CAPITALAND MALL TRUST

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

ANNOUNCEMENT

RECEIPT OF APPROVAL IN-PRINCIPLE FOR LISTING AND QUOTATION OF UP TO 2,780.6 MILLION NEW UNITS OF CAPITALAND MALL TRUST PURSUANT TO THE MERGER

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1. INTRODUCTION

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

(a) the announcement dated 22 January 2020 titled "Proposed Merger Of CapitaLand Mall Trust And CapitaLand Commercial Trust By Way Of A Trust Scheme Of Arrangement" and the joint announcement dated 22 January 2020 made by the CMT Manager and CapitaLand Commercial Trust Management Limited (as manager of CapitaLand Commercial Trust) ("**CCT**", and as manager of CCT, the "**CCT Manager**") titled "Proposed Merger Of CapitaLand Mall Trust And CapitaLand Commercial Trust By Way Of A Trust Scheme Of Arrangement" (collectively, the "**Merger Announcements**"), concerning the proposed merger of CMT and CCT (the "**Merger**");

(b) the update announcement dated 6 May 2020 titled "Update On The Proposed Merger" concerning the Merger; and

(c) the update announcement dated 22 July 2020 titled "Further Update On The Proposed Merger" concerning the Merger.

As stated in the Merger Announcements, the Merger will be effected through the acquisition by CMT of all the issued and paid-up units of CCT by way of a trust scheme of arrangement ("**Trust Scheme**") in accordance with the Singapore Code on Take-overs and Mergers and the deed of trust constituting CCT dated 6 February 2004 (as amended).

2. APPROVAL IN-PRINCIPLE

The CMT Manager is pleased to announce that approval in-principle has been obtained on 28 August 2020 from Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the listing of, and dealing in and quotation on the Main Board of the SGX-ST of up to 2,780.6 million new units of CMT ("**CMT Units**") to be issued as part consideration for the Merger ("**Consideration Units**").

In respect of the issuance of the Consideration Units, the SGX-ST's approval-in-principle is subject to:

(a) compliance with the SGX-ST's listing requirements for the Consideration Units;

(b) the approval of the independent unitholders of CMT being obtained for all the resolutions necessary to effect the Merger[1]; and

(c) the approval of the Court for the implementation of the Trust Scheme.

The SGX-ST's approval in-principle is not to be taken as an indication of the merits of the Merger, the Consideration Units, CMT and/or its subsidiaries.

3. 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 (excluding those relating to CCT and/or the CCT 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 or obtained from CCT and/or the CCT Manager, 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. The directors of the CMT Manager do not accept any responsibility for any information relating to CCT and/or the CCT Manager or any opinion expressed by CCT and/or the CCT Manager.

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1 For the avoidance of doubt, all CMT Unitholders (as defined below) may vote on the resolution approving the CMT Trust Deed Amendments (as defined below).

2 For the purpose of this announcement, all references to the directors of the CMT Manager and/or the independent directors of the CMT Manager shall exclude Mr Gay Chee Cheong, an independent director, who is currently on a leave of absence.

4. FURTHER DETAILS

The CMT Manager will make further announcements, in compliance with the requirements of the Listing Manual, as and when there are material developments in respect of the Merger, the Trust Scheme, the Implementation Agreement and/or other matters contemplated by this announcement.

Further details on the Merger, the Trust Scheme and the related transactions in connection therewith will be set out in the circular to unitholders of CMT ("**CMT Unitholders**") to be issued in due course, together with a notice to convene an extraordinary general meeting of the CMT Unitholders for the purpose of seeking the relevant approvals of the CMT Unitholders for (i) the proposed amendments to the deed of trust constituting CMT dated 29 October 2001 (as may be amended, supplemented or varied from time to time) to change the threshold for the issuance of new CMT Units exceeding the general mandate from an extraordinary resolution to an ordinary resolution (the "**CMT Trust Deed Amendments**"), (ii) the Merger and (iii) the issuance of the Consideration Units.

In the meantime, CMT Unitholders are advised to refrain from taking any action in relation to their CMT Units which may be prejudicial to their interests, until they or their advisers have considered the information and the recommendations of the independent directors of the CMT Manager on the CMT Trust Deed Amendments, the Merger and the issuance of the Consideration Units as well as the advice of the independent financial adviser, Australia and New Zealand Banking Group Limited, Singapore Branch, which will be set out in the circular to CMT Unitholders to be issued in due course.

CMT Unitholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor or other professional advisers.

BY ORDER OF THE BOARD

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

Lee Ju Lin, Audrey
Company Secretary
31 August 2020

IMPORTANT NOTICE

The past performance of CapitaLand Mall Trust ("**CMT**") and CapitaLand Mall Trust (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 the 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 the 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.