



CAPITALAND COMMERCIAL TRUST

The Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust
by way of a trust scheme of arrangement

4 September 2020

Important notice

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

The directors of the CCT Manager (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 CCT and/or the CCT Manager (excluding those relating to CapitaLand Mall Trust ("CMT") and/or CapitaLand Mall Trust Management Limited, the manager of CMT (the "CMT 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 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 presentation. 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.

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

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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 office and retail 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

Scheme Consideration

Transaction structure

- 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

One-off waiver of Acquisition Fee⁽¹⁾

- The CMT Manager has waived the Acquisition Fee in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic



CCT Unitholders will continue receiving CCT Permitted Distributions 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**

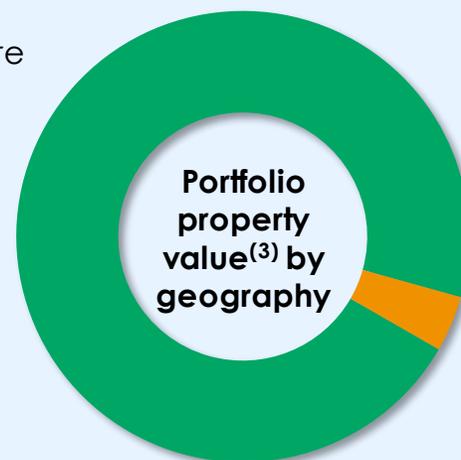
Leverage **synergies** and capitalise on **growth** potential post-COVID-19

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

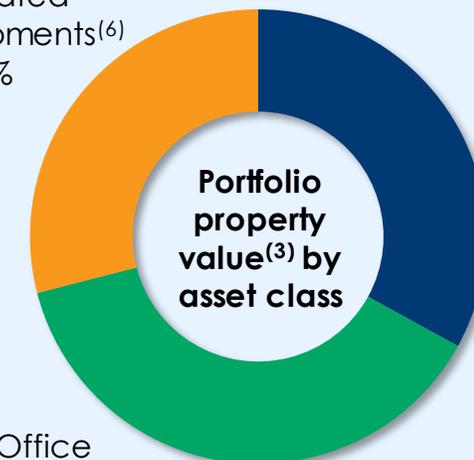
Balanced portfolio, offering greater stability through cycles

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 CCT Group and the CMT 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 CCT Group, the CMT Group (retail only) 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 office and retail remain relevant and essential

Singapore office is here to stay as workspace solutions evolve

Singapore retail real estate remains essential amidst evolving customer preferences

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



Singapore office and retail landscape



Singapore shopping mall culture will continue to remain deeply entrenched



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



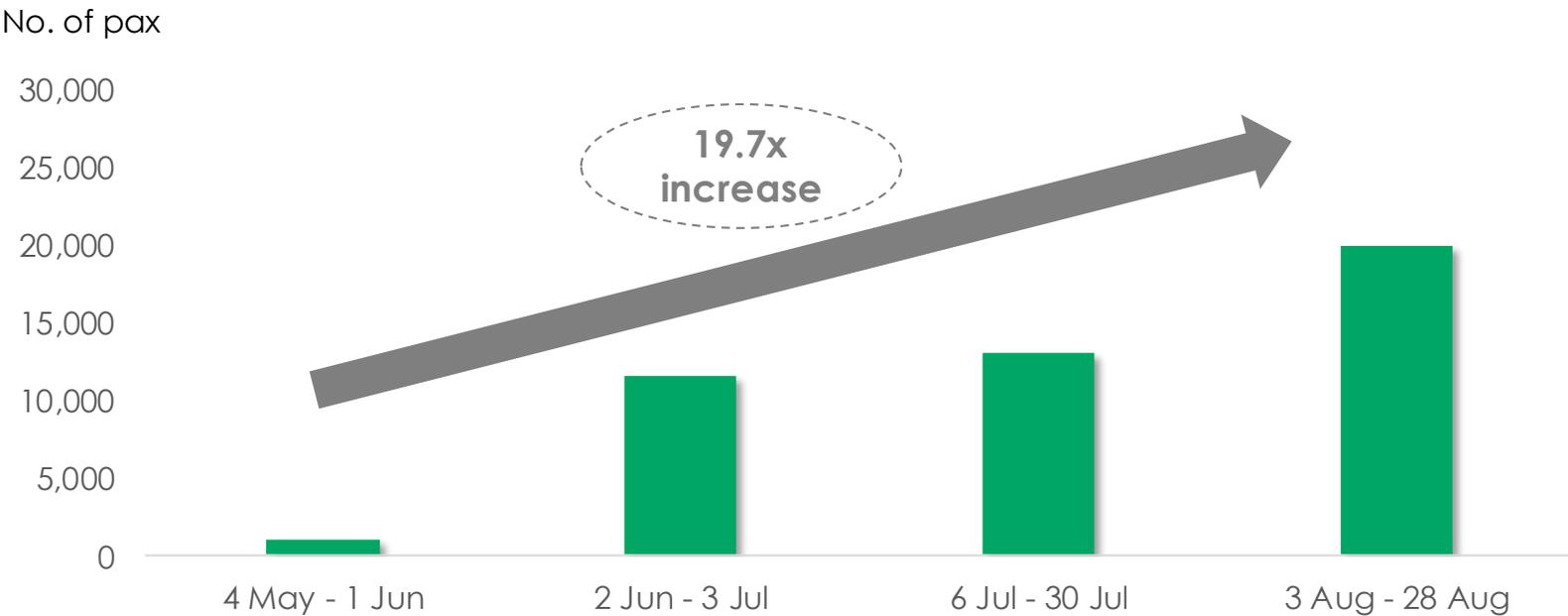
Steady recovery in shopper traffic and retail sales

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



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.

Gradual resumption of Singapore economy

Singapore retail



IMM Building

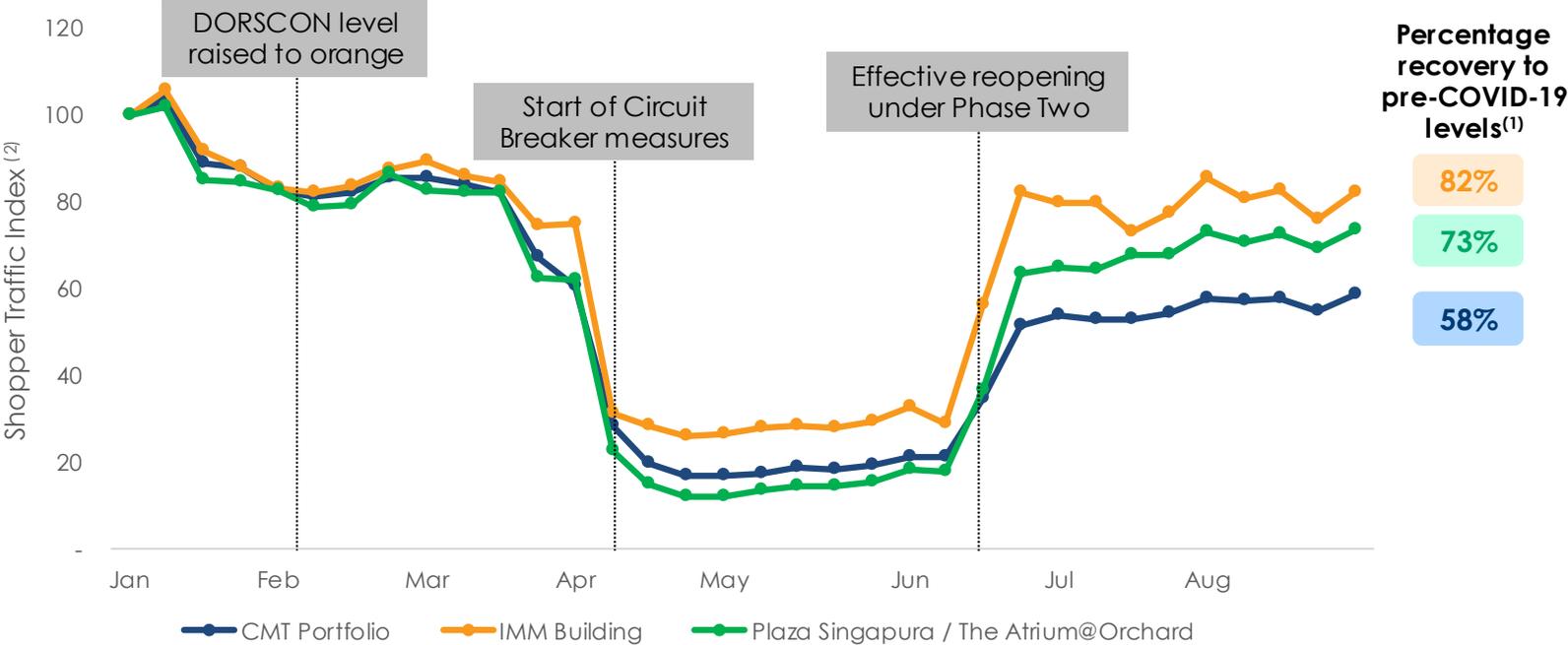


Plaza Singapura

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



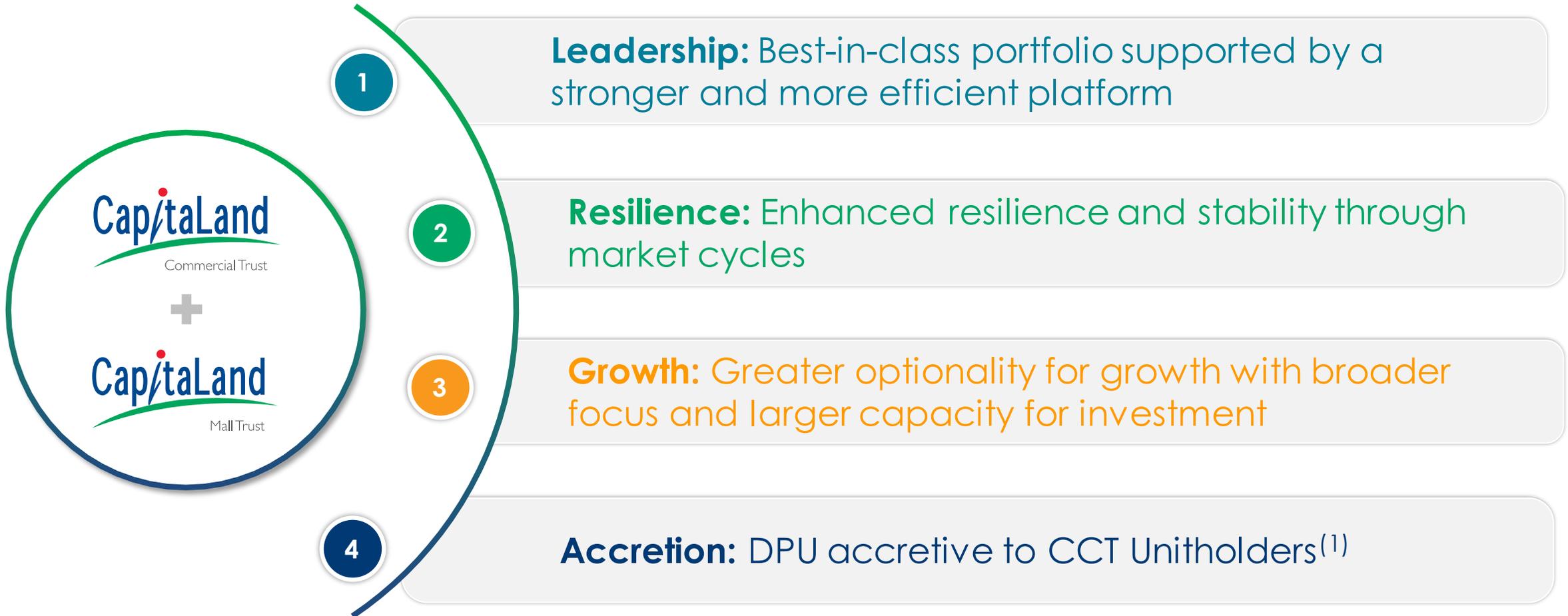
Source: CMT management data.

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).

3. Key benefits of the Merger



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



Note:
(1)

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

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

CCT Best-in-class Singapore office REIT

CMT Best-in-class Singapore retail REIT

- Dominant footprint of 8 prime quality offices in Singapore CBD
- Largest Grade A Singapore CBD portfolio with occupancy consistently above market⁽¹⁾
- Diverse tenant mix with well spread lease expiry profile
- GRESB 2019 4-star

Committed to Sustainability

- Balanced portfolio of 15 downtown and suburban malls
- Market-leading scale and consistently high portfolio occupancy⁽²⁾
- Excellent connectivity to major transport hubs
- GRESB 2019 – Sector Leader in Asia, “Retail-Listed”



Notes:

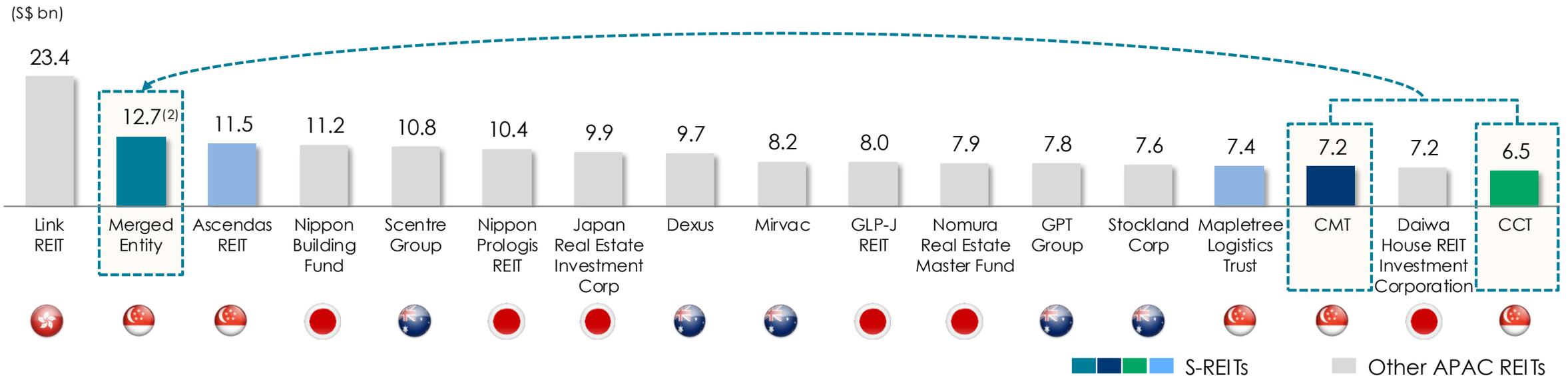
(1) Committed occupancy for CCT's Singapore portfolio as at 30 June 2020 was 95.2%.
 (2) Committed occupancy for CMT's portfolio as at 30 June 2020 was 97.7%. CMT has maintained a high committed occupancy of above 97% through cycles, except in 2011 when committed occupancy was approximately 95% mainly due to asset enhancement works at The Atrium@Orchard and Bugis+.

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)

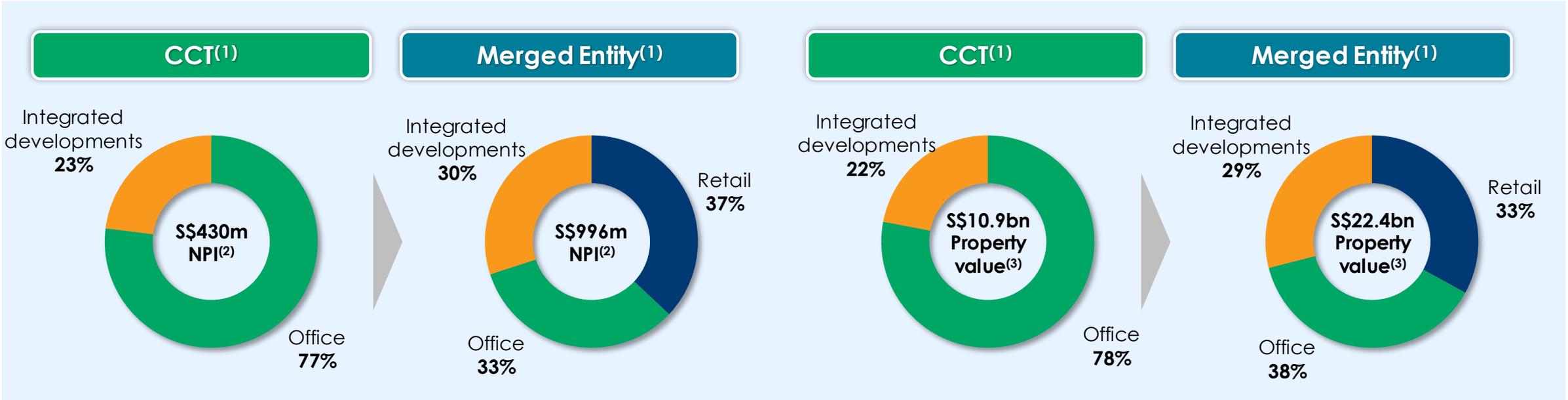
CapitaStar@Work is an office amenities and employee engagement digital application.
CapitaStar Programme is a retail lifestyle digital application.

Resilience: Greater stability through cycles

Well-balanced portfolio

Hedged against market cycles

Improved ability to invest through cycles



Notes:

- (1) 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 CCT Group for LTM June 2020, or the combined NPI of the CCT Group and the CMT 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 CCT Group as at 30 June 2020, or the combined valuation of the CCT Group and the CMT 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 = S\$ 1.544.

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:

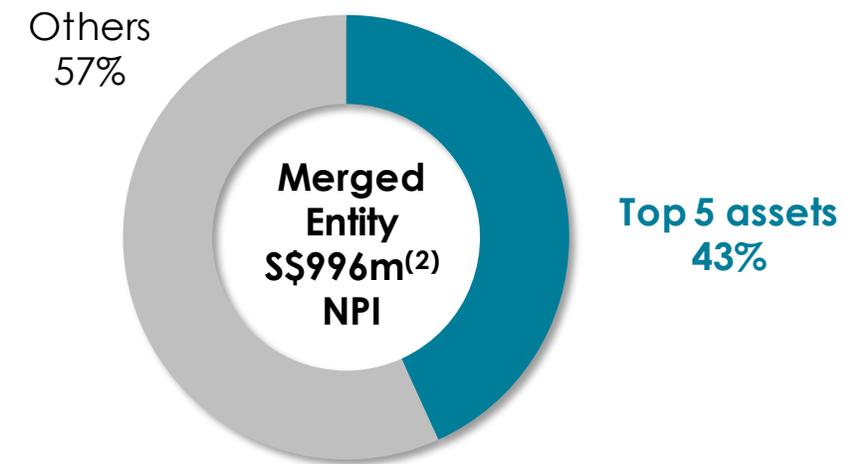
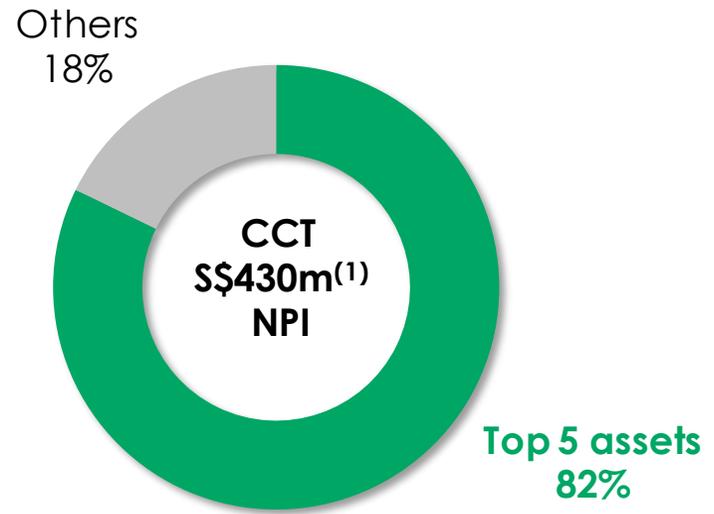
- (1) Excluding retail turnover rent.
(2) Based on 94.9% interest in Gallileo, Frankfurt.

2 Resilience: Reduced asset concentration risk

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

**Top 5 assets' NPI contribution to CCT:
82%**

**Top 5 assets' NPI contribution to Merged Entity:
43%**

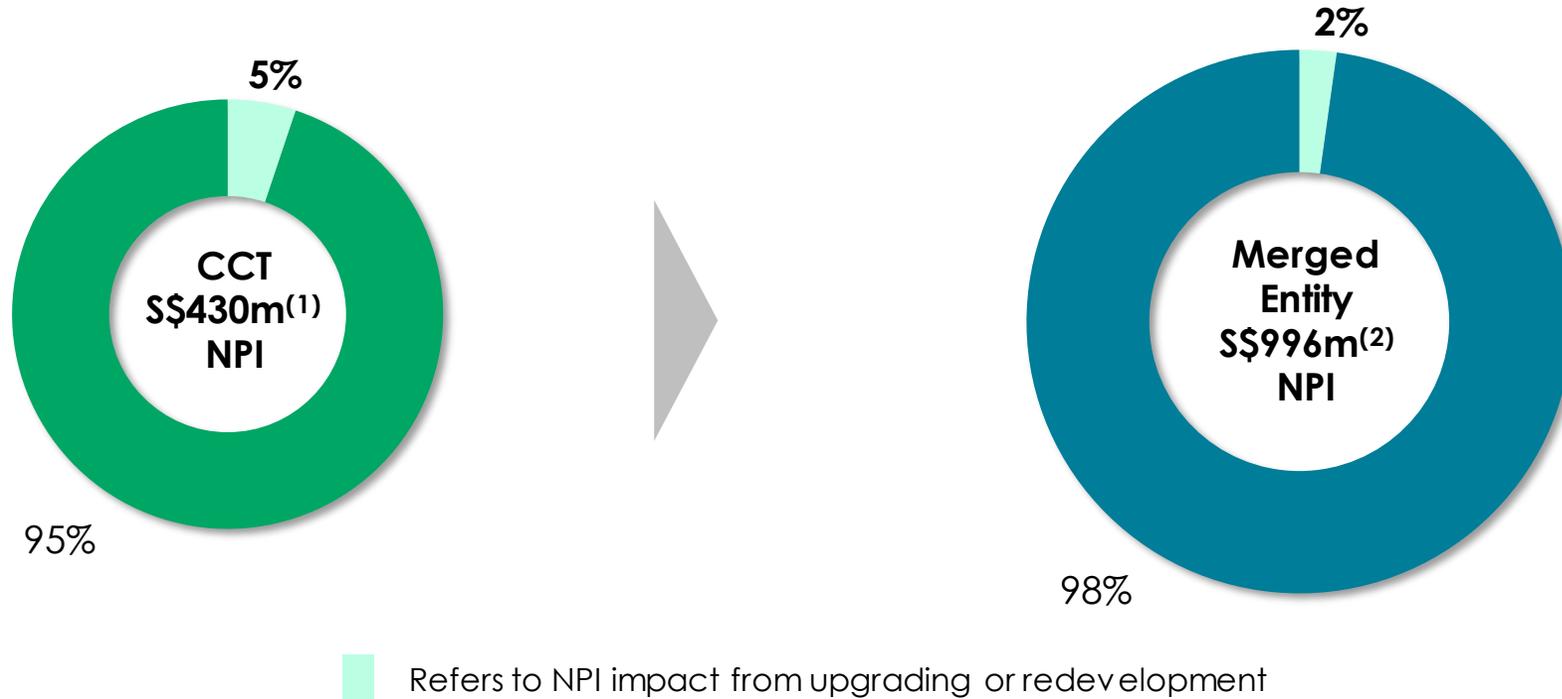


Notes:
(1) Based on the NPI of the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
(2) Based on the combined NPI of the CCT Group and the CMT 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 the upgrading of 21 Collyer Quay



Notes:

(1) 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.

(2) Based on the combined NPI of the CCT Group and the CMT 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.

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

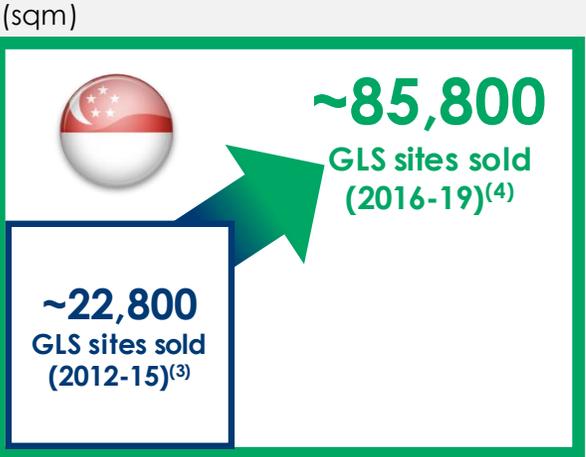
Attractive proposition of integrated developments

- 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

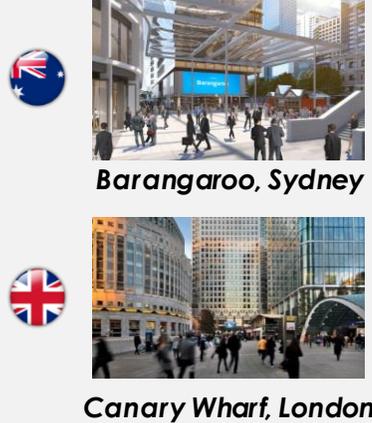


Scarcity of land drives intensification of land use

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.

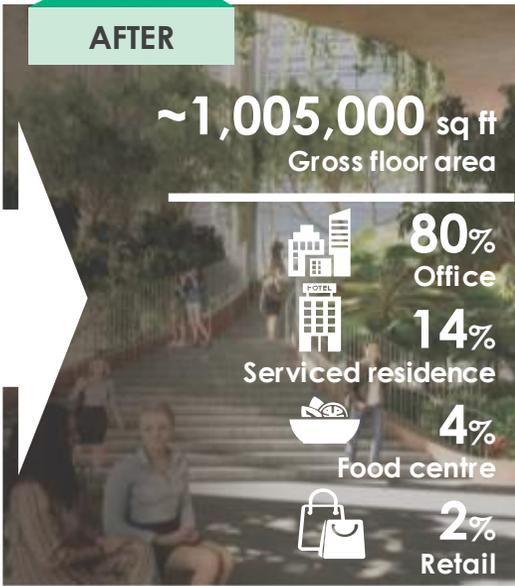
3

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 office and retail opportunities
- Have a **greater capacity to add value to integrated developments**, leveraging **CCT's and CMT's proven track records** in repositioning their portfolio, as seen in CapitaSpring and Funan

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

Funan: Transformation into an aspirational lifestyle destination

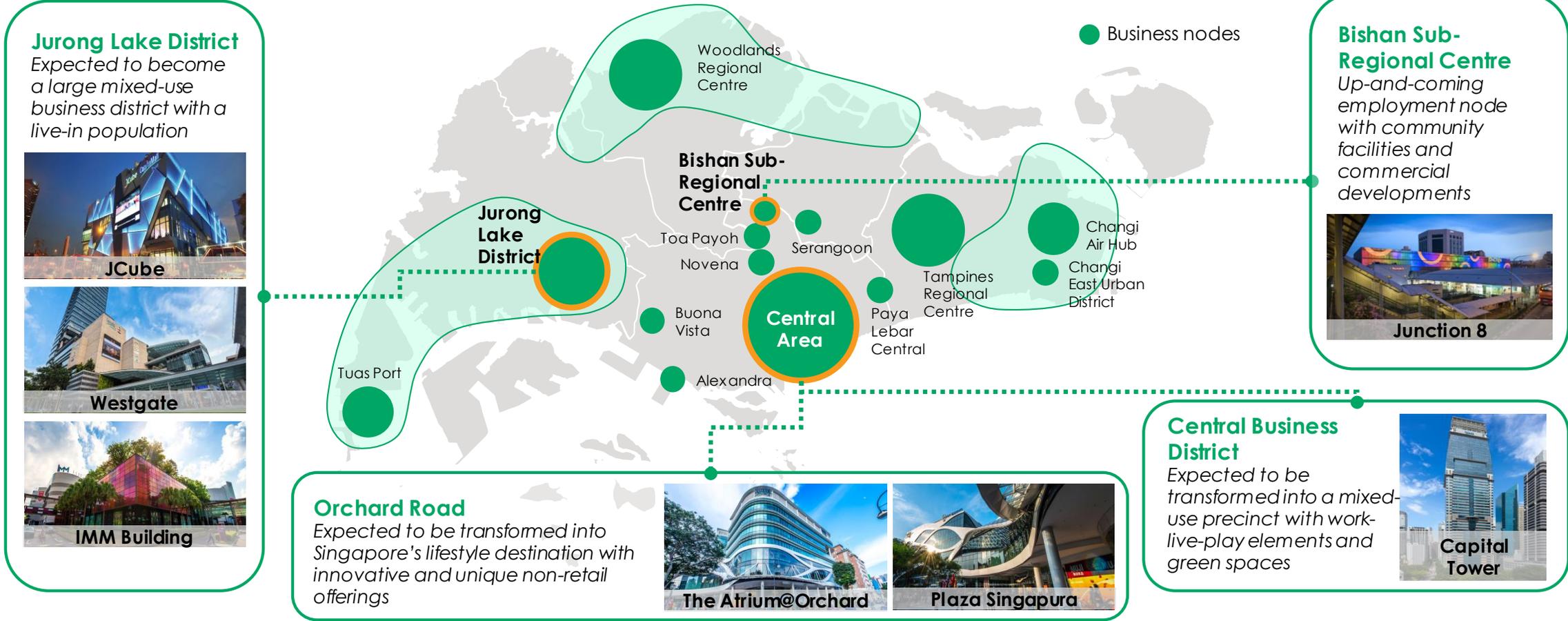


Note: Percentage figures show the breakdown of total gross floor area by the different components within CapitaSpring and Funan.

3

Growth: Assets strategically located in identified growth clusters across Singapore

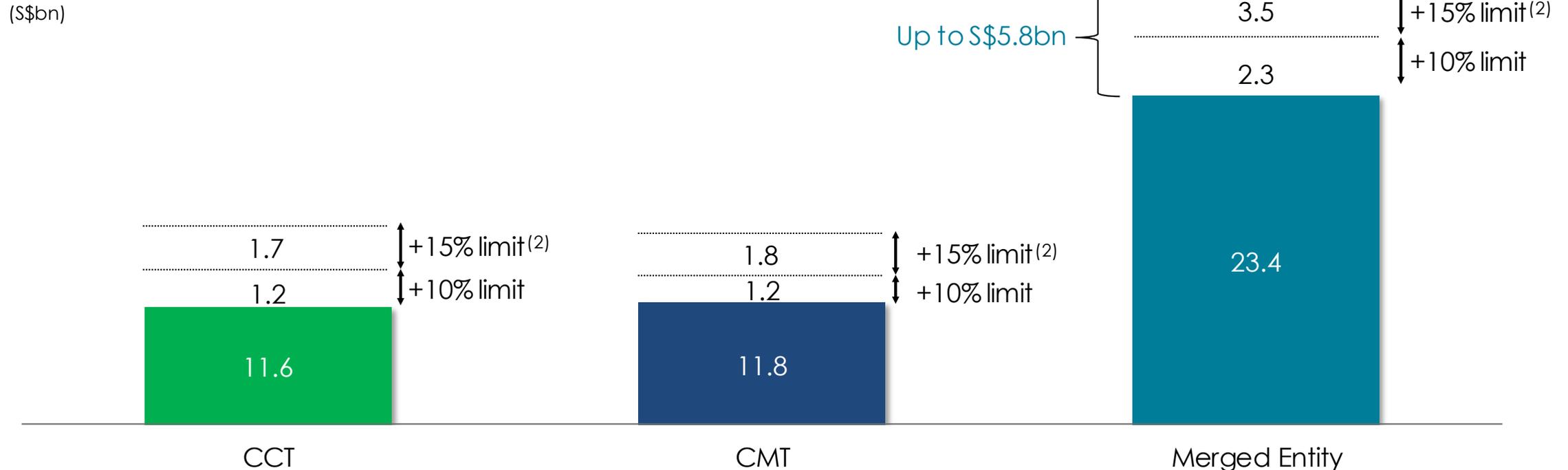
- Extensive island-wide footprint near key transport nodes to capture evolving demand



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

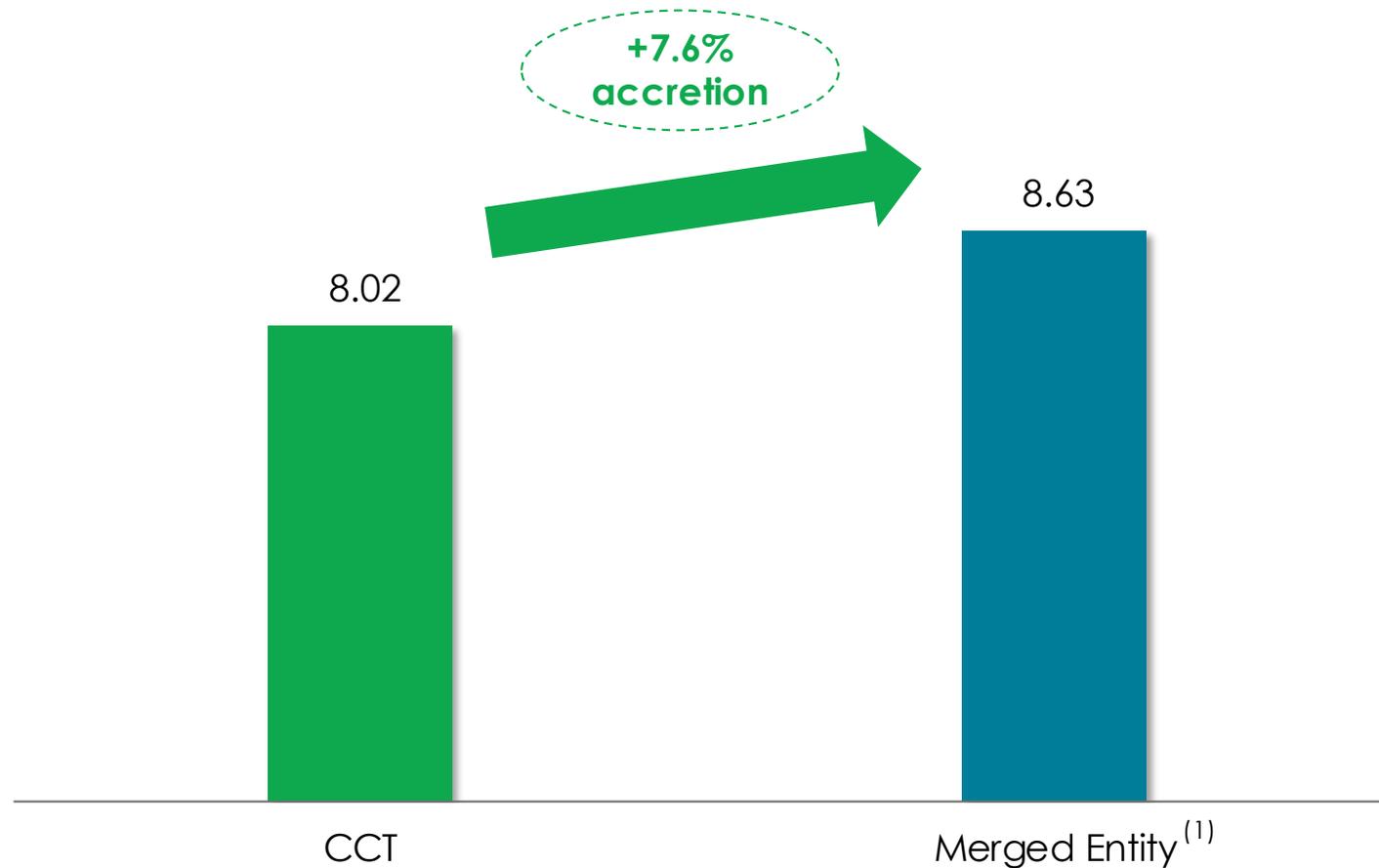
Increased development headroom⁽¹⁾



Notes:
 (1) Headroom calculated based on percentage of the deposited property of the CCT Group, the CMT Group and the Merged Entity respectively, with the deposited property of the Merged Entity based on the aggregate deposited property of the CCT Group and the CMT Group.
 (2) The increased 15.0% headroom for development is subject to the approval of the CCT Unitholders, the CMT 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 CCT Unitholders

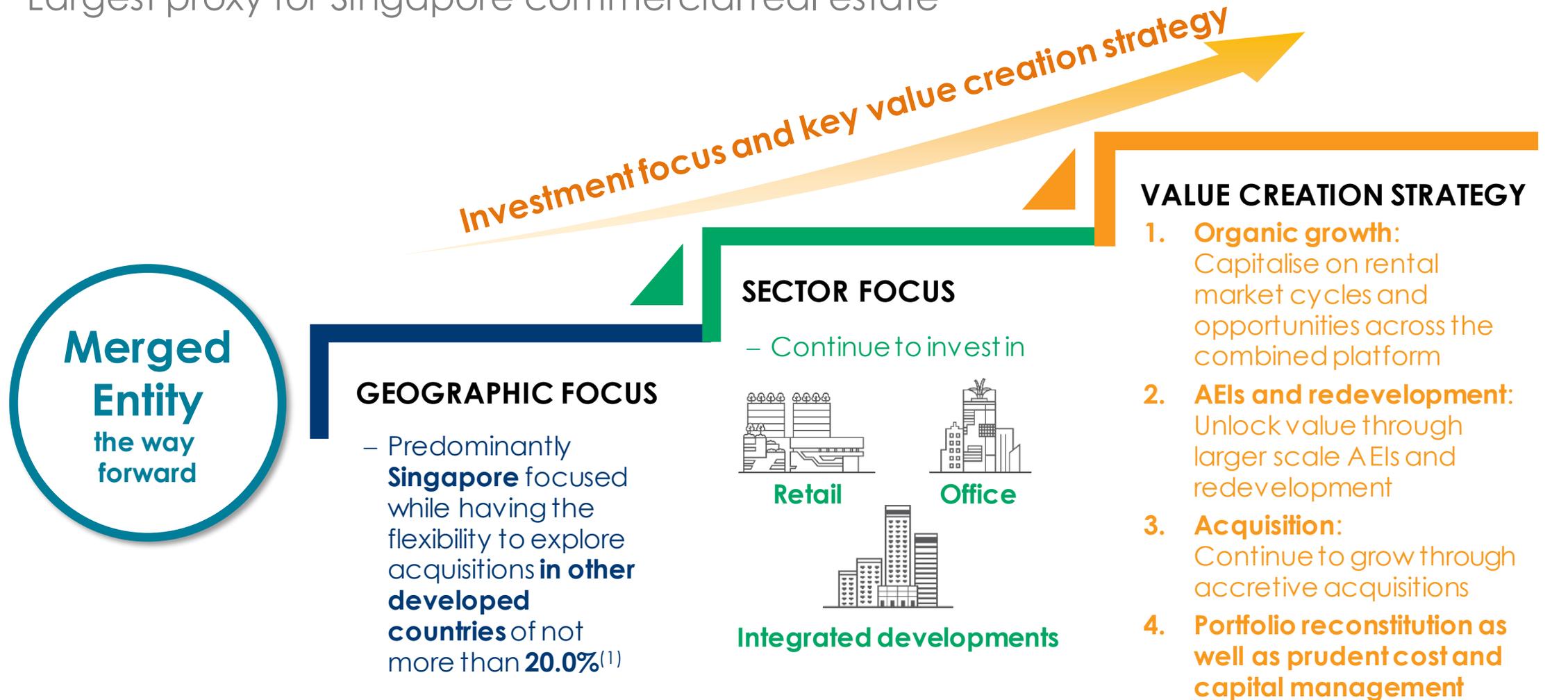
LTM June 2020 – Pro forma DPU accretion
(Singapore cents)



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

Largest proxy for Singapore commercial real estate



ANCHORED BY A STRONG ESG COMMITMENT

Note:
(1)

By total portfolio property value of the Merged Entity.

The background image shows a modern, multi-level interior space. It features several tall, curved columns in shades of purple and white. Some of these columns are adorned with spherical, faceted light fixtures that glow with a purple light. The architecture includes glass railings and a clean, minimalist design. The overall atmosphere is bright and contemporary.

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
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 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 CCT Manager for the exact dates of these events.

(1) Or in the event that the EGM concludes before 2.30p.m., as soon thereafter following the conclusion of 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 Scheme Document dated 4 September 2020 issued by CapitaLand Commercial Trust to its unitholders.

Thank you



Additional information

Investor and media contacts

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Telephone: +65 6212 2000

Information on obtaining the proxy forms

- CCT Unitholders would be receiving a printed copy of the Proxy Form A (EGM) and Proxy Form B (Trust Scheme Meeting), which are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of CCT at https://cct.listedcompany.com/agm_egm.html
- QR codes to the proxy forms are also provided for ease of access
- The forms may also be obtained at the office of CCT's Unit Registrar at 50 Raffles Place, #32-01 Singapore Land Tower Singapore 048623

Proxy Form A (EGM)



Proxy Form B (Trust Scheme Meeting)



Appendix A

Odd Lots Trading
Arrangement facilitated by
the CCT Manager

Odd Lots Trading Arrangement facilitated by the CCT Manager

- CCT Unitholders may receive odd lots⁽¹⁾ of new CMT Units as part of the consideration for their CCT Units
- The CCT Manager will facilitate the trading of odd lots:



**Indicative dates from
28 October 2020 to
11 December 2020**



**Each CCT Unitholder
can trade up to 99
units per day**



**3 brokers to facilitate
Odd Lots Trades**



**No brokerage fees
for Odd Lots Trades
during the
Applicable Period**

Notes: CCT Unitholders should note that notwithstanding the above arrangement, holders of CMT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time. Please refer to Paragraph 14 of the Letter to CCT Unitholders in the Scheme Document for further details.

(1) Odd lots shall mean an aggregate of 99 or less CMT Units.

Odd Lots Trading Arrangement facilitated by the CCT Manager (cont'd)

OCBC Securities Private Limited

Address: 18 Church Street, #01-00 OCBC Centre South, Singapore 049479
Tel: 1800 338 8688 (toll-free within Singapore) / +65 6338 8688
Email: cs@ocbcsec.com
Website: www.iocbc.com

Phillip Securities Pte Ltd

Address: 250 North Bridge Road, #06-00 Raffles City Tower Singapore 179101
Tel: +65 6531 1555
Email: talktophillip@phillip.com.sg
Website: www.poems.com.sg

UOB Kay Hian Private Limited

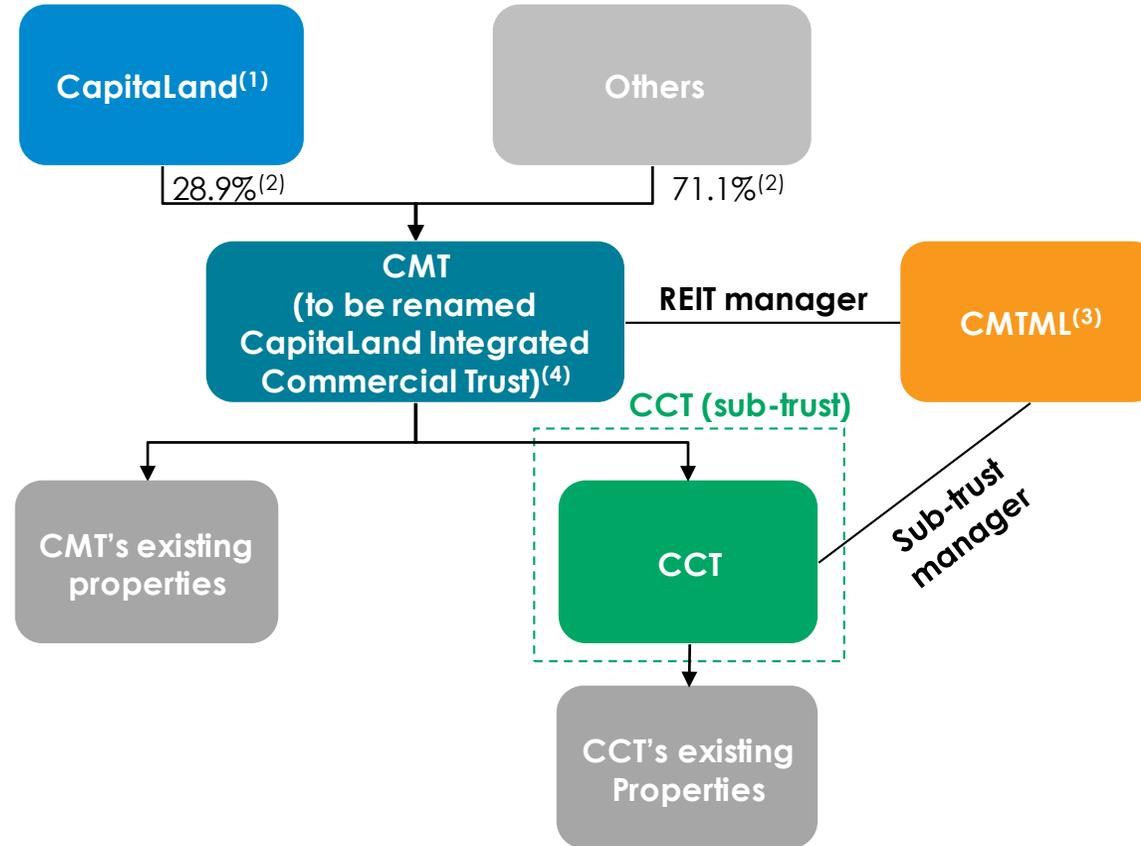
Address: 8 Anthony Road, #01-01, Singapore 229957
Tel: +65 6536 9338
Email: contact@utrade.com.sg
Website: utrade.com.sg

- To open an account with OCBC Securities, CCT Unitholders are requested to open such an account with OCBC Securities by obtaining, completing and signing the account opening forms of OCBC Securities and any other documentation as may be prescribed by OCBC Securities in its absolute discretion (the "Relevant Forms") and presenting the Relevant Forms in person (by appointment only) or by post to OCBC Securities at the address as set out above
- To open an account with Phillip Securities, CCT Unitholders are requested to personally apply to open such an account with Phillip Securities through the following link (www.poems.com.sg/open-an-account) or make an appointment to visit any of the 15 Philip Investor Centres islandwide (<https://www.poems.com.sg/pic/#find-pic>) for assistance
- To open an account with UOB Kay Hian, CCT Unitholders are requested to personally apply to open such an account with UOB Kay Hian through the following link (<https://sg.uobkayhian.com/login/open-trading-account.html>) or make an appointment to visit UOB Kay Hian's office via email (appointment@uobkayhian.com)

Appendix B

Further information on the
Merged Entity and *pro forma*
financial effects

Structure of the Merged Entity



Notes:

- (1) Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.
- (2) Through its wholly owned subsidiaries, including the CCT Manager and the CMT Manager.
- (3) Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.
- (4) Wholly owned subsidiary of CapitaLand.
- (5) As mentioned in Paragraph 2.7(a)(iv) of the Letter to CCT Unitholders in the Scheme Document, it is intended that CCT shall transfer to CMT all the units held by CCT in the Relevant Sub-Trusts, such that the units of each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT.

Pro forma financial effects

As at 30 June 2020 and for LTM 30 June 2020

Effects of the Merger

	Before Merger (CCT)	After Merger ⁽¹⁾ (Merged Entity)
DPU (cents)	8.02	8.63
NAV per unit (\$\$)	1.76	1.71
Aggregate leverage (%)	36.4	39.7

Note:
(1)

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* financial effects as at 30 June 2020 and for LTM June 2020.

Appendix C

Singapore retail and office
market overview



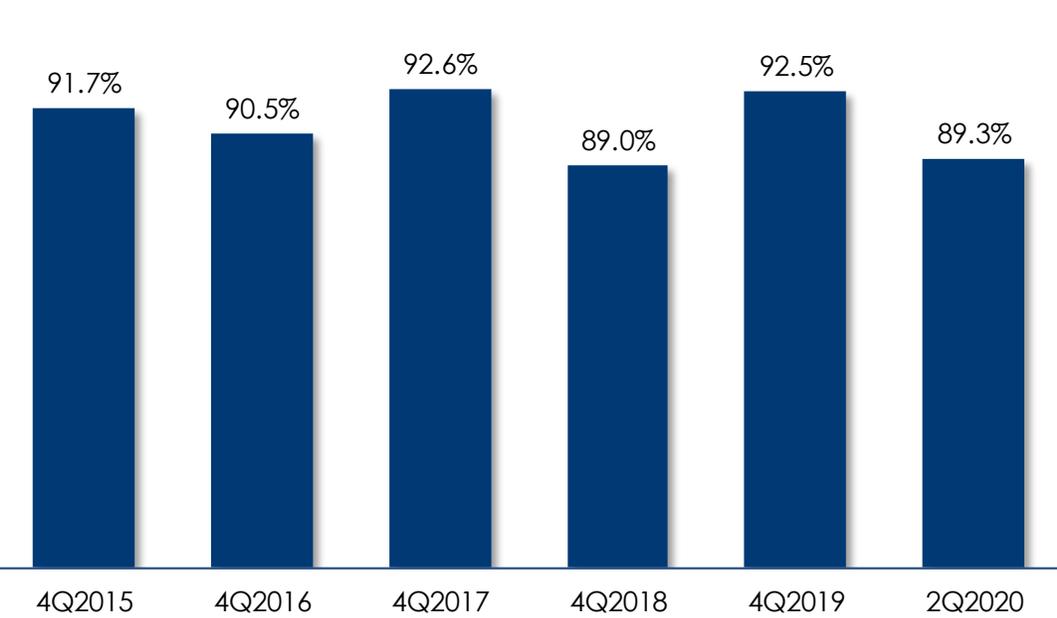
Singapore retail market

Strong resilience in Singapore retail

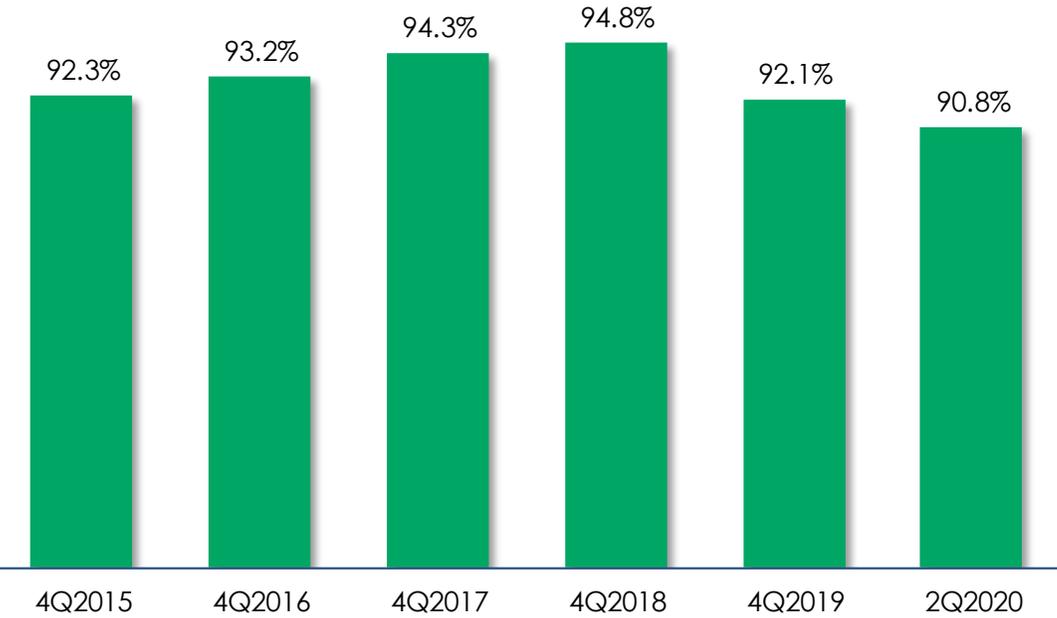
- Singapore has an average retail occupancy of over 90% across all major regions
- URA's control on supply and mall owners' relatively sophisticated approach to asset management have helped to sustain high occupancies

Retail occupancy rate (Singapore, 2015 – 2Q2020)

Suburban



Orchard Road



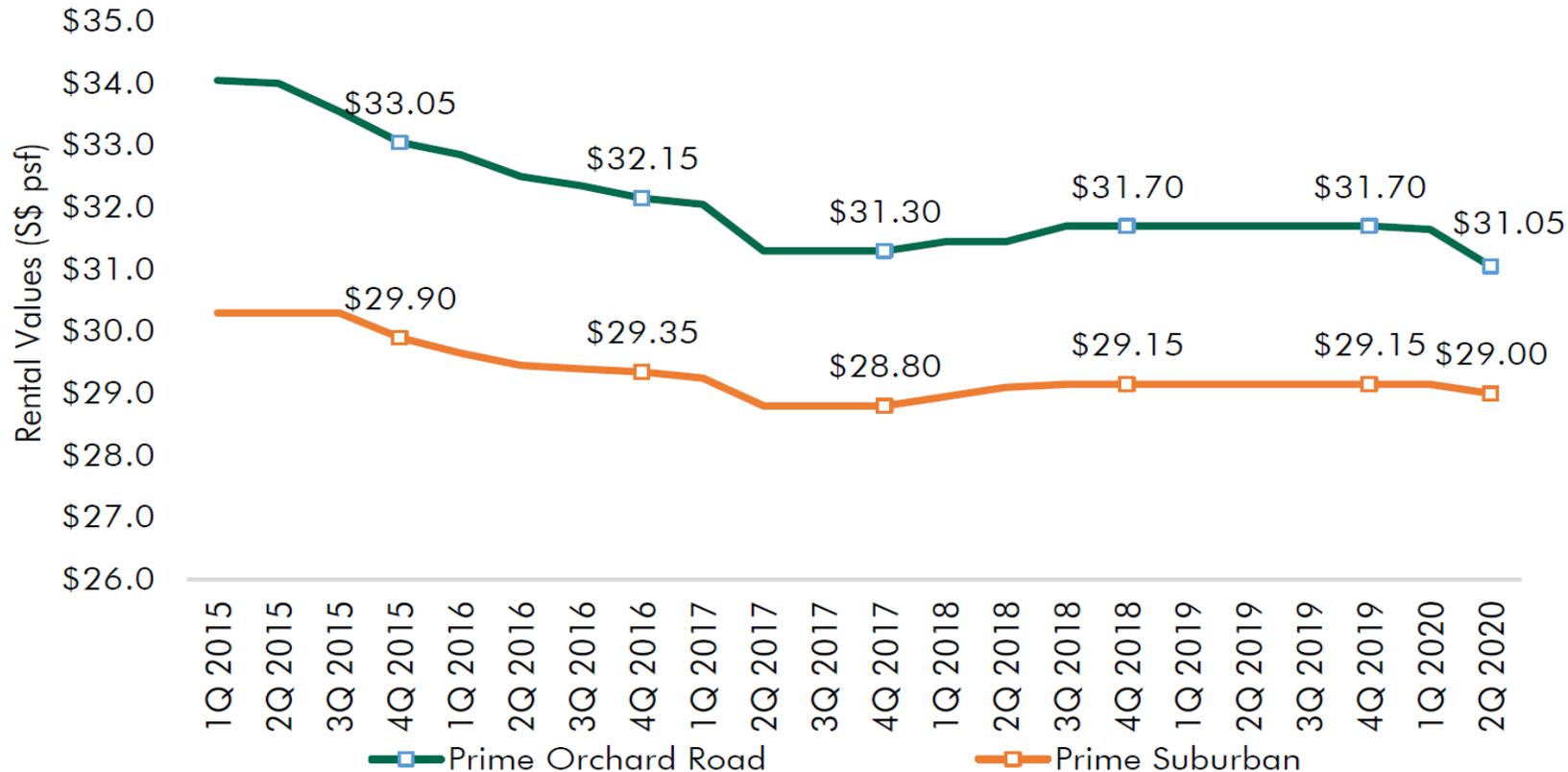
Source: URA, CBRE Singapore, 2Q 2020.
 Note: Please refer to the Independent Retail and Office Market Report set out in Appendix L to the Scheme Document for more details.

Singapore retail market (cont'd)

Strong resilience in Singapore retail (cont'd)

- Prime rents in Orchard Road have only fallen by 1.9% q-o-q to S\$31.05 psf / month in 2Q2020
- Prime rents in suburban market have withstood market rental compression and volatility due to steady consumption, with a smaller dip of 0.5% over the same period to S\$29.00 psf / month in 2Q2020

Prime Orchard Road and prime suburban monthly rental values (S\$ psf)

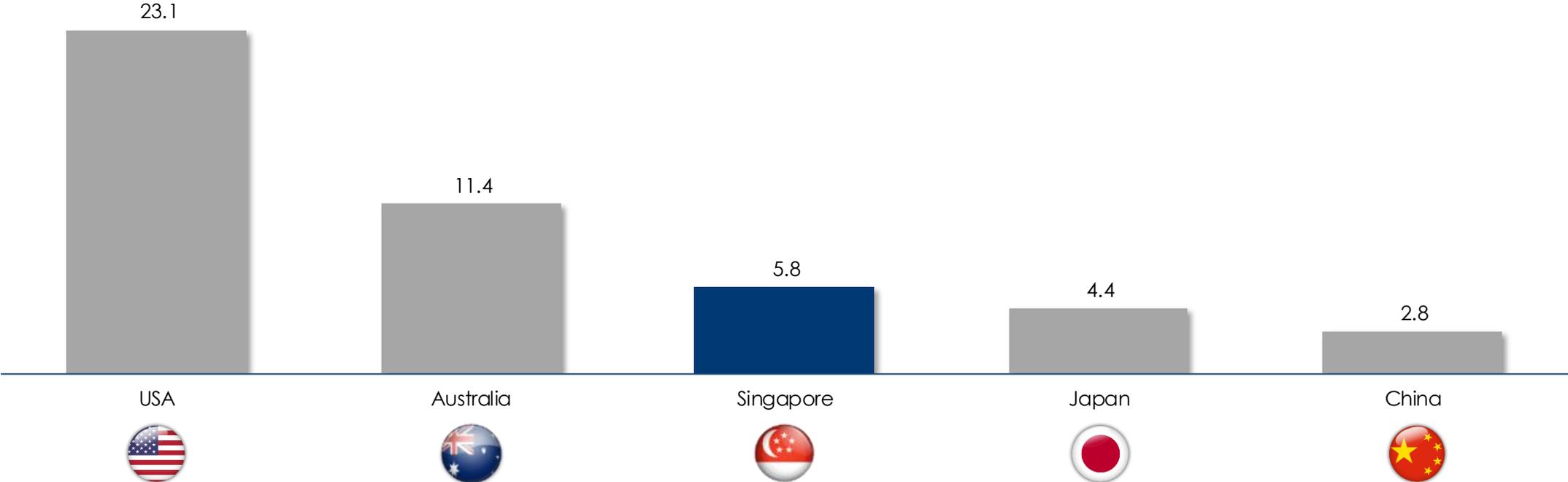


Singapore retail market (cont'd)

Favourable industry dynamics with moderate shopping centre floor space provision in Singapore

- Singapore shopping centre floor space provision is moderate, and is significantly lower than countries such as the USA and Australia

Shopping centre floor space per capita (NLA sq ft)



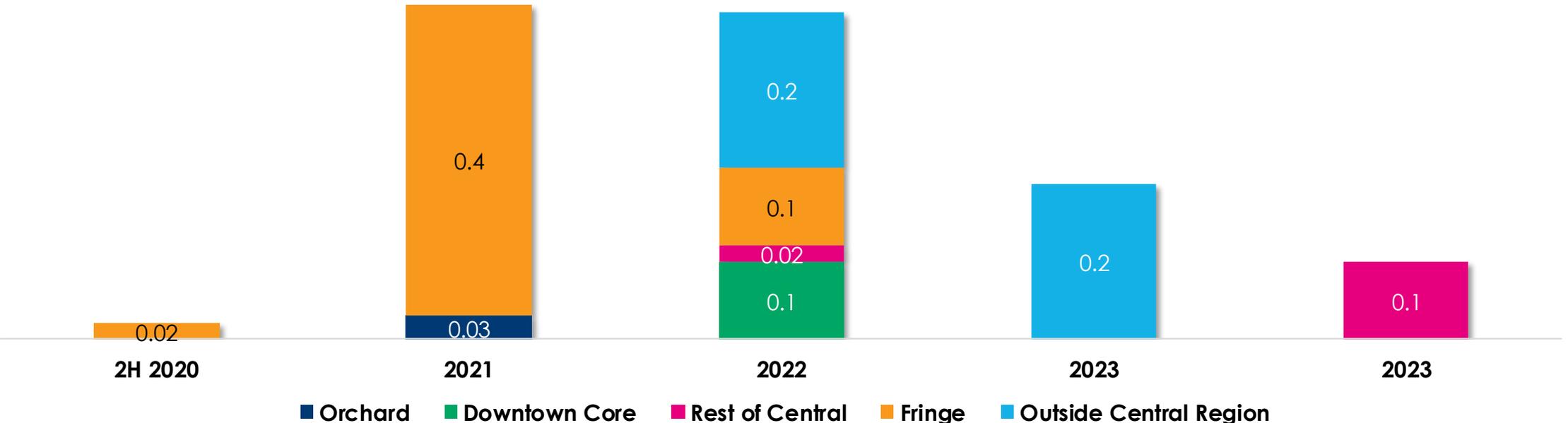
Source: CBRE Singapore, ICSC Research (2018).
 Note: Please refer to the Independent Retail and Office Market Report set out in Appendix L to the Scheme Document for more details.

Singapore retail market (cont'd)

Controlled future retail supply in Singapore further boosts attractiveness of incumbents' prime retail assets

- Total retail supply in Singapore between 2020 (full year) and 2024 averages approximately 0.3 million sq ft, which is significantly lower than the last 5-year historical average supply of 1.4 million sq ft
- This is in part due to control of the release of sites with large-scale retail components for development under the URA GLS Programme

Island-wide future retail supply (NLA million sq ft)



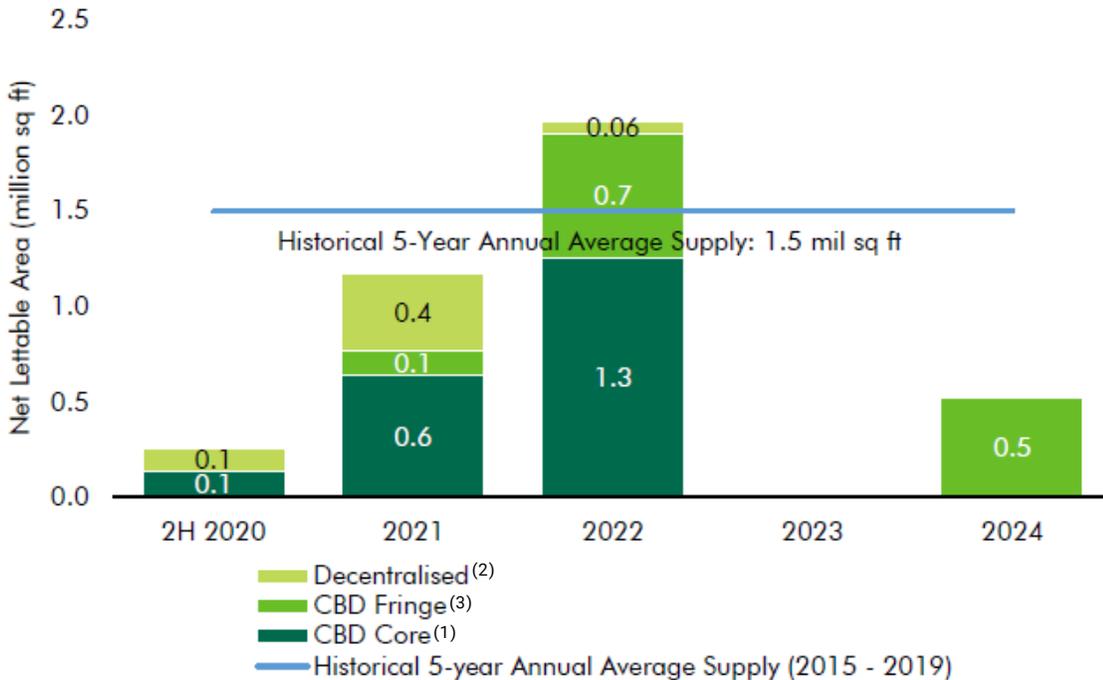
Source: CBRE Singapore, 2Q 2020.
 Note: Please refer to the Independent Retail and Office Market Report set out in Appendix L to the Scheme Document for more details.

Singapore office market

Supply and demand dynamics

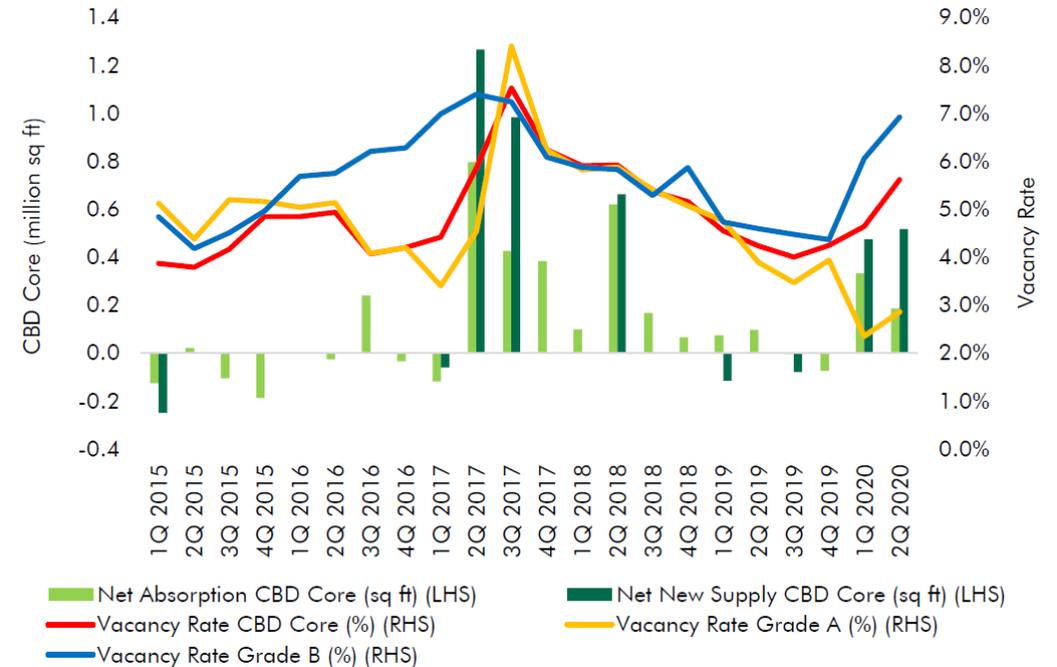
Island-wide future office supply

Average annual total supply between 2020 and 2024 is c.1.3m sq ft, slightly lower the last 5-year historical average supply of 1.5m sq ft (on gross completions)



CBD Core⁽¹⁾ office supply and demand

CBD Core remains a choice location, with good quality office space near transportation nodes and well-established local firms and global MNCs



Source: CBRE Singapore, 2Q 2020.

Notes: Please refer to the Independent Retail and Office Market Report set out in Appendix L to the Scheme Document for more details.

(1) The CBD Core area comprises the four micro-markets: Raffles Place, Shenton Way, Marina Bay and Marina Bay Centre.

(2) The Decentralised markets are anchored mainly by clusters of office in Alexandra/HarbourFront, Western Suburban area and Eastern Suburban area.

(3) The CBD Fringe area includes Tanjong Pagar, Beach Road/City Hall as well as Orchard Road.

Singapore office market (cont'd)

Market outlook

Demand outlook

- Demand for the rest of 2020 will be driven mainly by renewals as expansion plans remain limited due to weakened business sentiments from COVID-19
- Nonetheless, sectors which are expected to help drive leasing activity include **technology, financial services and insurance firms, and the information and communications sector**

“The impact of COVID-19 may redefine future office demand and working spaces in the longer term. Social distancing measures as well as business continuity plans and remote working may be featured in office landscape moving forward...

...In the longer term, remote working will not be able to replicate or replace the benefits of **community, collaboration, culture and organization growth** that an office environment potentially creates.

”

CBRE Singapore

Vacancy and rents outlook

- Vacancy levels are expected to rise from relocations, downsizing and natural expiry of leases in 2020/2021, resulting in a **downward pressure on office rents for the rest of 2020**
- Underpinned by limited known supply and potential pipeline slippages, steady demand from resilient sectors and the country's stable growth fundamentals, **CBRE expects office rents to rebound slightly thereafter in 2021**

CBD Core monthly rental

