



Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust

4 September 2020

Important notice (CapitaLand Mall Trust)

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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 CMT Manager's current view of future events. None of CMT, the CMT Trustee, the CMT Manager and the financial advisers of the CMT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the CMT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the CMT Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Investors have no right to request the CMT Manager to redeem or purchase their CMT Units for so long as the CMT Units are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of CMT Units may only deal in their CMT Units through trading on SGX-ST. Listing of the CMT Units on SGX-ST does not guarantee a liquid market for the CMT Units.

The information and opinions contained in this presentation are subject to change without notice.

The directors of the CMT Manager⁽¹⁾ (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to CMT and/or the CMT Manager (excluding those relating to CCT and/or CapitaLand Commercial Trust Management Limited, the manager of CCT (the "CCT Manager")) are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation 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 presentation. 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.

This presentation has not been reviewed by the Monetary Authority of Singapore.

Note:

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

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1. Transaction overview



A Merger of equals: A proactive response to the changing Singapore real estate landscape



The Merger rationale remains valid and has been reinforced by the impact of COVID-19



Singapore retail and office sectors
continue to evolve and
remain relevant



Trend towards decentralisation,
mixed-use precincts and
integrated developments
expected to accelerate
post-COVID-19

Overview of transaction terms

<p>Transaction structure</p>	<ul style="list-style-type: none"> Merger to be effected through the acquisition by CMT of all the CCT Units held by unitholders of CCT by way of a trust scheme of arrangement
<p>One-off waiver of Acquisition Fee⁽¹⁾</p>	<ul style="list-style-type: none"> The CMT Manager has waived the Acquisition Fee in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic

Scheme Consideration



CMT Unitholders and CCT Unitholders will continue receiving CMT Permitted Distributions or CCT Permitted Distributions (as the case may be) in respect of the period up to the day immediately before the Effective Date

Notes:

- (1) The Acquisition Fee of \$111.2 million is equivalent to 1% of the property valuation of the CCT portfolio (including the proportionate share of its joint venture assets) as at 31 December 2019, which the CMT Manager is entitled to under the CMT Trust Deed.
- (2) The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Record Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.
- (3) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest \$0.01.

CapitaLand Integrated Commercial Trust

Creation of one of the largest REITs in Asia Pacific

Largest proxy for Singapore's commercial real estate market with **strategically-located prime assets**

Value creation underpinned by **leadership, resilience and growth**

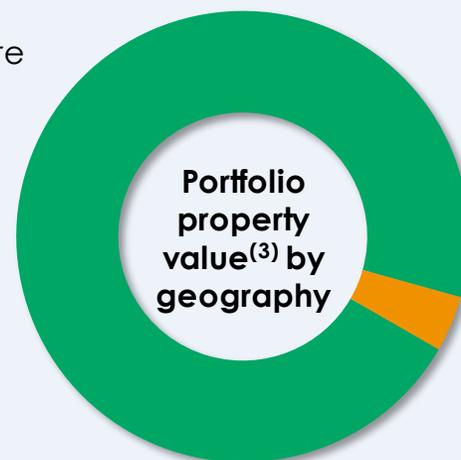
Leverage **synergies** and capitalise on **growth** potential post-COVID-19

Properties ⁽¹⁾	24
Net Lettable Area ⁽²⁾	10.4m sq ft
Portfolio property value ⁽³⁾	S\$22.4bn
Tenants	~3,300
Net Property Income ⁽⁴⁾	S\$1.0bn
Committed occupancy ⁽⁵⁾	96.3%

Predominantly Singapore-focused

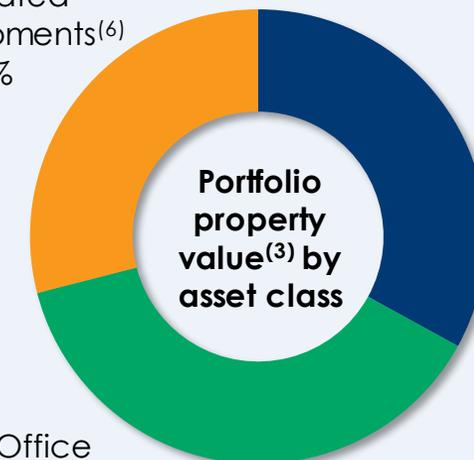
Balanced portfolio, offering greater stability through cycles

Singapore
96%



Germany
4%

Integrated developments⁽⁶⁾
29%



Retail
33%

Office
38%

Notes:

- (1) The Merged Entity will own 100.0% of Raffles City Singapore.
- (2) Based on the total NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre and CapitaSpring as at 30 June 2020.
- (3) S\$22.4 billion portfolio property value based on desktop valuation, including proportionate interests of joint ventures, as at 30 June 2020. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$1.544.
- (4) Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
- (5) Based on the combined committed NLA of the CMT Group (retail only), the CCT Group and proportionate interests of joint ventures as at 30 June 2020.
- (6) Integrated developments include Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

2. COVID-19 impact assessment



Singapore retail and office remain relevant and essential

Singapore retail real estate remains essential amidst evolving customer preferences

Singapore office is here to stay as workspace solutions evolve

Singapore shopping mall culture will continue to remain deeply entrenched



Decentralising commercial activities to promote the work-live-play lifestyle in identified growth clusters



Steady recovery in shopper traffic and retail sales



Singapore retail and office landscape



Singapore CBD will continue to play a central role in the future of office



Companies may adopt a hybrid of alternative workspace solutions



Critical to provide differentiation in services, amenities, technology and offerings

Gradual resumption of Singapore economy

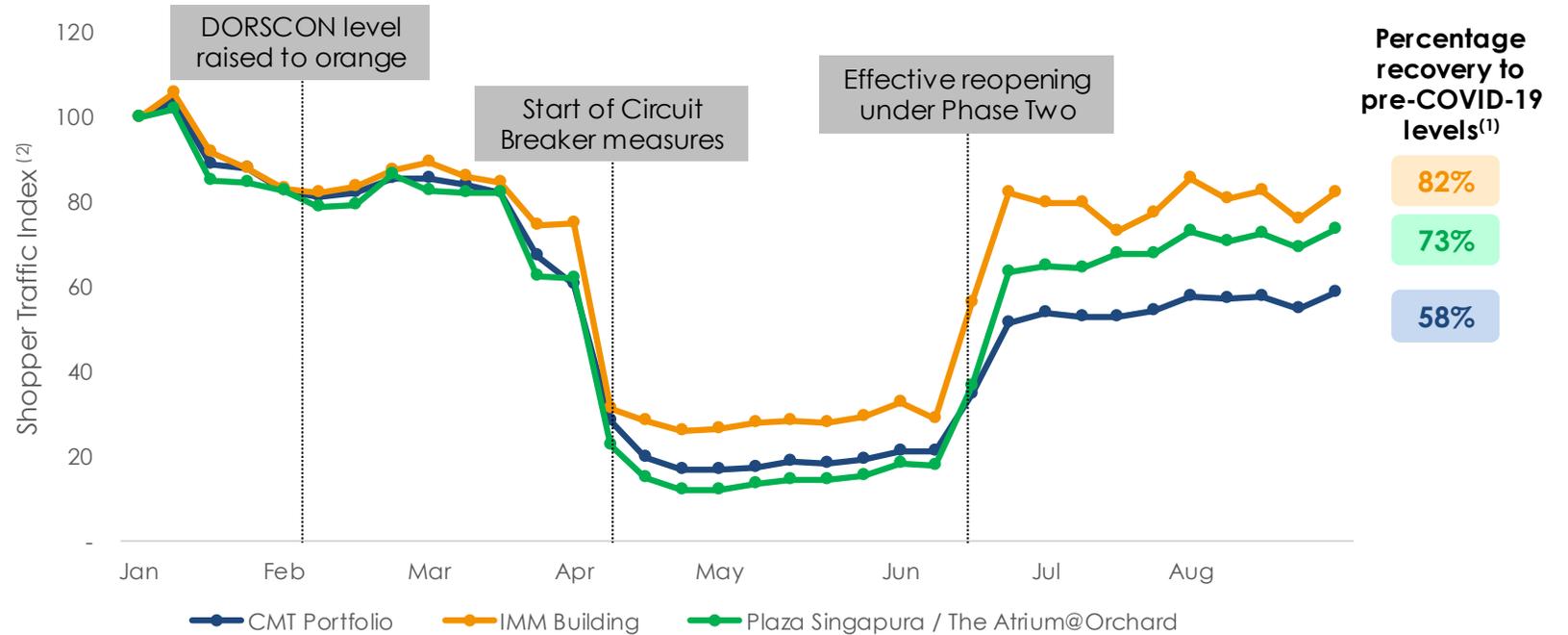
Singapore retail



Return of shoppers amidst Safe Management Measures

- Shopper traffic in larger malls such as IMM Building and Plaza Singapura / The Atrium@Orchard have recovered to **82%** and **73%** of pre-COVID-19 levels⁽¹⁾ respectively as of the week ended 30 August 2020
- Overall shopper traffic recovered to **58%** of pre-COVID-19 levels⁽¹⁾

2020 weekly shopper traffic index



Source: CMT management data.

Notes:
 (1) Based on weekly shopper traffic for the week ended 30 August 2020 versus first week of January 2020.
 (2) Shopper traffic index of CMT portfolio (rebased to first week of January 2020).

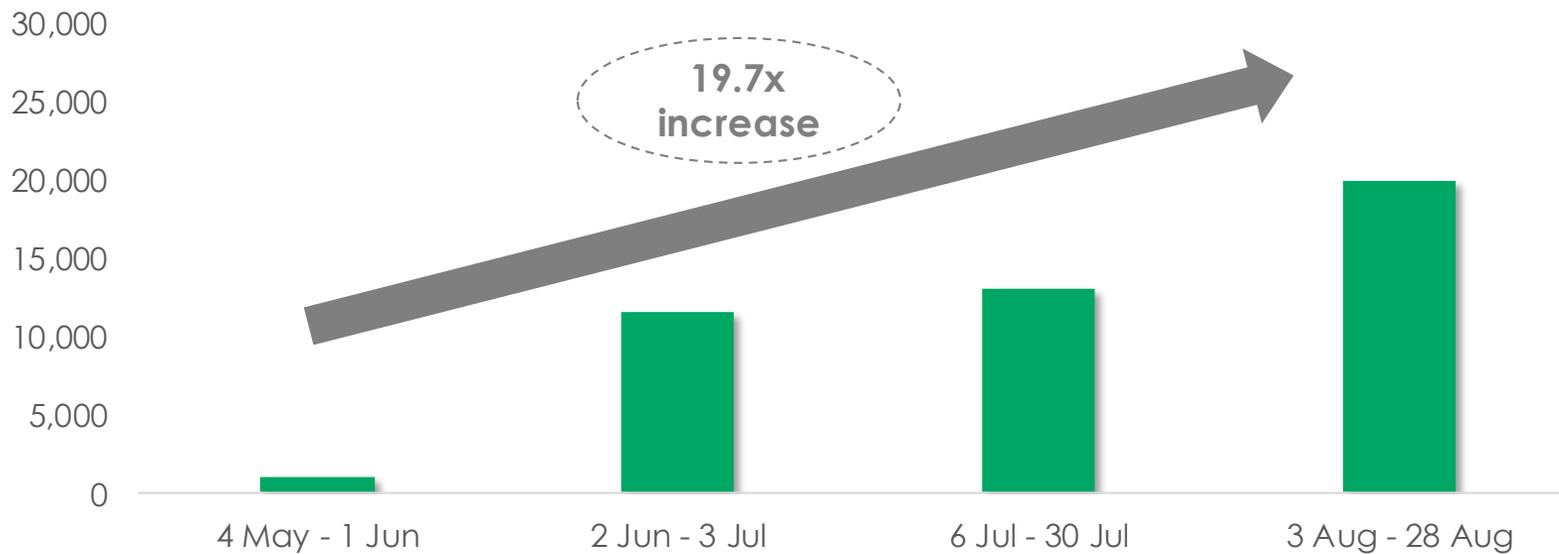
Gradual resumption of Singapore economy

Singapore office

- Approximately **24%**⁽¹⁾ of the office community has returned for the week ended 28 August 2020, while telecommuting remains the default mode of work for companies under Phase 2 as advised by the Government of Singapore⁽²⁾
- CCT remains committed to the health, safety and well-being of stakeholders in the safe opening of our offices

Post-Circuit Breaker returning tenants' count for offices

No. of pax



Source: CCT management data.

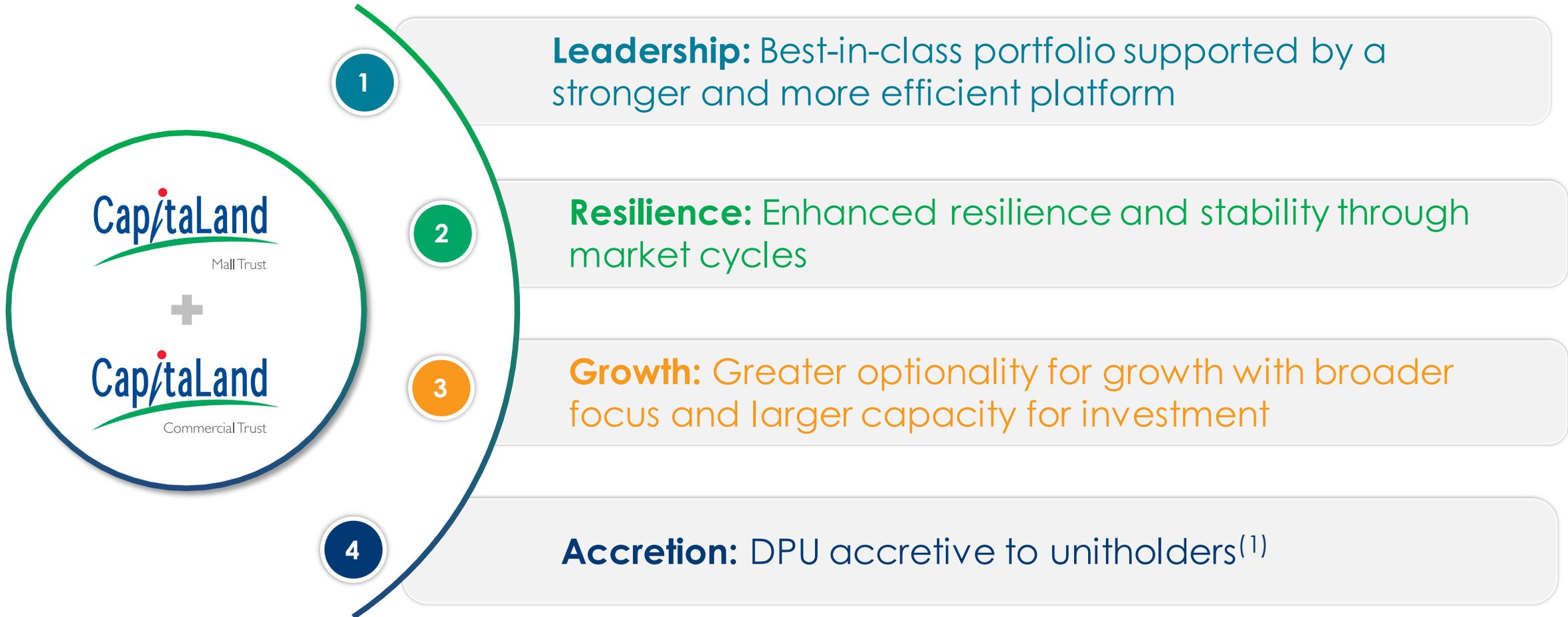
Notes:

- (1) Based on stabilised pre-COVID-19 tenants' count.
 (2) In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

3. Key benefits of the Merger



A transformative merger of equals creating a larger, more diversified REIT



Note:
 (1)

Based on CMT's DPU and CCT's DPU compared to the Merged Entity's *pro forma* DPU for LTM June 2020.

1 Leadership: A stronger platform encapsulating CMT's and CCT's best-in-class attributes

CMT Best-in-class Singapore retail REIT

CCT Best-in-class Singapore office REIT

 Balanced portfolio of 15 downtown and suburban malls

 Dominant footprint of 8 prime quality offices in Singapore CBD

 Market-leading scale and consistently high portfolio occupancy⁽¹⁾

 Largest Grade A Singapore CBD portfolio with occupancy consistently above market⁽²⁾

 Excellent connectivity to major transport hubs

 Diverse tenant mix with well spread lease expiry profile

 GRESB 2019 – Sector Leader in Asia, “Retail-Listed”

Committed to Sustainability

 GRESB 2019 4-star



Notes:

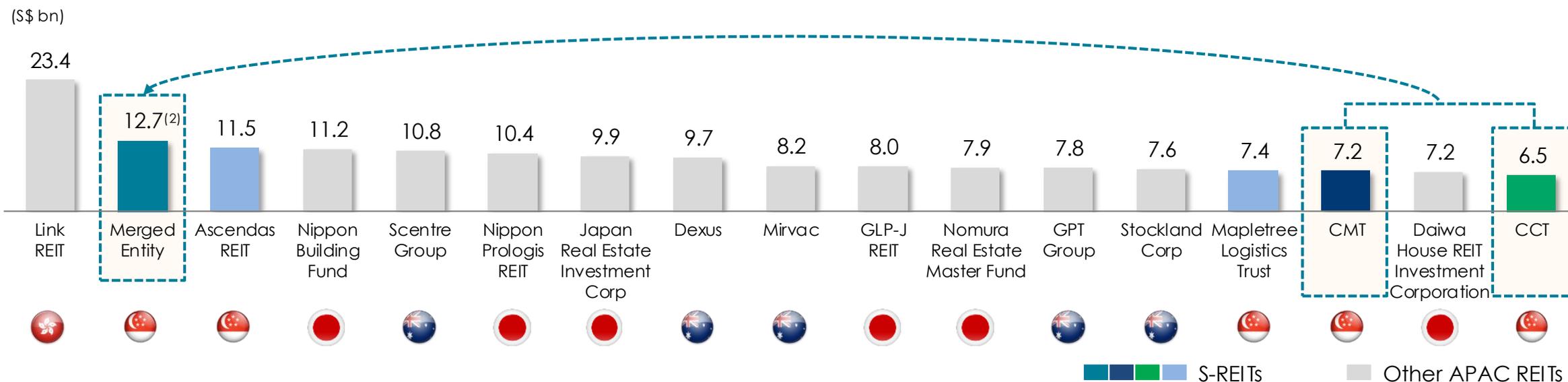
(1) Committed occupancy for CMT's portfolio as at 30 June 2020 was 97.7%. CMT has maintained a high committed occupancy of above 97% through cycles, except in 2011 when committed occupancy was approximately 95% mainly due to asset enhancement works at The Atrium@Orchard and Bugis+.

(2) Committed occupancy for CCT's Singapore portfolio as at 30 June 2020 was 95.2%.

1 Leadership: Creating one of the largest REITs in Asia Pacific and the largest in Singapore

- Potential for higher trading liquidity, positive re-rating and more competitive cost of capital

Top REITs in APAC by market capitalisation⁽¹⁾



Source: Bloomberg as of 30 June 2020. Assumes SGD/JPY of 77.448, SGD/AUD of 1.039, SGD/HKD of 5.562.

Notes:

(1)

As at 30 June 2020.

(2)

Illustrative market capitalisation of the Merged Entity calculated as the sum of:

(i) the market capitalisation of CMT of S\$7.2 billion as at 30 June 2020; and

(ii) the portion of the Scheme Consideration for all CCT Units to be satisfied by the issuance of 0.720 new CMT Units for each CCT Unit (based on the closing price of a CMT Unit as at 30 June 2020).

1 Leadership: Merged Entity will benefit from potential synergies



Cross-selling opportunities

- Extension of e-commerce fulfilment points beyond shopping malls to office buildings
- Leverage the combined broader leasing network for more effective tenant negotiations and sourcing for high-quality tenants



Enhanced digital platform and data analytics

- Enlarged and unified digital platform catering to both the retail and office portfolios, e.g. integration of CapitaStar@Work⁽¹⁾ and CapitaStar Programme⁽²⁾
- Enhance analytics capability, generate higher quality consumer insights and enable more informed, data-driven decision making



Cost optimisation

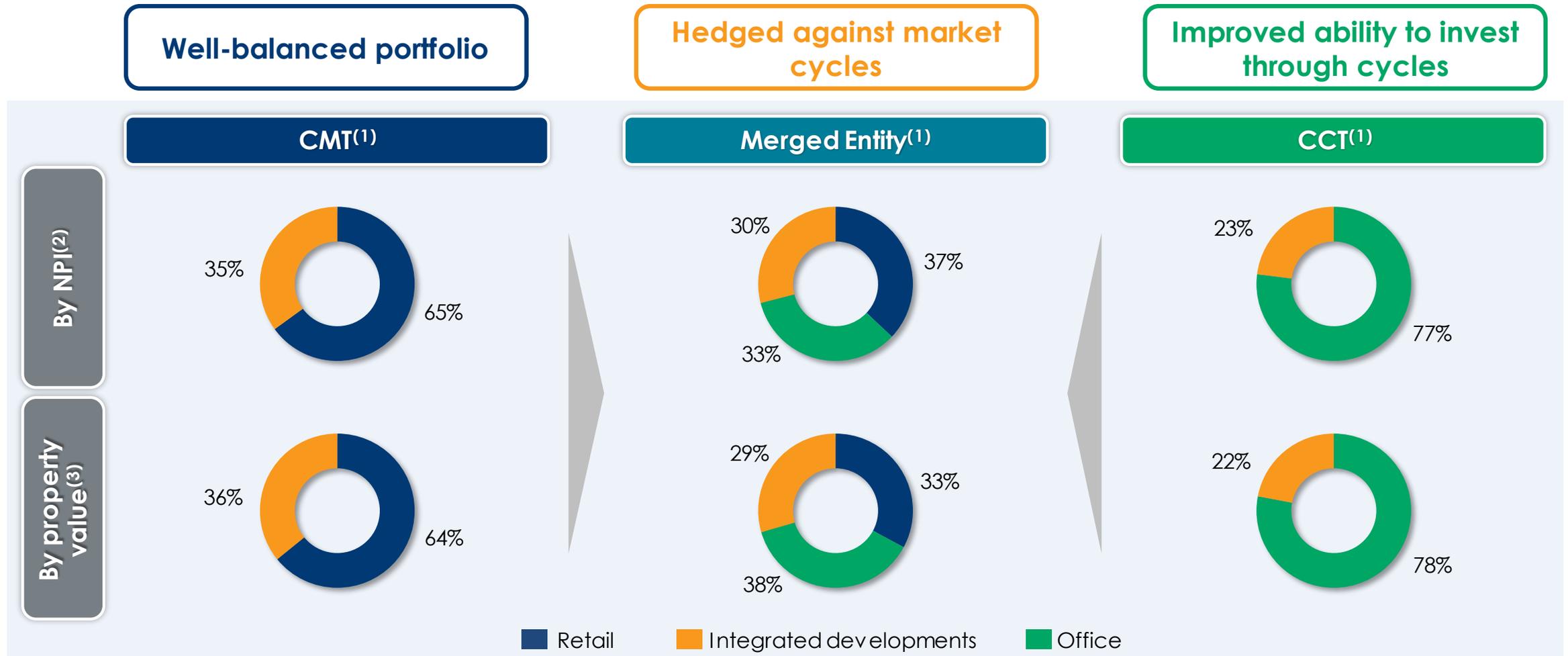
- Economies of scale through bulk procurement, supply chain optimisation and elimination of frictional costs

Notes:

(1)
(2)

CapitaStar@Work is an office amenities and employee engagement digital application.
CapitaStar Programme is a retail lifestyle digital application.

2 Resilience: Greater stability through cycles



Notes:

- (1) For CMT, integrated developments include Raffles City Singapore (40.0% interest), Plaza Singapura, The Atrium@Orchard and Funan. For CCT, integrated developments include Raffles City Singapore (60.0% interest) and CapitaSpring (45.0% interest) which is currently undergoing redevelopment. For the Merged Entity, integrated developments include Raffles City Singapore (100.0% interest), Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring (45.0% interest) which is currently undergoing redevelopment.
- (2) Based on the NPI of the CMT Group for LTM June 2020, or the NPI of the CCT Group for LTM June 2020, or the combined NPI of the CMT Group and the CCT Group (as the case may be) for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
- (3) Based on the valuation of all the properties of the CMT Group as at 30 June 2020, or the valuation of all the properties of the CCT Group as at 30 June 2020, or the combined valuation of the CMT Group and the CCT Group as at 30 June 2020 (as the case may be), including proportionate interests of joint ventures' valuation. The conversion rate used for the 30 June 2020 valuations was EUR 1 = \$S1.544.

2 Resilience: Well diversified across trade sectors

- Top 10 tenants contributed 20.6% of the Merged Entity's total gross rental income⁽¹⁾ for the month of June 2020

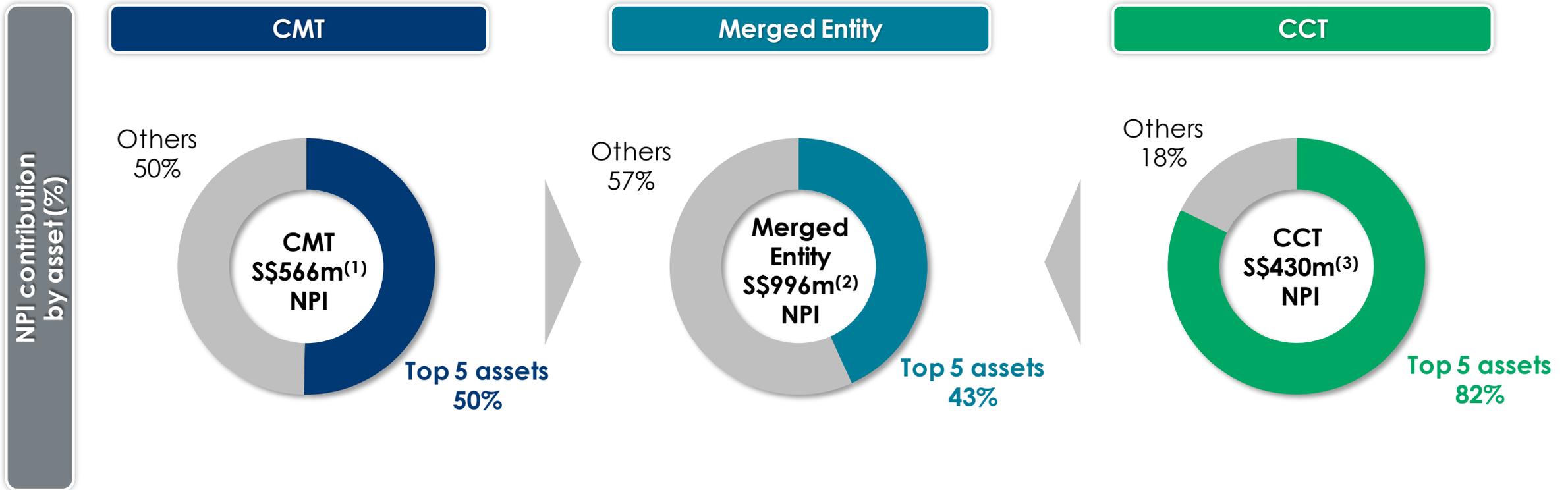
Ranking	Tenant	Percentage of total monthly gross rental income	Trade sector
1	RC Hotels (Pte) Ltd	5.5%	Hospitality
2	NTUC Enterprise Co-operative Limited	2.2%	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
3	Temasek Holdings (Private) Limited	1.9%	Financial Services
4	Commerzbank AG ⁽²⁾	1.8%	Banking
5	GIC Private Limited	1.7%	Financial Services
6	BreadTalk Group Limited	1.6%	Food & Beverage
7	Cold Storage Singapore (1983) Pte Ltd	1.6%	Supermarket / Beauty & Health / Services / Warehouse
8	Mizuho Bank, Ltd	1.6%	Banking
9	Al-Futtaim Group	1.5%	Department Store / Fashion / Beauty & Health / Sporting Goods
10	JPMorgan Chase Bank, N.A.	1.2%	Banking
Total		20.6%	

Notes:

- (1) Excluding retail turnover rent.
 (2) Based on 94.9% interest in Gallileo, Frankfurt.

2 Resilience: Reduced asset concentration risk

- Top 5 assets' NPI contribution decreases to 43% post-Merger



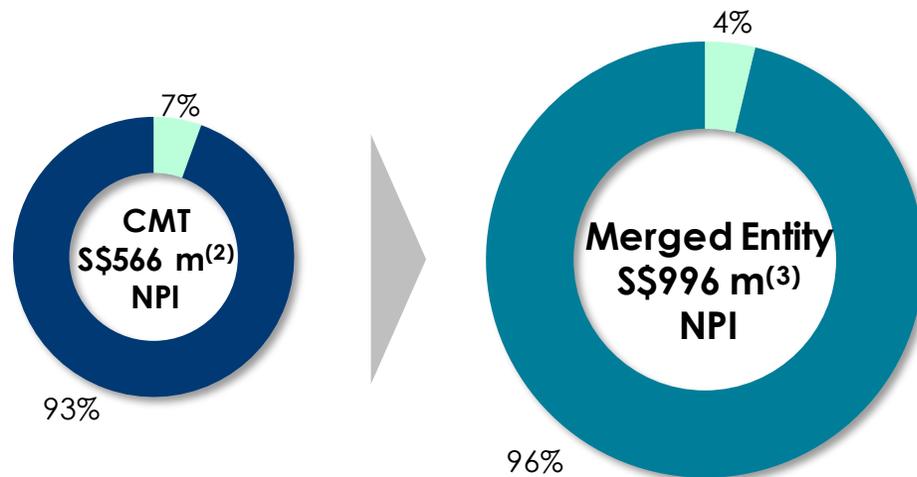
Notes:

- (1) Based on the NPI of the CMT Group for LTM June 2020, including *pro rata* contribution from joint ventures.
- (2) Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
- (3) Based on the NPI of the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).

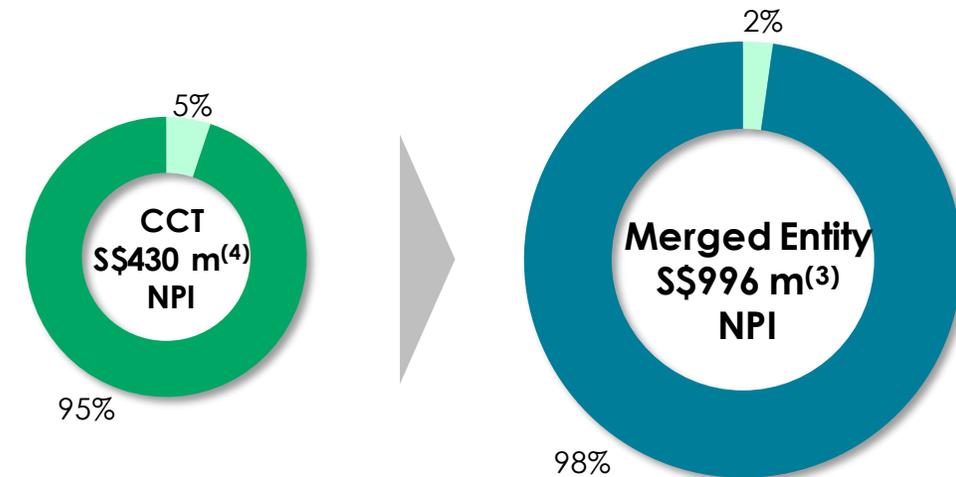
2 Resilience: Increased flexibility to undertake portfolio rejuvenation and redevelopment

- Improved diversification reduces income volatility due to asset upgrading or redevelopment

Illustrative NPI impact from redevelopment of S\$1.0 bn asset⁽¹⁾



Illustrative NPI impact from the upgrading of 21 Collyer Quay



■ Refers to NPI impact from upgrading or redevelopment

Notes:

- (1) Loss of NPI calculated by applying an illustrative 4.0% NPI yield on the S\$1.0 billion asset valuation.
- (2) Based on the NPI of the CMT Group for LTM June 2020, including *pro rata* contribution from joint ventures.
- (3) Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures. For the CCT Group, NPI from Bugis Village was up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village). The Hongkong and Shanghai Banking Corporation's lease at 21 Collyer Quay ended on 30 April 2020.
- (4) Based on the NPI of the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village). The Hongkong and Shanghai Banking Corporation's lease at 21 Collyer Quay ended on 30 April 2020.

3

Growth: Ability to capitalise on overarching trend towards mixed-use precincts and integrated developments

- Increasing trend towards larger scale mixed-use precincts or integrated developments due to scarcity of land in prime locations
- Onset of COVID-19 is likely to accelerate the trend given a shift to more flexible work arrangements and an increased focus on health and wellness

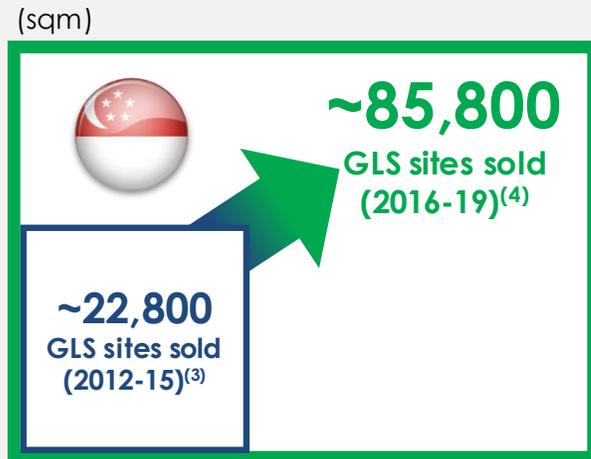
Attractive proposition of integrated developments

- Captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture
- Attractive proposition for both tenants and consumers given the comprehensive and complementary offerings
- In line with above, recent incentive schemes by URA encourage intensification, redevelopment and rejuvenation of existing older buildings in strategic areas and the CBD



Scarcity of land drives intensification of land use

More Singapore GLS⁽¹⁾ earmarked for mixed-use⁽²⁾



Global gateway cities to optimise use of scarce land in prime locations



Source: Urban Redevelopment Authority ("URA").

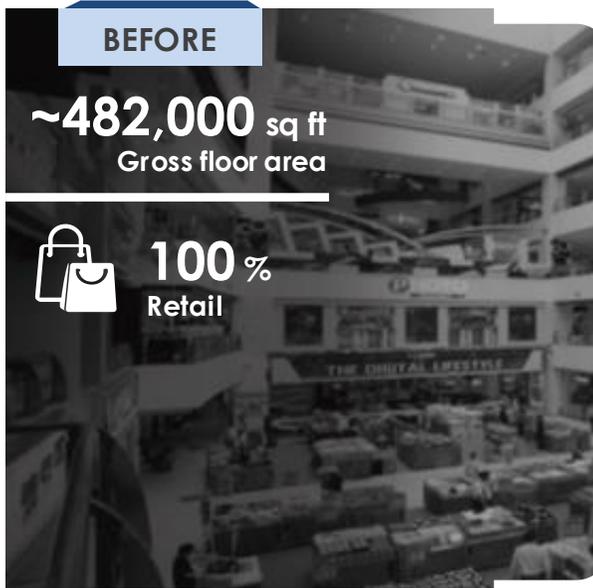
Notes:

(1) GLS refers to Government Land Sales.
 (2) Refers to GLS sites which fall under "white site" and "commercial and residential" development codes.
 (3) Sites include Thomson Road / Irawaddy Road white site and Meyappa Chettiar Road commercial and residential site.
 (4) Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.

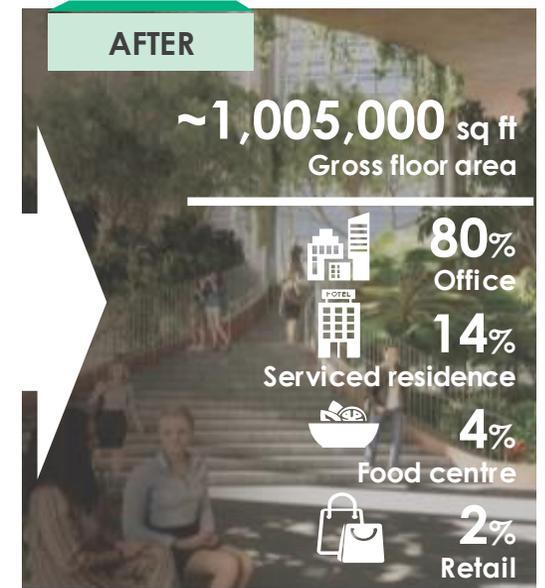
3 Growth: Merged Entity will benefit from combined domain expertise

- Able to proactively respond to the **overarching trend towards integrated developments**, in addition to its existing retail and office opportunities
- Have a **greater capacity to add value to integrated developments**, leveraging **CMT's and CCT's proven track records** in repositioning their portfolio, as seen in Funan and CapitaSpring

Funan: Transformation into an aspirational lifestyle destination

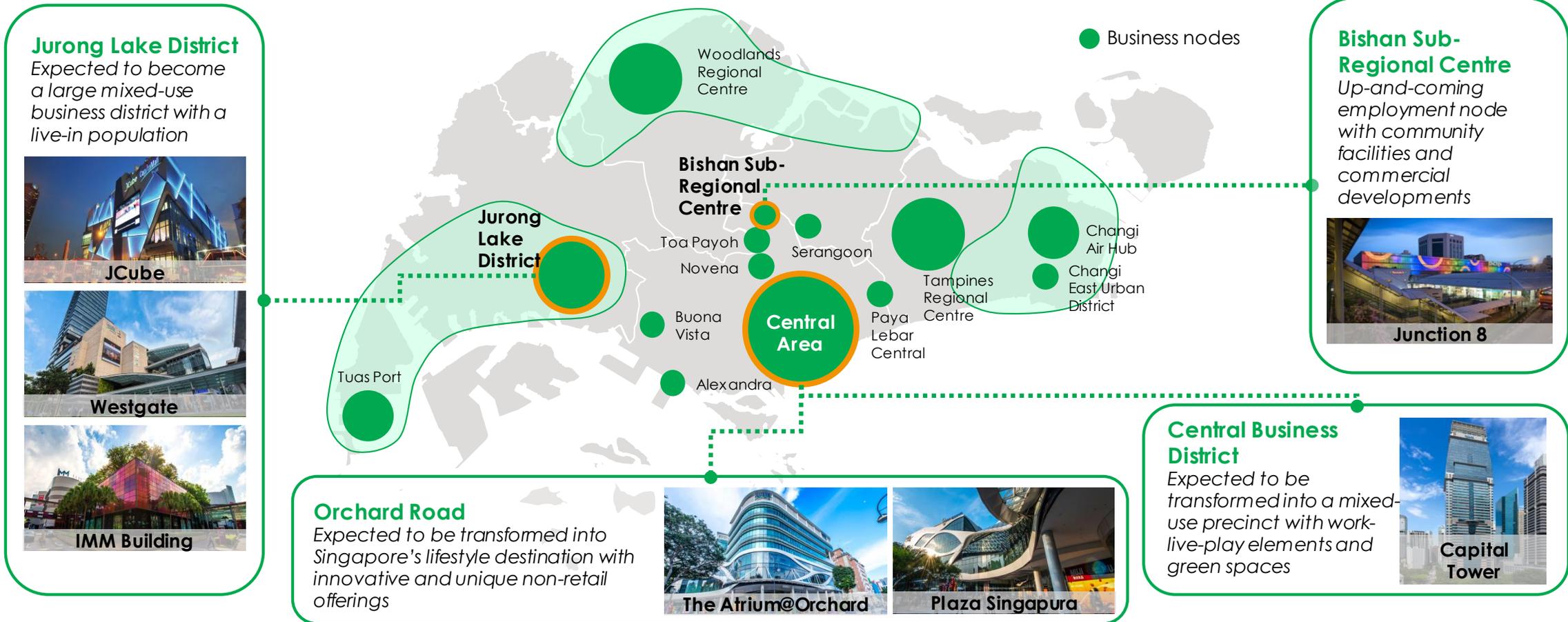


CapitaSpring: Incorporating 'future of work' features and redefining work, live and play experiences



3 Growth: Assets strategically located in identified growth clusters across Singapore

- Extensive island-wide footprint near key transport nodes to capture evolving demand

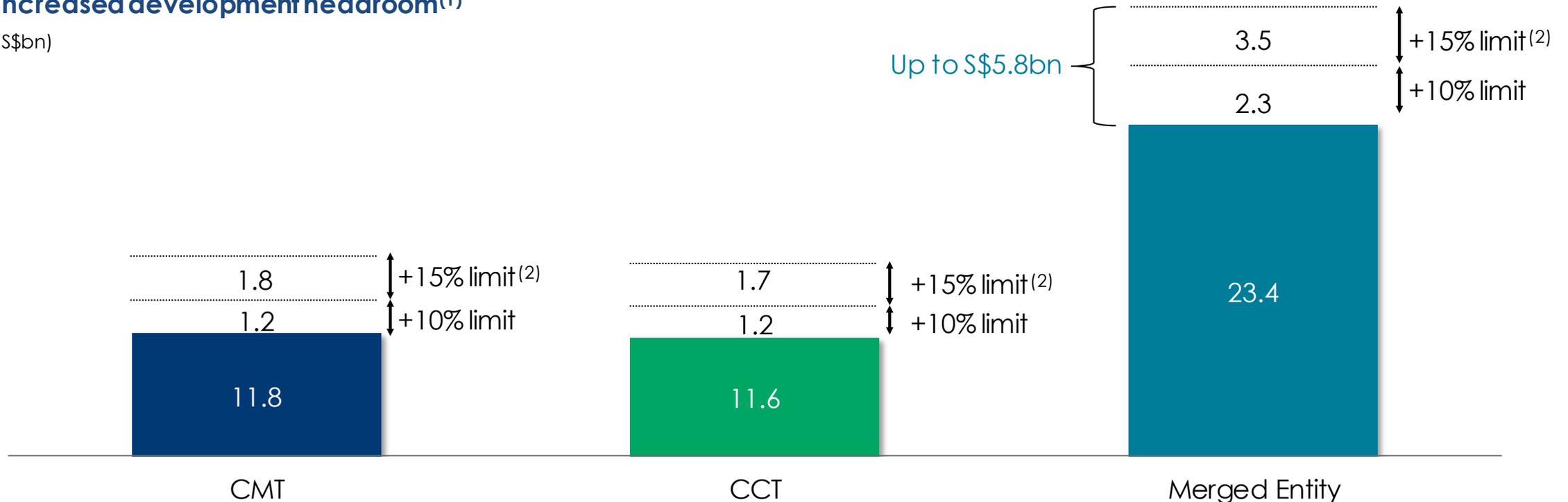


3 Growth: Higher headroom provides more flexibility

- Enhanced ability and flexibility to undertake larger redevelopments to capitalise on evolving real estate trends and reposition its portfolio

Increased development headroom⁽¹⁾

(S\$bn)



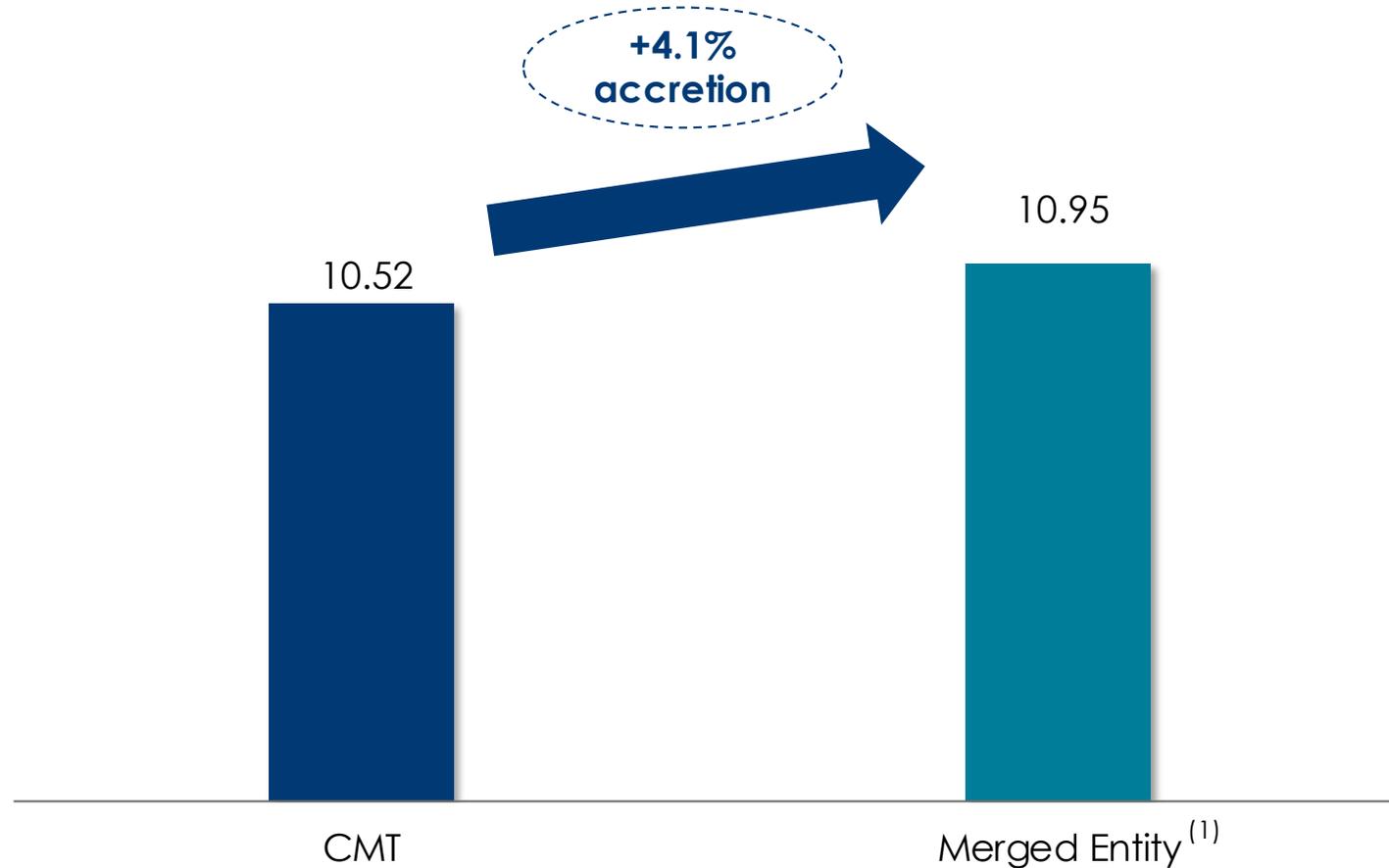
Notes:

- Headroom calculated based on percentage of the deposited property of the CMT Group, the CCT Group and the Merged Entity respectively, with the deposited property of the Merged Entity based on the aggregate deposited property of the CMT Group and the CCT Group.
- The increased 15.0% headroom for development is subject to the approval of the CMT Unitholders, the CCT Unitholders, or the unitholders of the Merged Entity (as the case may be) and must be utilised solely for the redevelopment of an existing property that has been held by the property fund for at least three years and which the property fund will continue to hold for at least three years after the completion of the redevelopment in accordance with the Property Funds Appendix.

4 Accretion: DPU accretive to CMT Unitholders

LTM June 2020 – Pro forma DPU accretion

(Singapore cents)

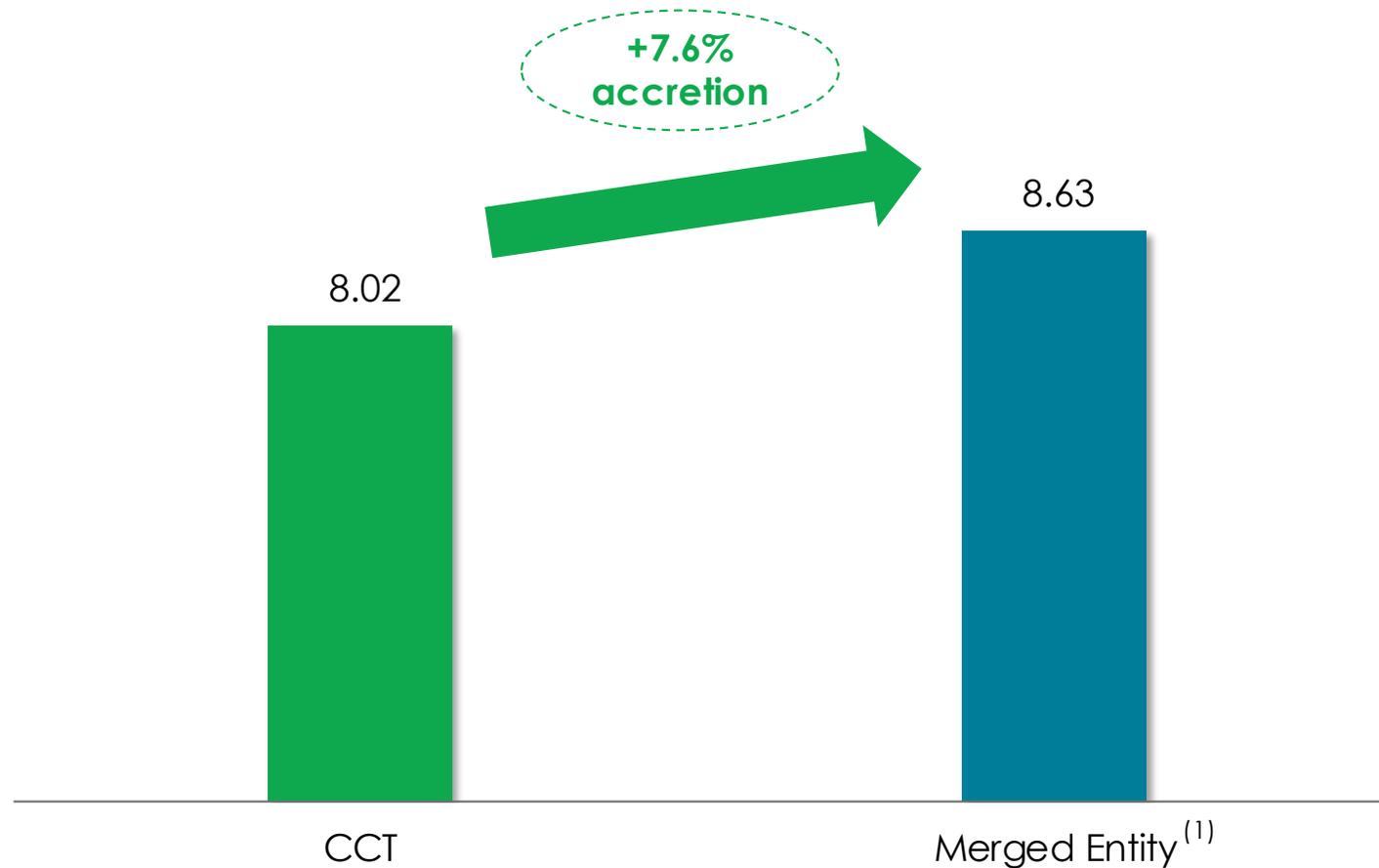


Notes:
 (1) The *pro forma* DPU accretion percentage is computed based on actual figures and not based on figures that were subject to rounding (as shown in the diagram above). Please refer to paragraph 8.3.1 of the CMT Circular for the bases and assumptions used in preparing the *pro forma* DPU attributable to the CMT Unitholders for LTM June 2020.

4 Accretion: DPU accretive to CCT Unitholders

LTM June 2020 – Pro forma DPU accretion

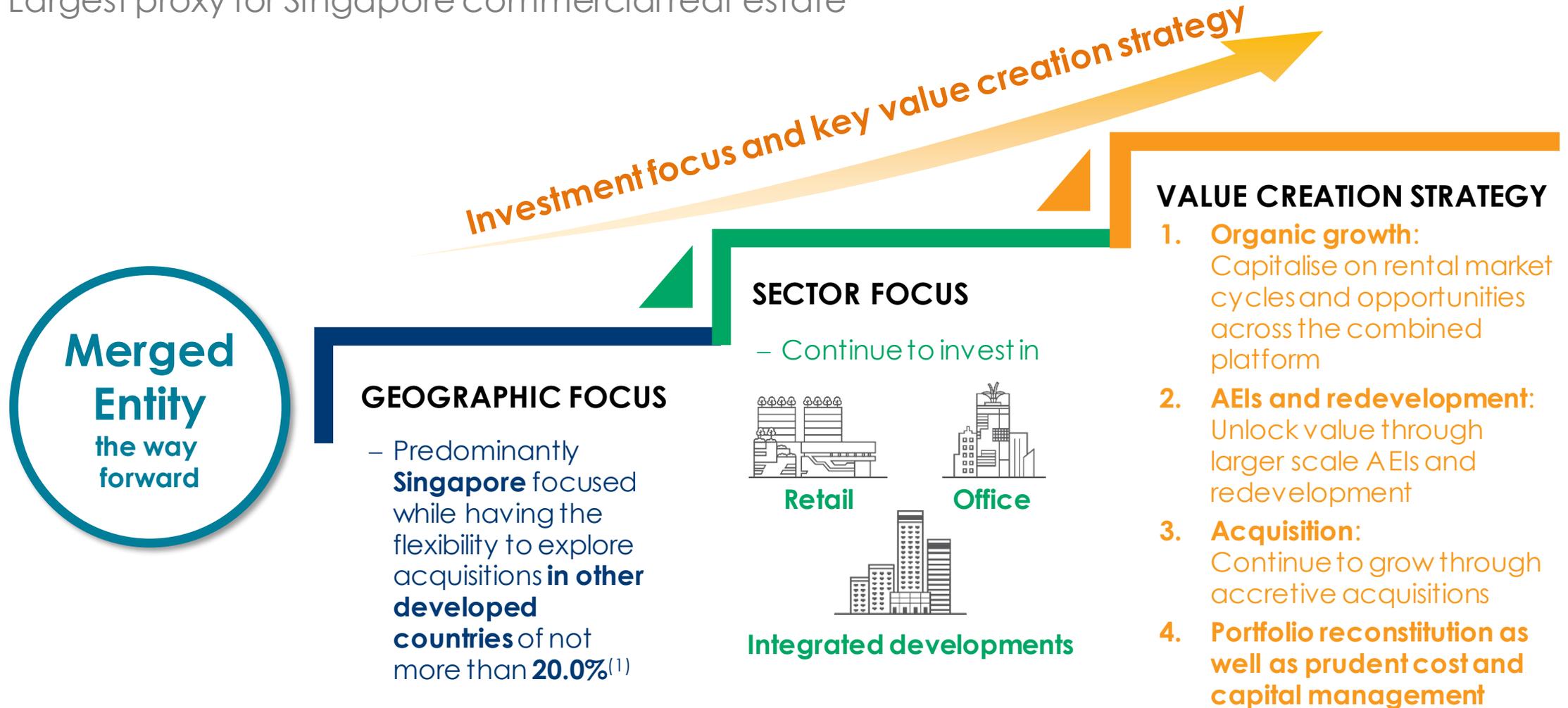
(Singapore cents)



Notes:
 (1) The *pro forma* DPU accretion percentage is computed based on actual figures and not based on figures that were subject to rounding (as shown in the diagram above). Please refer to paragraph 5.2 of the Letter to CCT Unitholders in the Scheme Document for the bases and assumptions used in preparing the *pro forma* DPU attributable to the CCT Unitholders for LTM June 2020.

CapitaLand Integrated Commercial Trust

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Note:
(1)

By total portfolio property value of the Merged Entity.



4. Indicative timetable and approvals required

Indicative timetable

Event	Date and Time
Last date for lodgement of proxy forms	<ul style="list-style-type: none"> • 27 September 2020
CMT's EGM	<ul style="list-style-type: none"> • 29 September 2020, 10.30 a.m.
CCT's EGM and Trust Scheme Meeting	<ul style="list-style-type: none"> • EGM: 29 September 2020, 2.00 p.m. • Trust Scheme Meeting: 29 September 2020, 2.30 p.m.⁽¹⁾
Expected date of Court hearing of the application to sanction the Trust Scheme	<ul style="list-style-type: none"> • 13 October 2020
Expected last day of trading of the CCT Units	<ul style="list-style-type: none"> • 16 October 2020
Expected Record Date in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme	<ul style="list-style-type: none"> • 20 October 2020
Expected Relevant Date	<ul style="list-style-type: none"> • 20 October 2020
Expected Effective Date	<ul style="list-style-type: none"> • 21 October 2020
Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	<ul style="list-style-type: none"> • 28 October 2020
Expected delisting of CCT	<ul style="list-style-type: none"> • 3 November 2020
Expected payment date of CMT Permitted Distributions and CCT Permitted Distributions (i.e. the clean-up distributions)	<ul style="list-style-type: none"> • By 30 November 2020
Long-Stop Date	<ul style="list-style-type: none"> • 30 November 2020

Notes: The timeline above is indicative only and subject to change. For the events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the CMT Manager and/or the CCT Manager for the exact dates of these events.

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

Unitholder approvals required for CMT

- EGM to be held by way of electronic means on **Tuesday, 29 September 2020, at 10.30 a.m. (Singapore time)**
- Please give specific instructions as to voting, or abstention from voting, via the Proxy Form⁽¹⁾
- The proxy form will be sent to CMT Unitholders and is also accessible via SGX website and CMT website

	Approvals	Requirements
1	Amendment of the CMT trust deed⁽²⁾ (Extraordinary Resolution)	<ul style="list-style-type: none"> • At least 75% of the total number of votes cast⁽³⁾
2	The Merger of CMT and CCT (Ordinary Resolution)	<ul style="list-style-type: none"> • More than 50% of the total number of votes cast⁽³⁾ • CapitaLand Limited and its associates will abstain from voting
3	Issuance of new CMT units as part of the consideration for the Merger (Ordinary Resolution)	<ul style="list-style-type: none"> • More than 50% of the total number of votes cast⁽³⁾ • CapitaLand Limited and its associates will abstain from voting

Resolution 1 is not conditional on Resolutions 2 and 3 being passed

Resolutions 2 and 3 are inter-conditional, and are conditional on Resolution 1 being passed

Notes:

- (1) Due to the current COVID-19 restriction orders in Singapore, CMT Unitholders will not be able to attend the EGM in person. A CMT Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such CMT Unitholder wishes to exercise his/her/its voting rights at the EGM.
- (2) To change the approval threshold for the issuance of new CMT Units exceeding the general mandate from an Extraordinary Resolution to an Ordinary Resolution.
- (3) Based on the total number of votes cast for and against such resolution at the EGM.

Unitholder approvals required for CCT

- EGM and Trust Scheme Meeting to be held on **Tuesday, 29 September 2020, at 2.00 p.m. and 2.30 p.m.⁽¹⁾ (both Singapore time)** respectively
- Both meetings will be held by way of electronic means (i.e. there will be no physical meeting)
- CCT Unitholders will be sent printed copies of the proxy forms to vote via proxy. The proxy forms may also be accessed via SGX website and CCT website

	Approvals	Requirements
A	CCT Trust Deed Amendments Resolution (Extraordinary Resolution)	<ul style="list-style-type: none"> • At least 75% in value of the total number of CCT Units held by CCT Unitholders present and voting by proxy⁽²⁾
B	The Merger of CCT and CMT by way of the Trust Scheme (Trust Scheme Resolution)	<ul style="list-style-type: none"> • More than 50% approval by headcount representing at least 75% in value of the total number of CCT Units held by CCT Unitholders present and voting by proxy⁽²⁾⁽³⁾

Resolution A is not conditional on Resolution B being passed but Resolution B is contingent upon the passing of Resolution A

Notes:

- (1) Or in the event that the EGM concludes before 2.30p.m., as soon thereafter following the conclusion of the EGM.
- (2) Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders will not be able to attend the EGM and/or the Trust Scheme Meeting in person. If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM or the Trust Scheme Meeting, he/she/it must appoint the Chairman of the EGM or the Trust Scheme Meeting (as the case may be) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM or the Trust Scheme Meeting (as the case may be).
- (3) The CMT Manager Concert Party Group and Common Substantial Unitholders (including CapitaLand Limited) will abstain from voting.



This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Circular issued by CapitaLand Mall Trust to its unitholders on 4 September 2020 and the Scheme Document dated 4 September 2020 issued by CapitaLand Commercial Trust to its unitholders.

Thank you

