

Holland Global Capital Corporation

MANAGEMENT'S DISCUSSION AND ANALYSIS

Period from January 15, 2013 (date of incorporation)
To March 31, 2013

May 30, 2013

Holland Global Capital Corporation-MD&A

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 period from January 15, 2013, the date of incorporation, to March 31, 2013, and should be read in conjunction with the Corporation's unaudited interim financial statements as at March 31, 2013.

The information contained in the MD&A, including forward-looking information, is based on information available to management as of May 30, 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 March 31, 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.

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On April 23, 2013, the Corporation announced that it had entered into a definitive acquisition agreement to purchase an initial industrial income producing property in the Netherlands for a purchase price equal to approximately \$9.1 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, with the balance in cash.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

Select Information of Financial Position	
	As at March 31, 2013
Cash and Cash Equivalents	\$ 3,141,763
Accounts Receivable	368
Deferred Costs	149,000
Accrued Liabilities	154,000
Shareholders' Equity	3,137,131
Select Results of Operation	
	For the period from January 15, 2013 to March 31, 2013
Net Loss	\$ (12,869)

Net loss for the period ended March 31, 2013 was \$12,869, consisting of general and administrative expenses of \$12,869.

SHARE CAPITAL

Issued capital

	Period ended March 31, 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
Balance, end of the period	36,500	\$ 3,150,000

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 March 20, 2013, the Corporation filed a prospectus for the sale to of 4,000,000 common shares at a price of \$0.10 per share for cash of \$400,000 (the "Initial Public Offering"). An amended prospectus was filed on April 1, 2013. The offering closed April 5, 2013. Costs related to the issuance including the agent's commission, legal, audit and filing fees of approximately \$149,000 have been treated as deferred costs and will be charged directly to shareholders' equity once the shares have been issued.

SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies are described in Note 2 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.

SUBSEQUENT EVENTS

On April 1, 2013, the Corporation filed an amended and restated prospectus for the sale to the public of 4,000,000 common shares at a price of \$0.10 per share for cash of \$400,000. (the "Initial Public Offering"). The offering closed April 5, 2013. Costs related to the issuance including the agent's commission, legal, audit and filing fees of approximately \$149,000 are charged directly to shareholders' equity.

In connection of the Initial Public Offering, the Corporation granted on the closing date stock options to directors and officers of the Corporation to purchase 4,050,000 common shares, at a price of \$0.10 per share. The stock options expire five years from the date the options are granted.

In connection of the Initial Public Offering, the Corporation granted on the closing date to the agent for 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.

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

On April 23, 2013, the Corporation announced that it had entered into a definitive acquisition agreement to purchase an initial industrial income producing property in the Netherlands for a purchase price equal to approximately \$9.1 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 expected to be approximately \$5.4 million, with the balance in cash. As previously disclosed in the Corporation's amended and restated prospectus dated April 1, 2013, the Corporation also announced its intention to reorganize pursuant to a plan of arrangement under the Business Corporations Act (Ontario) into a real estate investment trust to be named Maplewood International Real Estate Investment Trust, subject to receipt of all necessary approvals, including the approval of the TSXV and the shareholders of the Corporation.

LIQUIDITY AND CAPITAL RESOURCE

The Corporation's principal source of liquidity is cash and cash equivalents on hand. As at March 31, 2013, the Corporation had \$3,141,763 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.

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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.