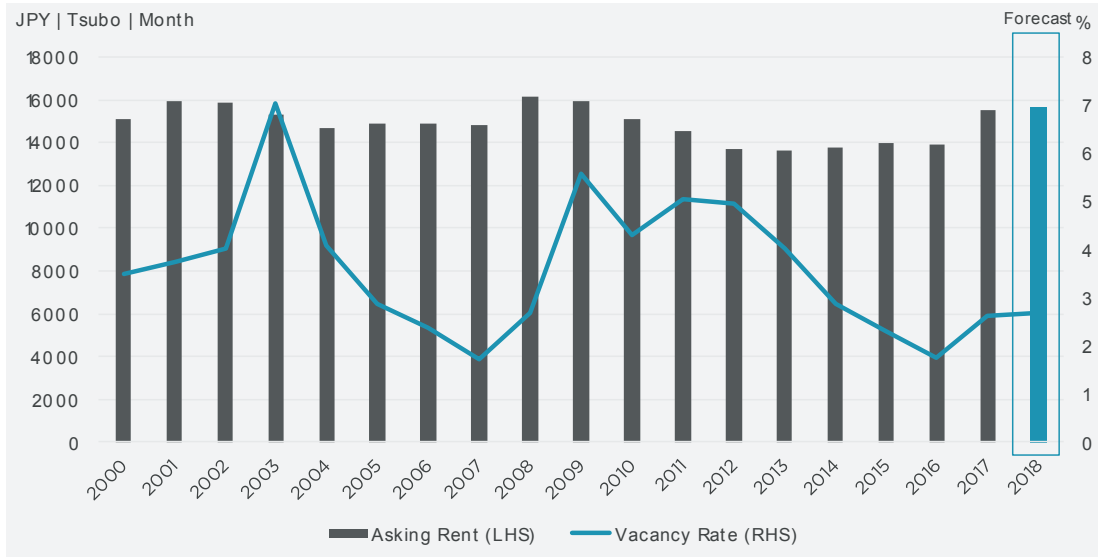
The ward is centred around the Ikebukuro Station which includes Mejiro, a famous high-end residential area, and Sugamo, an area popular among the aged. It has many universities including Gakushuin University and Rikkyo University. With the opening of the Tokyo Metro Fukutoshin Line connecting Ikebukuro, Shinjuku and Shibuya Stations in June 2008, the Ikebukuro Station has become an important transport hub.

While the vacancy rate of Tokyo's central five wards (Chiyoda ward, Chuo ward, Minato ward, Shinjuku ward and Shibuya ward) was down by 1.07 percentage points year-on-year to 1.89% for Q4 2017, the vacancy rate for Toshima ward increased slightly by 0.25 points year-on-year to 3.07%.

Given the steady demand, the average asking rent for Higashi-Ikebukuro/Minami-Ikebukuro area has increased by 11.5% year-on-year. While the vacancy rate is forecasted to rise slightly, the market is still tight and thus, the asking rent is expected to increase by 1.3% to 15,700 JPY/Tsubo/month

Generally, Ikebukuro does not compete with major office areas in Tokyo central five wards except Shinjuku. While Ikebukuro and Shinjuku station each have considerably high ridership which provide great accessibility to people mainly living in Saitama (for Ikebukuro) and Tokyo fringe (for Shinjuku), Ikebukuro is surrounded by universities which offers companies easy access to a young workforce for part time employment. In addition, Ikebukuro is popular among younger visitors (the millennials) and has the potential to become one of millennial hubs in Tokyo.

Asking Rent and Vacancy Rate (Higashi-Ikebukuro / Minami-Ikebukuro Area, All Grade Office Buildings)



Source: Sanko Estate, Forecast by Cushman & Wakefield

Compared to Tokyo city centre, asking rents for All Grade office buildings in Ikebukuro as of end 2017 was approximately 9% lower at 15,498 JPY/tsubo/month, according to Sanko Estate. With the rental differential between Ikebukuro and the central five wards, demand for office space in Ikebukuro is expected to remain strong due to its unique location characteristics as a major and important transport hub and being next to two universities – Gakushuin University and Rikkyo University. Given the higher asking rent in the central five wards amid tight office supply, Ikebukuro could potentially benefit from the spillover demand from the central five wards.

5.6. Subject Property: TS Ikebukuro Building



The subject property is located in the Higashi-Ikebukuro area, where commercial buildings are highly concentrated, it is also located within a nine-minute walk to Ikebukuro Station and is 16 minutes by train to Tokyo Station (Tokyo CBD area). The entire subject property is leased to one single office tenant.

Higashi-Ikebukuro

Higashi-Ikebukuro is located in the northern side of the east exit of the Ikebukuro train station, and is also in the central area of Ikebukuro, one of the busiest areas in Japan. Some of the well-known landmarks include Sunshine City and Sunshine Street. A high concentration of restaurants and retail shops are also located here.

Higashi-Ikebukuro 2-chome district, which is the area surrounding the subject property, is on the northern side of Higashi-Ikebukuro and enjoys good accessibility to the Ikebukuro station. The area is characterised by the high concentration of office buildings.

There are a number of major redevelopment projects around the subject property and this is expected to enhance the attractiveness of the area. Thus, demand for space in this area is expected to remain strong in the near future.

Neighborhood

Characteristics	Commercial area mixed with office and residential buildings
Transportation access	Approximately 570m northeast of "Ikebukuro" Station on the JR Yamanote Line. <ul style="list-style-type: none"> • 9-minute walk to Ikebukuro Station • 16 minutes by train to Tokyo Station (Tokyo CBD area)

Subject Building

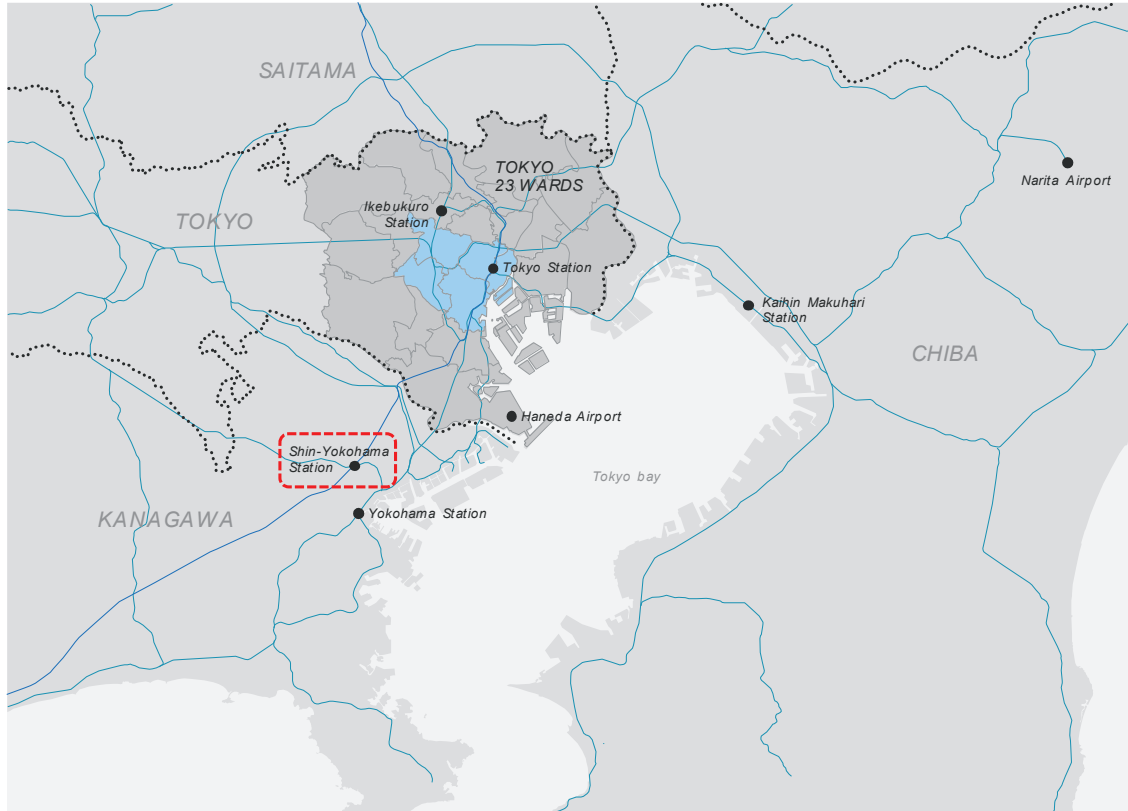
Building Name	TS Ikebukuro Building
Address	63-4, Higashi-Ikebukuro 2-chome, Toshima ward, Tokyo
Date of construction	Completion date: January 2005 (Registered)
Stories	9 stories

Use	Office
GFA	4,898 sqm (Registered)
NLA	4,002 sqm
Main specification	Standard floor area : Regular shape / Approximately 513 sqm (exclusive area) Ceiling height : 2F-9F:2,600 mm (1F:3,000mm)
Building Quality	Standard

SWOT Analysis of Asset

Strengths	<ul style="list-style-type: none"> • Close proximity to Tokyo core CBD / central five wards. • Located next to Ikebukuro Station, a major terminal station with excellent accessibility to multiple rail/metro lines. It is a major transport hub being the second busiest train station after Shinjuku with several key train lines crossing through Ikebukuro <ul style="list-style-type: none"> ○ JR East rail: Saikyo, Shonan-Shinjuku, Yamanote and Narita Express; ○ Tokyo Metro: Marunouchi, Yurakucho, Fukutoshin; ○ Seibu: Seibu Ikebukuro, Red Arrow; ○ Tobu: Tobu-Tojo and TJ Liner. • The area is expected to remain popular in the future due to its good accessibility. Despite its proximity to the terminal station, rent is still accommodative and demand has been historically stable. • Ikebukuro is located close to Saitama Prefecture and other Tokyo sub-centres. It also has a large catchment of workforce. Ikebukuro is the largest city in the North of Tokyo • Within the area, office spaces with large floorplate above 100 tsubo (~351 sqm), like the subject property, are limited in supply and in high demand. • Attractive to: <ul style="list-style-type: none"> ○ Tenants who do not require to be in Tokyo core CBD (central five wards) but would still like to enjoy proximity to the CBD ○ Domestic Small & Medium Enterprises (“SMEs”) due to good accessibility, with high concentration of restaurants and retail shops in the vicinity, offering a work-play-live environment.
Weaknesses	<ul style="list-style-type: none"> • There are a number of night entertainment spots in the Ikebukuro area, which affects its suitability as an office address
Opportunities	<ul style="list-style-type: none"> • Ongoing redevelopment projects in the area can potentially improve the area’s liveliness and enhance its popularity • As the area attracts younger visitors, the city has a potential to become one of the hubs for startups in Tokyo.
Threats	<ul style="list-style-type: none"> • Relative positioning of the area may change due to redevelopment projects in competing markets.

5.7. Shin-Yokohama



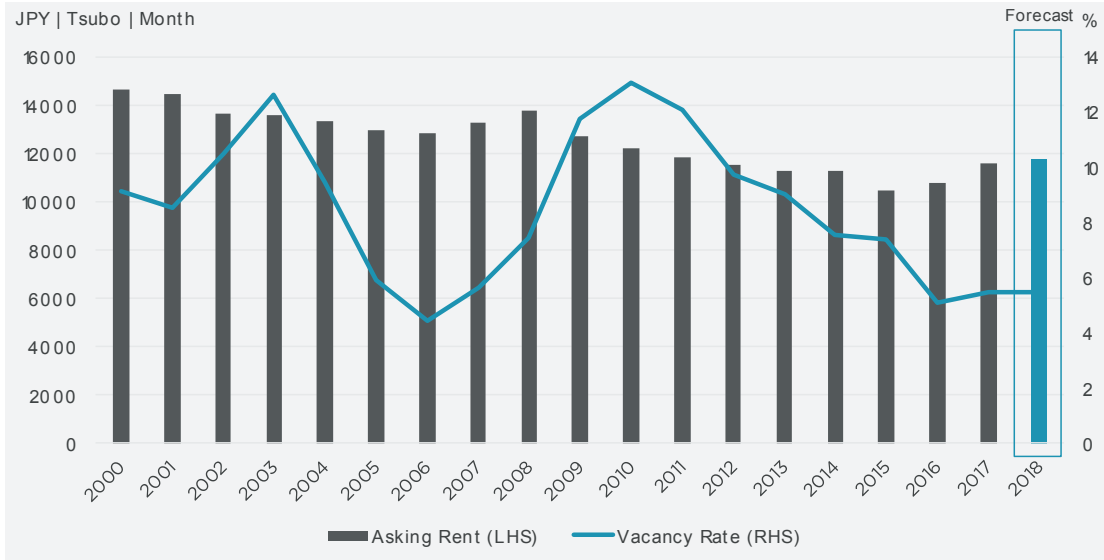
Overview: Shin-Yokohama, Kohoku ward

The subject property is located in Kohoku ward, Shin-Yokohama. The nearest train station, Shin-Yokohama, is well-served by the Sotetsu Line, Tokyu Toyoko Line, Meguro Line, as well as the Tokaido Shinkansen (Bullet Train), thus providing direct and convenient access to Tokyo, as well as major cities in Central and Western Japan. It takes 18 minutes to reach the Tokyo station via the Tokaido Shinkansen, and approximately 40 minutes to central Tokyo by subway. In addition, Shin-Yokohama offers convenient access to the Haneda Airport International Terminal, which is only 34 minutes by train and approximately 30 minutes by car along the Metropolitan Expressway Bayshore Route.

Kohoku ward is one of the city centres under Yokohama's Master Plan. The area is gaining popularity attracting many foreign firms with plans to expand in Japan as well as Japanese IT firms focused on semiconductors and embedded software-related products. In addition to a well-organised urban infrastructure, the area is steadily developing as an enjoyable "live-work-play" city featuring various facilities such as a large-scale shopping centre, a cultural exchange centre, hospitals and rehabilitation facilities, the Yokohama Arena and the International Stadium Yokohama.

In 2017, two new buildings were completed in the Yokohama city. While this led to a rise in vacancy rate from 5.1% in 2016 to 5.5% in 2017, there continued to be steady demand for office space in Yokohama, which led to a rise in rental rates by 7.5% in 2017 to 11,635 JPY/Tsubo/month. In 2018, vacancy level is expected to remain the same while rental rates are expected to increase slightly due to improved macroeconomic conditions and stable office demand.

Asking Rent and Vacancy Rate (Yokohama Area, All Grade Office Buildings)



Source: Sanko Estate, Forecast by Cushman & Wakefield

Yokohama area offers a lower rental level compared to Tokyo’s central five wards (at up to 30% lower and Tokyo’s 23 wards (at up to 25% lower), according to Sanko Estate. It also plays a role as a strategic hub for companies who require good accessibility to Tokyo and Kansai area via the JR Shinkansen.

5.8. Subject Property: ABAS Shin-Yokohama Building



The subject property is located in the Shin-Yokohama area with a high concentration of commercial buildings, and is located within a 6-minute walk to Shin-Yokohama Station and 18 minutes train ride to Tokyo Station (Tokyo CBD area) by the Shinkansen. The entire subject property is leased to 11 tenants.

Neighborhood

Characteristics	Commercial area containing mid/high-rise office buildings and mid/high mixed-use buildings
Transportation access	Approximately 350m west of “Shin-Yokohama” Station on the JR line and the Yokohama Municipal Subway Blue line. <ul style="list-style-type: none"> 6-minute walk to Shin-Yokohama Station 18 minutes by Shinkansen train to Tokyo Station (Tokyo CBD area) or 40 minutes by train

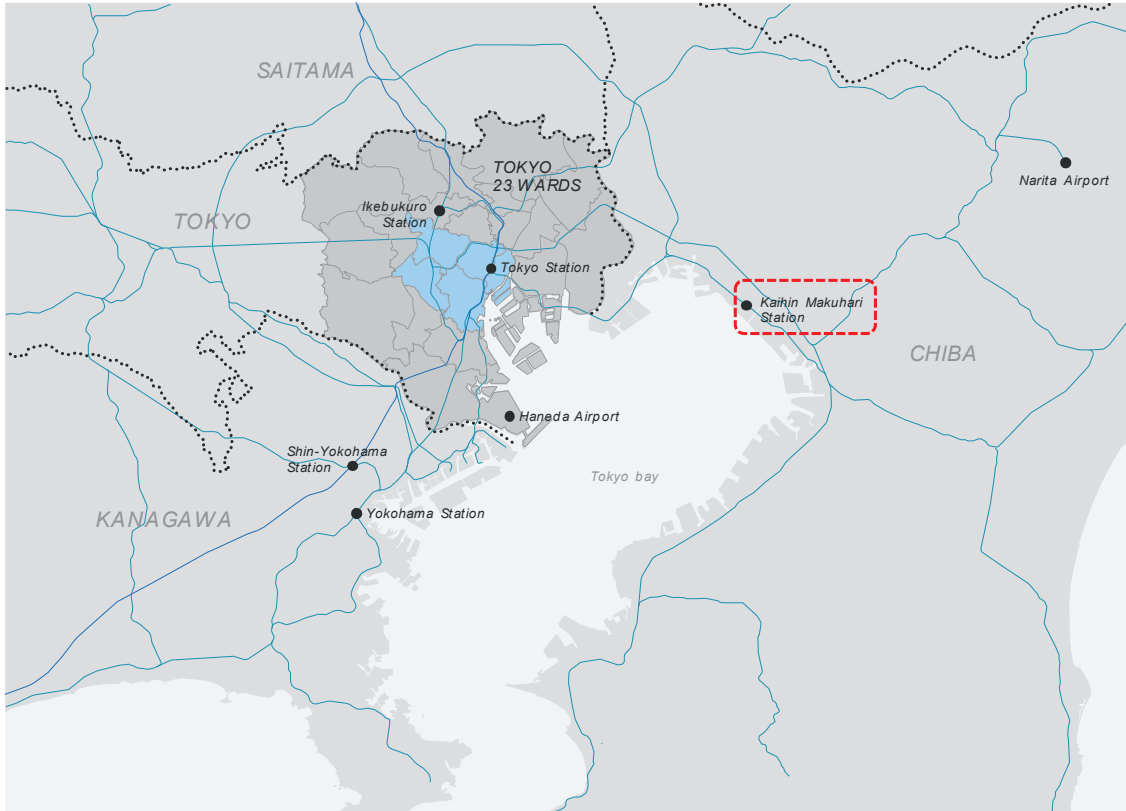
Subject Building

Building Name	ABAS Shin Yokohama Building	
Address	6-1, Shin-yokohama 2-chome, Kohoku-ku, Yokohama City, Kanagawa	
Date of construction	Completion date: August 2009 (Registered)	
Stories	9 stories with 2 basements	
Use	Office	
GFA	4,638 sqm (Registered)	
NLA	3,170 sqm	
Main specification	Standard floor area	: Regular shape / Approximately 379 sqm (can be divided in two parts)
	Ceiling height	: 2,600 mm
Building Quality	Above Standard	

SWOT Analysis

Strengths	<ul style="list-style-type: none"> • Locational advantages: proximity to Central Tokyo and Haneda Airport: JR Shinkansen (Bullet Train), JR Yokohama Line, Yokohama Municipal Subway Blue Line are available • Located approximately 6 minutes by foot from the Shin-Yokohama Station (where the JR Tokaido, Nozomi and Hikari Shinkansen make stops) • Since the Shinkansen (bullet train) stops at Shin-Yokohama station, the area has excellent connectivity to Tokyo, Nagoya, Kansai area including Osaka, Kyoto, and Kyushu area. Hence, the location is popular with companies requiring easy access to Shinkansen (bullet train) for their employees and customers • A strategic location as a base between Tokyo and Kansai area • Accommodative rental level compared to Tokyo • The subject property is relatively newer compared to its market comparable and its facilities meet expectation of market demand.
Weaknesses	<ul style="list-style-type: none"> • Compared to its market comparables, the subject property is located slightly further away from the Shin-Yokohama station. • Rental rates in the area are expected to be sticky even under tight vacancy levels compared to other markets.
Opportunities	<ul style="list-style-type: none"> • A new station of Sotetsu line is planned in the area, which is expected to open in 2022. • Yokohama Loop Highway Northwest Line is planned to open in 2020, which will potentially create new office needs as the area may be recognised as a hub between Tomei Highway and Metropolitan Expressway Yokohama Line given the improved connectivity.
Threats	<ul style="list-style-type: none"> • Redevelopment projects of its peer markets, especially in the Minato Mirai area

5.9. Makuhari Market, Mihama ward



Overview: Mihama, Chiba City, Chiba Prefecture

Chiba Prefecture occupies a land area of 5,157.64 sq km and is the 28th largest prefecture in Japan, and larger than Tokyo and Kanagawa Prefecture combined. Chiba Prefecture has the 6th largest population in Japan. It is also famous for active agriculture and fishing industries, both of which are one of the largest nationwide.

Located about 40km from Tokyo, Chiba City is in the central area of Chiba Prefecture and serves as a prefectural capital. It has a well-connected road, subway and railway infrastructure, is easily accessible by land, sea and air and is home to Chiba Port, one of Japan's leading international trade ports. In addition to being an integrated communication network hub, Chiba City is also a preferred location for logistics distribution centres, given its strategic location midway between the capital of Tokyo and Narita International Airport.

Chiba City comprises six wards, namely Chuo ward, Hanamigawa ward, Inage ward, Wakaba ward, Midori ward, and Mihama ward, and spans 272.08 sq km in total. Developed on reclaimed land, Mihama ward is largely a regional commercial center for central Chiba and Tokyo and comprises "Kaihin New Town" and "Makuhari New City District".

Makuhari

Starting in 1973, the Chiba Prefectural Government's Public Enterprise Agency began to develop a new, integrated, multifunctional city on reclaimed land in Makuhari known as the Makuhari New City. This new city was envisaged to encompass the functions of commercial businesses, research and development, science, while housing cultural centers, sports & recreation facilities, and residential areas. It would also facilitate international exchanges and businesses.

Covering 522.2 hectares, the Makuhari New City District is well-known for the “Makuhari Messe”, Japan’s second largest convention centre and a popular venue for international events and conferences, as well as “ZOZO Marine Field”, a base-field for the popular baseball team, Chiba Lotte Marines.

Makuhari New City is well-located, within 30 minutes from the heart of Tokyo and Narita Airport, and even closer to the Port of Chiba. This has attracted headquarters (such as ZOZO Town by Start Today, AEON and Seiko Instruments), research and development functions of leading-edge international companies, foreign-affiliated corporations, and high-tech enterprises, transforming this city into a strategic point for international exchange, with Makuhari Messe as its core.

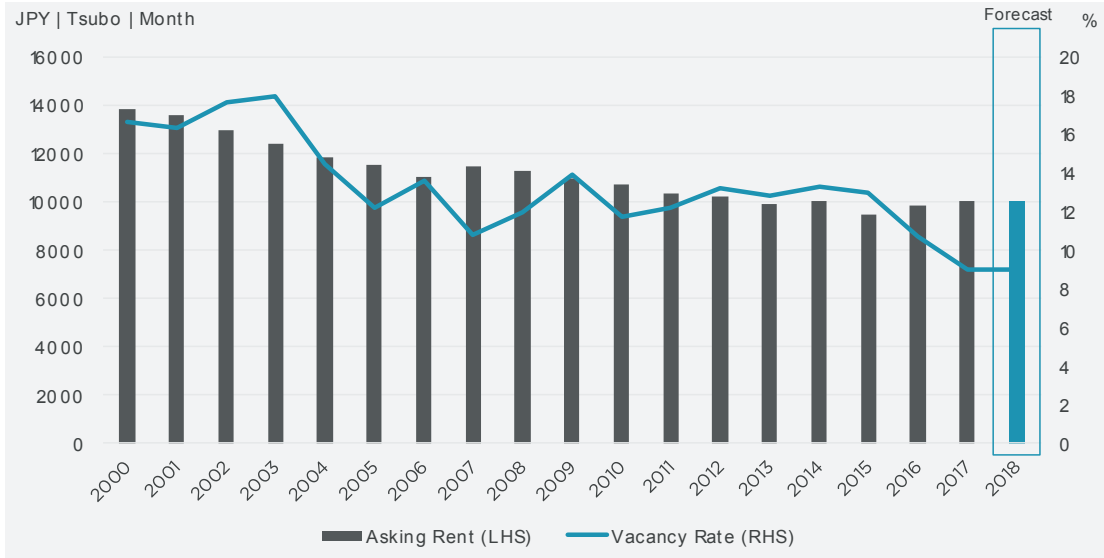
Between the opening of Makuhari Messe in October 1989 and the end of May 1994, there are about fifteen large-scale domestic and overseas corporations that located their office buildings in Makuhari New City. With the addition of new firms headquartered in Makuhari Techno Garden Building and World Business Garden Building, there are now more than 460 companies operating in Makuhari New City, including international businesses, domestic head offices, and leading-edge research and development facilities, with a total workforce of around 40,000 people.

The two subject properties are located in Nakase district, which is on the northwest and southwest of the “Kaihin-Makuhari” Station, and at the heart of Makuhari New City district. Nakase is a prime business district and the two subject properties are nestled in a commercial area consisting of high-rise office buildings, many of which are used as headquarters of major companies. Makuhari Messe, the commercial facilities and convention centre, is located nearby and is well frequented by many visitors during exhibitions and on Sundays.

The vacancy rate for Q4 2017 in Chiba /Funabashi¹ area was down by 1.75 percentage points from a year ago to 9.00%, indicating an increased demand for office space. The average asking rent in Chiba / Funabashi area increased slightly by 1.0% year-on-year to 10,033 JPY/tsubo/month. Rental rates and vacancy are expected to be stable at this level, with no new major supply expected in the medium term, especially in the Makuhari area.

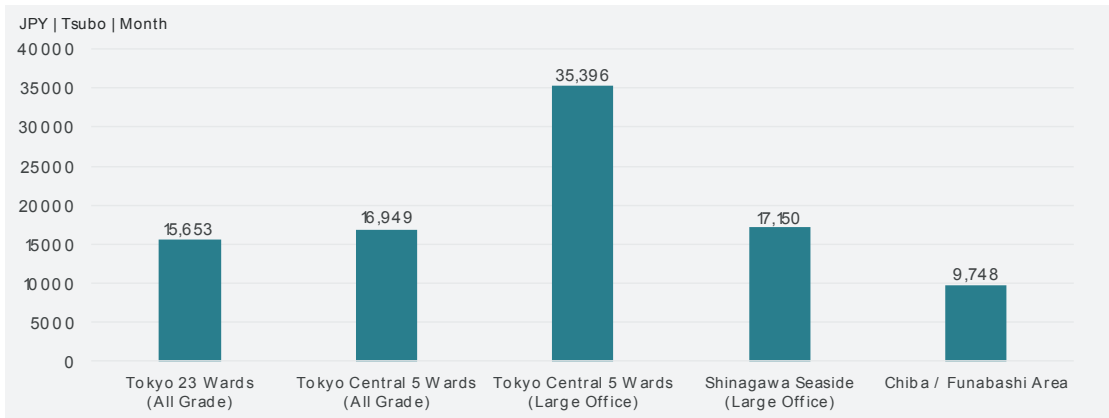
¹ Data from Sanko Estate includes Funabashi, which is another city within the Chiba Prefecture, and is adjacent to Chiba City.

Asking Rent and Vacancy Rate (Chiba / Funabashi Area, All Grade Office Buildings)



Source: Sanko Estate, Forecast by Cushman & Wakefield

Office Market Comparison, Asking Rent as of end 2017



Source: Sanko Estate (Tokyo 23 Wards All Grade, Tokyo Central 5 Wards All Grade & Chiba / Funabashi Area)
Cushman & Wakefield (Tokyo Central 5 Wards Large Office & Shinagawa Seaside Large Office)

The office buildings in Makuhari are generally of good specifications with large and column-free floor plates of greater than 2,000 sqm. As shown in the chart above, the average asking rent in Tokyo central five wards (for large offices of more than GFA 30,000 sqm) is around 35,000 JPY/tsubo/month, while average asking rents at Shinagawa Seaside, another area outside of Tokyo central five wards which has buildings with similar large floor plates as Makuhari, are at approximately 17,000 JPY/tsubo/month.

With rental rates up to approximately 70% lower than the central five wards and approximately 40% lower than Shinagawa Seaside. Makuhari offers competitive advantage for companies seeking large space at much lower rents and this has drawn companies with large floor plate needs to the area.

5.10. Subject Property: SII Makuhari Building



The area where the subject property is located is broadly defined as a semi-prime commercial area in and around Chiba City. It is located within an 11-minute walk to Kaihinmakuhari Station and within 30 minutes train ride to Tokyo Station (Tokyo CBD area). The entire subject property is leased to one single tenant for use as its office space.

Neighborhood

Characteristics	Commercial area containing high-rise office buildings.
Transportation access	Approximately 930m northwest of “Kaihinmakuhari” Station on the JR Keiyo Line. <ul style="list-style-type: none"> • 11-minute walk to Kaihinmakuhari Station • Within 30 minutes by train to Tokyo Station (Tokyo CBD area)

Subject Building

Building Name	SII Makuhari Building
Address	8, Nakase 1-chome, Mihama-ku, Chiba city, Chiba
Date of construction	Completion date: May 1993 (Registered)
Stories	26 stories with 1 basement
Use	Office
GFA	70,744 sqm (Registered)
NLA	70,744 sqm
Main specification	Standard floor area : Approximately 2,190 sqm (Standard floor) Ceiling height : Office: 2,700 mm (1F: 4,300mm, 2F: 4,000mm)
Building Quality	High

SWOT Analysis

Strengths	<ul style="list-style-type: none"> • The subject building is located in Makuhari, a modern urban business district within the Greater Tokyo Metropolitan area: <ul style="list-style-type: none"> ○ As a major business hub located between Chiba and Tokyo, Makuhari is one of few areas in Chiba that houses large office buildings ○ Is an integrated business hub positioned as one of the first MICE (Meeting, Incentive, Conference/Convention, Exhibition) locations in Japan. Makuhari Messe, one of the largest convention centres in Japan, is located in the same area and includes residential, retail & hotel developments ○ Other locational advantages: proximity to Central Tokyo, Narita International Airport, Sea Port, highway road. Also towel-known for its good accessibility to Tokyo Disneyland • Makuhari area offers a cost-efficient option as it houses office buildings of large floor plates and good office specifications at competitive / lower rents compared to the central five wards • The area is attractive to companies requiring large floor plates and abundant carpark spaces at lower rents. Has attracted, in particular, manufacturing and IT companies to set up HQ operations, research & development functions and backroom-offices. Examples include: <ul style="list-style-type: none"> ➢ Headquarters of ZOZOTown (a popular Japanese online retail site), QVC (TV shopping), Seiko and AEON ➢ Backoffice of IBM, Canon and Sharp ➢ System laboratory of Fujitsu. • There is no new major upcoming supply within Makuhari
Weaknesses	<ul style="list-style-type: none"> • Minimal food & beverage options in the area for employees • There is only one railway line that serves the Kaihinmakuhari Station
Opportunities	<ul style="list-style-type: none"> • A new subway station is planned and will be built close to Kaihinmakuhari station, which may potentially increase the attractiveness of the area • Increasing needs for MICE in Japan, also backed up by the increasing number of inbound tourists in Makuhari. As a result, this may increase demand for office space from tenants in the leisure and entertainment industry
Threats	<ul style="list-style-type: none"> • Tenant concentration risk: most of the large-scale office buildings are occupied by a single tenant and any change in tenancy to a building may have a knock-on impact on the surrounding buildings • Tenants may relocate or choose new re-developed projects in other competing office areas

5.11. Subject Property: Fujitsu Makuhari Building



The entire subject property is leased to one single tenant for use as its office space and system laboratory.

Neighborhood

Characteristics	Commercial area containing high-rise office buildings.
Transportation access	<p>Approximately 930m northwest of “Kaihinmakuhari” Station on the JR Keiyo Line.</p> <ul style="list-style-type: none"> • 8-minute walk to Kaihinmakuhari Station • Within 30 minutes by train to Tokyo Station (Tokyo CBD area)

Subject Building

Building Name	Fujitsu Makuhari Building	
Address	9-3, Nakase 1-chome, Mihama-ku, Chiba-city, Chiba	
Date of construction	Completion date: June 1992 (Registered)	
Stories	21 stories	
Use	Office, Theater, Car parking	
GFA	61,088 sqm (Registered)	
NLA	61,088 sqm	
Main specification	Standard floor area	: Approximately 1,741 sqm (Standard Floor)
	Ceiling height	: 2,600 mm
Building Quality	High	

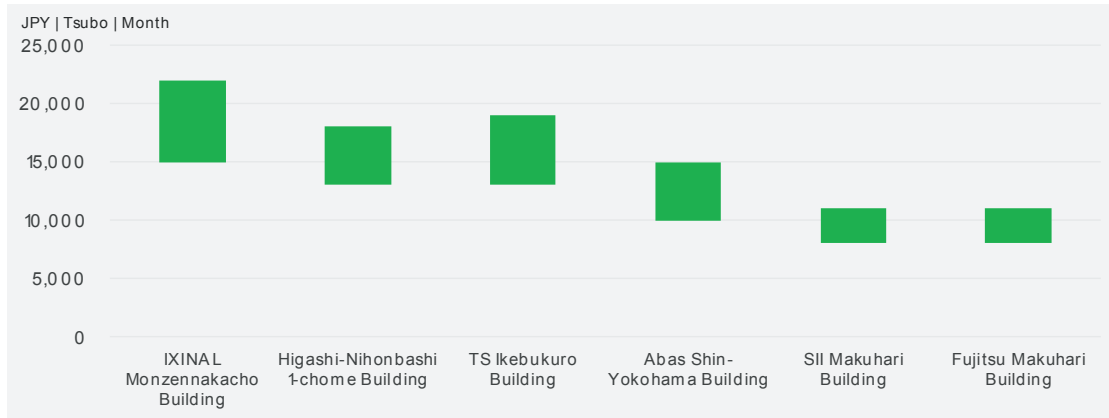
SWOT Analysis

Strengths	<ul style="list-style-type: none"> • The subject building is located in Makuhari, a modern urban business district within the Greater Tokyo Metropolitan area: <ul style="list-style-type: none"> ○ Makuhari is one of few areas in Chiba that houses large office buildings, being a major business base for Chiba as it is located between Chiba and Tokyo ○ Integrated business hub positioned as one of the first MICE (Meeting, Incentive, Conference/Convention, Exhibition) locations in Japan. Makuhari Messe, one of the largest convention centres in Japan, is located in the same area and includes residential, retail & hotel developments ○ Other locational advantages: proximity to Central Tokyo, Narita International Airport, Sea Port, highway road. Also has good access to Tokyo Disneyland, which contributes to Chiba City's name recognition • Makuhari area is a cost-efficient option with office buildings of large floor plates, good office specifications at competitive / lower rents compared to central five wards • Area is attractive to companies requiring large floor plates and abundant carpark spaces at lower rents. Has attracted, in particular, manufacturing and IT companies to set up HQ operations, Research & Development functions and backroom-offices in Makuhari. Examples include: <ul style="list-style-type: none"> ➢ Headquarters of ZOZOTown (a popular Japanese online retail site), QVC (TV shopping), Seiko and AEON ➢ Backoffice of IBM, Canon and Sharp ➢ System laboratory of Fujitusu. • There is no new major upcoming supply within Makuhari
Weaknesses	<ul style="list-style-type: none"> • Minimal food & beverage options in the area for employees • There is only one railway line that serves the Kaihinmakuhari Station • The building houses a theater hall, which is under-utilised
Opportunities	<ul style="list-style-type: none"> • A new subway station is planned and will be built close to Kaihinmakuhari station, which may potentially increase the attractiveness of the area • Increasing needs for MICE in Japan, also backed up by the increasing number of inbound tourists in Makuhari. As a result, this may increase demand for office space from tenants in the leisure and entertainment industry
Threats	<ul style="list-style-type: none"> • Tenant concentration risk: most of the large-scale office buildings are occupied by a single tenant and changes in tenancy to a building may have and knock-on impact on the surrounding buildings • Tenants may relocate or choose new re-developed projects in other competing office areas

5.12. Market Rent Comparables of the Six Properties

As part of this analysis, a comparable basket of properties¹ was selected for each of the six properties based on similar location, building specifications, and tenant profile. The chart below shows the face rent² range for each property as at the end of 2017 based on its respective comparable basket. These values are expected to remain in the same range in 2018, due to continued office demand supported by the improved macroeconomic conditions.

Rent Range of Market Comparable, Face Rent as of end 2017



Source: Cushman & Wakefield

Disclaimer

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¹ Cushman & Wakefield is unable to disclose details of the market comparables to protect the confidentiality of the tenants.

² Face rent is estimated based on a mark-to-market basis inclusive of common area management fees

INDEPENDENT FINANCIAL ADVISER'S LETTER

Private and Confidential

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6 April 2018

Dear Sirs/Madam

- 1 THE PROPOSED ACQUISITION OF THE JAPAN PORTFOLIO; AND
- 2 THE ENTRY INTO THE PROPOSED SUPPLEMENTAL JAPAN PROPERTY MANAGEMENT AGREEMENTS AND THE PROPOSED JAPAN ASSET MANAGEMENT AGREEMENT.

For the purposes of this letter, capitalised terms not otherwise defined herein shall have the same meaning as given in the circular to unitholders of Mapletree Greater China Commercial Trust (the "Unitholders") ("MGCCT") dated 6 April 2018 (the "Circular").

1. INTRODUCTION

On 16 January 2018, Mapletree Greater China Commercial Trust Management Ltd. (the "**Manager**"), as the manager of Mapletree Greater China Commercial Trust ("**MGCCT**"), announced that in accordance with the trust deed constituting MGCCT (the "**Trust Deed**"), the investment mandate for MGCCT would be expanded to include investments in income-producing commercial real estate assets in Japan. Subject to and upon completion of the Proposed Acquisition (as defined herein) ("**Completion**"), it is intended for MGCCT to be renamed "**Mapletree North Asia Commercial Trust**".

Pursuant to the above announcement, the Manager is proposing to acquire a 98.47% effective interest in a portfolio of six freehold commercial properties located in Japan (the "**Japan Portfolio**") and the proposed acquisition by MGCCT of the 98.47% effective interest in the Japan Portfolio, the "**Proposed Acquisition**").

The Japan Portfolio consists of the following six properties:

- (i) IXINAL Monzen-nakacho Building ("MON")

- (ii) Higashi-nihonbashi 1-chome Building (“HNB”)
- (iii) TS Ikebukuro Building (“TSI”)
- (iv) ABAS Shin-Yokohama Building (“ASY”)
- (v) SII Makuhari Building (“SMB”)
- (vi) Fujitsu Makuhari Building (“FJM”)

As at 28 March 2018, being the latest practicable date prior to the printing of this Circular (the “**Latest Practicable Date**”), the Japan Portfolio is wholly owned by MJOF Pte. Ltd. (“**MJOF**”) through a *tokutei mokuteki kaisha* (“**TMK**”) and three separate *Godo Kaishas* (“**GK**”) (collectively the TMK and the three GKs are termed as the “**TBI Vendors**”). As at the Latest Practicable Date, Mapletree Investments Pte Ltd (“**MIPL**” or the “**Sponsor**”) owns approximately 36.0% of MJOF. Save for Temasek Holdings (Private) Limited and its wholly-owned subsidiary, the remaining investors of MJOF are not related to the Sponsor.

The Japan Portfolio will be acquired through a series of transactions, as highlighted below:

1. Tsubaki 2 Pte. Ltd. (“**SGCo2**”) has on 27 March 2018, entered into a *Tokumei Kumiai* agreement (the “**Silent Partnership Agreement**”), pursuant to which SGCo2 holds the *tokumei kumiai* interest (“**TK Interest**”) in Godo Kaisha Tsubaki 3 (“**Tsubaki GK**”), which with a subsequent agreed-upon capital contribution from SGCo2 (“**TK Investment**”), entitles SGCo2 to 97.0%¹ of the economic interest in Tsubaki GK;
2. On 27 March 2018, DBS Trustee Limited (in its capacity as trustee of MGCCT) (“**Trustee**”) entered into a conditional share purchase agreement (the “**Share Purchase Agreement**”) to acquire 100% of Tsubaki 1 Pte. Ltd. (“**SGCo1**”) (the acquisition price will be termed as the “**SGCo1 Acquisition Cost**”²), which in turn directly wholly-owns SGCo2 from Mapletree Japan Office Assets Pte. Ltd. (“**MJOA**”), a wholly-owned subsidiary of the Sponsor;
 - a. As at 27 March 2018, SGCo1 also owns 100.0% of Tsubaki Tokutei Mokuteki Kaisha (“**Tsubaki TMK**”) which has an issued share capital of JPY100,000 (approximately S\$1,236.6)³ represented by two specified shares (also known as common shares) held by SGCo1.
 - b. A non-profit association established under Japanese law, known as an “*ippan Shadan Houjin*” (“**SH1**”) will hold a golden share in SGCo1 and thus have voting rights in relation to certain matters, including liquidation and changes to Tsubaki TMK’s and SGCo1’s constitution, for the purposes of making SGCo1 and Tsubaki TMK bankruptcy-remote vehicles.

1 The balance 3.0% of the economic interest is retained by Tsubaki GK. Through the non-managing member interest which Mapletree Investments Japan Kabushiki Kaisha (“**MIJ**” or the “**Japan Asset Manager**”) will be subscribing for in Tsubaki GK at or around the same time SGCo2 contributes the TK Investment, MIJ will in turn be entitled to the balance 3.0% of the economic interest retained by Tsubaki GK.

2 On 27 March 2018, the Trustee entered into the Share Purchase Agreement to acquire the sole ordinary share comprising 100.0% of the total issued share capital of Tsubaki 1 Pte. Ltd. (“**SGCo1**”), which in turn directly wholly owns Tsubaki 2 Pte. Ltd. (“**SGCo2**”) for a consideration of S\$1.00. On completion of the Share Purchase Agreement, SGCo2 will repay in full to MJOA the outstanding shareholder’s loan of JPY1,050,000,000 (approximately S\$13.0 million) plus interest accrued thereon and reimburse MJOA the sum of JPY2,339,000 (approximately S\$28,923.0) being the initial set-up costs incurred by MJOA on behalf of SGCo2 in connection with the Proposed Acquisition (collectively termed as “**SGCo1 Acquisition Cost**”).

3 For illustrative purposes, certain Japanese Yen amounts have been translated into Singapore dollars. Unless otherwise indicated, such translations have been made based on the exchange rate on 20 March 2018 of JPY80.87 = S\$1.00 and rounded off to one decimal place.

3. SGC01 will enter into the Preferred Shares Subscription Agreement (as defined herein), to subscribe for 261,105 Series 1 preferred shares comprising 49.0% of the total issued preferred share capital of Tsubaki TMK (the “**SGCo1 TMK Preferred Shares**” and the subscription price will be termed as the “**SGCo1 Subscription Price**”);
4. SGC02 will invest the TK Investment and MIJ (as defined herein) will at or around the same time invest an amount (“**MIJ Investment**”) in proportion to its TK interest in Tsubaki GK;
5. Tsubaki GK will enter into the Preferred Shares Subscription Agreement, and will utilise the TK Investment and MIJ Investment to subscribe for 271,763 Series 1 preferred shares comprising 51.0% of the total issued preferred share capital of Tsubaki TMK (the “**GK TMK Preferred Shares**”); and
6. On 27 March 2018, Tsubaki TMK entered into four conditional trust beneficial interest sale and purchase agreements (the “**TBI Sale and Purchase Agreements**”) with the TBI Vendors to acquire the Japan Portfolio (the acquisition price will be termed as the “**TMK Consideration**”¹).

The TMK Consideration will be funded by the SGC01 Subscription Price, TK Investment, debt (including onshore bonds and loans subject to net working capital adjustments post-Completion, availed by Tsubaki TMK) (together termed as the “**Aggregate Consideration**”), and the MIJ Investment.

Following completion of the above transactions, MGCCT will own an effective interest of 98.47% in Tsubaki TMK and indirectly in the Japan Portfolio. The balance 1.53% effective interest will be held by Mapletree Investments Japan Kabushiki Kaisha (“**MIJ**”) through its non-managing member interest in Tsubaki GK. Upon Completion, the legal title to MON, HNB, TSI, ASY and SMB will continue to be held on trust by Sumitomo Mitsui Trust Bank, Limited, while Mizuho Trust & Banking Co., Ltd. will continue to hold on trust the legal title to FJM. The trust beneficial interests in the Japan Portfolio will be held by Tsubaki TMK.

Sumitomo Mitsui Trust Bank, Limited and Mizuho Trust & Banking Co., Ltd. shall collectively be known as the “**Trust Banks**”, and each a “**Trust Bank**”.

The principal terms of the above Share Purchase Agreement, Silent Partnership Agreement, Preferred Shares Subscription Agreement, and TBI Sale and Purchase Agreements include, among others, the following conditions precedent:

Share Purchase Agreement

- i. SGC02 having obtained the status of a Qualified Institutional Investor²;
- ii. there being no breach of MJOA’s representations, warranties and obligations in the Share Purchase Agreement, unless such breach is waived by the Trustee;
- iii. the approval of Unitholders for the Proposed Acquisition being obtained at the EGM;

1 The estimated TMK Consideration is arrived at by deducting the estimated net working capital adjustments from the Agreed Portfolio Value (as defined herein). The net working capital adjustments will be subject to final audit, post-Completion.

2 This refers to tekikaku-kikan-toshika status as provided in Article 2, Paragraph 3, Sub-paragraph 1 of the FIEL and Article 10 of the Cabinet Ordinance regarding Definitions as Provided in Article 2 of the FIEL (Ministry of Finance Ordinance No. 14 of 1993, as amended).

- iv. the Preferred Shares Subscription Agreement being in full force and effect and there are no material breaches thereof by Tsubaki TMK, the Silent Partnership Agreement being in full force and effect and there are no material breaches thereof by Tsubaki GK, and the TBI Sale and Purchase Agreements being in full force and effect and there being no material breaches thereof by any of MJOF TMK, GK1, GK2 and GK3;
- v. there being no breach of the Trustee's representations, warranties and obligations in the Share Purchase Agreement, unless such breach is waived by MJOA; and
- vi. financing for the Proposed Acquisition having been obtained.

Silent Partnership Agreement

- i. all representations and warranties of Tsubaki GK are true and accurate in all material respects;
- ii. Tsubaki GK has performed in all respects, all obligations as required to be performed by it under the Silent Partnership Agreement;
- iii. the TBI Sale and Purchase Agreements being in full force and effect and there are no material breaches thereof by the TBI Vendors and the Preferred Shares Subscription Agreement being in full force and effect and there are no material breaches thereof by Tsubaki TMK;
- iv. the approval of Unitholders for the Proposed Acquisition having been obtained at the EGM;
- v. the fulfilment of all conditions precedent in the TBI Sale and Purchase Agreement (unless otherwise waived), save for any condition precedent requiring the TBI Sale and Purchase Agreements to be unconditional;
- vi. SGC02 having obtained the status of a Qualified Institutional Investor; and
- vii. financing of the proposed acquisition of the trust beneficial interests pursuant to the TBI Sale and Purchase Agreements being obtained.

Preferred Shares Subscription Agreement

- i. the representations and warranties by Tsubaki TMK are true and accurate as of the payment due date for the subscription of the Preferred Shares by Tsubaki GK and SGC01;
- ii. Unitholders' approval for the Proposed Acquisition having been obtained at the EGM;
- iii. financing for the Proposed Acquisition having been obtained;
- iv. SGC02 having obtained the status of a Qualified Institutional Investor;
- v. the TBI Sale and Purchase Agreements being in full force and effect and there are no material breaches thereof by the TBI Vendors;
- vi. all other conditions precedent in the TBI Sale and Purchase Agreements having been fulfilled or otherwise waived;
- vii. the asset liquidation plan ("**ALP**") having been filed with the Local Finance Bureau; and
- viii. the articles of incorporation of Tsubaki TMK having been amended to provide for certain veto rights to the Preferred Shareholders.

TBI Sale and Purchase Agreements

- i. all representations and warranties of the relevant TBI Vendor and Tsubaki TMK are true and accurate in all material respects;
- ii. the relevant TBI Vendor and Tsubaki TMK have performed in material respects all obligations as required to be performed under the relevant TBI Sale and Purchase Agreements;
- iii. the Trust Agreement (as defined in the relevant TBI Sale and Purchase Agreement) has been validly executed and is duly and validly existing and there are no causes of termination, cancellation or invalidity of the Trust Agreement;
- iv. no security interests or other legal encumbrances or restrictions have been attached to the Japan Properties or the trust beneficial interests, excluding (i) lease rights and the sub-lease rights under lease agreements and sub-lease agreements with existing tenants of the property (including sub-lessees but limited to such tenants that are described as lessees in Schedule 3-1 of the relevant TBI Sale and Purchase Agreement and those described as sub-lessees in Schedule 3-2 of the relevant TBI Sale and Purchase Agreement) and (ii) excluding the description of the approved matters attached as Schedule 2 of the relevant TBI Sale and Purchase Agreement; and in addition, excluding the case where Tsubaki TMK is convinced that the contractual security interests will be certainly removed by the relevant TBI Vendor on the date of transfer by utilising Tsubaki TMK's payment of the TMK Consideration;
- v. as at the date of the relevant TBI Sale and Purchase Agreement, the relevant TBI Vendor has submitted to Tsubaki TMK the relevant TBI Vendor's certified copy of the commercial registration and certificate of seal impression (these are limited to current and issued within three months prior to the execution date of the relevant TBI Sale and Purchase Agreement);
- vi. the relevant TBI Vendor has obtained the written consent of the relevant Trust Bank with a fixed date stamp given by a notary (*kakutei-hizuke*) pursuant to the Trust Agreement in relation to the assignment of the trust beneficial interest from the relevant TBI Vendor to Tsubaki TMK and has shown it to Tsubaki TMK;
- vii. funding to Tsubaki TMK in relation to the TMK Consideration has been completed;
- viii. Tsubaki TMK confirming that the relevant TBI Vendor is ready to deliver the deliverables to Tsubaki TMK or its designee in accordance with the relevant TBI Sale and Purchase Agreement;
- ix. all relevant corporate, governmental and regulatory approvals required by Tsubaki TMK and the relevant TBI Vendor for all matters contemplated by, incidental to or necessary to give full effect to, the transactions contemplated in the relevant TBI Sale and Purchase Agreements have been obtained;
- x. the approval of Unitholders for the Proposed Acquisition having been obtained at the EGM; and
- xi. SGCo2 obtains the status of a Qualified Institutional Investor.

The TMK Consideration¹ in connection with the Proposed Acquisition is based on the agreed value of the Japan Portfolio (“**Agreed Portfolio Value**”) of JPY63,304.0 million (approximately S\$782.8 million) which was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Japan Portfolio commissioned by the Trustee and the Manager.

In this respect, the Trustee has commissioned an independent property valuer, Morii Appraisal & Investment Consulting, Inc. (a wholly owned subsidiary of JLL K.K.) (“**MAIC**”), and the Manager has commissioned CBRE K.K., Valuation and Advisory Services (“**CBRE**”) for MON, HNB, TSI, SMB and FJM and Savills Japan Co., Ltd (“**Savills**”) for ASY, as independent property valuers (and together with MAIC the “**Independent Valuers**”), to value the Japan Portfolio.

The total acquisition cost includes all the transactions taken directly or indirectly by MGCCT to acquire the 98.47% effective interest in the Japan Portfolio, including (a) the SGCo1 Acquisition Cost; (b) SGCo1 Subscription Price; and (c) the TK Investment.

The total acquisition cost is estimated to be approximately JPY62,307.7 million (approximately S\$770.5 million) (the “**Total Acquisition Cost**”), as set out in the table below:

	JPY million	S\$ million
Agreed Portfolio Value	63,304.0	782.8
Less: Net working capital adjustments	(1,431.3)	(17.7)
TMK Consideration (100% stake)	61,872.7	765.1
Aggregate Consideration (Equity + Debt)	60,926.0	753.4
(being 98.47% of TMK Consideration)		
Breakdown of Aggregate Consideration		
Aggregate Consideration – Equity:		
SGCo1 Preferred Shares Subscription Price	13,055.3	161.4
TK Investment (includes SGCo1 Acquisition Cost)	13,180.5	163.0
Aggregate Consideration – Equity	26,235.8	324.4
Aggregate Consideration – Debt:		
Estimated borrowings	34,690.2	429.0
Aggregate Consideration – Equity + Debt	60,926.0	753.4
Add: Acquisition Fee ¹		
(being 0.75% of 98.47% of Agreed Portfolio Value)	467.5	5.8
Add: Estimated professional and other fees and expenses	914.2	11.3
Total Acquisition Cost	62,307.7	770.5

Note:

- As the Proposed Acquisition will constitute an “interested party transaction” under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“**MAS**”, and Appendix 6, the “**Property Funds Appendix**”), the Acquisition Fee will be in the form of Units (the “**Acquisition Fee Units**”), which shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

The Manager intends to finance the Total Acquisition Cost through a combination of debt and the proceeds from an equity fund raising (the “**Equity Fund Raising**”).

¹ The estimated TMK Consideration is arrived at by deducting the estimated net working capital adjustments of JPY1,431.3 million (approximately S\$17.7 million) from the Agreed Portfolio Value. The net working capital adjustments will be subject to final audit, post-Completion.

The final decision regarding the proportion of debt and equity to be employed to fund the Proposed Acquisition will be made by the Manager at the appropriate time, taking into account the then prevailing market conditions, to provide overall distribution per Unit (“DPU”) accretion to Unitholders while maintaining an optimum level of aggregate leverage.

The Equity Fund Raising will be undertaken through an issuance of new Units (the “**New Units**”) relying on the general mandate of MGCCT obtained at the annual general meeting of MGCCT held on 19 July 2017. The details and timing of the Equity Fund Raising have not been determined and the Manager will announce the details of the Equity Fund Raising on the SGXNET at the appropriate time when it launches the Equity Fund Raising and at such time as may be agreed with the Joint Global Co-ordinators and Bookrunners.

Proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement

As the Trust Banks will be holding the legal title of the Japan Portfolio, the Trust Banks will be responsible for the management of the Japan Portfolio. In this regard, on the date of completion of the Proposed Acquisition (the “**Completion Date**”), the Trust Banks propose to enter into six supplemental property management agreements (the “**Supplemental Japan Property Management Agreements**”) with Mapletree Management Services Japan Kabushiki Kaisha (“**MMSJ**” or “**Japan Property Manager**”), an indirect wholly-owned subsidiary of the Sponsor. MMSJ is the existing property manager of the Japan Portfolio and pursuant to the Supplemental Japan Property Management Agreements, MMSJ will continue to manage the Japan Portfolio with the property management fee structure amended to align with MGCCT’s existing property management fee structure.

Pursuant to the proposed Supplemental Japan Property Management Agreements, the Japan Property Manager will be entitled to certain fees (the “**Japan Property Management Fees**”) for property management and lease management services rendered in respect of the Japan Portfolio.

Additionally on the Completion Date, Tsubaki TMK will also enter into an asset management agreement (the “**Japan Asset Management Agreement**”) with MIJ (the “**Japan Asset Manager**”), an indirect wholly-owned subsidiary of Mapletree Investments Pte Ltd (“**MIPL**” or the “**Sponsor**”), pursuant to which Tsubaki TMK will sub-contract its day-to-day operations, including issuing instructions to the Trust Banks, to the Japan Asset Manager.

Pursuant to the proposed Japan Asset Management Agreement, the Japan Asset Manager will be entitled to receive a fee payable on a quarterly basis in arrears on or before the last day of each quarter, amounting to 10.0% per annum of Tsubaki TMK’s distributable income (the “**Japan Asset Management Fee**”).

Under the Trust Deed, the Manager is entitled to receive a base fee of 10.0% per annum of the distributable income of MGCCT (the “**Base Fee**”). In view of the fees payable to the Japan Asset Manager, the Manager has elected to waive the Base Fee which it is otherwise entitled to under the Trust Deed in respect of the Japan Portfolio for so long as the Manager and the Japan Asset Manager are wholly-owned by MIPL and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Portfolio. In the event that the waiver ceases to apply, the Manager will make the necessary announcement on SGXNET and give prior notification to SGX.

As at the Latest Practicable Date, MIPL holds, through its wholly-owned subsidiaries, an aggregate interest in 1,016,305,943 Units, which is equivalent to approximately 35.96% of the total number of Units in issue.

Rule 906 of the Listing Manual of SGX-ST (the “**Listing Manual**”) requires, *inter alia*, the approval of the Unitholders for an interested person transaction if the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of MGCCT’s latest audited net tangible asset. Further thereto, Paragraph 5 of the Property Funds Appendix also imposes a similar requirement for an interested person transaction whose value exceeds 5.0% of MGCCT’s latest audited net asset value.

MIPL is therefore regarded as a “controlling unitholder” of MGCCT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly-owned subsidiary of MIPL, MIPL is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

As (a) MJOF is an associate of MIPL, and (b) MJOA, MMSJ and MIJ are indirect wholly-owned subsidiaries of MIPL, for the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, MJOF (being an associate of a controlling unitholder and a controlling shareholder of the Manager) and MJOA, MMSJ and MIJ (each being a wholly-owned subsidiary of a controlling unitholder and a controlling shareholder of the Manager) are each (for the purposes of the Listing Manual) an “interested person” and (for the purposes of the Property Funds Appendix) an “interested party” of MGCCT.

Therefore, the Proposed Acquisition, the proposed Supplemental Japan Property Management Agreements and the proposed Japan Asset Management Agreement will each constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

In accordance with the abovementioned requirements, which are more particularly described in the Circular, KPMG Corporate Finance Pte Ltd. (“**KPMG CF**”) has been appointed as the independent financial adviser to advise:

- (i) the independent directors of the Manager (the “**Independent Directors**”) and the audit and risk committee of the Manager (the “**Audit and Risk Committee**”), who are considered independent, and the Trustee as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of MGCCT and its minority Unitholders; and
- (ii) the Independent Directors, the Audit and Risk Committee and the Trustee as to whether the proposed Supplemental Japan Property Management Agreements and the proposed Japan Asset Management Agreement are on normal commercial terms and are not prejudicial to the interests of MGCCT and its minority Unitholders.

(collectively, the “**Opinions**”).

This letter sets out, *inter alia*, our Opinions thereon and has been prepared for inclusion in the circular dated 6 April 2018 (the “**Circular**”) to be issued by the Manager, in connection with the Proposed Acquisition, the proposed Supplemental Japan Property Management Agreements and the proposed Japan Asset Management Agreement (together termed as the “**Proposed Transactions**”).

2. TERMS OF REFERENCE

Our responsibility is to provide the Opinions in respect of the Proposed Acquisition, the proposed Supplemental Japan Property Management Agreements and the proposed Japan Asset Management Agreement (together, termed as the **“Proposed Transactions”**).

Our Opinions are delivered pursuant to Rule 921(4)(a) of the Listing Manual, solely for the use and benefit of the addressees of this letter (as appropriate) (the **“Addressees”**) for their deliberations on the Proposed Transactions, before arriving at a decision on the merits and demerits thereof, and in making any recommendations. We are not a party to any negotiation in relation to the Proposed Transactions. We are also not involved in the deliberations leading up to the decision by the Manager and/or the Trustee to undertake the Proposed Transactions. We do not, by this letter, warrant or make any representation whatsoever in relation to the merits (whether commercial, financial or otherwise) of the Proposed Transactions, other than to form an opinion as to whether the Proposed Transactions are on normal commercial terms and are not prejudicial to the interests of MGCCT and its minority Unitholders.

We have not conducted any review of the business plan, operations, financial performance, financial projections and/or financial condition of MGCCT, the Manager or the Trustee. We have also not made any evaluation or appraisal of the assets (including the property portfolio) and liabilities of MGCCT. Our terms of reference do not require us to evaluate or comment on the legal, commercial and financial risks and/or merits of the Proposed Transactions and as such, we do not express an opinion thereon. Such evaluations or comments, if any, remain the sole responsibility of the Addressees, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our Opinions as set out in this letter.

It is also not within our terms of reference to compare the relative merits of the Proposed Transactions to any alternative transactions previously considered by, or that may have been available to MGCCT or any alternative transactions that may be available in the future. Such evaluations or comments, if any, remain the sole responsibility of the Addressees, although we may draw upon their views or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our Opinions as set out in this letter.

In arriving at our Opinions, we have conducted discussions with the directors and management of the Manager, and have relied to a considerable extent on the information set out in the Circular, other public information collated by us and the information, representations, opinions, facts and statements provided to us, whether written or verbal, by the Manager and its other professional advisers. We have not independently verified such information, whether written or verbal, and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of, such information. However, we have made reasonable enquiries and exercised our judgment on the reasonable use of such information and have found no reason to doubt the accuracy or reliability of the information.

We have relied upon the responsibility statement that the Circular has been reviewed and approved by the directors (including those who may have delegated detailed supervision of the Circular) who have taken all reasonable care to ensure that the facts stated and all opinions expressed in the Circular are fair and accurate and that no material facts has been omitted, the omission of which would make any statement in the Circular (other than this letter) misleading, and they jointly and severally accept responsibility accordingly.

Our Opinions in this letter are based upon market, economic, industry, monetary and other conditions prevailing on, and the information made available to us as at the Latest Practicable Date. Such conditions may change significantly over a short period of time. We assume no responsibility to update, revise or reaffirm our Opinions in light of any subsequent development after the Latest Practicable Date that may affect our Opinions contained herein.

In rendering our Opinions, we have not had regard to the specific investment objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints or circumstances of any individual Unitholder. As each Unitholder would have different investment objectives and profiles, we would advise the Addressees (as appropriate) to recommend that any individual Unitholder who may require specific advice in the context of his specific investment objectives or portfolio to consult his/her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

The Addressees (as appropriate) have been separately advised by its own advisers in the preparation of the Circular (other than this letter). We are not involved in and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, express or implied, on the content of the Circular (other than this letter).

Our Opinions in relation to the Proposed Transactions should be considered in the context of the entirety of this letter and the Circular.

3. SALIENT INFORMATION ON THE PROPOSED ACQUISITION

Salient information on the Proposed Acquisition, including the terms and conditions thereon, is set out in Section 2 of the Circular, while information on the properties of the Japan Portfolio is set out in Appendix A of the Circular.

4. SALIENT INFORMATION ON THE PROPOSED SUPPLEMENTAL JAPAN PROPERTY MANAGEMENT AGREEMENTS AND THE PROPOSED JAPAN ASSET MANAGEMENT AGREEMENT

Salient information on the proposed Supplemental Japan Property Management Agreements and the proposed Japan Asset Management Agreement is set out in Sections 2.8 and 2.9 of the Circular.

5. EVALUATION OF THE PROPOSED ACQUISITION

In the course of our evaluation of the Proposed Acquisition, we have given due consideration to, *inter alia*, the following factors:

- (i) rationale for the Proposed Acquisition;
- (ii) TMK Consideration for the Proposed Acquisition;
- (iii) comparison of the Gross and Net Yields of the Japan Portfolio with MGCCT's Existing Portfolio;
- (iv) precedent comparable transactions;
- (v) pro forma financial effects of the Proposed Acquisition; and
- (vi) other relevant considerations.

5.1 Rationale for the Proposed Acquisition

The rationale for the Proposed Acquisition is set out in Section 3 of the Circular.

5.2 TMK Consideration for the Proposed Acquisition

In evaluating the reasonableness of the TMK Consideration, we have considered the following factors which have a bearing on our assessment:

Basis for arriving at the TMK Consideration

The TMK Consideration¹ is based on the Agreed Portfolio Value of JPY63,304.0 million (approximately S\$782.8 million) which was arrived at on a willing-buyer and willing-seller basis after taking into account the independent valuations of the Japan Portfolio.

Sr no	Property Name	Appraised Value As at 1 March 2018			Agreed Portfolio Value
		MAIC	CBRE	Savills	
1	IXINAL Monzen-nakacho ("MON")	Approximately JPY8,670 million	Approximately JPY8,720 million	NA	Approximately JPY8,639 million
		Approximately S\$107.21 million	Approximately S\$107.83 million		Approximately S\$106.83 million
2	Higashi-nihonbashi 1-chome Building ("HNB")	Approximately JPY2,110 million	Approximately JPY2,170 million	NA	Approximately JPY1,995 million
		Approximately S\$26.09 million	Approximately S\$26.83 million		Approximately S\$24.67 million
3	TS Ikebukuro Building ("TSI")	Approximately JPY5,260 million	Approximately JPY5,280 million	NA	Approximately JPY5,220 million
		Approximately S\$65.04 million	Approximately S\$65.29 million		Approximately S\$64.55 million
4	ABAS Shin-Yokohama Building ("ASY")	Approximately JPY2,700 million	NA	Approximately JPY2,720 million	Approximately JPY2,695 million
		Approximately S\$33.39 million		Approximately S\$33.63 million	Approximately S\$33.33 million
5	SII Makuhari Building ("SMB")	Approximately JPY26,400 million	Approximately JPY26,600 million	NA	Approximately JPY26,344 million
		Approximately S\$326.45 million	Approximately S\$328.92 million		Approximately S\$325.76 million

¹ The estimated TMK Consideration is arrived at by deducting the estimated net working capital adjustments of JPY1,431.3 million (approximately S\$17.7 million) from the Agreed Portfolio Value. The net working capital adjustments will be subject to final audit, post-Completion.

Sr no	Property Name	Appraised Value As at 1 March 2018			Agreed Portfolio Value
		MAIC	CBRE	Savills	
6	Fujitsu Makuhari Building ("FJM")	Approximately JPY18,800 million	Approximately JPY18,500 million	NA	Approximately JPY18,411 million
		Approximately S\$232.47 million	Approximately S\$228.76 million		Approximately S\$227.66 million
Total Agreed Portfolio Value		Approximately JPY63,940 million	Approximately JPY63,990 million		Approximately JPY63,304 million
		Approximately S\$790.7 million	Approximately S\$791.3 million		Approximately S\$782.8 million

Source: Circular, Valuation reports provided by the respective Independent Valuers and the Manager.

The details of the valuations of the Japan Portfolio are contained in Appendix A of the Circular.

We have reviewed the valuation reports of the Independent Valuers (the "**Valuation Reports**") and our observations are as follows:

- (i) each property has been valued by two Independent Valuers. We also note that the Japan Portfolio is built on freehold land;
- (ii) the Valuation Reports have been prepared in accordance with the Japanese Real Estate Appraisal Standards Chapter 3 – Appraisal of real estate subject to securitisation);
- (iii) the basis of valuation used by the Independent Valuers is the market value which is defined as "the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and willing seller in an arm's length transaction, after proper marketing and where the parties have each acted knowledgeably, prudently and without compulsion";
- (iv) the Independent Valuers have valued the Japan Portfolio using the Discounted Cash Flow ("**DCF**") approach, direct capitalisation approach and the cost approach and have concluded that considering the current lease agreements, current market rent and future market conditions, the DCF approach provides the most appropriate estimate of market value for the Japan Portfolio;
- (v) in arriving at their opinion on the market value for the Japan Portfolio, the Independent Valuers have adopted the DCF approach with projections made over a 10 year horizon and capitalising the 11th year net operating income to derive the terminal value; and
- (vi) the Independent Valuers have not applied the sales comparison approach to value the Japan Portfolio due to lack of sufficient comparable properties and relevant comparable information.

We note that the DCF approach is widely accepted for the purpose of valuing income generating properties. We have also made reasonable enquiries and have exercised our professional judgement in reviewing the information contained in the Valuation Reports. However, we have neither undertaken a review nor an audit of the historical or financial projections of the Japan Portfolio, SGCo1, SGCo2, Tsubaki TMK and/or Tsubaki GK.

We note that the Agreed Portfolio Value of MON, HNB, TSI, SMB and FJM represents a discount of approximately 1.0% and 1.1% to the Appraised Value by MAIC and CBRE respectively and the Agreed Portfolio Value of ASY represents a discount of approximately 0.2% and 0.9% to the Appraised Value determined by MAIC and Savills respectively.

Further we also note that the total Agreed Portfolio Value represents a discount of approximately 1.0% and 1.1% to the Appraised Value determined by the Independent Valuers on an aggregated basis.

5.3 Comparison of the Gross and Net Yields of the Japan Portfolio with MGCCT's Existing Portfolio

For the purposes of our evaluation and for illustration, we set out below a comparison of the Gross and Net Yields implied by the Agreed Portfolio Value, with MGCCT's existing portfolio consisting of Festival Walk (Hong Kong), Gateway Plaza (Beijing) and Sandhill Plaza (Shanghai) (together termed as "MGCCT's Existing Portfolio").

Property Name	Valuation Date	Valuation (S\$ million)	Gross Revenue (S\$ million)	Net Property Income (S\$ million)	Gross Yield (%)	Net Yield (%)	Occupancy Rate (as at 31 Dec 2017)
Festival Walk ¹	31 March 2018	4,514	249.1	199.6	5.5%	4.4%	100.0%
Gateway Plaza, Beijing ¹	31 March 2018	1,340	86.8	69.6	6.5%	5.2%	94.0%
Sandhill Plaza, Shanghai ¹	31 March 2018	438	24.4	22.5	5.6%	5.1%	98.3%
Minimum					5.5%	4.4%	94.0%
Mean					5.9%	4.9%	97.4%
Maximum					6.5%	5.2%	100.0%
Japan Portfolio²		782.8	49.4	37.4	6.3%	4.8%	99.9%

Source: Circular, MGCCT's quarterly unaudited financial statements, MGCCT's Investor Presentation dated 25 January 2018 and the Manager

Notes:

1. Based on the last twelve months ("LTM") gross revenue and LTM net property income for the period ending 31 December 2017 (unaudited).
2. Calculated based on 100% ownership of the Japan Portfolio and the gross revenue and net property income from the Japan Portfolio's FY16/17 unaudited financial statements.

Whilst we have made our comparisons against MGCCT's Existing Portfolio in the above table, we wish to highlight that MGCCT's Existing Portfolio is different from the Japan Portfolio in terms of building size and design, location, tenant composition, operating history, gross floor area, net lettable area and other relevant factors. The information relating to MGCCT's Existing Portfolio is compiled from publicly available information. The Independent Directors, the Audit and Risk Committee and Trustee should note that any comparison made with respect to MGCCT's Existing Portfolio is for illustrative purposes and serves as a general guide only.

Based on the above analysis, we note that the Gross and Net Yields of the Japan Portfolio are within the range of the Gross and Net Yields of MGCCT's Existing Portfolio.

5.4 Precedent comparable transactions

5.4.1 Comparison of Gross and Net Yields

As the properties in the Japan Portfolio are located across various prefectures in Japan, we have identified precedent comparable transactions for each subject property based on its respective location and gross floor area (“GFA”). Hence for the purposes of our evaluation, we set out below a comparison of the Gross and Net Yields of each property in the Japan Portfolio implied by the Agreed Portfolio Value, with other similar properties within their respective prefectures.

Precedent comparable transactions for MON, HNB and TSI:

Acquisition/ Disposition Date	Name of Property	GFA (m ²)	NLA (m ²)	Transaction Price (JPY Million)	Price/ GFA (JPY/m ²)	Price/ NLA (JPY/m ²)	Gross Yield ¹ (%)	Net Yield ² (%)	Building Completion Date																				
16 Feb 2018	Yoshiyasu Kanda Building	4,554	3,149	4,000	878,349	1,270,124	5.8%	4.2%	May 1989																				
12 Jan 2018	Nippon Manpower Building	5,286	3,718	4,200	794,570	1,129,770	6.7%	4.8%	Feb 2005																				
25 Dec 2017	Hiroo SK Building	6,710	4,945	8,100	1,207,189	1,637,916	5.3%	3.5%	Nov 1992																				
22 Dec 2017	Sasazuka South Building	5,401	3,611	2,230	412,909	617,544	7.9%	4.9%	Dec 1991																				
06 Dec 2017	Round Cross Minami Azabu	4,159	3,178	1,632	392,356	513,474	8.7%	4.9%	May 1992																				
25 Oct 2017	Yamagami Building	3,503	2,678	2,200	628,010	821,570	6.6%	4.7%	Sep 1991																				
28 Sep 2017	Homat Horizon	8,143	6,039	6,705	823,405	1,110,373	6.1%	4.2%	Aug 1987																				
10 Aug 2017	Shibuya 1717 Building	2,833	2,205	3,500	1,235,623	1,587,186	5.9%	4.1%	Dec 2003																				
31 Jul 2017	Kindai Kagaku Sha Building	2,136	1,452	1,361	637,080	937,625	6.4%	4.2%	Jun 1991																				
01 Feb 2017	Shibuya Sakuragaoka Square	8,656	6,380	12,130	1,401,403	1,901,355	6.5%	3.8%	Mar 2010																				
<table border="1"> <tbody> <tr> <td>Min</td> <td>392,356</td> <td>513,474</td> <td>5.3%</td> <td>3.5%</td> </tr> <tr> <td>Mean</td> <td>841,089</td> <td>1,152,694</td> <td>6.6%</td> <td>4.3%</td> </tr> <tr> <td>Median</td> <td>808,987</td> <td>1,120,072</td> <td>6.4%</td> <td>4.2%</td> </tr> <tr> <td>Max</td> <td>1,401,403</td> <td>1,901,355</td> <td>8.7%</td> <td>4.9%</td> </tr> </tbody> </table>										Min	392,356	513,474	5.3%	3.5%	Mean	841,089	1,152,694	6.6%	4.3%	Median	808,987	1,120,072	6.4%	4.2%	Max	1,401,403	1,901,355	8.7%	4.9%
Min	392,356	513,474	5.3%	3.5%																									
Mean	841,089	1,152,694	6.6%	4.3%																									
Median	808,987	1,120,072	6.4%	4.2%																									
Max	1,401,403	1,901,355	8.7%	4.9%																									
Japan Portfolio																													
	IXINAL Monzen- nakacho Building	8,303	6,852	8,639	1,040,417	1,260,818	5.7%	4.7%	Aug 2009																				
	Higashi- nihonbashi Building	3,240	2,601	1,995	615,760	767,042	6.6%	4.8%	Aug 2009																				
	TS Ikebukuro Building	4,898	4,002	5,220	1,065,759	1,304,446	5.4%	4.2%	Jan 2005																				

Sources: Real Capital Analytics; respective comparable properties' notice of sale/acquisition of assets as published by Japan REITs and respective subject properties' valuation reports by MAIC and CBRE.

Notes:

1. Gross Yield is denoted by the property's stabilised gross revenue at 100% occupancy, as provided by the appraiser, as a percentage of the transacted price. For the subject properties in the Japan Portfolio, we have considered the average stabilised gross revenue provided by the Independent Valuers in their respective valuation reports.
2. Net Yield is denoted by the property's stabilised net property income at 100% occupancy, as provided by the appraiser, as a percentage of the transacted price. For the subject properties in the Japan Portfolio, we have considered the average stabilised net property income provided by the Independent Valuers in their respective valuation reports.

Precedent comparable transactions for ASY:

Acquisition/ Disposition Date	Name of Property	GFA (m ²)	NLA (m ²)	Transaction Price (JPY Million)	Price/ GFA (JPY/m ²)	Price/ NLA (JPY/m ²)	Gross Yield ¹ (%)	Net Yield ² (%)	Building Completion Date																				
31 Jan 2018	JN Building	15,883	10,075	9,500	598,116	942,948	6.2%	4.6%	Sep 2007																				
28 Dec 2017	KDX Shin- Yokohama 214 Building	6,479	4,613	2,430	375,064	526,721	7.2%	5.3%	Nov 1989																				
22 Dec 2017	HF Shin- Yokohama Building	2,706	2,150	1,220	450,887	567,455	9.0%	5.3%	Feb 1993																				
09 Nov 2017	NU Kannai Bldg	10,964	8,026	3,550	323,790	442,326	10.0%	5.1%	Feb 1987																				
31 Oct 2017	KDX Shin- Yokohama 381 Building	10,290	8,122	4,900	476,177	603,333	6.8%	4.8%	Mar 1988																				
<table border="1"> <tbody> <tr> <td>Min</td> <td>323,790</td> <td>442,326</td> <td>6.2%</td> <td>4.6%</td> </tr> <tr> <td>Mean</td> <td>444,807</td> <td>616,557</td> <td>7.8%</td> <td>5.0%</td> </tr> <tr> <td>Median</td> <td>450,887</td> <td>567,455</td> <td>7.2%</td> <td>5.1%</td> </tr> <tr> <td>Max</td> <td>598,116</td> <td>942,948</td> <td>10.0%</td> <td>5.3%</td> </tr> </tbody> </table>										Min	323,790	442,326	6.2%	4.6%	Mean	444,807	616,557	7.8%	5.0%	Median	450,887	567,455	7.2%	5.1%	Max	598,116	942,948	10.0%	5.3%
Min	323,790	442,326	6.2%	4.6%																									
Mean	444,807	616,557	7.8%	5.0%																									
Median	450,887	567,455	7.2%	5.1%																									
Max	598,116	942,948	10.0%	5.3%																									
Japan Portfolio																													
	ABAS Shin- Yokohama Building	4,638	3,170	2,695	581,034	850,158	6.9%	4.9%	Aug 2009																				

Sources: Real Capital Analytics; respective comparable properties' notice of sale/acquisition of assets as published by Japan REITs and respective subject properties' valuation reports by MAIC and Savills.

Notes:

1. Gross Yield is denoted by the property's stabilised gross revenue at 100% occupancy, as provided by the appraiser, as a percentage of the transacted price. For the subject properties in the Japan Portfolio, we have considered the average stabilised gross revenue provided by the Independent Valuers in their respective valuation reports.
2. Net Yield is denoted by the property's stabilised net property income at 100% occupancy, as provided by the appraiser, as a percentage of the transacted price. For the subject properties in the Japan Portfolio, we have considered the average stabilised net property income provided by the Independent Valuers in their respective valuation reports.

Precedent comparable transactions for SMB and FJM:

Acquisition/ Disposition Date	Name of Property	GFA (m ²)	NLA (m ²)	Transaction Price (JPY Million)	Price/ GFA (JPY/m ²)	Price/ NLA (JPY/m ²)	Gross Yield ¹ (%)	Net Yield ² (%)	Building Completion Date																				
11 Jan 2018	CONCURRED Yokohama	53,773	37,404	38,100	708,541	1,018,608	8.1%	6.2%	Feb 2008																				
26 Oct 2017	Tokyo Front Terrace	146,698	9,693	21,100	143,831	2,176,801	6.7%	4.2%	Jun 1992																				
20 Dec 2017	NBF Shin- Urayasu Tower	76,767	22,759	11,700	152,409	514,077	9.8%	5.0%	Oct 1990																				
06 Oct 2017	J Tower	53,686	34,166	25,220	469,770	738,171	8.7%	5.2%	Mar 1992																				
21 Jun 2017	Sphere Tower Tennoz	47,152	17,909	22,388	474,809	1,250,079	7.9%	4.3%	Apr 1993																				
18 May 2017	Pacific Marks Shin-Urayasu	15,017	8,743	4,100	273,022	468,944	9.9%	5.0%	May 1993																				
<table border="1"> <tbody> <tr> <td>Min</td> <td>143,831</td> <td>468,944</td> <td>6.7%</td> <td>4.2%</td> </tr> <tr> <td>Mean</td> <td>370,397</td> <td>1,027,780</td> <td>8.5%</td> <td>5.0%</td> </tr> <tr> <td>Median</td> <td>371,396</td> <td>878,390</td> <td>8.4%</td> <td>5.0%</td> </tr> <tr> <td>Max</td> <td>708,541</td> <td>2,176,801</td> <td>9.9%</td> <td>6.2%</td> </tr> </tbody> </table>										Min	143,831	468,944	6.7%	4.2%	Mean	370,397	1,027,780	8.5%	5.0%	Median	371,396	878,390	8.4%	5.0%	Max	708,541	2,176,801	9.9%	6.2%
Min	143,831	468,944	6.7%	4.2%																									
Mean	370,397	1,027,780	8.5%	5.0%																									
Median	371,396	878,390	8.4%	5.0%																									
Max	708,541	2,176,801	9.9%	6.2%																									
Japan Portfolio																													
	SII Makuhari Building	70,744	70,744	26,344	372,387	372,388	6.9%	5.4%	May 1993																				
	Fujitsu Makuhari Building	61,088	61,088	18,411	301,387	301,387	6.3%	5.3%	Jun 1992																				

Sources: Real Capital Analytics; respective comparable properties' notice of sale/acquisition of assets as published by Japan REITs and respective subject properties' valuation reports by MAIC and CBRE.

Notes:

1. Gross Yield is denoted by the property's stabilised gross revenue at 100% occupancy, as provided by the appraiser, as a percentage of the transacted price. For the subject properties in the Japan Portfolio, we have considered the average stabilised gross revenue provided by the Independent Valuers in their respective valuation reports.
2. Net Yield is denoted by the property's stabilised net property income at 100% occupancy, as provided by the appraiser, as a percentage of the transacted price. For the subject properties in the Japan Portfolio, we have considered the average stabilised net property income provided by the Independent Valuers in their respective valuation reports.

Whilst we have made our comparisons against other properties located in Japan in the above tables, we wish to highlight that these properties might be different from the Japan Portfolio in terms of building size and design, location, tenant composition, operating history, gross floor area, net lettable area and other relevant factors. In addition, the list of selected precedent comparable transactions is by no means exhaustive and information relating to the selected precedent comparable transactions was compiled from publicly available information. The Independent Directors and Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only.

Based on the above analysis, we note that with the exception of FJM where the Gross Yield is marginally below the range, the Gross Yield of the other properties in the Japan Portfolio are broadly within the range of the Gross Yield of their respective comparable transactions, whereas the Net Yield of the properties in the Japan Portfolio, including FJM, are within the range of the Net Yield of their respective comparable transactions.

With regards to FJM, we understand from the Manager that: (i) FJM is a single tenanted property, whereby the current tenant, Fujitsu, has occupied the building since its completion in 1992 and FJM is currently one of Fujitsu’s offices and one of its six system laboratories in Japan; (ii) FJM has a weighted average lease expiry (“WALE”) of 8.3 years which is higher than the average WALE of 5.8 years of the Japan Portfolio, thus providing income stability; (iii) pursuant to FJM’s lease agreement, Fujitsu is responsible for minor repairs and maintenance of the building; and (iv) the Net Yield of FJM is higher than MON, HNB, TSI and ASY.

5.4.2 Comparison of the discount to the acquisition price

As the properties in the Japan Portfolio are located across various prefectures in Japan, we have identified precedent comparable transactions for each subject property based on its respective location and GFA. For the purposes of our evaluation, we set out below a comparison of the discount percentage to the acquisition price of precedent comparable properties acquired by REITs in Japan with their respective appraised values.

Date of Acquisition	Name of Property	Acquisition Price (JPY Million)	Appraised Value (JPY Million)	Discount of Acquisition Price to Appraised Value								
31 Jan 2018	JN Building	9,500	9,860	3.7%								
12 Jan 2018	Nippon Manpower Building	4,200	5,000	16.0%								
11 Jan 2018	CONCURRED Yokohama	38,100	39,300	3.1%								
25 Dec 2017	Hiroo SK Building	8,100	8,140	0.5%								
20 Dec 2017	Sphere Tower Tennoz	15,000	15,300	2.0%								
26 Oct 2017	Tokyo Front Terrace	10,592	10,793	1.9%								
25 Oct 2017	Yamagami Building	2,200	2,240	1.8%								
10 Aug 2017	Shibuya 1717 Building	3,500	3,710	5.7%								
01 Feb 2017	Shibuya Sakuragaoka Square	12,130	13,000	6.7%								
				<table border="1"> <tr> <td>Min</td> <td>0.5%</td> </tr> <tr> <td>Mean</td> <td>4.6%</td> </tr> <tr> <td>Median</td> <td>3.1%</td> </tr> <tr> <td>Max</td> <td>16.0%</td> </tr> </table>	Min	0.5%	Mean	4.6%	Median	3.1%	Max	16.0%
Min	0.5%											
Mean	4.6%											
Median	3.1%											
Max	16.0%											

Source: Respective comparable properties’ notice of acquisition of assets as published by J-REITs (as defined herein).

Whilst we have made our comparisons against other precedent comparable transactions involving other properties located in Japan, we wish to highlight that these properties might be different from the Japan Portfolio in terms of building size and design, location, tenant composition, operating history, gross floor area, net lettable area and other relevant factors. In addition, the list of selected precedent comparable transactions is by no means exhaustive and information relating to the selected comparable transactions was compiled from publicly available information. The Independent Directors and Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only.

Based on the above analysis we note that the discount to the Appraised Value of the Japan Portfolio is towards the lower end of the range of the precedent comparable transactions.

5.5 Pro Forma Financial Effects of the Proposed Acquisition

The pro-forma financial effects of the Proposed Acquisition are set out in Section 4.1 of the Circular.

Based on the assumptions set out in the Circular, including the proposed method of financing, we note that the Proposed Acquisition is expected to be DPU accretive.

5.6 Other relevant considerations

Net property income yield spread of the Japan Portfolio to the risk-free rate

As highlighted in Section 3.4 of the Circular, we note that the Net Yield of the Japan Portfolio is approximately 475 basis points (“bps”) higher than the Japan 10-year government bond yield¹. In addition, we also note that the corresponding net property income yield spread for the Japan Portfolio is significantly higher than the corresponding net property income yield spread for MGCCT’s Existing Portfolio in Hong Kong and China of approximately 250 bps and approximately 140 bps respectively.

Further, we also understand from the Manager that the Japan commercial real estate market provides an opportunity for MGCCT to earn a relatively higher yield spread against the local cost of funds, which is presently not available in MGCCT’s existing markets.

Transaction Structure

We note from Section 2.2 of the Circular that both the TMK and the GK are common structures adopted for investment in real estate under Japanese law. The TMK structure is a tax-efficient structure specifically designed for the purpose of issuing asset-backed securities under TMK laws. The GK corporate structure is similar to that of a limited liability company, with the members of the GK both owning and managing the GK (or certain member(s) owning but not managing the GK, as specified in its articles of incorporation).

Additional share issuances by Tsubaki TMK and Tsubaki GK

We understand from the Manager that pursuant to the *tokutei mokuteki kaisha* regulations and the proposed method of financing, Tsubaki TMK is required to issue a golden share to an independent specified shareholder. Additionally pursuant to the *Tokumei Kumiai* Structure, Tsubaki GK is required to issue a voting share to an independent specified shareholder.

SH1 will hold a golden share in SGC01 and thus have voting rights in relation to certain matters, including liquidation and changes to Tsubaki TMK’s and SGC01’s constitution, for the purposes of making SGC01 and Tsubaki TMK bankruptcy-remote vehicles.

In relation to SGC01’s interest in Tsubaki TMK, it is noteworthy that pursuant to Tsubaki TMK’s articles of incorporation:

- Key operational matters relating to Tsubaki TMK would require the prior consent of SGC01 and SGC02 as holders of preferred shares pursuant to the Preferred Shares Subscription Agreement (the “**Preferred Shareholders**”); and
- Only the Preferred Shareholders of Tsubaki TMK have the right to receive distribution from Tsubaki TMK.

¹ Source: Bloomberg as at 1 March 2018.

The key operational matters relating to Tsubaki TMK that require prior consent from the Preferred Shareholders are set out in Section 2.6 of the Circular and reproduced below:

- i. amending the ALP or the articles of incorporation of Tsubaki TMK;
- ii. dissolution, changes to the structure, or liquidation, civil rehabilitation, or other insolvency proceedings of Tsubaki TMK;
- iii. amending the dividend distribution policy of Tsubaki TMK;
- iv. cessation or change of business of Tsubaki TMK;
- v. issue of specified or preferred shares;
- vi. transfer of any specified shares;
- vii. incurring borrowings and issue of any specified bonds;
- viii. acquisition or sale or any form of transfer of any specified assets and creation of new security over any specified assets;
- ix. rebuilding, new development, large-scale repairs, etc. or other asset enhancement and capital expenditure plans and instruction in connection therewith for the real estate that is the specified asset concerned (if that specified asset is the trust beneficial interests, the trust asset);
- x. entry into transactions with interested parties (as defined in the Property Funds Appendix) of MGCCT; and
- xi. appointment, termination and/or change of the asset manager or the property manager for the real estate that is the specified asset concerned (or if that specified asset is the trust beneficial interests, the trust asset).

Another “*Ippan Shadan Houjin*” (“**SH2**”) will be issued a voting share in Tsubaki GK. SH2 is a bankruptcy remote entity established solely to act as the holding company of Tsubaki GK, as the TK operator, and has no potential income, loss or net worth. In general, as a managing member, SH2 has the right to make member’s decisions in relation to Tsubaki GK and SGCo2 does not have any voting rights as a silent partner.

In relation to Tsubaki GK, it is noteworthy that pursuant to the Silent Partnership Agreement, SGCo2 has the right of passive veto and Tsubaki GK would require prior approval from SGCo2 in relation to certain key operational matters.

The key operational matters which require prior consent from SGCo2 are set out in Section 2.5 of the Circular and reproduced below:

- i. cease or change the TK Business;
- ii. issue interests in Tsubaki GK to any person;
- iii. increase or decrease its capital, or otherwise change any equity capital structure including the TK investment structure relating to the TK Business;
- iv. approve the transfer of the interests in Tsubaki GK;

- v. amend the articles of incorporation of Tsubaki GK;
- vi. file for an application for bankruptcy, civil rehabilitation or other insolvency proceedings;
- vii. dissolve itself by (a) consent of all the members of Tsubaki GK, or (b) corporate merger or amalgamation;
- viii. change the distribution policy in relation to the distributable cash as set out in the Silent Partnership Agreement;
- ix. issue any bond or any other securities or accept any other TK investment in the TK business;
- x. enter into transactions with an interested party (as defined in the Property Funds Appendix) of MGCCT; and
- xi. approve any matters in Tsubaki GK's capacity as the shareholder of Tsubaki TMK.

6. EVALUATION OF THE PROPOSED SUPPLEMENTAL JAPAN PROPERTY MANAGEMENT AGREEMENTS AND THE PROPOSED JAPAN ASSET MANAGEMENT AGREEMENT

In arriving at our opinion in relation to the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement, we have taken into account the following key factors:

- (i) rationale for the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement;
- (ii) terms of the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement;
- (iii) comparisons of the proposed Supplemental Japan Property Management Agreements against other Commercial REITS listed on SGX; and
- (iv) comparisons of the proposed Supplemental Japan Property Management Agreements against other Office REITS listed in Japan.

6.1 Rationale for the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement

The rationale for the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement is set out in Section 2.8 of the Circular.

6.2 Terms of the proposed Supplemental Japan Property Management Agreements and the proposed Japan Asset Management Agreement

The terms of the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement are set out in Sections 2.8 and 2.9 of the Circular.

Proposed Supplemental Japan Property Management Agreements

Post-Completion, it is intended that MMSJ continues to provide property management services to the Japan Portfolio pursuant to the proposed Supplemental Japan Property Management Agreements.

The proposed amendments to the existing property management agreements with MMSJ are intended to align the Japan Property Management Fees with MGCCT's existing master property management agreement (the "**MGCCT MPMA**") disclosed in MGCCT's initial public offering prospectus dated 27 February 2013 and extended pursuant to the announcement on SGX-ST dated 23 March 2018.

Proposed Japan Asset Management Agreement

On the Completion Date, Tsubaki TMK will enter into the Japan Asset Management Agreement with the Japan Asset Manager, pursuant to which the Japan Asset Manager will provide local onshore asset management services, including sourcing and recommending investments to Tsubaki TMK. The Japan Asset Manager will also manage the day-to-day operations of Tsubaki TMK.

In relation to the above services, the Japan Asset Manager is proposing to charge the Japan Asset Management Fee amounting to 10.0% per annum of Tsubaki TMK's distributable income and to be paid in cash on a quarterly basis.

In lieu of the payment of the Japan Asset Management Fee, the Manager has elected to waive the Base Fee in respect of the Japan Portfolio, which the Manager is otherwise entitled to under the Trust Deed. The Manager has elected to waive the Base Fee for so long as the Manager and the Japan Asset Manager are wholly-owned by MIPL and the Japan Asset Manager continues to receive the Japan Asset Management Fee in respect of the Japan Portfolio. We note that the Base Fee percentage of 10.0% is equal to the Japan Asset Management Fee. However, while the Base Fee is paid in units, the Japan Asset Management Fee will be paid in cash.

6.3 Comparisons of the proposed Supplemental Japan Property Management Agreements against other Commercial REITs listed on SGX

For the purposes of our analysis we have compared the fees in the proposed Supplemental Japan Property Management Agreements against those of other commercial real estate investment trusts ("**REITs**") listed on the SGX-ST.

We wish to highlight that the selected commercial REITs are not exhaustive and they differ from MGCCT in terms of, *inter alia*, size, location, yield and composition of property portfolio, growth strategies, market capitalisation, track record, risk profile, gearing, future prospects and other relevant criteria. In addition, information relating to the selected commercial REITs was compiled from publicly available information. Further, while the nature of the terms of the property management agreements of the selected commercial REITs are broadly similar to the proposed Supplemental Japan Property Management Agreements, their scope of services and fee structure may vary. Accordingly, the Independent Directors, the Audit and Risk Committee and Trustee should note that the below comparison is merely for illustrative purposes and serves as a general guide only.

6.3.1 Property management fees

Comparable REIT	Key terms
Capitaland Commercial Trust	3.0% per annum of the NPI
Fortune REIT	3.0% per annum of the Gross Revenue
Frasers Commercial	3.0% per annum of the Gross Revenue
Keppel REIT	3.0% per annum of the property income
Mapletree Commercial	<ul style="list-style-type: none"> (i) 2.0% per annum of the Gross Revenue (ii) 2.0% per annum of the NPI (iii) 0.5% per annum of the NPI for the relevant property in lieu of leasing commissions otherwise payable to the Property Manager and/or third party agents
OUE Commercial	<ul style="list-style-type: none"> (i) 2.0% per annum of Gross Revenue (ii) 2.0% per annum of NPI (iii) 0.5% of the NPI
Starhill Global	3.0% per annum of the Gross Revenue
Suntec REIT	<ul style="list-style-type: none"> (i) For Gross Revenue of up to S\$100.0 million for a 12-month financial period, a fee of 2.5% per annum of the Gross Revenue (ii) If the Gross Revenue exceeds S\$100.0 million for a 12-month financial period, an additional fee of 3.0% per annum of the portion of the Gross Revenue above S\$100.0 million and up to S\$130.0 million; and (iii) If the Gross Revenue exceeds S\$130.0 million for a 12-month financial period, a further fee of 3.5% per annum of the portion of the Gross Revenue above S\$130.0 million
MGCCT	<ul style="list-style-type: none"> (i) 2.0% per annum of Gross Revenue (ii) 2.0% per annum of NPI (iii) 20.0% of all fees paid to third party service providers (for the Property Manager's supervising and overseeing of the services rendered by the third party service providers where any services are provided by the third party service providers)

Comparable REIT	Key terms
Proposed Supplemental Japan Property Management Agreements	(i) 2.0% per annum of Gross Revenue (ii) 2.0% per annum of NPI (iii) 20.0% of all fees paid to third party service providers (for the Japan Property Manager's supervising and overseeing of the services rendered by the third party service providers where any services are provided by the third party service providers)

We note, from the table above, that the proposed property management fees under the proposed Supplemental Japan Property Management Agreements, with the exception of the MMSJ Third Party Fees (as defined herein), are generally in line with the other commercial REITs listed on the SGX-ST.

Pursuant to the proposed Supplemental Japan Property Management Agreements, MMSJ is entitled to receive 20% of all fees paid to third party service providers (for Property Manager's supervising and overseeing of the services rendered by the third party service providers where any services is provided by the third party service providers (the "**MMSJ Third Party Fees**").

We note that the MMSJ Third Party Fees is in line with MGCCT MPMA. However, we note that none of the other REITs have a similar provision in their respective property management agreements.

6.3.2 Marketing services commissions

Comparable REIT	Key terms	
	Length of new tenancy secured by property manager	Commission payable
Capitaland Commercial Trust	(a) Two years or more	One month's Gross Rent (base rental income and tenant service charge) or licence fee
	(b) Less than two years but at least a year	One-half month's Gross Rent (base rental income and tenant service charge) or licence fee
	Length of renewal of tenancy secured by property manager	Commission payable
	(c) A year or more	One-quarter month's Gross Rent (base rental income and tenant service charge) or licence fee
	(d) Less than a year	Proportionate part thereof
<p>Additional terms:</p> <p>(i) If the tenancy, licence, renewal of tenancy or licence is secured by a third party agent appointed by the Trustee, upon the recommendation of the Manager, the Property Manager will not be entitled to a commission for such tenancy, licence, renewal of tenancy or licence if such third party agent's commission equals to or exceeds the relevant commission payable to the Property Manager, in which case, such third party agent's commission shall be fully paid by the Trustee</p> <p>(ii) If such third party agent's commission is less than the commission payable to the Property Manager, the Property Manager shall be entitled to receive from the Trustee its commission, and in turn the Property Manager will be liable for payment of such third party agent's commission</p>		

Comparable REIT	Key terms	
Fortune REIT	Length of new tenancy secured by property manager	Commission payable
	(a) Three years or more	One month's base rent
	(b) Less than three years	One-half month's base rent
	Length of renewal of tenancy by property manager	Commission payable
	One-half month's base rent for securing a renewal of tenancy irrespective of duration of the renewal term	
Additional terms: <ul style="list-style-type: none"> <li data-bbox="608 707 1394 842">(i) 10.0% of total licence fee for securing a licence for duration of less than 12 months (excluding licences for use as a showflat granted or to be granted to a member of the Cheung Kong Group) <li data-bbox="608 882 1394 1077">(ii) If the tenancy, renewal of tenancy or the license is secured by a third party agent appointed by the relevant property company or by the Trustee (if the property is owned directly by Fortune REIT), upon recommendation of the manager, the property manager will not be entitled to any of the above commissions 		
Frasers Commercial	Not available	
Keppel REIT	Length of new tenancy/renewal secured by property manager	Commission payable
	(a) Two years or more	One month's Gross Rent (base rental income and tenant service charge) or licence fee
	(b) Less than two years but at least a year	One-half month's Gross Rent (base rental income and tenant service charge) or licence fee
	Length of renewal of tenancy secured by property manager	Commission payable
	(c) A year or more	One-quarter month's Gross Rent (base rental income and tenant service charge) or licence fee
(d) Less than a year	Proportionate part thereof	

Comparable REIT	Key terms	
	<p>Additional terms:</p> <p>(i) If the tenancy, licence, renewal of tenancy or licence is secured by a third party agent appointed by the Trustee, upon the recommendation of the Manager, the Property Manager will not be entitled to a commission for such tenancy, licence, renewal of tenancy or licence if such third party agent's commission equals to or exceeds the relevant commission payable to the Property Manager, in which case, such third party agent's commission shall be fully paid by the Trustee</p> <p>(ii) If such third party agent's commission is less than the commission payable to the Property Manager, the Property Manager shall be entitled to receive from the Trustee its commission, and in turn the Property Manager will be liable for payment of such third party agent's commission</p>	
Mapletree Commercial	Not available	
OUE Commercial	Not available	
Starhill Global	Length of new tenancy secured by property manager	Commission payable
	(a) Three years or more	One month's base rental
	(b) Two years or more but less than three years	Two thirds of one month's base rental
	(c) One year or more but less than two years	One third of one month's base rental
	Length of renewal of tenancy by property manager	Commission payable
	(d) Three years or more	One quarter of one month's base rental
	(e) Two years or more but less than three years	One eighth of one month's base rental
	(f) One year or more but less than two years	One twelfth of one month's base rental
Suntec REIT	10.0% commission of said licence fees, media sales and other advertising and promotion income which exceeds \$5,520,000 for each financial year	

Comparable REIT	Key terms	
MGCCT	Length of new tenancy secured by property manager	Commission payable
	(a) More than three years	Up to two months' gross rent, inclusive of service charge
	(b) Three years or less	Up to one month's gross rent, inclusive of service charge
	Length of renewal of tenancy by property manager	Commission payable
	(c) More than three years	Up to one month's gross rent, inclusive of service charge
	(d) Three years or less	Up to 0.5 month's gross rent, inclusive of service charge
Proposed Japan Property Management Agreements	Capped at one month's rental for the properties in the Japan Portfolio pursuant to the Building Lots and Buildings Transaction Business Law in Japan	

We understand from the Manager that the marketing services commission payable to the Japan Property Manager is not defined in the proposed Supplemental Japan Property Management Agreements. Further, we also understand that as per the regulations in Japan (Building Lots and Buildings Transaction Business Law), the maximum marketing services commission payable to the Japan Property Manager, will be an amount equal to one month's rental for the properties in the Japan Portfolio.

We note from the table above that the proposed marketing services commission will be in line with the regulations in Japan and are also generally in line with other commercial REITs listed on the SGX-ST.

6.3.3 Project management services fees

Comparable REIT	Key terms
Capitaland Commercial Trust	Not available
Fortune REIT	Not available
Frasers Commercial	Not available
Keppel REIT	Not available
Mapletree Commercial	A limit of up to 3.0% of the total construction costs subjected to an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the agreed project management fee is within market norms and reasonable range
OUE Commercial	A scale of between 1.35% to 3.0% of the construction cost or a fee to be mutually agreed in writing between the Manager, the Trustee and the Property Manager

Comparable REIT	Key terms
Starhill Global	Not available
Suntec REIT	Not available
MGCCT	To be mutually agreed in writing a limit of up to 3.0% of the Total Construction Costs. In the event that the project management fee is more than S\$100,000, an opinion issued by an independent quantity surveyor, to be appointed by the Trustee upon recommendation by the Manager, that the project management fee is within market norms and reasonable range
Proposed Japan Property Management Agreements	To be mutually agreed in writing between the parties (the “Project Management Fee”), subject to a limit of up to 3.0% of the Total Construction Costs. In the event that the Project Management Fee is more than S\$100,000 (or its equivalent in Japanese yen), an opinion issued by an independent quantity surveyor, to be appointed by Assignor upon recommendation by Asset Manager, that the Project Management Fee is within the market norms and reasonable range, shall be obtained

We note, from the table above that the proposed project management services fee under the proposed Supplemental Japan Property Management Agreements are generally in line with the commercial REITs listed on the SGX-ST.

6.4 Comparison of the proposed Supplemental Japan Property Management Agreements against Office REITS listed in Japan

For the purposes of our analysis, we have tried to compare the property management fees under the proposed Supplemental Japan Property Management Agreements against other office real estate investment trusts in Japan (“**J-REITs**”).

Based on our research we observe that there is limited publicly available information on the terms of the property management agreements of J-REITs. We were able to identify only one REIT (Kenedix Office Investment Corporation) which disclosed its property management fees¹ to be within the range of 1.0% to 4.0% of the total revenue of its respective properties.

Further, we also note that based on publicly available information, the property management fees in Japan² can be summarised in the following categories:

- Fixed fees: 1% – 3% of total revenue;
- Leasing success fee: typically one month of rent;
- Lease contract renewal success fee: typically up to half month of rent; and
- Project management fees/construction management fees: 1% – 5% of the construction cost.

1 Source: Financial Report for the Fiscal Period ended 31 October 2017 (Kenedix Office Investment Corporation, 2017).

2 Source: Property Management Issue No. 184 (Sogo Unicom, November 2015).

We wish to highlight that the J-REITs may differ from the Japan Portfolio in terms of, *inter alia*, size, location, yield and composition of property portfolio, growth strategies, market capitalisation, track record, risk profile, gearing, future prospects and other relevant criteria. Further, while the nature of the terms of the property management agreements of J-REITs are broadly similar to the proposed Supplemental Japan Property Management Agreements, their scope of services and fee structure may vary. Accordingly, The Independent Directors and Trustee should note that the above comparison is merely for illustrative purposes and serves as a general guide only.

Based on publicly available information and for illustration purposes, we observe that the property management fees under the proposed Supplemental Japan Property Management Agreements, with the exception of the MMSJ Third Party Fees, are generally in line with the property management fees in Japan.

7. OUR OPINIONS

In arriving at our Opinions in respect of the Proposed Transactions, we have considered, *inter alia*, the following factors to be pertinent in our assessment:

In relation to the Proposed Acquisition:

- (i) the rationale for the Proposed Acquisition;
- (ii) that the total Agreed Portfolio Value represents a discount of approximately 1.0% and 1.1% to the Appraised Value determined by the Independent Valuers on an aggregated basis;
- (iii) that the Gross and Net Yield of the Japan Portfolio are within the range of the Gross and Net Yields of MGCCT's Existing Portfolio;
- (iv) that the Gross Yield of the properties in the Japan portfolio, with the exception of FJM which has a marginally low Gross Yield, are broadly within the range of the Gross Yield of their respective comparable transactions;
- (v) that the Net Yield of the properties in the Japan Portfolio, including FJM, are within the range of the Net Yield of their respective comparable transactions;
- (vi) that based on the assumptions set out in the Circular, including the proposed method of financing, the Proposed Acquisition is expected to be DPU accretive; and
- (vii) that the Japan commercial real estate market provides an opportunity for MGCCT to earn a relatively higher yield spread against the local cost of funds, which is presently not available in MGCCT's existing markets.

In relation to the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement:

- (viii) the rationale for the proposed Supplemental Japan Property Management Agreements and proposed Japan Asset Management Agreement;
- (ix) that the amendment to terms of MMSJ's existing property management agreements are intended to align the Japan Property Management Fees with MGCCT's MPMA;
- (x) that the Manager has elected to waive its Base Fees in relation to the Japan Portfolio in lieu of the Japan Asset Management Fees;

- (xi) that the Japan Property Management Fees are generally in line with the other commercial REITs listed on SGX-ST;
- (xii) that the MMSJ Third Party Fees are aligned to MGCCT's MPMA; and
- (xiii) that the Japan Property Management Fees are generally in line with the property management fees in Japan.

After carefully considering the information available to us as at the Latest Practicable Date, and based upon the monetary, industry, market, economic and other relevant conditions subsisting on the Latest Practicable Date, and subject to our qualifications set out in this letter, we are of the opinion that the Proposed Transactions are on normal commercial terms and not prejudicial to the interests of MGCCT and its minority Unitholders.

These Opinions are delivered pursuant to Rule 921(4)(a) of the Listing Manual and are addressed to the Independent Directors, the Audit and Risk Committee and the Trustee, in connection with and for the purpose of their consideration of the Proposed Transactions. Any statement or recommendation made by the Independent Directors, the Audit and Risk Committee or the Trustee in respect of the terms of the Proposed Transactions shall remain their sole responsibility. Our Opinions do not and cannot take into account future circumstances, including market, economic, industry, monetary and other conditions after the Latest Practicable Date as these are factors beyond the ambit of our review.

The letter is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully

Vishal Sharma
Executive Director

Akhil Bheda
Associate Director



greater china commercial

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** (“EGM”) of the holders of units (“Units”) of Mapletree Greater China Commercial Trust (“MGCCT”, and the holders of Units of MGCCT, “Unitholders”) will be held on 24 April 2018 (Tuesday) at 3.30 p.m. at 10 Pasir Panjang Road, Mapletree Business City, Town Hall – Auditorium, Singapore 117438, for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution:

ORDINARY RESOLUTION

THE PROPOSED ACQUISITION OF THE JAPAN PORTFOLIO

That:

- (i) approval be and is hereby given for the proposed acquisition (the “**Proposed Acquisition**”) of (a) IXINAL Monzen-nakacho Building; (b) Higashi-nihonbashi 1-chome Building; (c) TS Ikebukuro Building; (d) SII Makuhari Building; (e) ABAS Shin-Yokohama Building; and (f) Fujitsu Makuhari Building (collectively, the “**Japan Portfolio**”) through:
 - (a) the acquisition of the sole ordinary share comprising 100.0% of the total issued share capital of Tsubaki 1 Pte. Ltd. (“**SGCo1**”), which in turn directly wholly owns Tsubaki 2 Pte. Ltd. (“**SGCo2**”) on the terms and conditions set out in the conditional share purchase agreement dated 27 March 2018 (the “**Share Purchase Agreement**”) made between DBS Trustee Limited (in its capacity as trustee of MGCCT) (the “**Trustee**”) and Mapletree Japan Office Assets Pte. Ltd. and that the entry into of the Share Purchase Agreement be and is hereby approved and ratified;
 - (b) the investment in Godo Kaisha Tsubaki 3 (“**Tsubaki GK**”), on the terms and conditions set out in the silent partnership agreement dated 27 March 2018 (the “**Silent Partnership Agreement**”) made between SGCo2 and Tsubaki GK and that the entry into of the Silent Partnership Agreement be and is hereby approved and ratified;
 - (c) the subscription for 49.0% and 51.0% of the preferred shares in the issued share capital of Tsubaki Tokutei Mokuteki Kaisha (“**Tsubaki TMK**”) by SGCo1 and Tsubaki GK respectively, on the terms and conditions set out in the subscription agreement to be entered into between SGCo1, Tsubaki GK and Tsubaki TMK (the “**Preferred Shares Subscription Agreement**”) and that the entry into of the Preferred Shares Subscription Agreement be and is hereby approved; and
 - (d) the conditional trust beneficial interest sale and purchase agreements entered into between Tsubaki TMK and each of Higashikoujiya Shugogatakojo Tokutei Mokuteki Kaisha, Godo Kaisha Lotus, Godo Kaisha Plum and Godo Kaisha Makuhari Red dated 27 March 2018 (the “**TBI Sale and Purchase Agreements**”) for the acquisition of the Japan Portfolio by Tsubaki TMK and that the entry into of the TBI Sale and Purchase Agreements be and are hereby approved and ratified,

details of the above are contained in the circular to Unitholders dated 6 April 2018 (the “**Unitholders’ Circular**”);

- (ii) approval be and is hereby given for (a) the asset management agreement to be entered into between Tsubaki TMK and Mapletree Investments Japan Kabushiki Kaisha (as the asset manager) (the “**Japan Asset Management Agreement**”), and (b) the five supplemental property management agreements to be entered into between Sumitomo Mitsui Trust Bank, Limited and Mapletree Management Services Japan Kabushiki Kaisha (“**MMSJ**”) (as the property manager) and the supplemental property management agreement to be entered into between Mizuho Trust & Banking Co., Ltd. and MMSJ (as the property manager) (collectively, the “**Supplemental Japan Property Management Agreements**”), details of which are contained in the Unitholders’ Circular;
- (iii) approval be and is hereby given for the payment of all amounts, fees and expenses relating and pursuant to the Proposed Acquisition, the Japan Asset Management Agreement and the Supplemental Japan Property Management Agreements; and
- (iv) Mapletree Greater China Commercial Trust Management Ltd., as manager of MGCCT, (the “**Manager**”), any director of the Manager, and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of MGCCT to give effect to the Proposed Acquisition and all transactions contemplated under the Preferred Shares Subscription Agreement, the Silent Partnership Agreement, the Share Purchase Agreement, the Japan Asset Management Agreement, the Supplemental Japan Property Management Agreements and the TBI Sale and Purchase Agreements and in this connection, the board of directors of the Manager (the “**Board**”) be hereby authorised to delegate such authority to such persons as the Board deems fit.

BY ORDER OF THE BOARD

Mapletree Greater China Commercial Trust Management Ltd.

(Company Registration No. 201229323R)

As Manager of Mapletree Greater China Commercial Trust

Wan Kwong Weng

Joint Company Secretary

Singapore

6 April 2018

Important Notice:

1. A Unitholder, who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the EGM is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the EGM is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, the appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).

“Relevant Intermediary” means:

- (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) 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 those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. The instrument appointing a proxy or proxies (the **“Proxy Form”**) must be deposited at the office of MGCCT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 3.30 p.m. on 21 April 2018 (Saturday) being 72 hours before the time fixed for the EGM.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the EGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (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/or guidelines (collectively, the **“Purposes”**), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

PROXY FORM



greater china commercial

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

IMPORTANT:

1. A Relevant Intermediary may appoint more than one proxy to attend and vote at the Extraordinary General Meeting (please see Note 2 for the definition of "Relevant Intermediary").
2. For CPF/SRS investors who have used their CPF monies to buy Units of MapleTree Greater China Commercial Trust, this Circular is forwarded to them at the request of their CPF Agent Banks/ SRS Operators and is sent solely FOR INFORMATION only.
3. This Proxy Form is not valid for use by CPF/SRS investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

Personal data privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), a Unitholder of MGCCT accepts and agrees to the personal data privacy terms set out in the Notice of Extraordinary General Meeting dated 6 April 2018.

EXTRAORDINARY GENERAL MEETING

I/We _____
 (Name(s) and NRIC Number(s)/Passport Number(s)/Company Registration Number)
 of _____ (Address)
 being a Unitholder/Unitholders of MapleTree Greater China Commercial Trust ("MGCCT"), hereby appoint:

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport Number	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Lead Independent Non-Executive Director of MapleTree Greater China Commercial Trust Management Ltd. (as Manager of MGCCT) as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of MGCCT to be held on 24 April 2018 (Tuesday) at 3.30 p.m. at 10 Pasir Panjang Road, MapleTree Business City, Town Hall – Auditorium, Singapore 117438 and any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the Extraordinary General Meeting.

No	Resolution	For*	Against*
	ORDINARY RESOLUTION		
1	To approve the Proposed Acquisition of the Japan Portfolio		

* If you wish to exercise all your votes "For" or "Against", please mark with an "X" within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2018

Total number of Units held

 Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder



1st fold (this flap is for sealing)

Do not staple. Glue all sides firmly.

mapletree
greater china commercial

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The Company Secretary
Mapletree Greater China Commercial Trust Management Ltd.
(as Manager of Mapletree Greater China Commercial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place, #32-01 Singapore Land Tower
Singapore 048623

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW
Notes to Proxy Form

1. A unitholder of MGCCT (“**Unitholder**”) who is not a Relevant Intermediary (as defined herein) entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
2. A Unitholder who is a Relevant Intermediary entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint more than one proxy to attend and vote instead of the Unitholder, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder appoints more than one proxy, it should annex to the Proxy Form (defined below) the proxy, or the list of proxies, setting out, in respect of each proxy, the name, address, NRIC/Passport Number and proportion of unitholding (number of units and percentage) in relation to which the proxy has been appointed. For the avoidance of doubt, a CPF Agent Bank/SRS Operator who intends to appoint CPF/SRS investors as its proxies shall comply with this Note. The appointments shall be invalid unless the Unitholder specifies the number of Units in relation to which each proxy has been appointed in the Proxy Form (defined below).
“**Relevant Intermediary**” means:
 - (a) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
 - (b) a person holding a capital market services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or
 - (c) 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 those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A Unitholder should insert the total number of Units held in the Proxy Form (defined below). If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited (“**CDP**”), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of MGCCT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, the proxy form will be deemed to relate to all the Units held by the Unitholder.
4. The instrument appointing a proxy or proxies (the “**Proxy Form**”) must be deposited at the office of MGCCT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 3.30 p.m. on 21 April 2018 (Saturday), being 72 hours before the time set for the Extraordinary General Meeting.

5. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Extraordinary General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Extraordinary General Meeting.
6. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing.
Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
7. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a duly certified copy of such power of attorney must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
8. The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 72 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Manager.
9. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
10. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. There shall be no division of votes between a Unitholder who is present in person and voting at the Extraordinary General Meeting and his/her proxy(ies). A person entitled to more than one vote need not use all his/her votes or cast them the same way.

Personal data privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the Extraordinary General Meeting and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder’s personal data by the Manager and the Trustee (or their agents) for the purpose of the processing, administration and analysis by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the Extraordinary General Meeting (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the Extraordinary General Meeting (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/or guidelines (collectively, the “**Purposes**”), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder’s proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder’s breach of warranty.

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