**CAPITALAND MALL TRUST**

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

**ANNOUNCEMENT**

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**PROPOSED MERGER OF CAPITALAND MALL TRUST AND CAPITALAND COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT – EFFECTIVE DATE OF THE TRUST SCHEME, EXPANSION OF INVESTMENT MANDATE, NOVATION OF RIGHT OF FIRST REFUSAL AND SUB-TRUST TRANSFERS**

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## 1. INTRODUCTION

The board of directors of CapitaLand Mall Trust Management Limited, as manager of CapitaLand Mall Trust ("**CMT**", and the manager of CMT, the "**CMT Manager**"), refers to:

(a) the circular dated 4 September 2020 issued by the CMT Manager to the unitholders of CMT (the "**CMT Unitholders**", and such circular, the "**Circular**") in relation to the proposed merger (the "**Merger**") of CMT and CapitaLand Commercial Trust ("**CCT**") to be effected through the acquisition by CMT of all the issued and paid-up units in CCT by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers;

(b) the letter dated 4 September 2020 from the CMT Manager to the unitholders of CCT (the "**CCT Unitholders**"), as set out in Appendix B to the scheme document dated 4 September 2020 issued by CapitaLand Commercial Trust Management Limited, as manager of CCT (the "**CCT Manager**"), to the CCT Unitholders in relation to the Merger; and

(c) the announcement dated 21 October 2020 issued by the CCT Manager in relation to, amongst others, the effective date of the Trust Scheme.

*Unless otherwise defined herein, capitalised terms shall bear the same meanings ascribed to them in the Circular.*

## 2. EFFECTIVE DATE OF THE TRUST SCHEME

The CMT Manager wishes to announce that, in accordance with the terms of the Implementation Agreement, the CMT Manager has on 21 October 2020 notified the Monetary Authority of Singapore in writing of the grant of the court order sanctioning the Trust Scheme. The Trust Scheme has therefore become effective and binding in accordance with its terms on 21 October 2020 (the "**Effective Date**").

## 3. PAYMENT OF THE SCHEME CONSIDERATION

CCT Unitholders will receive payment of the Scheme Consideration (S$0.2590 in cash and 0.720 new CMT Units (the "**Consideration Units**") for each CCT Unit held by each CCT Unitholder as at the Record Date[1]) not later than seven (7) Business Days after the Effective Date (i.e. by 30 October 2020). The expected date for the payment of the Scheme Consideration is 28 October 2020. A further announcement will be made upon payment of the Scheme Consideration.

## 4. INDICATIVE TIMETABLE FOR THE TRUST SCHEME

CMT Unitholders are to note the following indicative timetable in relation to the Trust Scheme for the following events:

| Event | | Date and Time |
|---|---|---|
| Expected date of payment of the Cash Consideration to the CCT Unitholders | : | Wednesday, 28 October 2020 |
| Expected date of crediting and issuance of the Consideration Units | : | Wednesday, 28 October 2020 |
| Expected commencement date of trading of the Consideration Units<br><br>The Consideration Units, together with the existing CMT Units, will trade under SGX Code: C38U | : | Wednesday, 28 October 2020 |
| Expected date for announcement of the amount and payment date of the clean-up distribution to the CMT Unitholders in respect of the period from 1 October 2020 up to the day immediately before the Effective Date | : | Friday, 30 October 2020 |

1 The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S$0.01. The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of the 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.

| Event | | Date and Time |
|---|---|---|
| Expected date of delisting of CCT and renaming of CMT to "CapitaLand Integrated Commercial Trust" | : | Tuesday, 3 November 2020 |
| Expected date of payment of the CMT Cumulative Distribution(1) | : | By Monday, 30 November 2020 |

**Note:**

(1) CMT Cumulative Distribution refers to entitlements of the CMT Unitholders to the CMT Permitted Distributions in respect of the period from 1 July 2020 up to the day immediately before the Effective Date. For the avoidance of doubt, the CMT Cumulative Distribution includes the clean-up distribution to the CMT Unitholders in respect of the period from 1 October 2020 up to the day immediately before the Effective Date.

The timetable above is indicative only and is subject to change at the CMT Manager's absolute discretion as well as pursuant to applicable regulatory requirements. Any changes (including any determination of the relevant dates) to the timetable above will be announced.

## 5. EXPANSION OF INVESTMENT MANDATE AND NOVATION OF RIGHT OF FIRST REFUSAL

Further to the notice to CMT Unitholders of the proposed change of investment mandate of CMT as disclosed in the Circular, the CMT Manager wishes to announce that the expanded investment mandate of CMT (the "**Expanded Investment Mandate**") has come into effect today. The Expanded Investment Mandate is to principally invest, directly or indirectly, in quality income-producing assets, which are used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore.

Upon the Expanded Investment Mandate coming into effect, a novation agreement will be entered into today in respect of the existing right of first refusal granted by CapitaLand Commercial Limited, now known as CapitaLand Singapore Limited, to HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CCT) (the "**CCT Trustee**") (the "**CCT ROFR**"), to novate the CCT ROFR to CMT. The scope of properties under the CCT ROFR will be expanded to cover income-producing real estate used, or primarily used, for commercial purposes (including retail and/or office purposes) located in Singapore, to be consistent with the Expanded Investment Mandate.

## 6. SUB-TRUST TRANSFERS

In connection with the Merger, as contemplated in the Circular, CCT has today transferred to CMT all the units held by CCT in Glory Office Trust (which holds CCT's 45.0% interest in CapitaSpring), MSO Trust (which holds CCT's 100.0% interest in CapitaGreen) and RCS Trust (which holds CCT's 60.0% interest in Raffles City Singapore), such that the units of each of these trusts previously held by CCT are directly held by CMT (such transfers, the "**Sub-Trust Transfers**").

Following the Sub-Trust Transfers, CapitaLand Mall Trust Management Limited has replaced CapitaLand Commercial Trust Management Limited as the manager of MSO Trust.

## 7. RESPONSIBILITY STATEMENT

The directors of the CMT Manager[2] (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 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, 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.

By Order of the Board of Directors

**CapitaLand Mall Trust Management Limited**
(Registration Number: 200106159R)
as manager of CapitaLand Mall Trust

Lee Ju Lin, Audrey
Company Secretary
21 October 2020

2 For purposes of this paragraph 7, all references to the directors of the CMT Manager shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

**IMPORTANT NOTICE**

The past performance of CapitaLand Mall Trust ("**CMT**") and CapitaLand Mall Trust Management Limited (as manager of CMT) (the "**CMT Manager**") is not indicative of their respective future performances. The listing of the units of CMT (the "**CMT Units**") on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the CMT Units. The value of the CMT Units and the income derived from them may fall as well as rise. The CMT Units are not obligations of, deposits in, or guaranteed by, the CMT Manager or any of its affiliates. An investment in the CMT Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the CMT Manager to redeem their CMT Units while the CMT Units are listed. It is intended that CMT Unitholders may only deal in their CMT 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 CMT Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. 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, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Neither CMT nor the CMT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the CMT Manager's current view on future events.