PROPOSED MERGER OF CapitaLand Mall Trust AND CapitaLand Commercial Trust

DEALINGS DISCLOSURE

---

## 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 3 April 2020, details of which are set out in the Schedule hereto.

Issued by
J.P. Morgan (S.E.A.) Limited
6 April 2020
Singapore

# Schedule

| 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 | | | |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap Hedge | 8,000 | 1.60 | 1.60 | 1.49 | 12,805.12 | 27,759,241 | 0.75% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap Hedge | 6,000 | 1.56 | 1.57 | 1.52 | 9,373.74 | 27,765,241 | 0.75% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap Hedge | (4,100) | 1.58 | 1.62 | 1.49 | 6,476.41 | 27,761,141 | 0.75% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap Hedge | (500) | 1.55 | 1.55 | 1.50 | 774.69 | 27,760,641 | 0.75% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap Hedge | (1,600) | 1.55 | 1.62 | 1.49 | 2,473.02 | 27,759,041 | 0.75% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap Hedge | (5,000) | 1.50 | 1.55 | 1.50 | 7,497.00 | 27,754,041 | 0.75% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap Hedge | 213,500 | 1.50 | 1.60 | 1.49 | 321,374.47 | 27,967,541 | 0.76% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Index Hedge | 85,500 | 1.51 | 1.51 | 1.51 | 129,156.64 | 28,053,041 | 0.76% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap Hedge | 10,000 | 1.53 | 1.57 | 1.52 | 15,256.10 | 28,063,041 | 0.76% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap Hedge | 21,000 | 1.52 | 1.52 | 1.52 | 31,932.76 | 28,084,041 | 0.76% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap Hedge | 17,000 | 1.52 | 1.52 | 1.52 | 25,850.33 | 28,101,041 | 0.76% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap Hedge | (3,400) | 1.51 | 1.62 | 1.49 | 5,134.95 | 28,097,641 | 0.76% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Index Hedge | (49,100) | 1.52 | 1.52 | 1.52 | 74,602.15 | 28,048,541 | 0.76% |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Index Hedge | (85,600) | 1.52 | 1.52 | 1.52 | 130,059.96 | 27,962,941 | 0.76% |

| 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 | | | | | |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap | 5,500 | 26-Mar-21 | - | 1.50 | 8,269.38 |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap | (16,000) | 1-Apr-21 | - | 1.54 | 24,636.81 |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap | (21,000) | 5-May-21 | - | 1.52 | 31,937.55 |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap | (221,500) | 27-Apr-21 | - | 1.51 | 334,227.87 |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Buy | REIT | Swap | 9,100 | 8-Feb-23 | - | 1.55 | 14,081.99 |
| 3-Apr-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND MALL TRUST | Sell | REIT | Swap | (17,000) | 5-May-21 | - | 1.52 | 25,854.21 |