

Schedule 2

Disclosure of Dealings: Trust Scheme Period

(i.e. the period from 22 January 2020 to the date on which the Trust Scheme becomes effective and binding or lapses)

To: **An Authorised Person**

For and on behalf of CapitalLand Mall Trust Management Limited and CapitalLand Commercial Trust Management Limited

From: BlackRock, Inc.

Relationship to the CapitalLand group: Associate of CapitalLand Mall Trust and CapitalLand Commercial Trust

Date: 19 May 2020

1. Disclosure of Dealings in CCT Units during the Trust Scheme Period

Date of Acquisition / Disposal	Number of Shares Acquired	Number of Shares Disposed of	Price Transacted	Holdings in Shares following the Transaction
19-May-20	49,600		1.5956 SGD	206,591,431
19-May-20	8,500		1.61 SGD	206,599,931
19-May-20		3,800	1.61 SGD	206,596,131
19-May-20		47,200	1.5922 SGD	206,548,931
19-May-20		1,500	1.5922 SGD	206,547,431
19-May-20	600		1.59 SGD	206,548,031
19-May-20		21,000	1.61 SGD	206,527,031
19-May-20		203,300	1.61 SGD	206,323,731
19-May-20		38,000	1.61 SGD	206,285,731
19-May-20		5,500	1.5947 SGD	206,280,231
19-May-20		38,100	1.5947 SGD	206,242,131
19-May-20	67,600		N/A - In-specie Transfer	206,309,731
19-May-20		1,500	N/A - Stock Loan	206,308,231

BlackRock, Inc. owns or controls 206,308,231 CCT Units after the dealings reported above, representing approximately 5.34 percent. of the total number of issued CCT Units¹.

2. Disclosure of Dealings in CMT Units during the Trust Scheme Period

Date of Acquisition / Disposal	Number of Shares Acquired	Number of Shares Disposed of	Price Transacted	Holdings in Shares following the Transaction
19-May-20	47,200		1.8601 SGD	220,362,762
19-May-20	6,800		1.88 SGD	220,369,562
19-May-20		3,400	1.88 SGD	220,366,162
19-May-20	15,500		1.85 SGD	220,381,662
19-May-20	600		1.86 SGD	220,382,262
19-May-20	31,000		1.85 SGD	220,413,262
19-May-20		43,500	1.8584 SGD	220,369,762
19-May-20		26,600	1.88 SGD	220,343,162
19-May-20		124,600	1.88 SGD	220,218,562
19-May-20		57,900	1.8725 SGD	220,160,662
19-May-20	62,400		N/A - In-specie Transfer	220,223,062

BlackRock, Inc. owns or controls 220,223,062 CMT Units after the dealings reported above, representing approximately 5.97 percent. of the total number of issued CMT Units².

¹ Calculated based on a total of 3,861,876,136 CCT Units.

² Calculated based on a total of 3,690,154,580 CMT Units.

3. Disclosure of Dealings in CCT Convertible Securities during the Trust Scheme Period

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of underlying CCT Units	Dealing Price (S\$)	Consideration Paid or Received
19-May-20	Contract for Difference - Selling	85,200	1.5943 SGD	95,855.15 USD

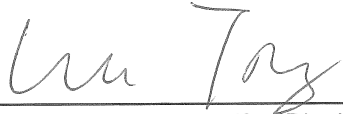
4. Disclosure of Dealings in CMT Convertible Securities during the Trust Scheme Period

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of underlying CMT Units	Dealing Price (S\$)	Consideration Paid or Received
19-May-20	Contract for Difference - Selling	106,100	1.861 SGD	139,337.36 USD
19-May-20	Contract for Difference - Selling	11,500	1.8582 SGD	15,079.07 USD

The information relating to us/me or my close relatives (if applicable) is provided to the best of our/my knowledge, on a "best efforts" basis. I/We confirm that I/we agree to the CMT Manager and CCT Manager disclosing the information provided herein to the Securities Industry Council and other regulatory authorities as may be required or necessary, such other persons as the CMT Manager and CCT Manager may in its absolute discretion deem necessary or appropriate and in any public document which may be required by any regulatory authority or by any law or regulation (including, without limitation, the Singapore Code on Take-overs and Mergers).

I/We will promptly notify the CMT Manager and CCT Manager should any of the said information prove to be untrue or incorrect in any respect between the date of this disclosure and the latest practicable date prior to the printing of the Scheme Document. In the absence of such notification, the parties involved in the preparation of the Scheme Document are entitled to assume that the information hereby furnished is true, accurate and complete and remains unchanged.

Yours faithfully,

A handwritten signature in cursive script, appearing to read "Jing Wu", written over a horizontal line.

Name: Jing Wu on behalf of BlackRock, Inc.