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NEWS RELEASE

Unless otherwise stated, all capitalised terms not otherwise defined herein shall have the same meanings ascribed to them in the Scheme Document issued to CCT Unitholders dated 4 September 2020.

CMT and CCT engage retail investors on merits of proposed merger at SIAS dialogue sessions

Proposed Merged Entity will be one of the largest REITs in Asia Pacific and the largest REIT in Singapore

Singapore, 22 September 2020—CapitaLand Mall Trust (CMT) and CapitaLand Commercial Trust (CCT) held separate virtual dialogue sessions with their respective unitholders as part of their retail investor outreach for their proposed merger (Proposed Merger) to create a diversified commercial real estate investment trust (REIT), to be named “CapitaLand Integrated Commercial Trust” (CICT or the Merged Entity), upon completion of the Proposed Merger. More than 200 retail unitholders participated in the virtual dialogue sessions on 17 and 18 September 2020, which were facilitated by the Securities Investors Association (Singapore) (SIAS).

Mr Tony Tan, CEO of the CMT Manager and Mr Kevin Chee, CEO of the CCT Manager kicked off the respective CMT and CCT dialogue sessions with a presentation on the rationale and benefits of the Proposed Merger. Both CEOs then jointly responded to feedback and queries from unitholders in the question-and-answer segments moderated by Mr David Gerald, Founder, President and CEO of SIAS.

The following key points were raised at the sessions:

Repositioning for a post-COVID-19 world

Mr Tan highlighted that the Merged Entity will be strategically positioned to benefit from the trend toward mixed-use precincts and integrated developments across Singapore, which is expected to accelerate post-COVID-19. He said: “Westgate is an example of opportunities arising from the development of Jurong Gateway as a regional centre. Under the URA Master Plan 2019, we are going to see more regional centres sprouting up around Singapore. At the same time, URA has also introduced initiatives like the CBD Incentive Scheme and the rejuvenation of Orchard Road in order to transform these areas into mixed-use precincts. CMT’s footprint is spread across suburban and downtown locations, while CCT has sizeable quality assets in the CBD. These trends will present a lot of opportunities for the Merged Entity as several of the assets in the combined portfolio reside in the identified growth clusters. If the Merged Entity were to, at any point in time, decommission any of the properties for

redevelopment, the financial impact would be significantly lower compared to the current status when we are separately listed.”

Mr Chee said: “We meet our retail and institutional investors regularly. While they may adopt different investment styles and strategies, the one common denominator among them is the focus on investment returns. That’s what both CCT and CMT are driven toward, to deliver sustainable long-term returns to unitholders. For us to do that, we cannot sit still. We need to evaluate opportunities and assess the landscape that we are in. We need to understand the shifts and ebbs in demands and preferences, and make sure we fortify our platform, so we can deliver that growth and investment return that investors want. The Proposed Merger is about creating a strategic, transformative merger to proactively address these concerns, so we can continue to deliver sustainable returns.”

Positive signs of business recovery

Mr Tan noted that shopping malls are very much a part of Singaporeans’ lifestyles, and both shopper traffic and tenants’ sales are showing positive signs of recovery post-circuit breaker. He said: “We have seen a steady increase in shopper traffic since Phase 2 reopening. The recovery is led by larger and dominant malls such as IMM Building and Plaza Singapura, which recovered about 82% and 73% of their January footfall levels by end August. For the month of July, tenants’ sales in the suburban malls outperformed the downtown malls, but the gap is narrowing as more people return to the office and more visitors go to the downtown malls over the weekends. The tenants’ sales of suburban malls have recovered to more than 90% of the level a year ago with the smaller ones performing better compared to the same period last year.”

Mr Chee said: “As at end August, about 24% of our office community have returned. This must be considered in light of telecommuting remaining the default mode of work for companies under Phase 2 as advised by the authorities. With COVID-19 measures easing over time, we expect the trend of office tenants returning to continue.” Mr Chee noted that the Merged Entity, with its dominant portfolio of Grade A office assets in the CBD, is well positioned to ride the post-COVID-19 upturn. The Singapore CBD is expected to remain the primary office location given its concentration of quality office stock and its well-established business ecosystem that provides a critical mass of business networks required for companies to thrive.

Structuring a balanced and attractive deal for all stakeholders

The Scheme Consideration of 0.720 new CMT Units and S\$0.2590 in cash for every CCT Unit was agreed between the parties pursuant to the Implementation Agreement relating to the Proposed Merger dated 22 January 2020.

Mr Tan noted: “Despite the recent market volatility, both CMT Unit price and CCT Unit price have largely traded in tandem at around the net exchange ratio of 0.72 times. For CCT Unitholders, the cash component as a proportion of the total consideration has gone up compared to the proportion in January.”

Mr Chee added: “The Scheme Consideration fundamentally reflects a market-to-market valuation of CCT and CMT. As a merger of equals, the Scheme Consideration is aimed at achieving a balanced and attractive outcome for both CCT Unitholders and the CMT Unitholders, as well as resulting in a Merged Entity that will be well positioned to capitalise on future opportunities. CCT Unitholders may stay invested in the Merged Entity to reap the future benefits of the combined platform, while enjoying the optionality of the cash component.”

Proactive management of leverage profile

Mr Tan said: “Following the completion of the Proposed Merger, we are looking at a pro forma gearing of about 39.7%, which is still within a manageable range in the short-term. We will proactively review the Merged Entity’s business and capital management plans to ensure an optimal capital structure through cycles. We have been disciplined in managing our leverage profile and will continue to do so.”

Facilitation of odd lots trading

Mr Chee gave the commitment that the CCT Manager will facilitate the trading of odd lots of CMT Units so that CCT Unitholders who wish to round up or down their holdings to the nearest 100 CMT Units can do so. Arrangements have been set up with three brokerage firms – OCBC Securities, Phillip Securities, and UOB Kay Hian – to facilitate odd lots trades for six weeks from 28 October to 11 December 2020 (based on an indicative timeline). The brokerage fees (including any goods and services tax relating to such fees) in respect of odd lots trades carried out via the aforementioned brokerage firms during the six weeks will be borne by the CCT Manager.

Unitholders urged to provide their voting instructions via proxy forms

Due to the COVID-19 situation in Singapore, the CMT EGM as well as CCT's EGM and the Trust Scheme Meeting will be held via electronic means. Both CEOs urged CMT Unitholders and CCT Unitholders to pre-register for their respective virtual unitholders' meetings and provide their voting instructions via proxy forms.

To vote, unitholders must complete and sign the proxy forms for the respective meetings and submit them to the CMT or CCT unit registrars (as the case may be) via email or by post 48 hours before the respective times of the meetings on 29 September 2020. On 29 September 2020, the CMT EGM will start at 10.30 am, while CCT will convene its EGM and Trust Scheme Meeting at 2.00 pm and 2.30 pm¹ respectively.

Further details on the Proposed Merger can be found at bit.ly/CMTCCTSep20Em.

¹ Or in the event that CCT's EGM concludes before 2.30 pm, as soon thereafter following the conclusion of CCT's EGM.

About CapitaLand Mall Trust (www.cmt.com.sg)

CapitaLand Mall Trust (CMT) is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. At S\$7.2 billion as at 30 June 2020, CMT is also the largest retail REIT by market capitalisation in Singapore.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. CMT's 15 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan, IMM Building, Plaza Singapura, Bugis Junction, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Bedok Mall and Westgate. As at 30 June 2020, CMT owns 10.9% interest in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is included in several indices. These include the FTSE4Good Index Series (FTSE4Good), iEdge SG ESG Indices, MSCI World Index, FTSE EPRA Nareit Global Real Estate Index Series and FTSE Straits Times Index.

CMT is managed by CapitaLand Mall Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Commercial Trust (www.cct.com.sg)

CapitaLand Commercial Trust (CCT) is Singapore's first and largest listed commercial real estate investment trust (REIT) with a market capitalisation of approximately S\$6.5 billion as at 30 June 2020. Listed on Singapore Exchange Securities Trading Limited (SGX-ST) since May 2004, CCT aims to own and invest in real estate and real estate-related assets which are income-producing and predominantly used for commercial purposes. CCT's deposited property is approximately S\$11.6 billion as at 30 June 2020, comprising a portfolio of eight prime commercial properties in Singapore and two properties in Frankfurt, Germany. The properties in Singapore are Capital Tower, CapitaGreen, Asia Square Tower 2, Six Battery Road, Raffles City (60.0% interest through RCS Trust), One George Street (50.0% interest through OGS LLP), 21 Collyer Quay and CapitaSpring (45.0% interest through Glory Office Trust and Glory SR Trust), an upcoming 51-storey integrated development in Raffles Place. The properties in Germany are Gallileo (94.9% interest), in the Banking District of Frankfurt, and Main Airport Center (94.9% interest) near Frankfurt Airport.

CCT is included in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, MSCI World ESG Leaders Index, FTSE4Good Index Series (FTSE4Good), the FTSE EPRA Nareit Global Real Estate Index Series, the iEdge SGX Sustainability Index and FTSE Straits Times Index.

CCT is managed by CapitaLand Commercial Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$134.7 billion as at 30 June 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its

core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

Jointly Issued by: CapitaLand Mall Trust Management Limited (Company registration no. 200106159R) and CapitaLand Commercial Trust Management Limited (Company registration no. 200309059W)

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Responsibility Statements

CMTML (as manager of CMT)(CMT Manager)

The directors of the CMT Manager² (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to CMT and/or the CMT Manager (excluding those relating to CCT and/or the CCT Manager (as defined below)) are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the CMT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from CCT and/or the CCT Manager, the sole responsibility of the directors of the CMT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the CMT Manager do not accept any responsibility for any information relating to CCT and/or the CCT Manager or any opinion expressed by CCT and/or the CCT Manager.

CCTML (as manager of CCT)(CCT Manager)

The directors of the CCT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to CCT and/or the CCT Manager (excluding those relating to CMT and/or the CMT Manager) are fair and accurate and that there are no other material facts not contained in this press release the omission of which

² For the purposes of this responsibility statement, all references to the directors of the CMT Manager shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

would make any statement in this press release misleading. The directors of the CCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from CMT and/or the CMT Manager, the sole responsibility of the directors of the CCT Manager has been to ensure through reasonable enquiries that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this press release. The directors of the CCT Manager do not accept any responsibility for any information relating to CMT and/or the CMT Manager or any opinion expressed by CMT and/or the CMT Manager.

Important Notice

This press release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs and property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CMT Manager and/or the CCT Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this press release. None of the CMT Manager, the CCT Manager or any of their respective affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this press release or its contents or otherwise arising in connection with this press release.

The past performance of each of CMT, the CMT Manager, CCT and the CCT Manager is not indicative of future performance. The listing of the units in each of CMT (the "CMT Units") and CCT (the "CCT Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the CMT Units and/or the CCT Units. The value of the CMT Units, the CCT Units and the income derived from them may fall as well as rise. The CMT Units and the CCT Units are not obligations of, deposits in, or guaranteed by, the CMT Manager, the CCT Manager and/or any of their respective affiliates. An investment in the CMT Units and/or the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CMT Manager and/or the CCT Manager redeem or purchase their CMT Units and/or CCT Units while the CMT Units and/or the CCT Units are listed on the SGX-ST. It is intended that holders of the CMT Units and/or the CCT Units may only deal in their CMT Units and/or CCT Units through trading on the SGX-ST.

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the CMT Units and/or the CCT Units.