






CapitaLand Mall Trust

CapitaLand Commercial Trust

Proposed merger of CapitaLand Mall Trust and CapitaLand Commercial Trust

22 January 2020

Important notice (CapitaLand Mall Trust)

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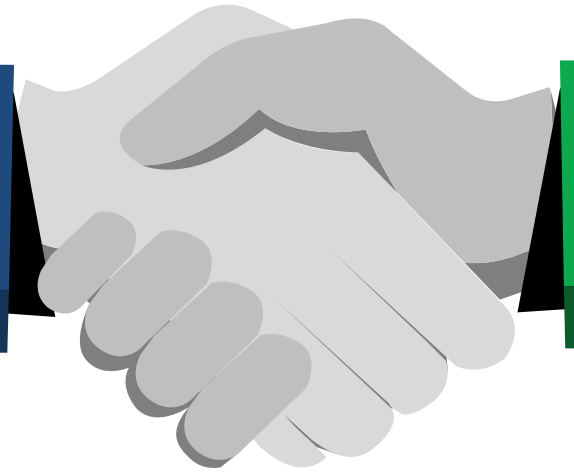
1. Transaction overview



Raffles City Singapore

A transformative Merger

CMT Best-in-class Singapore retail REIT



CCT Best-in-class Singapore office REIT

S$11.8bn
Property value

15
Properties

Merged Entity

S$22.9bn
Property value

24
Properties

(Merged Entity will own 100% of Raffles City Singapore)

S$11.1bn
Property value

10
Properties

Transaction overview

Transaction structure	▪ Merger to be effected through the acquisition by CapitaLand Mall Trust ("CMT") of all the issued and paid-up units ("CCT Units") of CapitaLand Commercial Trust ("CCT") held by unitholders of CCT ("CCT Unitholders") by way of a trust scheme of arrangement ("Trust Scheme")
Key highlights	▪ Unitholders of CMT ("CMT Unitholders") and CCT Unitholders to benefit from a pro forma DPU accretive transaction
Permitted distribution	▪ CMT Unitholders and CCT Unitholders to continue receiving Permitted Distributions until Effective Date

Scheme Consideration

~88% Consideration Units(1)

0.720

new CMT Units per CCT Unit

+

~12% Cash consideration(2)

S$0.2590

in cash per CCT Unit

Scheme Consideration of S$2.1238 per CCT Unit and implied gross exchange ratio of 0.820x(3)

Notes:

(1) The number of Consideration Units which each CCT Unitholder will be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Books Closure Date, will be rounded down to the nearest whole number, and fractional entitlements shall be disregarded in the calculation of the aggregate Consideration Units to be issued to any CCT Unitholder pursuant to the Trust Scheme.

(2) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S$0.01.

(3) Illustrative value of Consideration Units is S$1.8648 assuming new units in CMT ("CMT Units") valued at issue price of S$2.59 per Consideration Unit.

Proxy for Singapore commercial real estate

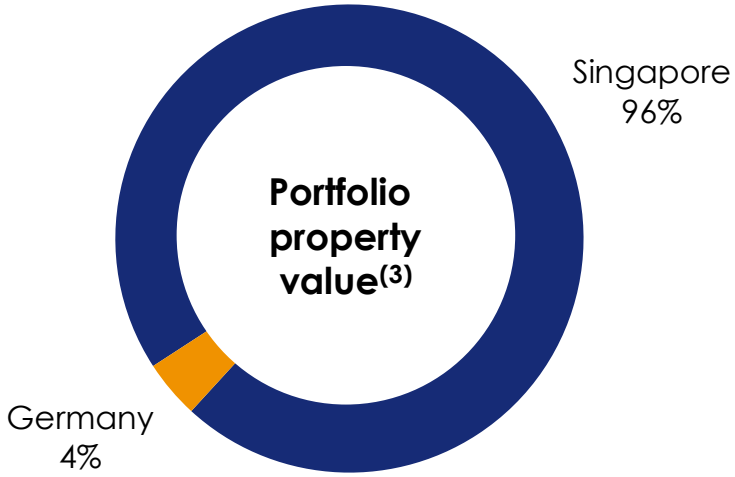
24
Properties[1]

10.4m sq ft
Net Lettable Area[2]

S$22.9bn
Portfolio property value[3]

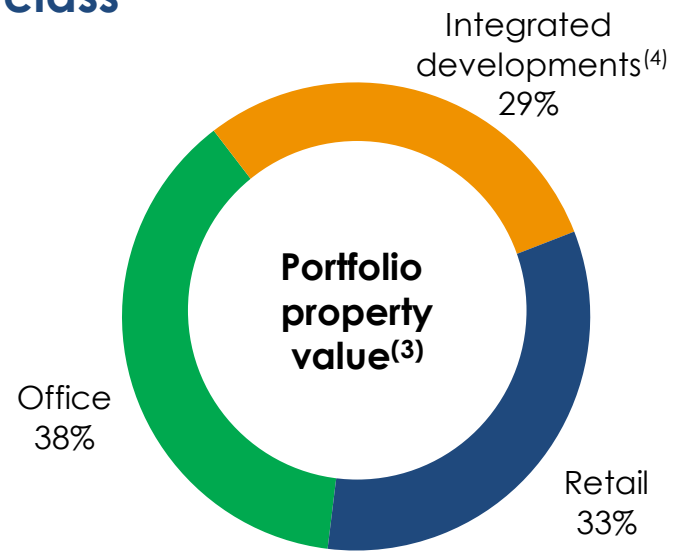
~99%
Occupancy

Portfolio property value by geography



- Predominantly Singapore focused with up to 20% overseas in developed countries

Portfolio property value by asset class



- Balanced portfolio comprising office, retail and integrated developments

Notes:
(1) Merged Entity will own 100% of Raffles City Singapore.
(2) Based on total Net Lettable Area ("NLA"), including retail, office and warehouse as at 31 December 2019. Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021.
(3) Based on valuation as of 31 December 2019.
(4) Integrated developments includes Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

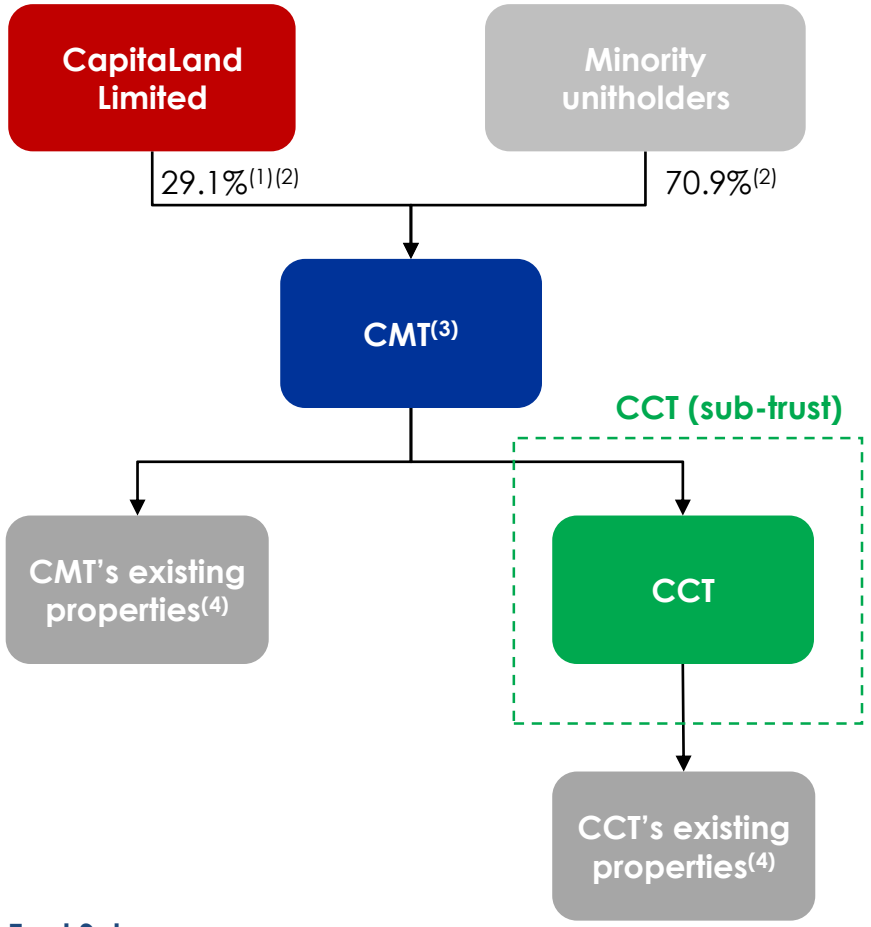
Investment focus and holding structure

Investment focus

Income producing assets



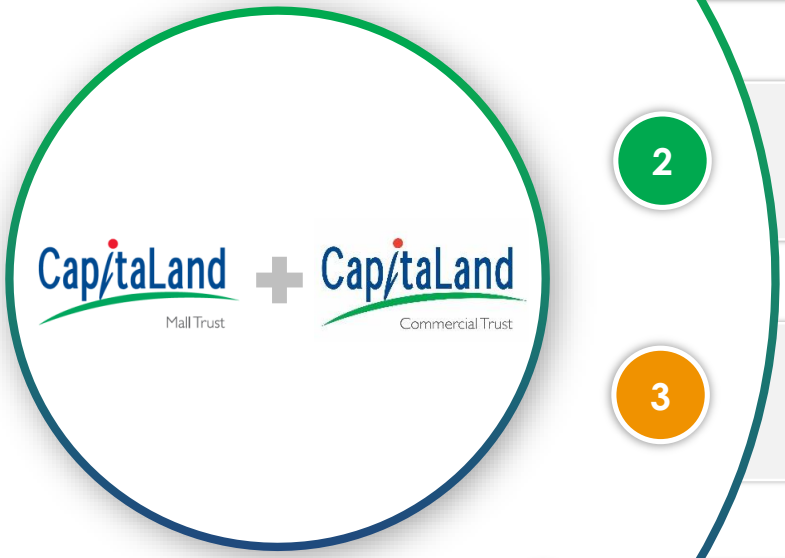
Holding structure



Notes:
Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.
(1) Through its wholly-owned subsidiaries including the CMT Manager.
(2) Illustrative pro forma unitholding structure based on latest available information as at 21 January 2020.
(3) New and redeveloped properties to adopt CMT fee structure, including existing CCT properties that may be redeveloped following the Merger.
(4) Current CMT and CCT fee structures to be retained for existing properties, including CapitaSpring during development period.

Rationale and benefits to Unitholders

Creation of the proxy for Singapore commercial real estate market



1. **Leadership:** Best-in-class portfolio supported by a stronger and more efficient platform
2. **Growth:** Better positioned to explore larger opportunities with a broader investment focus
3. **Resilience:** Enhanced resilience and stability through market cycles
4. **Accretion:** DPU accretive to Unitholders[1]

Note:
(1) Based on the pro forma FY2019 financial information for CMT and CCT.

2. Rationale and benefits to Unitholders



Leadership: Growing from strength to strength

CMT Best-in-class Singapore retail REIT

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

CCT Best-in-class Singapore office REIT

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

Committed to Sustainability

RETAIL


TAMPINES MALL


FUNAN


RAFFLES CITY SINGAPORE


CAPITASPRING


CAPITAGREEN

OFFICE

Leadership: Merged Entity will be the third largest REIT in APAC

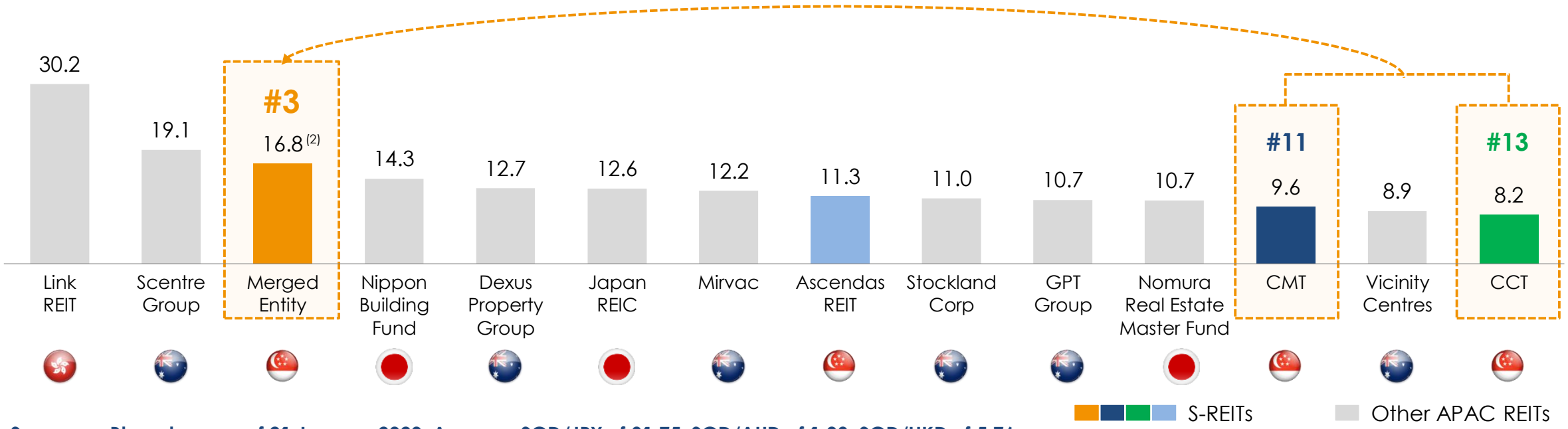
- Greater visibility may drive higher trading liquidity and potential for positive re-rating

Top REITs in APAC by market capitalisation

(S$bn)

Largest REIT in Singapore(1)(2)

#3 largest REIT in APAC(1)(2)



Source: Bloomberg as of 21 January 2020. Assumes SGD/JPY of 81.75, SGD/AUD of 1.08, SGD/HKD of 5.76.

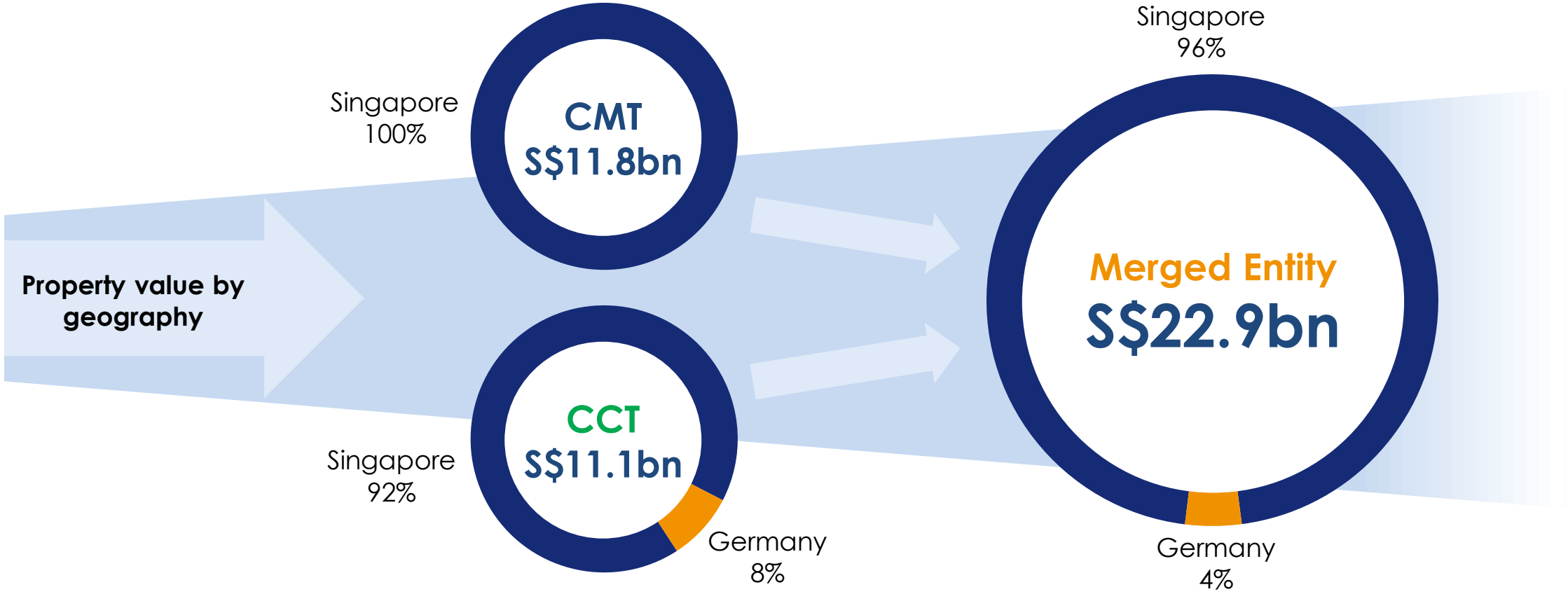
Notes:

(1) By market capitalisation as at 21 January 2020.

(2) Illustrative market capitalisation of Merged Entity calculated as the sum of (i) the market capitalisation of CMT of S$9.6bn as at 21 January 2020; (ii) the portion of the Scheme Consideration to be satisfied by new CMT Units based on a gross exchange ratio of 0.820x; and (iii) the value of the acquisition fee to be issued in new CMT Units at S$2.59 per CMT Unit.

Growth: Enhanced ability to take on larger transactions across geographies

- Predominantly Singapore focused
- Up to S$4.6bn of potential overseas acquisitions in developed countries assuming 20% overseas exposure



Note: **Property valuation as of 31 December 2019.**

Growth: Capitalise on combined domain expertise

- CMT and CCT have proven track records in consistently repositioning their portfolios
- Merged Entity will be able to seek integrated developments more proactively, in addition to its existing retail and office opportunities

Funan

Transformation into an aspirational lifestyle destination



GFA before redevelopment: ~482,000 sq ft

Retail
100%(1)



GFA after redevelopment: ~889,000 sq ft

Retail
57%(1)

Office
29%(1)

Co-living
14%(1)

CapitaSpring

Incorporating 'future of work' features and redefining work, live and play experience



GFA before redevelopment: ~127,000 sq ft

Carpark and ancillary retail
50%(1)

Office
28%(1)

Food centre
22%(1)



GFA after redevelopment: ~1,005,000 sq ft

Office
75%(1)

Serviced residence
14%(1)

Ancillary retail
6%(1)

Food centre
5%(1)

Note:
(1) By Gross Floor Area ("GFA").

Growth: Better positioned to leverage future real estate trends

- Commercial development is trending towards integrated projects due to increased focus on land use intensification and greater attractiveness of integrated developments

Scarcity of land drives intensification of land use

More Singapore GLS[1] earmarked for mixed-use[2]

(sqm)

~85,800
GLS sites sold (2016-19)[4]

~22,800
GLS sites sold (2012-15)[3]

Growing trend in global gateway cities to optimise use of scarce land in prime locations



Barangaroo, Sydney



Canary Wharf, London

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



Source: Urban Redevelopment Authority.

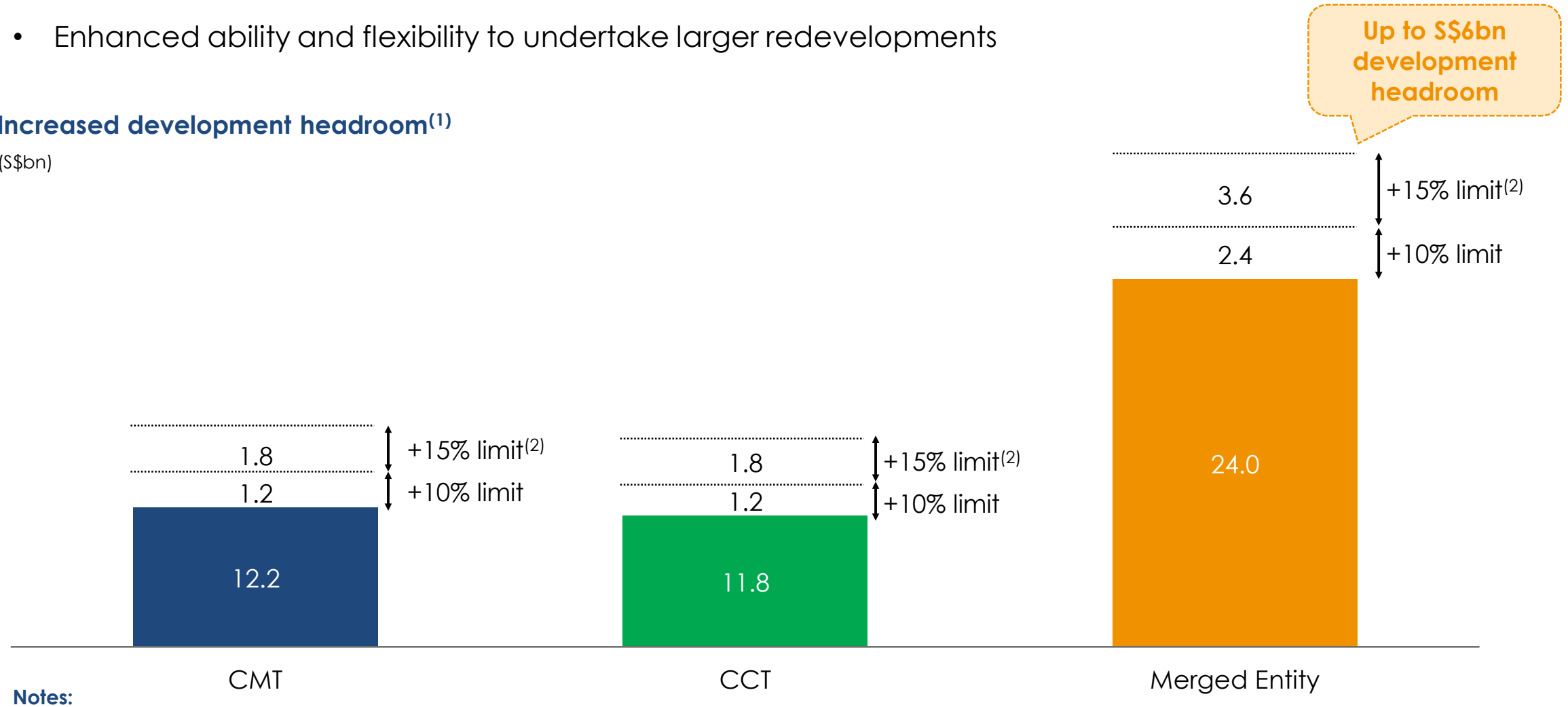
Notes:
(1) GLS refers to Government Land Sales.
(2) Refers to government land sales sites which fall under "white site" and "commercial and residential" development codes.
(3) Sites include Thomas Road / Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.
(4) Sites include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

Growth: Higher development headroom

- Enhanced ability and flexibility to undertake larger redevelopments

Increased development headroom[1]

(S$bn)



Notes:

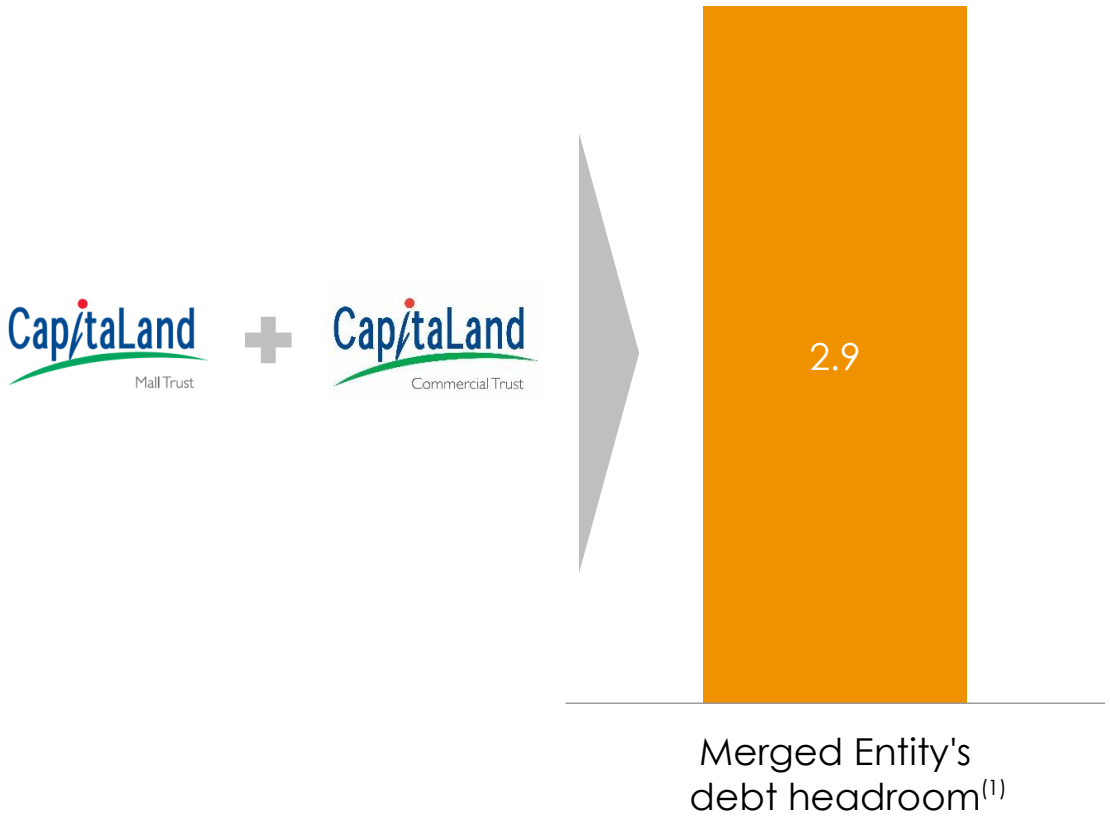
(1) **Headroom calculated based on percentage of the deposited property of CMT, CCT and the Merged Entity respectively, with the deposited property of the Merged Entity based off the aggregate deposited property of CMT and CCT.**

(2) **Subject to the approval of CMT Unitholders and CCT Unitholders.**

Growth: Enhanced financing headroom and flexibility

Greater funding capacity

(S$bn)



BIGGER

Funding capacity allows Merged Entity to act more swiftly and provide certainty of financing for third party acquisitions

STRENGTHENED

Position to capture opportunistic accretive investments

ENHANCED

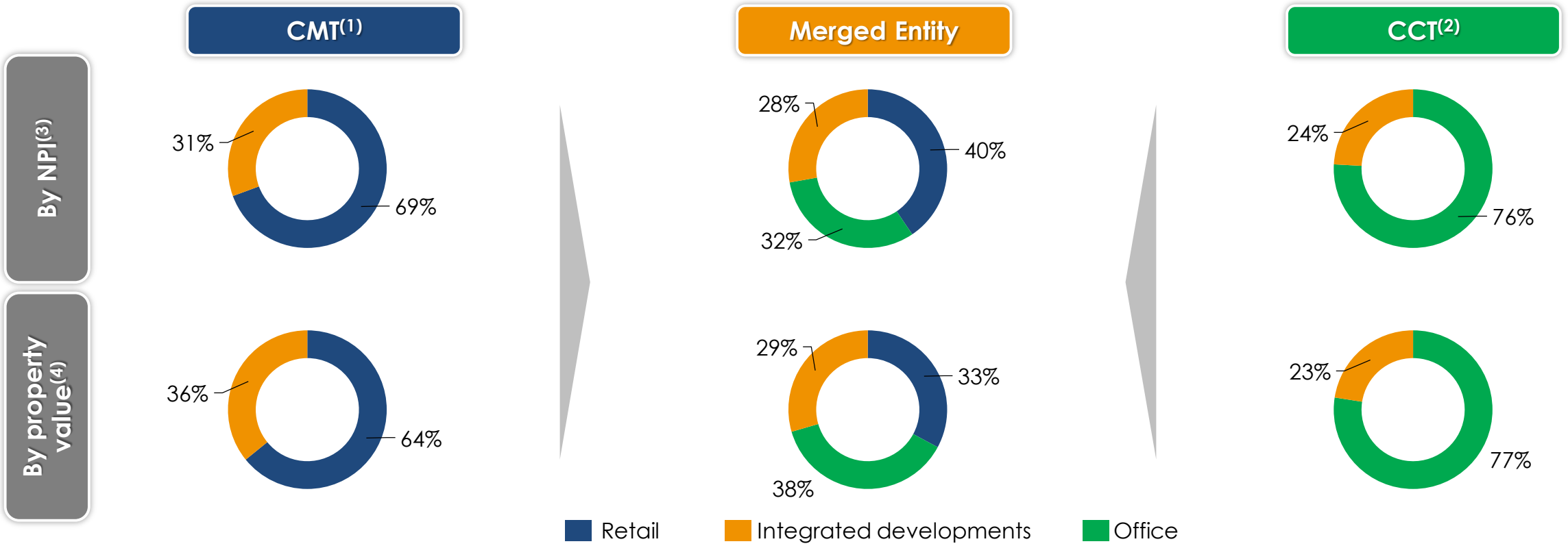
Ability and flexibility to undertake larger transactions, portfolio enhancement and reconstitution initiatives

Note:

(1) Debt headroom calculated based on a regulatory aggregate leverage limit of 45.0% under the Property Funds Appendix.

Resilience: Stability through cycles

- More balanced exposure across retail, office and integrated developments



Notes:

(1) Integrated developments includes Raffles City Singapore (40.0% interest), Plaza Singapura, The Atrium@Orchard and Funan.

(2) Integrated developments includes Raffles City Singapore (60.0% interest), and CapitaSpring.

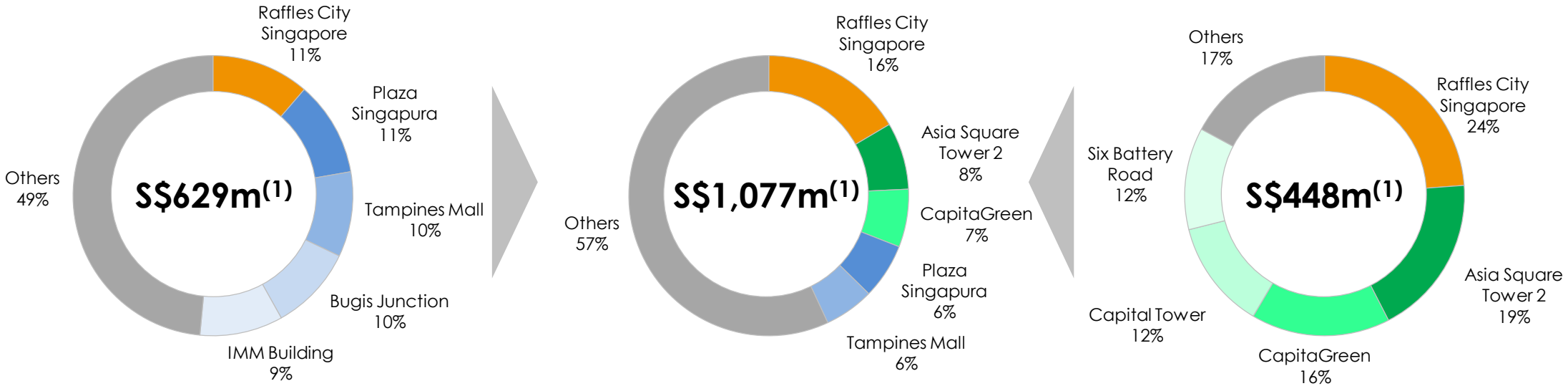
(3) Based on the Net Property Income ("NPI") of all the properties of CMT, CCT or the Merged Entity (as the case may be) for FY2019, including pro rata contribution from joint ventures.

(4) Based on valuation as of 31 December 2019 of all the properties of CMT, CCT or the Merged Entity (as the case may be), including proportionate interest of joint ventures' valuation.

Resilience: Reduced single asset concentration risk

- NPI contribution of top 5 assets decreases to 43% post-Merger

NPI contribution by asset (%)

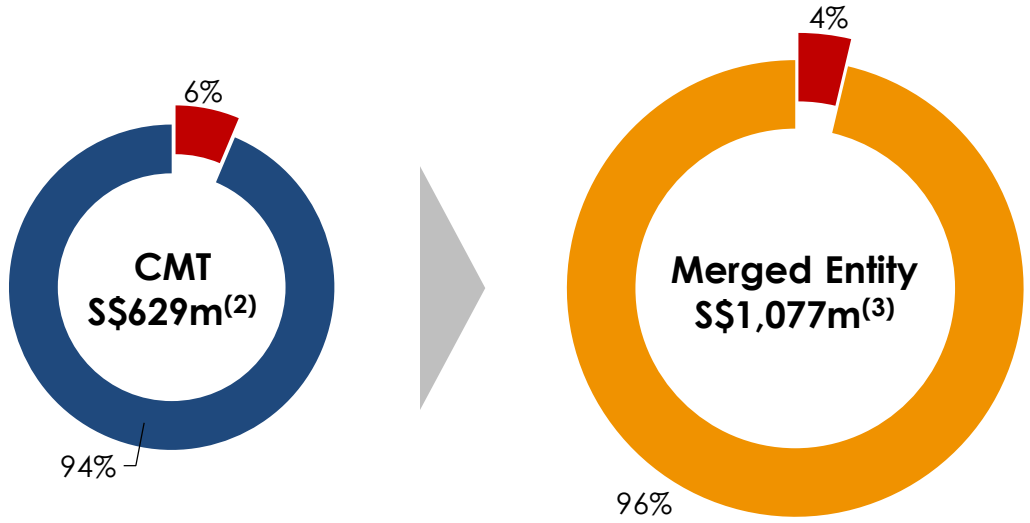


Note:
(1) Based on the NPI for FY2019 including pro rata contribution from joint ventures.

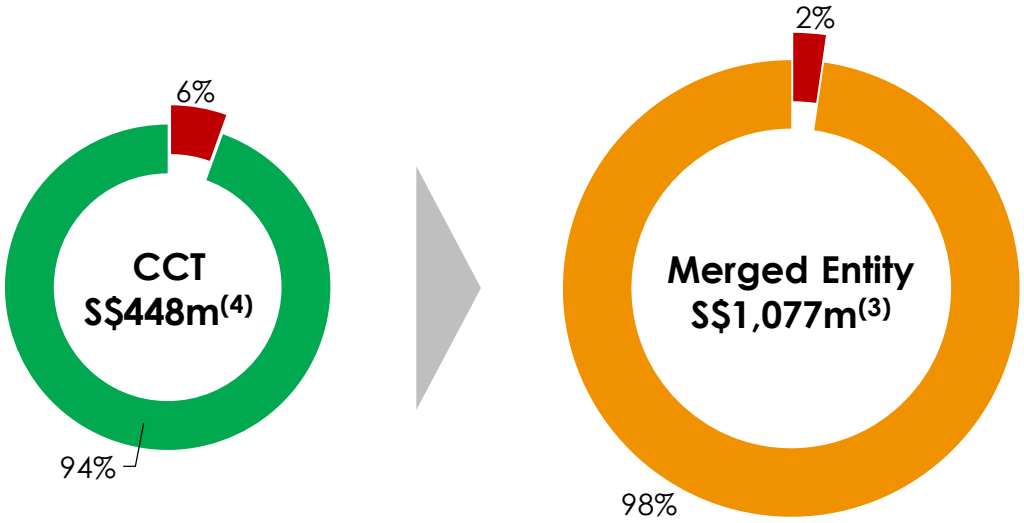
Resilience: Increased flexibility to undertake portfolio rejuvenation and redevelopment

- Reduced income impact from AEI or redevelopment

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



Illustrative NPI impact from AEI of 21 Collyer Quay



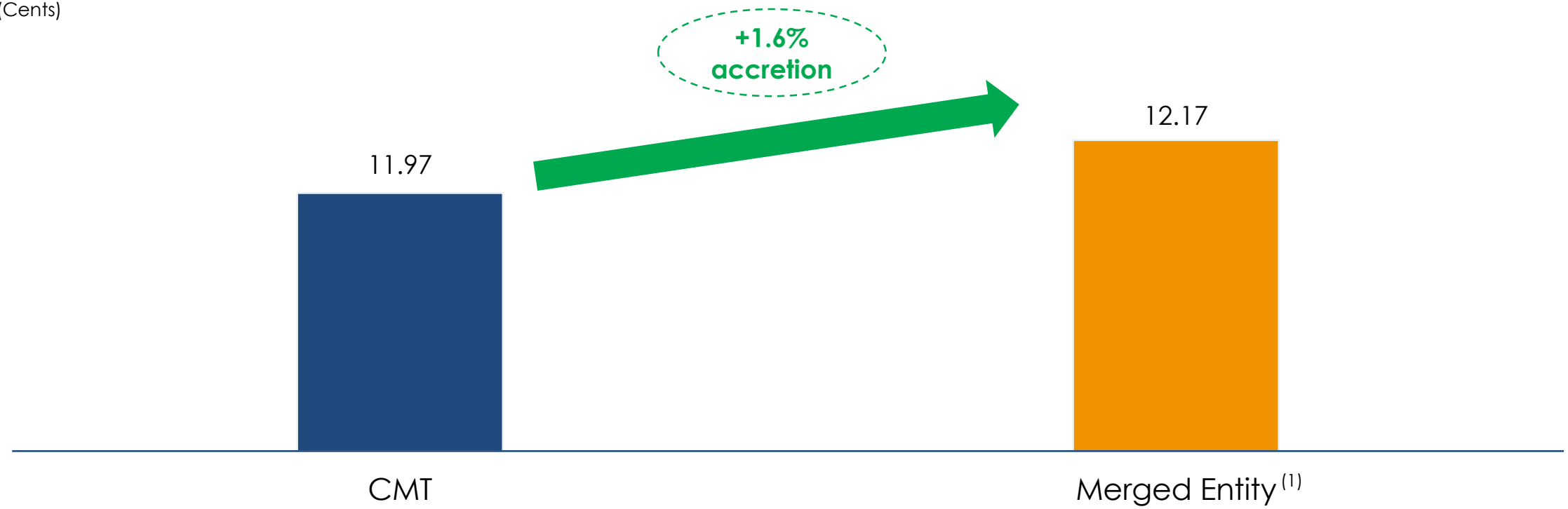
Refers to NPI impact from AEI or redevelopment

Notes: "AEI" refers to Asset Enhancement Initiatives.
(1) Loss of NPI calculated by applying an illustrative 4.0% NPI yield on the S$1bn asset valuation.
(2) Based on the NPI for FY2019 for CMT including pro rata contribution from joint ventures.
(3) Based on the combined NPI for FY2019 for CMT and CCT including pro rata contribution from joint ventures.
(4) Based on the NPI for FY2019 for CCT including pro rata contribution from joint ventures.

Accretion: DPU accretive to CMT Unitholders

FY2019 – Pro forma DPU accretion

(Cents)



Note:

(1) **Merged Entity's FY2019 pro forma DPU adjusted for (i) full year contribution from Main Airport Center which is based on the unaudited financial information for the period from 18 September 2019 to 31 December 2019, extrapolated to 365 days and adjusted for the finance cost effects in relation to the acquisition; (ii) additional S$1,021.1m was drawn down on 1 January 2019 to fund the Cash Consideration and Transaction Costs of the Merger at an effective interest rate of 2.75% per annum; (iii) assumes 50.0% of the management fee associated with the Merged Entity for FY2019 will be paid in CMT Units resulting in an additional 10.7m new CMT Units issued at an illustrative issue price of S$2.59 per unit; (iv) 21.5m new CMT Units issued at an illustrative issue price of S$2.59 per unit as the acquisition fee payable to the CMT Manager in relation to the Merger; and (v) 2,777.5m Consideration Units (as defined herein) issued at the price of S$2.59 per Consideration Unit.**

Accretion: DPU accretive to CCT Unitholders

FY2019 – Pro forma DPU accretion

(Cents)



Note:

(1) Based on the Merged Entity's pro forma DPU for FY2019 (as derived from CMT's and CCT's pro forma financials for FY2019) multiplied by the net exchange ratio of 0.720x and assuming that the Cash Consideration is reinvested at 3.0% per annum. The Merged Entity's DPU for FY2019: (i) includes Main Airport Center's contribution to distribution from 18 September 2019; (ii) assumes additional S$1,021.1m was drawn down on 1 January 2019 to fund the Cash Consideration and Transaction Costs of the Merger at an effective interest rate of 2.75% per annum; (iii) assumes 50.0% of the management fee associated with the Merged Entity for FY2019 will be paid in CMT Units resulting in an additional 10.7m new CMT Units issued at an illustrative issue price of S$2.59 per unit; (iv) 21.5m new CMT Units issued at an illustrative issue price of S$2.59 per unit as the acquisition fee payable to the CMT Manager in relation to the Merger; and (v) 2,777.5m Consideration Units (as defined herein) issued at the price of S$2.59 per Consideration Unit.

Merger to build a stronger and more efficient platform for the future

Merged Entity the way forward

Investment focus and key value creation strategy

GEOGRAPHY FOCUS

– Predominantly **Singapore** focused with up to **20%** in **developed countries**(1)

SECTOR FOCUS

– Continue to invest in



Retail **Office** **Integrated developments**

VALUE CREATION STRATEGY

1. **Organic growth**: Drive higher occupancy and rent initiatives
2. **Development**: Unlock value through redevelopment and AEIs
3. **Acquisition**: Continue to grow through accretive acquisitions
4. **Portfolio reconstitution and prudent capital management**

Note:
(1) By portfolio property value.

Creation of the #3 largest REIT in APAC



CapitaLand Integrated Commercial Trust

LEADERSHIP

Best proxy for Singapore commercial real estate

GROWTH

Unmatched balance sheet and development headroom with multiple drivers of growth

RESILIENCE

Most balanced and diversified commercial portfolio

3. Approvals required



CapitaSpring

Unitholder approvals required for CMT

	Approvals	Requirements
1	**Amendment of trust deed[1]** (Extraordinary resolution)	• At least 75% of the total number of votes cast[2]
2	**Merger** (Ordinary resolution)	• More than 50% of the total number of votes cast[2] • 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)	• More than 50% of the total number of votes cast[2] • CapitaLand Limited and its associates will abstain from voting

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

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

Notes:
(1) This is to change the threshold for the issue of units outside of the general mandate from extraordinary resolution to ordinary resolution.
(2) Based on CMT Unitholders present and voting either in person or by proxy at the EGM.

Unitholder approvals required for CCT

	Approvals	Requirements
A	**Amendment of trust deed** (Extraordinary resolution)	• At least 75% of the total number of votes cast[1]
B	**Approval for the Trust Scheme** (Trust Scheme resolution)	• More than 50% approval by headcount representing at least 75% in value[1] • CapitaLand Limited and its concert parties, as well as common substantial unitholders of CMT and CCT (i.e. those holding at least 5% in each of CMT and CCT) will abstain from voting

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

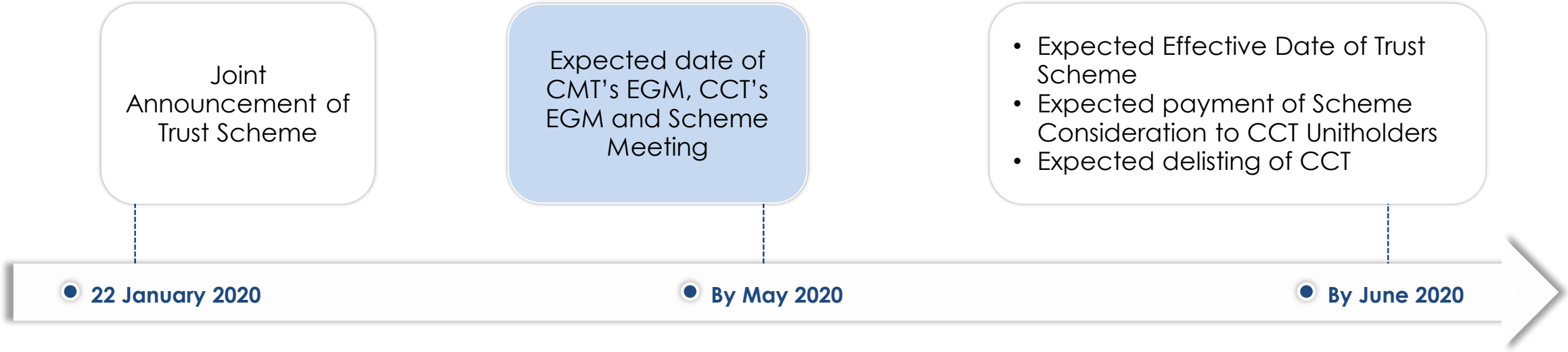
Note:
(1) Based on CCT Unitholders present and voting either in person or by proxy at the EGM or Scheme Meeting (as the case may be).

4. Indicative timetable



The Atrium@Orchard

Indicative timetable



Note: **The timeline above is indicative only and subject to change. Please refer to future SGXNET announcement(s) by CCT Manager and/or CMT Manager for the exact dates of these events.**











Thank you

CapitaLand Mall Trust

CapitaLand Commercial Trust