



CapitaLand Mall Trust
(A real estate investment trust constituted on 29 October 2001 under the laws of the Republic of Singapore)

Managed by
CapitaLand Mall Trust Management Limited
(Company Registration No. 200106159R)



CapitaLand Commercial Trust
(A real estate investment trust constituted on 6 February 2004 under the laws of the Republic of Singapore)

Managed by
CapitaLand Commercial Trust Management Limited
(Company Registration No. 200309059W)

UPDATE ON THE PROPOSED MERGER

1. INTRODUCTION

The respective boards of directors of CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust ("**CMT**", and as manager of CMT, the "**CMT Manager**"), and CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust ("**CCT**", and as manager of CCT, the "**CCT Manager**"), refer to the announcement dated 22 January 2020 (the "**Joint Announcement**") issued by the CMT Manager and the CCT Manager in relation to the proposed merger of CMT and CCT through the acquisition by CMT of all the issued and paid-up units of CCT by way of a trust scheme of arrangement, to be effected in accordance with the Singapore Code on Take-overs and Mergers.

Unless otherwise defined, all capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. COVID-19 SITUATION

The ongoing COVID-19 pandemic has presented unprecedented challenges for the Singapore property sector. Both the CMT Manager and the CCT Manager will continue to closely monitor and assess the situation, whilst prioritising their near term focus towards supporting tenants. Given this context, the CMT Manager and the CCT Manager have decided that the CMT EGM, the CCT EGM and the Trust Scheme Meeting in relation to the proposed Merger will not be held by May 2020 as communicated previously.

Meanwhile, the CMT Manager and the CCT Manager will continue to stay engaged with the respective unitholders of CMT and CCT and provide further updates in due course. The Long-Stop Date under the Implementation Agreement remains at 30 September 2020.

3. RESPONSIBILITY STATEMENTS

CMT Manager

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

CCT Manager

The directors of the CCT Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement 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 Announcement the omission of which would make any statement in this Announcement 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 Announcement. 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.

By Order of the Board

CAPITALAND MALL TRUST MANAGEMENT LIMITED

(Company Registration No. 200106159R)
As Manager of CapitaLand Mall Trust

By Order of the Board

CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED

(Company Registration No. 200309059W)
As Manager of CapitaLand Commercial Trust

6 May 2020

Any queries relating to this Announcement, the Merger or the Trust Scheme should be directed to one of the following:

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Important Notice

This Announcement 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 Announcement. 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 Announcement or its contents or otherwise arising in connection with this Announcement.

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 Announcement 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.