

PROPOSED MERGER OF CapitaLand Mall Trust AND CapitaLand Commercial Trust

CLARIFICATION ANNOUNCEMENT

1. INTRODUCTION

J.P. Morgan (S.E.A.) Limited (“JPMSEAL”) refers to:

- (a) 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; and
- (b) the announcement released by JPMSEAL on 27 August 2020 at 11.50 a.m. in relation to its dealings in the securities of the Offeror (the “**26 Aug Dealings Disclosure Announcement**”).

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 and the 26 Aug Dealings Disclosure Announcement.

2. CLARIFICATION OF DEALINGS

JPMSEAL wishes to clarify that the sale (“**Sale**”) of 42,000 units in the Offeror on 26 July 2020 as a result of an unwinding of JPMSEAL’s position arising from a client facilitation trade as reported in the 26 Aug Dealings Disclosure Announcement was in fact carried out today.

Accordingly, the Sale should not have been disclosed in the 26 Aug Dealings Disclosure Announcement and the Schedule to the 26 Aug Dealings Disclosure Announcement should be as appended to this Announcement.

Issued by
J.P. Morgan (S.E.A.) Limited
27 August 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			
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	85,200	1.90	1.90	1.90	161,944.75	17,728,978	0.48%
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(474,600)	1.89	1.90	1.89	897,897.61	17,254,378	0.47%
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Index Hedge	(62,600)	1.90	1.90	1.89	118,812.46	17,191,778	0.47%
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Client Facilitation	42,000	1.90	1.90	1.90	78,960.00	17,233,778	0.47%

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						
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	17,700	27-Sep-21	-	1.89	33,481.32	
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	124,600	27-Sep-21	-	1.89	235,693.36	
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	290,900	27-Sep-21	-	1.89	550,266.44	
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	41,400	27-Sep-21	-	1.89	78,312.24	
26-Aug-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(85,200)	30-Apr-21	-	1.90	161,960.94	