

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: 21 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
21-May-20		18,900	1.62 SGD	206,004,231
21-May-20		9,200	1.6303 SGD	205,995,031
21-May-20		2,100	1.6303 SGD	205,992,931
21-May-20		31,100	1.6303 SGD	205,961,831
21-May-20		23,600	1.6303 SGD	205,938,231
21-May-20		47,200	1.6286 SGD	205,891,031
21-May-20		23,200	1.6286 SGD	205,867,831
21-May-20	1,400		1.63 SGD	205,869,231
21-May-20		12,500	N/A - Stock Loan	205,856,731

BlackRock, Inc. owns or controls 205,856,731 CCT Units after the dealings reported above, representing approximately 5.33 percent. of the total number of issued CCT Units¹.

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

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
21-May-20		5,500	1.8932 SGD	219,592,862
21-May-20		46,800	1.8932 SGD	219,546,062
21-May-20		2,200	1.8932 SGD	219,543,862
21-May-20		42,900	1.8932 SGD	219,500,962
21-May-20		25,000	1.8932 SGD	219,475,962
21-May-20		1,112,000	1.8932 SGD	218,363,962
21-May-20		202,400	1.8913 SGD	218,161,562
21-May-20	1,500,000		N/A - Stock Loan Return	219,661,562

BlackRock, Inc. owns or controls 219,661,562 CMT Units after the dealings reported above, representing approximately 5.95 percent. of the total number of issued CMT Units².

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
21-May-20	Contract for Difference - Selling	61,400	1.6297 SGD	100,008.55 SGD
21-May-20	Contract for Difference - Selling to Open	40,300	1.6318 SGD	65,722.09 SGD
21-May-20	Contract for Difference - Selling	1,500	1.632 SGD	2,446.65 SGD
21-May-20	Contract for Difference - Selling	134,700	1.6284 SGD	154,951.11 USD
21-May-20	Contract for Difference - Selling	39,000	1.6339 SGD	63,687.05 SGD
21-May-20	Contract for Difference - Selling to Open	6,900	1.6333 SGD	11,263.01 SGD
21-May-20	Contract for Difference - Selling to Open	800	1.6325 SGD	1,305.22 SGD
21-May-20	Contract for Difference - Selling	2,000	1.632 SGD	3,262.21 SGD
21-May-20	Contract for Difference - Selling to Open	25,700	1.6318 SGD	41,912.09 SGD

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

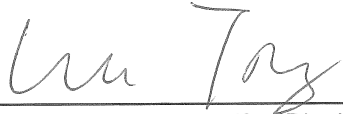
4. Disclosure of Dealings in CMT Convertible Securities during the Trust Scheme Period

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of underlying CMT Units	Dealing Price (S\$)	Consideration Paid or Received
21-May-20	Contract for Difference - Selling	10,800	1.8973 SGD	14,474.51 USD
21-May-20	Contract for Difference - Selling	74,600	1.8929 SGD	141,132.68 SGD
21-May-20	Contract for Difference - Selling	27,500	1.8924 SGD	36,771.61 USD
21-May-20	Contract for Difference - Selling	5,400	1.8931 SGD	10,217.12 SGD
21-May-20	Contract for Difference - Selling	112,200	1.8931 SGD	150,048.77 USD
21-May-20	Contract for Difference - Selling	3,500	1.8971 SGD	6,636.19 SGD
21-May-20	Contract for Difference - Selling	85,200	1.8929 SGD	161,186.38 SGD
21-May-20	Contract for Difference - Selling	35,000	1.8973 SGD	66,368.98 SGD
21-May-20	Contract for Difference - Selling	13,400	1.892 SGD	25,337.59 SGD

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.