PROPOSED MERGER OF CapitaLand Mall Trust AND CapitaLand Commercial Trust

DEALINGS DISCLOSURE

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1. INTRODUCTION

J.P. Morgan (S.E.A.) Limited ("JPMSEAL") refers to the joint announcement released on **22 January 2020**, (the "Joint Announcement") in connection with the acquisition by CapitaLand Mall Trust (the "Offeror") of all the issued and paid-up units of CapitaLand Commercial Trust by way of a trust scheme of arrangement ("Trust Scheme") in accordance with The Singapore Code on Take-overs and Mergers (the "Code").

As stated at paragraph 6.3 of the Joint Announcement, JPMSEAL is the sole financial adviser to the Offeror in connection with the Trust Scheme.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, JPMSEAL wishes to announce the dealings by its associates (the "Relevant Entities") in the relevant securities of the Offeror on 30 April 2020, details of which are set out in the Schedule hereto.

Issued by
J.P. Morgan (S.E.A.) Limited
4 May 2020
Singapore

Dealing in Units												
Date of Dealing	Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller	Description of Security	Nature of Transaction			Number of Units	Price (SGD)	Highest and Lowest Prices Paid or Received (SGD)		Total Amount (Paid)/ (Received) (SGD)	Resultant Total of Equivalent Units owned or controlled by the associate and by investment accounts under the discretionary management of the associate	% of Resultant Total of Equivalent Units
			Buy/Sell	Product Type	Nature of Dealing			Highest	Lowest			
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(2,391,200)	1.85	1.85	1.85	4,421,950.52	31,620,841	0.86%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	302,100	1.85	1.85	1.85	559,108.55	31,922,941	0.87%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Index Hedge	807,700	1.85	1.87	1.85	1,495,179.64	32,730,641	0.89%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	3,800	1.86	1.87	1.86	7,086.83	32,734,441	0.89%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(211,600)	1.88	1.89	1.88	397,715.93	32,522,841	0.88%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(7,200)	1.87	1.90	1.86	13,434.63	32,515,641	0.88%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	27,000	1.85	1.89	1.85	50,050.01	32,542,641	0.88%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(1,213,500)	1.88	1.90	1.86	2,284,941.05	31,329,141	0.85%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(76,200)	1.88	1.89	1.87	143,488.61	31,252,941	0.85%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Index Hedge	(123,100)	1.89	1.89	1.89	232,565.94	31,129,841	0.84%
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Index Hedge	400	1.89	1.89	1.89	756.30	31,130,241	0.84%

Dealing in Derivatives										
Date of Dealing	Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller	Description of Security	Nature of Transaction			Number of Units to which the Derivatives relate	Maturity (Date)/ (Period)	Closing Out Date (if applicable)	Reference Price (SGD)	Total Amount (Paid)/ (Received) (SGD)
			Buy/Sell	Product Type	Nature of Dealing					
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	76,200	8-Feb-23	-	1.88	143,461.74
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(60,400)	10-May-21	-	1.85	111,818.52
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(241,700)	10-May-21	-	1.85	447,459.21
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	486,200	30-Dec-20	-	1.85	899,470.00
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	1,905,000	30-Dec-20	-	1.85	3,524,250.00
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	102,000	27-Apr-21	-	1.88	192,035.40
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	217,900	27-Apr-21	-	1.88	410,240.33
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	75,800	27-Apr-21	-	1.88	142,708.66
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	100	27-Apr-21	-	1.88	188.27
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	71,400	27-Apr-21	-	1.88	134,424.78
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	154,300	27-Apr-21	-	1.88	290,500.61
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	118,700	27-Apr-21	-	1.88	223,476.49
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	351,100	27-Apr-21	-	1.88	661,015.97
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	100	27-Apr-21	-	1.88	188.27
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	122,100	27-Apr-21	-	1.88	229,877.67
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(27,000)	29-Apr-21	-	1.85	50,063.40
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	7,200	9-Apr-21	-	1.87	13,431.60
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	157,000	30-Apr-21	-	1.88	295,062.19
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	54,600	30-Apr-21	-	1.88	102,613.98
30-Apr-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(3,800)	1-Jun-21	-	1.87	7,088.52