For immediate release

NEWS RELEASE

CLMT to acquire Queensbay Mall in Penang for RM990.50 million, expanding its presence in northern Malaysia

- ***Acquisition of a strategically located shopping mall with high-quality tenants***
- ***Addition of a resilient asset to CLMT's portfolio at a reasonable entry valuation***
- ***Yield accretive transaction that will deliver higher distribution per unit for unitholders***

Kuala Lumpur, 9 November 2022 – CapitaLand Malaysia REIT Management Sdn. Bhd. (CMRM), the manager of CapitaLand Malaysia Trust (CLMT), is pleased to announce today that MTrustee Berhad, the Trustee of CLMT, has entered into agreements to acquire 91.8% of the total strata floor area of retail parcels in Queensbay Mall (QBM Property) from parties related to CapitaLand Investment Limited (CLI or Sponsor) for RM990.50 million (Total Purchase Consideration).

The Total Purchase Consideration of RM990.50 million, negotiated on a willing-buyer willing-seller basis, represented a discount of approximately 1.0% to the independent valuation[1] of RM1.0 billion commissioned by the Trustee.

To finance the acquisition, the Manager proposes to undertake a private placement, which entails the issuance of new CLMT units to raise gross proceeds of up to 50% of the Total Purchase Consideration. The issue price of the proposed private placement will be determined later by way of a bookbuilding process.

In support of CLMT, the Sponsor is committed to support the proposed private placement and intends to take up its pro-rata entitlement included as part of the funding for CLMT to acquire QBM Property. As at 3 November 2022, CLI had a deemed interest of approximately 39.3% in CLMT.

Taking into account the acquisition fees and expenses, the total acquisition cost is approximately RM1.03 billion and will be funded by a combination of bank borrowings and proceeds from the proposed private placement. The acquisition, which is conditional upon the approval of CLMT's non-interested unitholders at an extraordinary general meeting to be convened at a later date, is expected to be completed by 1Q 2023.

[1] The independent valuation by Savills (Malaysia) Sdn. Bhd. indicated the market value of QBM Property at RM1.0 billion as at 7 October 2022.

Queensbay Mall is a free-standing 8-storey shopping centre with a lower ground floor and a lower ground mezzanine comprising five floors of retail space and car parks. The property is located at No. 100, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang. It is one of the largest malls in Penang, and is strategically located at Bayan Lepas along the south-eastern shorefront of the Penang island with transport links and proximity to the Penang Bridge and the Bayan Lepas industrial hub in Penang's Free Trade Zone. Queensbay Mall is accessible from the north and the south of the Penang island via the Tun Dr Lim Chong Eu Highway.

With a net lettable area of 883,111 square feet (sq ft) and a committed occupancy of 95%[2] as at 7 October 2022, Queensbay Mall has a diverse mix of tenants from different trades, including entertainment, lifestyle, fashion and dining, segregated on thematic basis throughout the floors of the shopping complex.

Mr Lui Chong Chee, Chairman of CMRM, said: "As Malaysia emerges from the pandemic, this is an opportune time for CLMT to expand its portfolio of shopping malls and ride on the recovery of the country's retail sector. The proposed acquisition of Queensbay Mall will deepen CLMT's presence in Penang, thus strengthening its foothold in the northern region of Malaysia, where it already owns Gurney Plaza and is targeting to complete the acquisition of its first logistics property[3]. With a more diversified and resilient portfolio after adding Queensbay Mall and the logistics property, CLMT will be in a stronger position to deliver long-term value to its unitholders."

Mr Tan Choon Siang, CEO of CMRM, said: "We are pleased to announce the acquisition of Queensbay Mall, one of the largest shopping malls in Penang, with a high committed occupancy and a wide-ranging list of high-quality tenants. The mall currently receives an average of 1.1 million shoppers every month and shopper traffic is expected to improve further with the return of tourists to Penang."

"The proposed acquisition, our largest since listing, will add meaningful scale to CLMT and reflects our continuing efforts to enhance CLMT's portfolio resilience and income diversification. Post-acquisition of Queensbay Mall and the logistics property in Sungai Jawi, Penang[3], CLMT will have seven properties in its enlarged portfolio, with an uplift of 28.2% in assets under management to RM4.9 billion and an increase of 39.7% in net lettable area to approximately 4.3 million sq ft. Queensbay Mall's property yield of approximately 7.3%[4] is reasonable and will increase the overall property yield of CLMT's portfolio. The proposed acquisition will contribute positively to CLMT's earnings and is expected to be yield accretive upon completion."

[2] Inclusive of committed tenancies.
[3] CLMT targets to complete its acquisition of the logistics property in Sungai Jawi, Penang, in 4Q 2022.
[4] Based on the annualised net property income of Special Coral Sdn. Bhd. for the unaudited 8-months financial period ended 31 August 2022 after excluding non-recurring write-backs of provision of doubtful debts. Special Coral Sdn. Bhd. is a special purpose vehicle that holds 433 strata titles of the total 438 strata titles within Queensbay Mall that CLMT is acquiring. The remaining 5 strata titles are held by indirect subsidiaries of CLI.

Summary of Queensbay Mall

Location	No. 100, Persiaran Bayan Indah, 11900 Bayan Lepas, Pulau Pinang
Description of titles	• 433 strata parcels with accessory parcels, situated on lower ground, lower mezzanine, ground, 1st, 2nd, 3rd, 4th, 5th, 6th, 7th and 8th floors; and • 5 strata parcels situated on 1st and 2nd floors, together forming part of a free-standing 8-storey shopping centre with a lower ground floor and a lower ground mezzanine comprising 5 floors of retail space and car parks known as Queensbay Mall, Mukim 12, District of Barat Daya, State of Pulau Pinang.
Tenure	Freehold for all 438 strata titles within Queensbay Mall (which are the subject matter of the Proposed Acquisition)
Year of commencement	December 2006
Gross strata area	Total of 1,282,681 sq ft as at 7 October 2022 comprising: • Strata title area: 881,833 sq ft • Accessories parcels to the strata titles: 45,338 sq ft • Car park: 355,510 sq ft
Net lettable area	883,111 sq ft as at 7 October 2022
Occupancy rate	95% as at 7 October 2022 (inclusive of committed tenancies)

About CapitaLand Malaysia Trust (www.clmt.com.my)
Listed on the Main Market of Bursa Malaysia Securities Berhad on 16 July 2010, CapitaLand Malaysia Trust (CLMT) is a real estate investment trust (REIT) with an income-producing and geographically diversified portfolio of quality assets strategically located across three key urban centres in Malaysia.

With a net lettable area of approximately 3.1 million square feet, CLMT's portfolio comprises five shopping malls and a complementary office block: Gurney Plaza in Penang; three in Klang Valley – a majority interest in Sungei Wang Plaza in Kuala Lumpur; 3 Damansara and 3 Damansara Office Tower in Petaling Jaya; and The Mines in Seri Kembangan; and East Coast Mall in Kuantan, Pahang. With a market capitalisation of approximately RM1.2 billion as at 30 September 2022, the total asset value of CLMT is about RM3.9 billion.

CLMT's investment objective is to invest, on a long-term basis, in income-producing real estate which is primarily used for retail, commercial, office and industrial purposes in Malaysia. CLMT is managed by CapitaLand Malaysia REIT Management Sdn. Bhd., a wholly owned subsidiary of CapitaLand Investment Limited, a leading global real estate investment manager with a strong Asia foothold.

About CapitaLand Investment Limited (www.capitalandinvest.com)
Headquartered and listed in Singapore, CapitaLand Investment Limited (CLI) is a leading global real estate investment manager (REIM) with a strong Asia foothold. As at 30 September 2022, CLI had about S$130 billion of real estate assets under management, and about S$86

billion of real estate funds under management (FUM) held via six listed real estate investment trusts and business trusts, and about 30 private vehicles across the Asia-Pacific, Europe and USA. Its diversified real estate asset classes cover integrated developments, retail, office, lodging, business parks, industrial, logistics and data centres.

CLI aims to scale its FUM and fee-related earnings through fund management, lodging management and its full stack of operating capabilities, and maintain effective capital management. As the investment management arm of CapitaLand Group, CLI has access to the development capabilities of and pipeline investment opportunities from CapitaLand's development arm.

As a responsible company, CLI places sustainability at the core of what it does and has committed to achieve net zero emissions by 2050. CLI contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

Issued by: CapitaLand Malaysia REIT Management Sdn. Bhd. (Regn. No. 200801018055 (819351-H))

Analyst and media contact
Jasmine Loo
Senior Manager, Investor Relations & Corporate Communications
Tel: +60 3 2279 9873
Email: jasmine.loo@capitaland.com

IMPORTANT NOTICE

This release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training, property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this release. Neither CapitaLand Malaysia REIT Management Sdn. Bhd. (Manager) nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this release.

The past performance of CapitaLand Malaysia Trust (CLMT) is not indicative of future performance. The listing of the units in CLMT (Units) on the Bursa Malaysia Securities Berhad (Bursa Malaysia) does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the Bursa Malaysia. It is intended that holders of Units may only deal in their Units through trading on the Bursa Malaysia.

This release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.