Holland Global Capital Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the three months ended June 30, 2013 and for the period from January 15, 2013 (date of incorporation) to June 30, 2013

August 23, 2013

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("MD&A") is a review of the financial position and results of operations of Holland Global Capital Corporation (the "Corporation") for the three months ended June 30, 2013 and the period from January 15, 2013, the date of incorporation, to June 30, 2013, and should be read in conjunction with the Corporation's unaudited interim financial statements as at June 30, 2013.

The information contained in the MD&A, including forward-looking information, is based on information available to management as of August 23, 2013.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this MD&A constitute forward-looking information within the meaning of securities laws. Forward-looking information may relate to our future outlook and anticipated events or results and may include statements regarding the future financial position, business strategy, budgets, litigation, projected costs, capital expenditures, financial results, taxes and plans and objectives of or involving the Corporation. Particularly, statements regarding our future operating results and economic performance are forward-looking statements. In some cases, forward-looking information can be identified by terms such as "may", "will", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "predict", "potential", "continue" or other similar expressions concerning matters that are not historical facts. Forward looking-information is subject to certain factors, including risks and uncertainties, which could cause actual results to differ materially from what we currently expect. The forward-looking statements made in this MD&A relate only to events or information as of the date on which the statements are made in this MD&A. Except as specifically required by applicable Canadian law, the Corporation undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

BASIS OF PRESENTATION

The Corporation's unaudited interim financial statements for the period from January 15, 2013, the date of incorporation, to June 30, 2013, have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These interim financial statements of the Corporation have been prepared by management in accordance with International Accounting Standard 34, *Interim Financial Reporting.* The Corporation's functional currency is the Canadian dollar. Unless otherwise stated, amounts expressed in this MD&A are in dollars, except for per share information.

BUSINESS OVERVIEW

Holland Global Capital Corporation (the "Corporation") was incorporated under the Business Corporations Act (Ontario) on January 15, 2013. The registered office of the Corporation is located at 2425 Matheson Blvd., East, Suite 791, Mississauga, Ontario. The Corporation is a Capital Pool Company, as defined in Policy 2.4 of the TSX Venture Exchange (the "TSXV"), the principal business of which is the identification and evaluation of assets or business for the purpose of completing its Qualifying Transactions.

On April 5, 2013, the Corporation completed its the initial public offering by issuing 4,000,000 common shares at a price of $0.10 per common share, for gross proceeds to the Corporation of $400,000. On April 11, 2013, the Corporation's common shares were listed for trading on the TSXV as a Capital Pool Company.

As disclosed in the Corporation's amended and restated prospectus dated April 1, 2013, (the "Prospectus"), the Corporation intends to reorganize pursuant to a plan of arrangement under the Business Corporations Act (Ontario) (the "Arrangement") into a real estate investment trust, subject to receipt of all necessary approvals, including the approval of the TSXV and the shareholders of the Corporation.

On April 23, 2013, the Corporation announced that it had entered into an acquisition agreement, subject to certain conditions, to purchase an initial industrial income producing property in the Netherlands for a purchase price equal to approximately $9.1 million (€6.75 million) from a vendor who is under the control of a party who is a shareholder of the Corporation. The purchase price is expected to be financed by a new mortgage financing of approximately $5.4 million (€4.0 million), with the balance in cash.

On August 8, 2013, the Corporation entered into the Arrangement with Maplewood International Real Estate Investment Trust (the "REIT") whereby the REIT, or its subsidiary Maplewood International Limited Partnership ("MWLP"), will issue REIT Units or Class B LP Units of MWLP in exchange for 100% of the shares of the Corporation. The Arrangement is subject to the approval of the shareholders of the Corporation at a special meeting to be held on September 6, 2013, for which a management information circular dated August 8, 2013 was filed. In addition, the REIT's board of trustees intends to issue options with similar terms to replace the options issued by the Corporation. As a result of the Arrangement, the shareholders of the Corporation will own all the issued and outstanding REIT Units and the Class B LP Units of MWLP. The REIT will be the continuing public entity with its units listed on the TSXV.

FINANCIAL AND OPERATIONAL HIGHLIGHTS PERIOD TO DATE

Select Information of Financial Position		
		As at June 30, 2013
Cash and cash equivalents	$	3,326,842
Receivables		20,748
Deferred costs		68,780
Accrued liabilities		625,899
Shareholders' equity		2,790,471

The following table shows information for revenues and expenses for the three months period ended June 30, 2013 and the period from January 15, 2013 to June 30, 2013.

		For the three months ended June 30, 2013		For the period from January 15 to June 30, 2013
Interest income	$	7,132	$	7,132
Total revenue		7,132		7,132
General and administrative expenses				
Professional fees	$	(593,916)	$	(606,745)
Bank charges		(201)		(241)
Share based compensation		(16,373)		(16,373)
		(610,490)		(623,359)
Net loss and comprehensive loss	$	(603,358)	$	(616,227)
Basic and diluted loss per share	$	(0.02)	$	(0.02)

SHARE CAPITAL

Issued capital

	Period ended June 30, 2013		
	Shares (000's)		Amount ($)
Balance, beginning of the period	-	$	-
Common shares issued for cash (seed financing)	10,000		500,000
Common shares issued for cash (private placement)	26,500		2,650,000
Common shares issued for cash (initial public offering)	4,000		400,000
Share issuance costs and agent's options			(172,036)
Balance, end of the period	40,500	$	3,377,964

On February 7, 2013, the Corporation issued 10,000,000 common shares for cash of $500,000 in its seed financing. The shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and seed shareholders.

On February 8, 2013, the Corporation issued 26,500,000 common shares for cash of $2,650,000 in a private placement. Of these 26,500,000 common shares, 19,500,000 common shares will be held in escrow and will be released in future periods in accordance with the Escrow Agreement to be entered into between the Corporation and the shareholders of the private placement.

On April 5, 2013, the Corporation issued 4,000,000 common shares for cash of $400,000 in an initial sale to the public (the "Initial Public Offering"). Costs related to the issuance including the agent's commission, legal, audit and filing fees of $172,036 were charged directly to shareholders' equity.

In connection with the Initial Public Offering, the Corporation granted on the closing date to agent of the offering option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's options will expire 24 months from the date the common shares of the Corporation are listed on the TSX Venture Exchange ("TSXV").

On April 11, 2013, the Corporation's common shares began trading on the TSX Venture Exchange.

The basic weighted average number of common shares outstanding for the period January 15, 2013 to June 30, 2013 is 33,398,204. The loss per share basic and diluted is $0.0185 for the period. The basic weighted average number of common shares outstanding for the three month period ended June 30, 2013 is 40,324,176. The loss per share basic and diluted is $0.015 for the quarter. The effect of common share purchase options on the net loss per share is not reflected, as it is considered anti-dilutive.

SHARE-BASED COMPENSATION PLAN

The Corporation adopted a share-based compensation plan (the "Plan"). Under the terms of the Plan, the Board of Directors of the Corporation may from time to time, in its discretion, and in accordance with Exchange requirements, grant directors, officers, employees and consultants to the Corporation, non-transferable options to purchase common shares, exercisable for a period of up to five years from the date of grant. In connection with the Initial Public Offering, the Corporation granted 4,050,000 options at an exercise price of $0.10 per share expiring April 5, 2018. These options vest according to the vesting schedule over a three year period from the grant date. The total number of common shares reserved under option for issuance my not exceed 10% of the common shares outstanding.

The compensation expense of $16,373 for the stock options issued were determined based on the fair value of the options at the grant date using the Black-Scholes option pricing model with the following assumptions:

Exercise price	$0.10
Expected option life	3 years
Risk-free interest rate	0.98% to 1.05%
Expected volatility	75.00%
Dividend yield	8.00%

The fair value of the options at the grant date range from $0.025 to $0.034 per option.

Options granted to the agent:
On April 5, 2013, in connection with the Initial Public Offering, the Corporation granted on the closing date to the agent of the offering an option to purchase up to 400,000 common shares, at a price of $0.10 per share. The agent's options will expire 24 months from the date the common shares of the Corporation are listed on the TSXV.

A fair value as at the date of the grant date of $12,361 for these share option was determined using the Black-Scholes option pricing model with the following assumptions:

Exercise price	$0.10
Expected option life	2 years
Risk-free interest rate	0.98%
Expected volatility	75.00%
Dividend yield	8.00%

The fair value of the agent's options of $12,361 has been recorded directly in equity as share issue costs and has been excluded from the Statement of Cash Flows in the Interim Financial Statements as it is a non-cash transaction.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies are described in Note 3 of the unaudited interim financial statements.

USE OF ESTIMATES

The preparation of the Corporation's unaudited interim financial statements in accordance with IFRS requires estimates and assumptions that affect the carrying amounts of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements, and disclosure of the reported amounts of revenues and expenses during the reporting period. Actual results could differ from estimates.

LIQUIDITY AND CAPITAL RESOURCE

The Corporation's principal source of liquidity is cash and cash equivalents on hand. As at June 30, 2013, the Corporation had $3,326,842 in cash as a result of net proceeds from the issuance of the shares, which is sufficient for the Corporation to meet its ongoing obligations. The main sources of acquisition funds for the Corporation include share offerings and cash flows from operations.

RISK FACTORS

The Corporation is subject to certain risk and uncertainties relating to the business of acquiring and owning real property, including but not limited to risks of real property ownership and tenant risk, public market risk, financing risk, current global financial market development, acquisition and development, competition, environmental matters and litigation risks. If any of aforementioned or other risks occurs, the Corporation's business, prospects, financial condition, financial performance, and cash flows could be materially adversely impacted.

There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the aforementioned or other unforeseen risks. Current and prospective shareholders should carefully consider the factors set out under “Risk Factors” in the in the Corporation’s amended and restated prospectus dated April 1, 2013.