



## CAPITALAND MALL TRUST

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

### ANNOUNCEMENT

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#### PROPOSED MERGER OF CAPITALAND MALL TRUST AND CAPITALAND COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT – UPDATE ON COURT HEARING DATE TO SANCTION THE TRUST SCHEME

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#### 1. INTRODUCTION

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

- (a) the circular dated 4 September 2020 issued by the CMT Manager to the unitholders of CMT ("**CMT Unitholders**") in relation to the proposed merger (the "**Merger**") of CMT and CapitaLand Commercial Trust ("**CCT**") to be effected through the acquisition by CMT of all the issued and paid-up CCT Units by way of a trust scheme of arrangement (the "**Trust Scheme**") in accordance with the Singapore Code on Takeovers and Mergers;
- (b) the letter dated 4 September 2020 (the "**Offeror's Letter**") from the CMT Manager to the unitholders of CCT (the "**CCT Unitholders**"), as set out in Appendix B to the scheme document dated 4 September 2020 (the "**Scheme Document**") issued by CapitaLand Commercial Trust Management Limited, as manager of CCT (the "**CCT Manager**"), to the CCT Unitholders in relation to the Merger; and
- (c) the announcement dated 1 October 2020 issued by the CCT Manager in relation to, *inter alia*, the update on the date of the court hearing of the application to sanction the Trust Scheme (the "**Court Hearing Date Announcement**").

*Unless otherwise defined herein, capitalised terms shall bear the same meanings ascribed to them in the Offeror's Letter.*

## 2. COURT HEARING TO SANCTION THE TRUST SCHEME

Based on the Court Hearing Date Announcement, the CMT Unitholders should note that the CCT Manager has filed an application in HC/SUM 4248/2020 in HC/OS 292/2020 (the "**Trust Scheme Sanction Application**") to apply for an order for sanction of the Trust Scheme (the "**Trust Scheme Court Order**").

Further, based on the Court Hearing Date Announcement, the Court has directed that the Trust Scheme Sanction Application be fixed for hearing at 4.00 p.m. on 12 October 2020.

Subject to the grant of the Trust Scheme Court Order and the satisfaction or, as the case may be, waiver of the Conditions in accordance with the terms of the Implementation Agreement, the Trust Scheme will become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the CMT Manager:

- (a) within 25 Business Days from the date that the last of the Conditions set out in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) of the Letter to CCT Unitholders in the Scheme Document has been satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and
- (b) provided that the Conditions set out in Paragraphs 2.10(a)(iv) (*No Legal or Regulatory Restraint*), 2.10(a)(v) (*No Prescribed Occurrence*), 2.10(a)(vi) (*No Breach of Warranties*) and 2.10(a)(vii) (*No Material Adverse Effect*) of the Letter to CCT Unitholders in the Scheme Document has been satisfied or waived on the Relevant Date (being the date falling on the business day immediately preceding the Effective Date of the Trust Scheme), as the case may be, in accordance with the terms of the Implementation Agreement.

The CMT Manager will provide an updated indicative timetable in relation to the Trust Scheme following the Court hearing on 12 October 2020.

## 3. RESPONSIBILITY STATEMENT

The directors of the CMT Manager<sup>1</sup> (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 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.

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<sup>1</sup> For purposes of this paragraph 3, all references to the directors of the CMT Manager shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, 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.

By Order of the Board of Directors

**CapitaLand Mall Trust Management Limited**

(Registration Number: 200106159R)

as manager of CapitaLand Mall Trust

Lee Ju Lin, Audrey

Company Secretary

1 October 2020

## **IMPORTANT NOTICE**

The past performance of CapitaLand Mall Trust (“**CMT**”) and CapitaLand Mall Trust Management Limited (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 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 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.