



CAPITALAND MALL TRUST

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

ANNOUNCEMENT

PROPOSED MERGER OF CAPITALAND MALL TRUST AND CAPITALAND COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT – COURT SANCTION OF TRUST SCHEME

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 (the "**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 units in CCT 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;
- (c) the announcement dated 30 September 2020 issued by the CMT Manager in relation to, *inter alia*, the record date on which the register of CMT Unitholders will be closed to determine the entitlements of the CMT Unitholders to the CMT Cumulative Distribution (as defined below);
- (d) the announcement dated 1 October 2020 issued by the CMT Manager in relation to the Court hearing at 4.00 p.m. on 12 October 2020 on the application for an order of the Court to sanction the Trust Scheme (the "**Trust Scheme Court Order**"); and

- (e) the announcement dated 12 October 2020 issued by the CCT Manager in relation to, *inter alia*, the sanction of the Trust Scheme by the Court (the “**CCT Court Sanction Announcement**”).

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

2. COURT SANCTION OF THE TRUST SCHEME

Based on the CCT Court Sanction Announcement, the CMT Unitholders should note the update issued by the CCT Manager to the CCT Unitholders that the Trust Scheme has been sanctioned by the Court today.

Subject to 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 is 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 are 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.

3. INDICATIVE TIMETABLE FOR THE TRUST SCHEME

Subject to the satisfaction or, as the case may be, waiver of the Conditions in accordance with the terms of the Implementation Agreement, the CMT Unitholders should note the following indicative timetable in relation to the Trust Scheme:

Event		Date and Time
Last day of trading of the CCT Units on the SGX-ST	:	Friday, 16 October 2020
Last day of trading of the CMT Units on a cum-distribution basis	:	Friday, 16 October 2020

Event		Date and Time
First day of trading of the CMT Units on an ex-distribution basis	:	Monday, 19 October 2020
Date of suspension of trading of the CCT Units	:	Monday, 19 October 2020, on and from 9.00 a.m.
Record date to determine entitlements of the CMT Unitholders to the CMT Permitted Distributions in respect of the period from 1 July 2020 up to the day immediately before the Effective Date (the “ CMT Cumulative Distribution ”) ⁽¹⁾	:	Tuesday, 20 October 2020, at 5.00 p.m.
Record date to determine entitlements of the CCT Unitholders to CCT’s clean-up distribution in respect of the period from 1 July 2020 up to the day immediately before the Effective Date	:	Tuesday, 20 October 2020, at 5.00 p.m.
Record Date to determine entitlements of the CCT Unitholders in respect of the Trust Scheme	:	Tuesday, 20 October 2020, at 5.00 p.m.
Expected Effective Date	:	Wednesday, 21 October 2020
Expected date of payment of the Cash Consideration to the CCT Unitholders	:	Wednesday, 28 October 2020
Expected date of crediting and issuance of the Consideration Units	:	Wednesday, 28 October 2020
Expected commencement date of trading of the Consideration Units under SGX Code: C38U	:	Wednesday, 28 October 2020
Expected date for announcement of the amount and payment date of the clean-up distribution to the CMT Unitholders in respect of the period from 1 October 2020 up to the day immediately before the Effective Date	:	Friday, 30 October 2020
Expected date of delisting of CCT	:	Tuesday, 3 November 2020
Expected date of payment of the CMT Cumulative Distribution	:	By Monday, 30 November 2020

Note:

- (1) For the avoidance of doubt, the CMT Cumulative Distribution includes the clean-up distribution to the CMT Unitholders in respect of the period from 1 October 2020 up to the day immediately before the Effective Date.

Save for (i) the last day of trading of the CCT Units on the SGX-ST, (ii) the last day of trading of the CMT Units on a cum-distribution basis, (iii) the first day of trading of the CMT Units on an ex-distribution basis, (iv) the date of suspension of trading of the CCT Units, (v) the record date to determine entitlements of the CMT Unitholders to the CMT Cumulative Distribution, (vi) the record date to determine entitlements of the CCT Unitholders to CCT's clean-up distribution in respect of the period from 1 July 2020 up to the day immediately before the Effective Date and (vii) the record date to determine entitlements of the CCT Unitholders in respect of the Trust Scheme, the timetable above is indicative only and is subject to change at the CMT Manager's absolute discretion as well as pursuant to applicable regulatory requirements. Any changes (including any determination of the relevant dates) to the timetable above will be announced.

4. RESPONSIBILITY STATEMENT

The directors of the CMT Manager¹ (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.

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
12 October 2020

¹ For purposes of this paragraph 4, all references to the directors of the CMT Manager shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

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.