

**NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES, EUROPEAN
ECONOMIC AREA, CANADA, JAPAN OR AUSTRALIA**



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

ANNOUNCEMENT

CLOSE OF THE PRIVATE PLACEMENT OF 134,089,000 NEW UNITS IN CAPITALAND MALL TRUST AT AN ISSUE PRICE OF S\$2.07 PER NEW UNIT

Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Mall Trust (“CMT”) dated 25 October 2018 in relation to the launch of the private placement (the “Announcement”).

1. INTRODUCTION

Further to the Announcement in relation to the launch of the private placement of 122,011,000 New Units at an issue price of between S\$2.049 and S\$2.097 per New Unit (the “**Private Placement**”), CapitaLand Mall Trust Management Limited, in its capacity as manager of CMT (the “**Manager**”), is pleased to announce that DBS Bank Ltd. and J.P. Morgan (S.E.A.) Limited (collectively, the “**Joint Bookrunners and Underwriters**”), in consultation with the Manager, have closed the book of orders for the Private Placement. The Private Placement was approximately 2.7 times covered at Issue Price (as defined herein) and drew strong demand from new and existing institutional, accredited and other investors.

The Upsize Option has been exercised in full. With the exercise of the Upsize Option, a total of 134,089,000 New Units will be issued, increasing the aggregate gross proceeds raised to approximately S\$277.6 million.

2. ISSUE PRICE

The issue price has been fixed at S\$2.07 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Underwriters, following a book-building process.

The Issue Price of S\$2.07 per New Unit represents a discount of:

- (i) approximately 3.77% to the volume weighted average price (“**VWAP**”) of S\$2.1512 per Unit for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Market Day¹ on 25 October 2018 (being the Market

¹ “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

Day on which the Placement Agreement was signed); and

- (ii) (for illustrative purposes only) approximately 1.79% to the adjusted VWAP² of S\$2.1077 per Unit.

The gross proceeds from the Private Placement amounted to approximately S\$277.6 million.

3. USE OF PROCEEDS

Further to the Announcement and subject to relevant laws and regulations, the Manager intends to use the aggregate gross proceeds of approximately S\$277.6 million from the Private Placement in the following manner:

- (i) approximately S\$273.1 million (which is equivalent to approximately 98.4% of the gross proceeds of the Private Placement) to partially finance the acquisition (the “**Acquisition**”) of the balance 70.0% of the units of Infinity Mall Trust which holds Westgate and the associated costs³; and
- (ii) approximately S\$4.5 million (which is equivalent to approximately 1.6% of the gross proceeds of the Private Placement) to pay the estimated transaction-related expenses, including professional fees and expenses, incurred or to be incurred by CMT in connection with the Private Placement,

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement of approximately S\$273.1 million at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the

2 The adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 25 October 2018 (being the Market Day on which the Placement Agreement was signed) and subtracting the mid-point of the estimated Cumulative Distribution (as defined in the Announcement) of 4.35 cents per Unit. This amount is only an estimate based on information currently available to the Manager and the Manager’s estimate of CMT’s revenue and expenses for the relevant period on a pro-rata basis, and the actual Cumulative Distribution may differ.

3 The Manager may drawdown on loans for the completion of the Acquisition and use the proceeds from the Private Placement to repay such borrowings.

Manager will announce the reasons for such deviation.

4. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS

The trading of the New Units on the SGX-ST pursuant to the Private Placement is currently expected to commence at 9.00 a.m. on 8 November 2018.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the receipt of in-principle approval from the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

BY ORDER OF THE BOARD

CapitaLand Mall Trust Management Limited
(Company Registration No. 200106159R)
As manager of CapitaLand Mall Trust

Lee Ju Lin, Audrey
Company Secretary
25 October 2018

Important Notice

The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, CapitalLand Mall Trust Management Limited (the “**Manager**”), as manager of CapitalLand Mall Trust (“**CMT**”), or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

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

The past performance of CMT is not necessarily indicative of the future performance of CMT.

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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities referred to herein have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.