CAPITAMALL TRUST

Proposed acquisition of IMM Building

Waivers in respect of Rule 812(1) of the Listing Manual

On 13 May 2003, CapitaMall Trust Management Limited (the "**Manager**"), as manager of CapitaMall Trust ("**CMT**"), announced that approval of the unitholders of CMT ("**Unitholders**") will be sought at an Extraordinary General Meeting ("**EGM**") of Unitholders to be held on 30 May 2003 in respect of the proposed acquisition of IMM Building by CMT, including a proposed issue of 119.8 million new units ("**Units**") in CMT to partly finance the acquisition.

The proposed issue of the 119.8 million new Units (subject to the relevant approvals being received at the EGM) comprises (a) a "1-for-10" preferential offering ("**Preferential Offering**") of up to 74.0 million new Units to Singapore registered Unitholders on a non-renounceable basis held as at the books closure date at 5.00 p.m. on 9 June 2003; and (b) a placement ("**Offering**") of a minimum of 45.8 million new Units by way of an offering of new Units to the public in Singapore through the automated teller machines of The Development Bank of Singapore Ltd on a "first-come, first-served" basis **("ATM Offering")** and a private placement of new Units to retail and institutional investors **("Private Placement")**.

It was also announced that the Manager had obtained a waiver from Rule 812(1)(a) of the SGX-ST's Listing Manual so that substantial Unitholders who are Singapore Registered Unitholders can participate in the Preferential Offering ("**Substantial Unitholders**").

Further to the above, the Manager is pleased to announce that the SGX-ST has granted the following waivers in respect of Rule 812(1) of the SGX-ST's Listing Manual:

(1) (in addition to the Substantial Unitholders) the following categories of persons who are Singapore Registered Unitholders can participate in the Preferential Offering:

(a) the directors of the Manager;

(b) immediate family members of the directors of the Manager;

(c) substantial shareholders, related companies (as defined in Section 6 of the Companies Act, Chapter 50 of Singapore), associated companies and sister companies of the Substantial Unitholders;

(d) corporations in whose shares the Manager's directors and the Substantial Unitholders have an aggregate interest of at least 10%; and

(e) any person who, in the opinion of the SGX-ST, falls within the category (a) to (d).

However, with the exception of the Directors of the Manager and their immediate family members (referred to below), the above categories of persons, as with the Substantial Unitholders, may not apply for the new Units under the Offering.

(2) the Directors of the Manager and their immediate family members may apply for new Units under the ATM Offering. In the event that the Directors of the Manager and/or their immediate family members are allotted new Units under the ATM Offering, the Manager will announce the allotment of these units.

By Order of the Board
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

Winnie Tan
Company Secretary

19 May 2003

Important Notice

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CMTML or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request CMTML to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

All forecasts and projections are based on CMTML's assumptions as explained in the circular issued on 13 May 2003 by CMTML, as manager of CMT ("**Circular**"). Such yields will vary accordingly for investors who purchase Units in the secondary market at a market price higher or lower than the issue price range specified in the Circular. The forecasted and projected financial performance of CMT is not guaranteed and there is no certainty that any of it can be achieved. Investors should read the whole of the Circular for details of the forecasts and projections and consider the assumptions used and make their own assessment of the future performance of CMT.