



CAPITALAND MALL TRUST

Proposed Merger with CapitaLand Commercial Trust
4 September 2020

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Note:

(1) For the purposes of the responsibility statement on this slide, all references to the directors of the CMT Manager shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

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Transaction overview



A Merger of equals: A proactive response to the changing Singapore real estate landscape



The Merger rationale remains valid and has been reinforced by the impact of COVID-19



Singapore retail and office sectors
continue to evolve and
remain relevant



Trend towards decentralisation,
mixed-use precincts and
integrated developments
expected to accelerate
post-COVID-19

Overview of transaction terms

Transaction structure



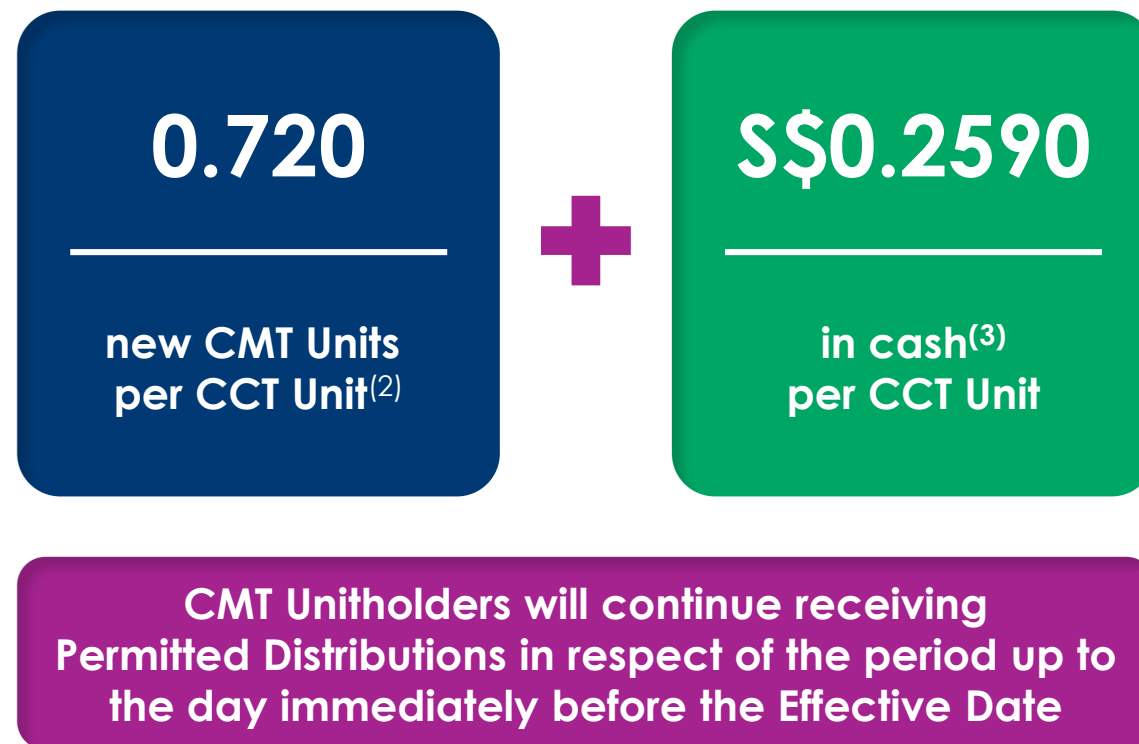
Merger to be effected through the acquisition by CMT of all the CCT Units held by unitholders of CCT by way of a trust scheme of arrangement

One-off waiver of Acquisition Fee⁽¹⁾



The CMT Manager has waived the Acquisition Fee in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic

Scheme Consideration



Notes:

- (1) The Acquisition Fee of S\$111.2 million is equivalent to 1% of the property valuation of the CCT portfolio (including the proportionate share of its joint venture assets) as at 31 December 2019, which the CMT Manager is entitled to under the CMT Trust Deed.
- (2) The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Record Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.
- (3) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S\$0.01.

CapitaLand Integrated Commercial Trust

Creation of one of the largest REITs in Asia Pacific

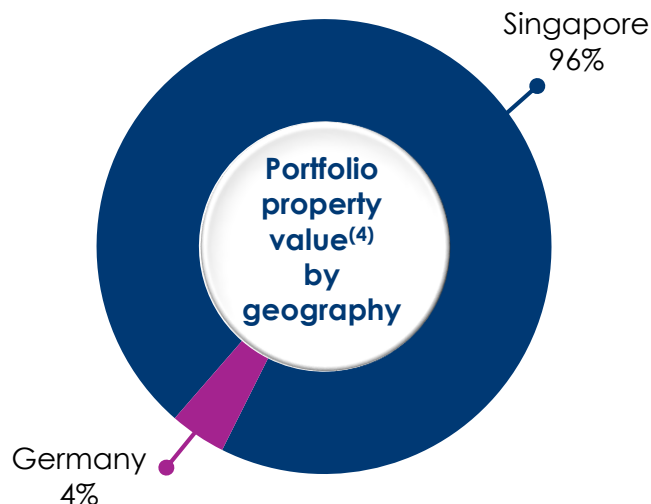
24 Properties ⁽¹⁾	~3,300 Tenants	10.4 million sq ft Net Lettable Area ⁽²⁾	S\$1.0 billion Net Property Income ⁽³⁾	S\$22.4 billion Portfolio Property Value ⁽⁴⁾	96.3% Committed Occupancy ⁽⁵⁾
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Largest proxy for Singapore's commercial real estate market with **strategically-located prime assets**

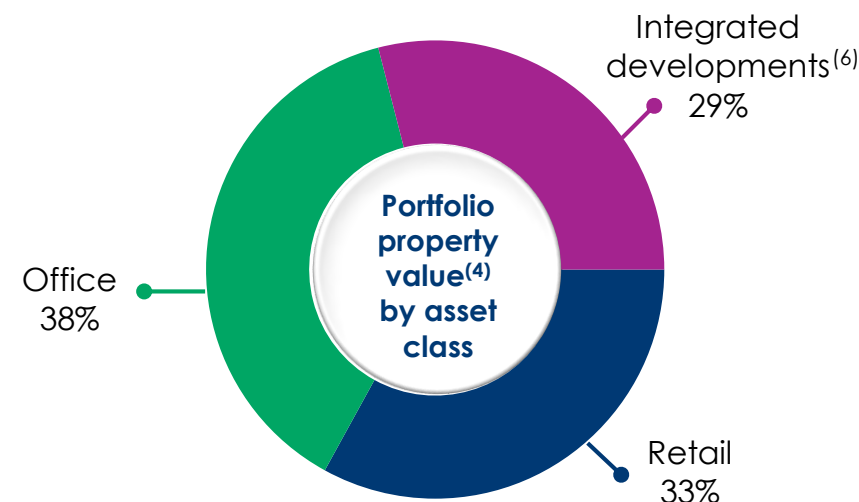
Value creation underpinned by **leadership, resilience and growth**

Leverage **synergies** and capitalise on **growth** potential post-COVID-19

Predominantly Singapore focused



Balanced portfolio, offering greater stability through cycles



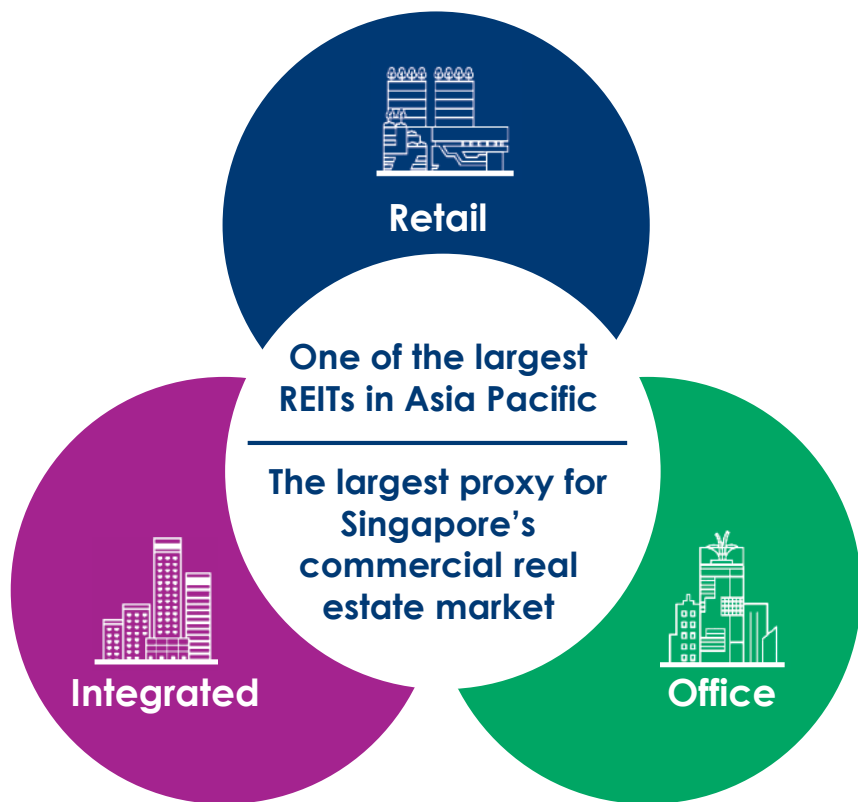
Notes:

- (1) The Merged Entity will own 100.0% of Raffles City Singapore.
- (2) Based on total the NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre and CapitaSpring as at 30 June 2020.
- (3) Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
- (4) S\$22.4 billion portfolio property value based on desktop valuation, including proportionate interests of joint ventures, as at 30 June 2020. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$1.544.
- (5) Based on the combined committed NLA of the CMT Group (retail only), the CCT Group and proportionate interests of joint ventures as at 30 June 2020.
- (6) Integrated developments include Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

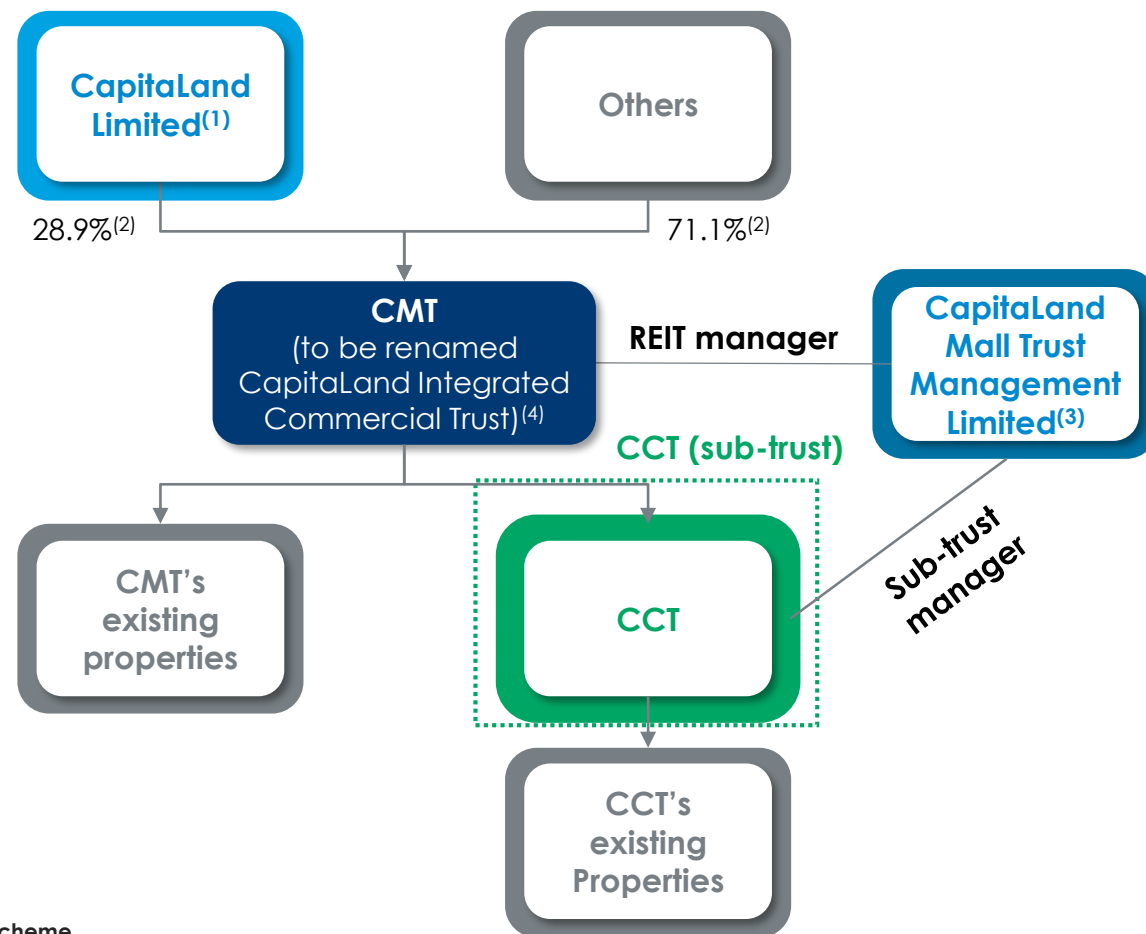
Investment focus and structure of the Merged Entity

Investment focus

Income producing assets



Structure of the Merged Entity



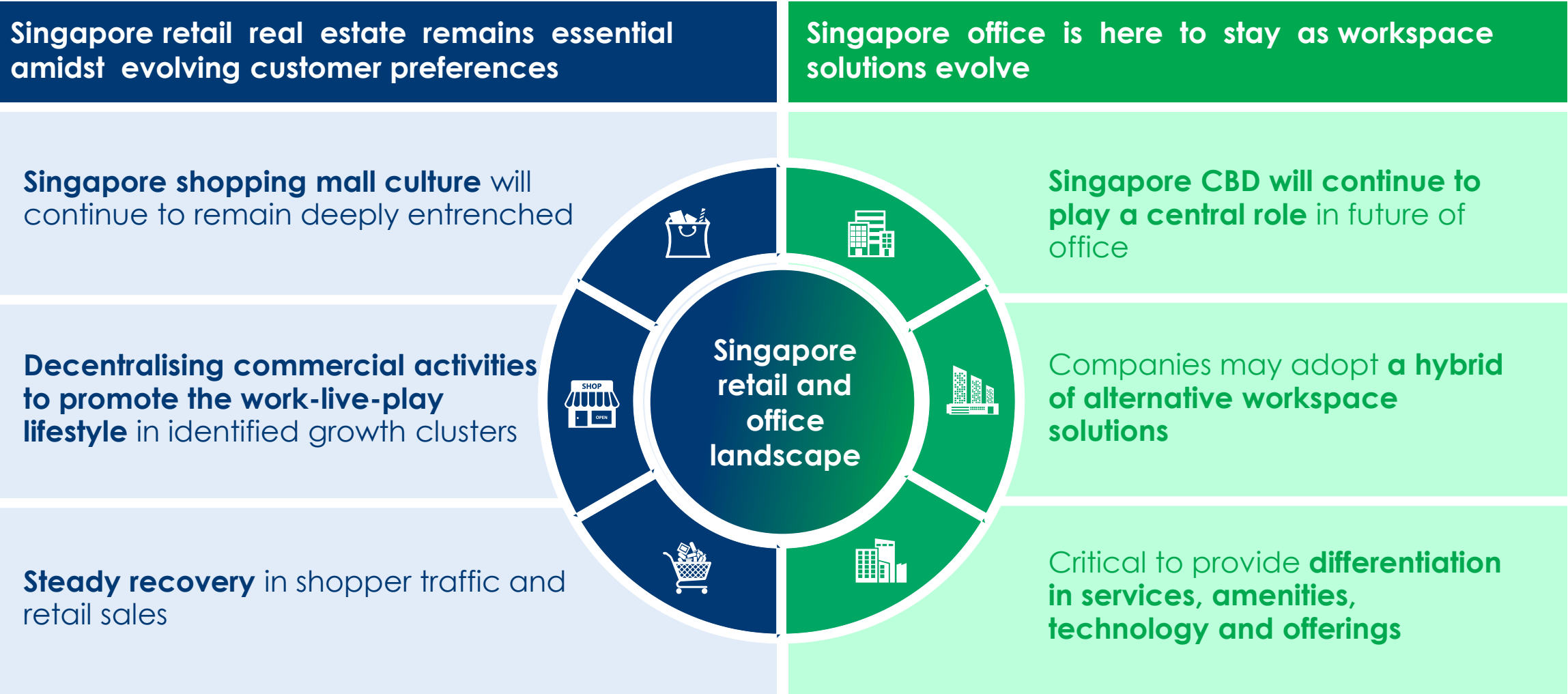
Notes:

- (1) Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.
- (2) Through its wholly owned subsidiaries including CMTML and CCTML.
- (3) Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.
- (4) Wholly owned subsidiary of CapitaLand Limited.
- (5) As mentioned in paragraph 10.1.4 of the CMT Circular, it is intended that CCT shall transfer to CMT all the units held by CCT in Glory Office Trust (which holds CCT's 45.0% interest in CapitaSpring), MSO Trust (which holds CCT's 100.0% interest in CapitaGreen) and RCS Trust (which holds CCT's 60.0% interest in Raffles City Singapore), such that the units of each of these trusts previously held by CCT would be directly held by CMT. Please refer to Schedule 1, Part 2 of the CMT Circular for further details on the CCT Properties.

COVID-19 impact assessment



Singapore retail and office remain relevant and essential



Gradual resumption of Singapore economy

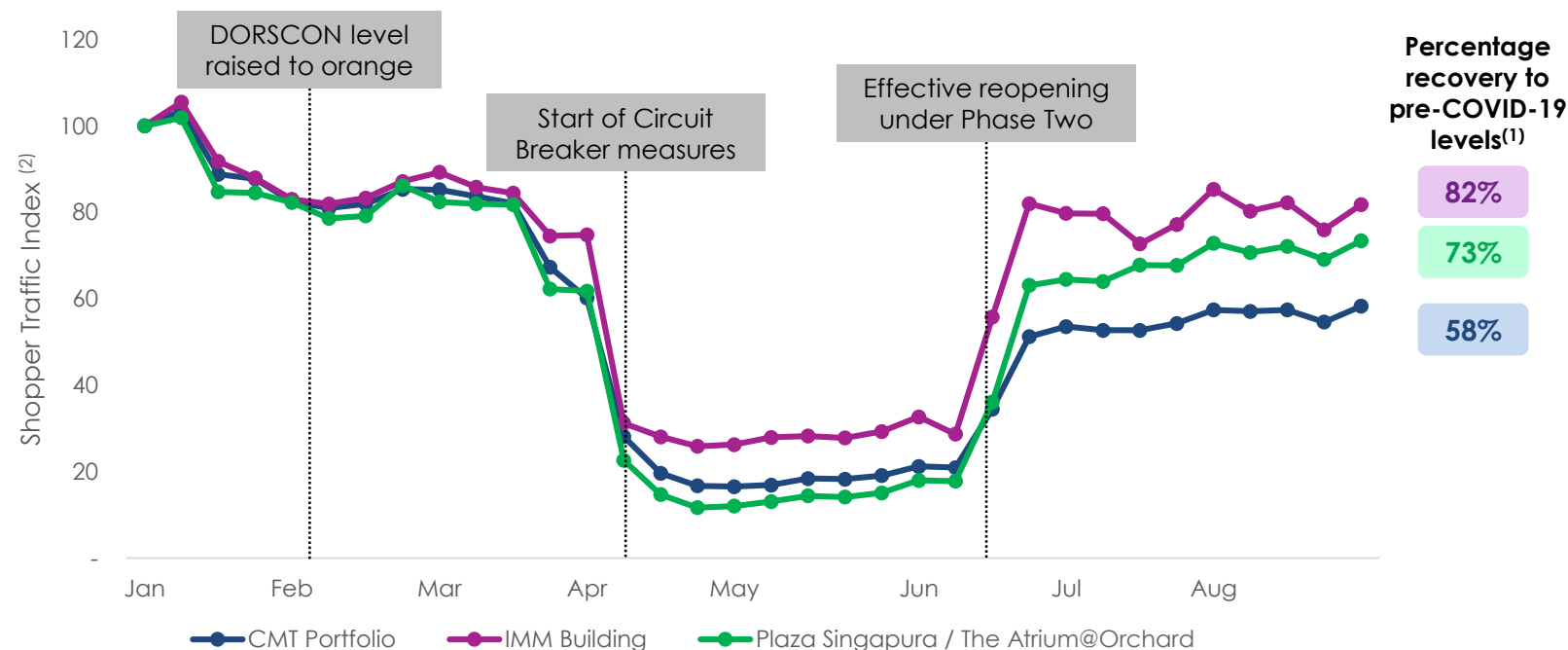
Singapore retail



Return of shoppers amidst Safe Management Measures

- Shopper traffic in larger malls such as IMM Building and Plaza Singapura / The Atrium@Orchard have recovered to 82% and 73% of pre-COVID-19 levels⁽¹⁾ respectively as of the week ended 30 August 2020
- Overall shopper traffic recovered to 58% of pre-COVID-19 levels⁽¹⁾

2020 weekly shopper traffic index



Source: CMT management data.

Notes:
 (1) Based on weekly shopper traffic for the week ended 30 August 2020 versus first week of January 2020.
 (2) Shopper traffic index of CMT portfolio (rebased to first week of January 2020).

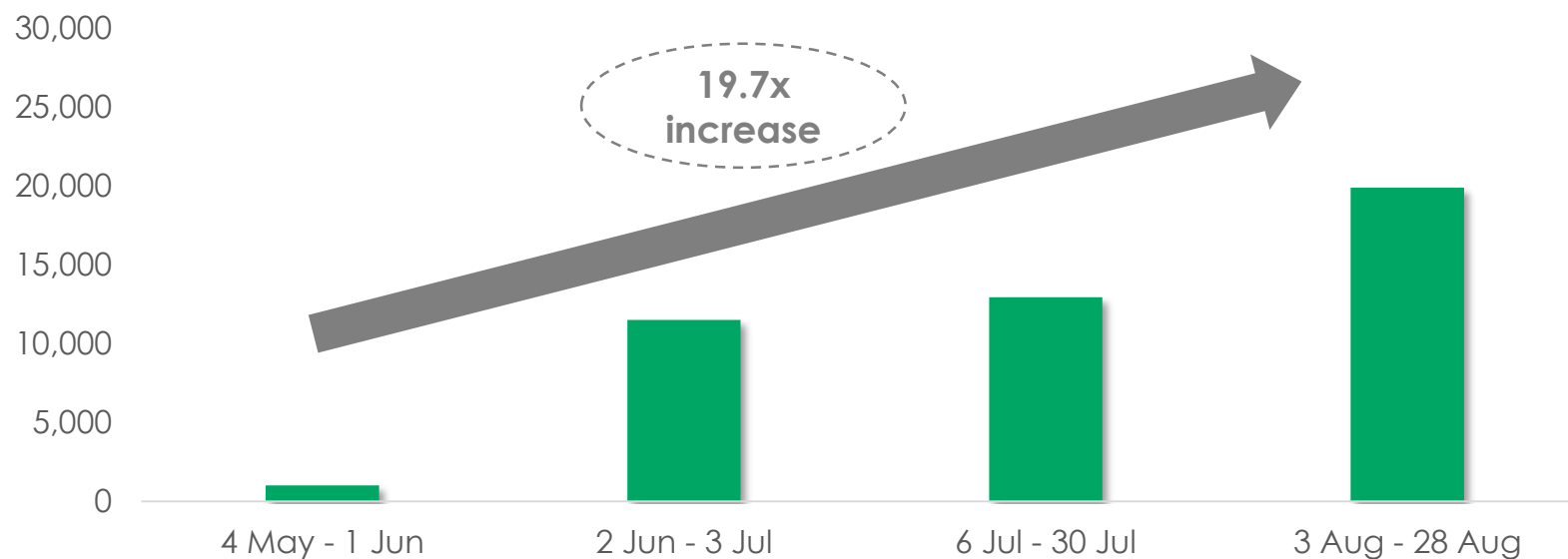
Gradual resumption of Singapore economy

Singapore office

- Approximately 24%⁽¹⁾ of the office community has returned for the week ended 28 August 2020, while telecommuting remains the default mode of work for companies under Phase 2 as advised by the Government of Singapore⁽²⁾
- CCT remains committed to the health, safety and well-being of stakeholders in the safe opening of our offices

Post-Circuit Breaker returning tenants' count for offices

No. of pax



Source: CCT management data.

Notes:

- (1) Based on stabilised pre-COVID-19 tenants' count.
 (2) In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

Key benefits of the Merger



A transformative merger of equals creating a larger, more diversified REIT

1 Leadership

Best-in-class portfolio supported by a stronger and more efficient platform

Resilience

2

Enhanced resilience and stability through market cycles

3 Growth

Greater optionality for growth with broader focus and larger capacity for investment

Accretion

4

DPU and NAV per unit accretive to CMT Unitholders⁽¹⁾



Note:
(1)

Based on CMT's DPU and NAV per unit compared to the Merged Entity's *pro forma* DPU and NAV per unit for LTM June 2020 and as at 30 June 2020 respectively. Please refer to Note (1) to the chart titled "LTM June 2020 – *Pro forma* DPU accretion" and Note (2) to the chart titled "30 June 2020 - *Pro Forma* NAV per unit accretion" in paragraph 4.4 of the CMT Circular for further details.

Leadership: A stronger platform encapsulating CMT's and CCT's best-in-class attributes

► The proxy for Singapore commercial real estate

CMT Best-in-class Singapore retail REIT

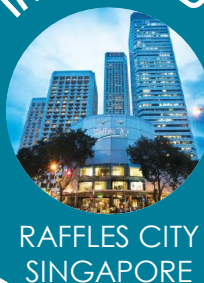
- ✓ Balanced portfolio of 15 downtown and suburban malls
- ✓ Market-leading scale and consistently high portfolio occupancy⁽¹⁾
- ✓ Excellent connectivity to major transport hubs
- ✓ GRESB 2019 – Sector Leader in Asia, “Retail-Listed”

CCT Best-in-class Singapore office REIT

- ✓ Dominant footprint of 8 prime quality offices in Singapore CBD
- ✓ Largest Grade A Singapore CBD portfolio with occupancy consistently above market⁽²⁾
- ✓ Diverse tenant mix with well spread lease expiry profile
- ✓ GRESB 2019 4-star

Committed to Sustainability

INTEGRATED



RETAIL



TAMPINES MALL



FUNAN



CAPITASPRING



CAPITAGREEN

OFFICE

Notes:

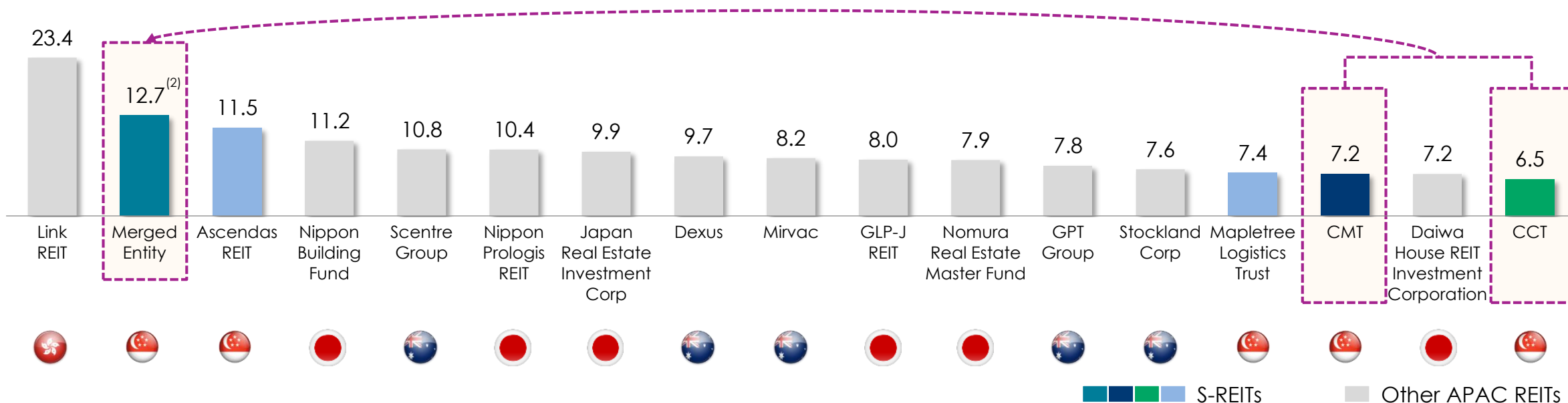
- (1) Committed occupancy for CMT's Singapore portfolio as at 30 June 2020 was 97.7%. CMT has maintained a high committed occupancy of above 97% through cycles, except in 2011 when committed occupancy was approximately 95% mainly due to asset enhancement works at The Atrium@Orchard and Bugis+.
- (2) Committed occupancy for CCT's Singapore portfolio as at 30 June 2020 was 95.2%.

Leadership: Creating one the largest REITs in Asia Pacific and the largest in Singapore

► Potential for higher trading liquidity, positive re-rating and more competitive cost of capital

Top REITs in APAC by market capitalisation⁽¹⁾

(\$\$ bn)



Source: Bloomberg as of 30 June 2020. Assumes SGD/JPY of 77.448, SGD/AUD of 1.039, SGD/HKD of 5.562.

Notes:
 (1) As at 30 June 2020.
 (2) Illustrative market capitalisation of the Merged Entity calculated as the sum of:
 (i) the market capitalisation of CMT of \$7.2 billion as at 30 June 2020; and
 (ii) the portion of the Scheme Consideration for all CCT Units to be satisfied by the issuance of 0.720 new CMT Units for each CCT Unit (based on the closing price of a CMT Unit as at 30 June 2020).

Leadership: Merged Entity will benefit from potential synergies



Cross-selling opportunities

- **Extension of e-commerce fulfilment points** beyond shopping malls to office buildings
- **Leverage the combined broader leasing network** for more effective tenant negotiations and sourcing for high-quality tenants



Enhanced digital platform and data analytics

- **Enlarged and unified digital platform catering to both the retail and office portfolios**, e.g. integration of CapitaStar@Work⁽¹⁾ and CapitaStar Programme⁽²⁾
- **Enhance analytics capability, generate higher quality consumer insights** and enable more informed, data-driven decision making



Cost optimisation

- **Economies of scale** through bulk procurement, **supply chain optimisation** and **elimination of frictional costs**

Notes:

(1)

CapitaStar@Work is an office amenities and employee engagement digital application.

(2)

CapitaStar Programme is a retail lifestyle digital application.

Resilience: Greater stability through cycles

Well-balanced portfolio

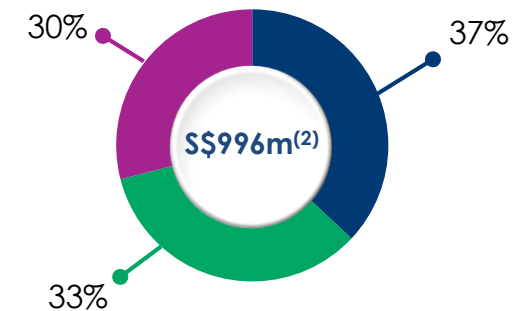
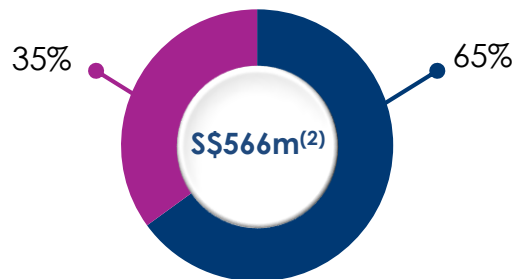
Hedged against market cycles

Improved ability to invest through cycles

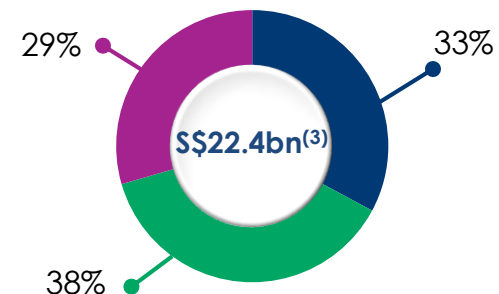
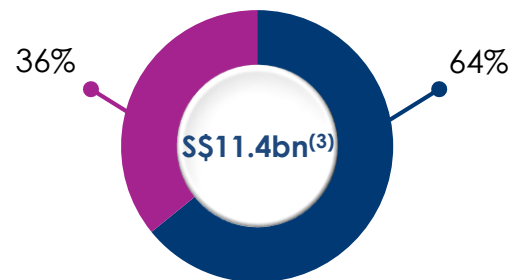
CMT⁽¹⁾

Merged Entity⁽¹⁾

By NPI⁽²⁾



By property value⁽³⁾



■ Retail ■ Integrated developments ■ Office

Notes:

- (1) For CMT, integrated developments includes Raffles City Singapore (40.0% interest), Plaza Singapura, The Atrium@Orchard and Funan. For the Merged Entity, integrated developments include Raffles City Singapore (100.0% interest), Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring (45.0% interest) which is currently undergoing redevelopment.
- (2) Based on the NPI of the CMT Group or the combined NPI of the CMT Group and the CCT Group (as the case may be) for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).
- (3) Based on the valuation of all the properties of the CMT Group as at 30 June 2020 or the combined valuation of the CMT Group and the CCT Group as at 30 June 2020 (as the case may be), including proportionate interests of joint ventures' valuation. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$1.544.

Resilience: Well diversified across trade sectors

Top 10 tenants contributed 20.6% of the Merged Entity's total gross rental income⁽¹⁾ for the month of June 2020

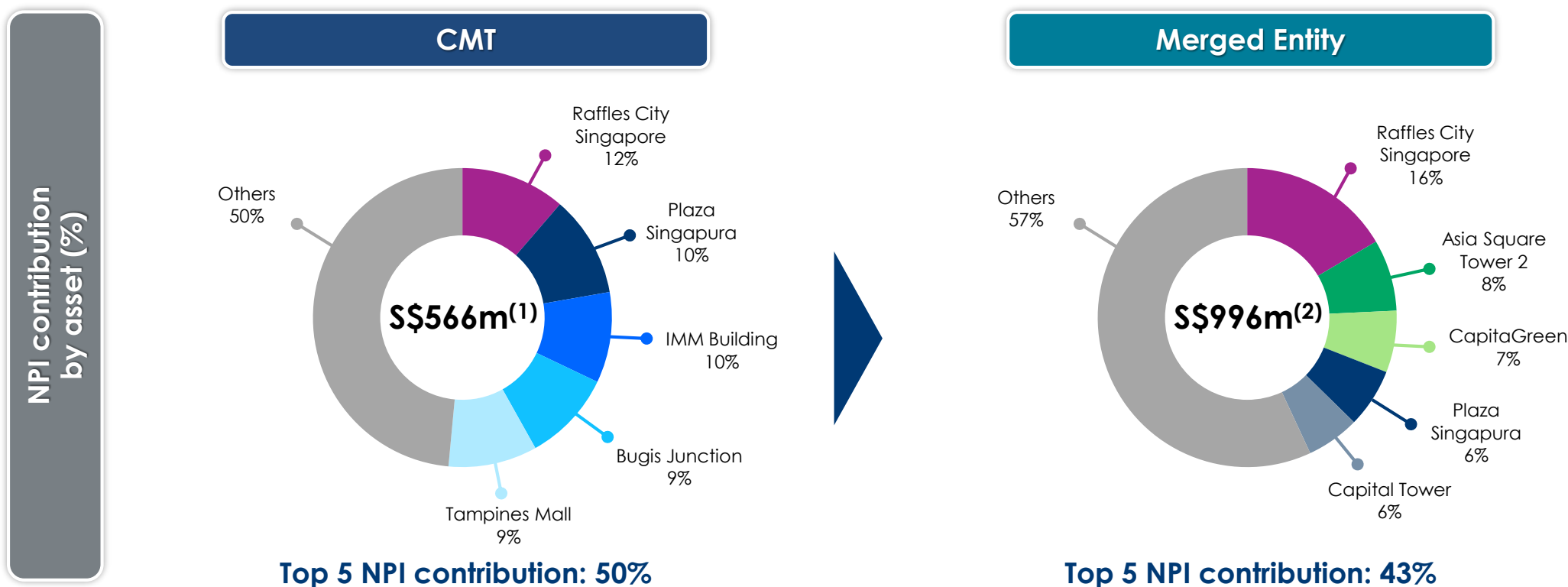
Ranking	Tenant	Percentage of total monthly gross rental income	Trade sector
1	RC Hotels (Pte) Ltd	5.5%	Hospitality
2	NTUC Enterprise Co-operative Limited	2.2%	Supermarket / Beauty & Health / Services / Food & Beverage / Education / Warehouse
3	Temasek Holdings (Private) Limited	1.9%	Financial Services
4	Commerzbank AG ⁽²⁾	1.8%	Banking
5	GIC Private Limited	1.7%	Financial Services
6	BreadTalk Group Limited	1.6%	Food & Beverage
7	Cold Storage Singapore (1983) Pte Ltd	1.6%	Supermarket / Beauty & Health / Services / Warehouse
8	Mizuho Bank, Ltd	1.6%	Banking
9	Al-Futtaim Group	1.5%	Department Store / Fashion / Beauty & Health / Sporting Goods
10	JPMorgan Chase Bank, N.A.	1.2%	Banking
	Total	20.6%	

Notes:

- (1) Excluding retail turnover rent.
- (2) Based on 94.9% interest in Gallileo, Frankfurt.

Resilience: Reduced asset concentration risk

Top 5 assets' NPI contribution decreases to 43% post-Merger



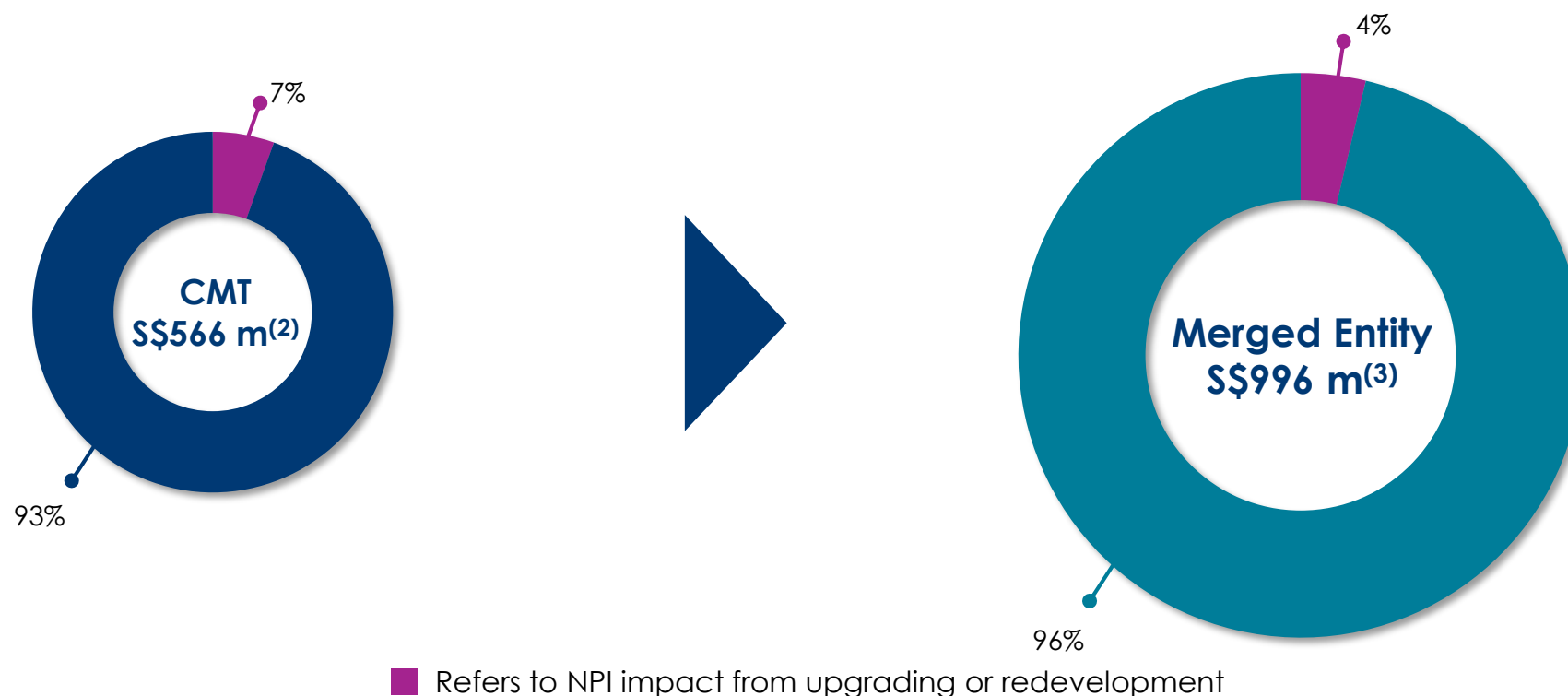
Notes:

- (1) Based on the NPI of the CMT Group for LTM June 2020, including *pro rata* contribution from joint ventures.
- (2) Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village).

Resilience: Increased flexibility to undertake portfolio rejuvenation and redevelopment

- Improved diversification reduces income volatility due to asset upgrading or redevelopment

Illustrative NPI impact from redevelopment of S\$1.0 bn asset ⁽¹⁾

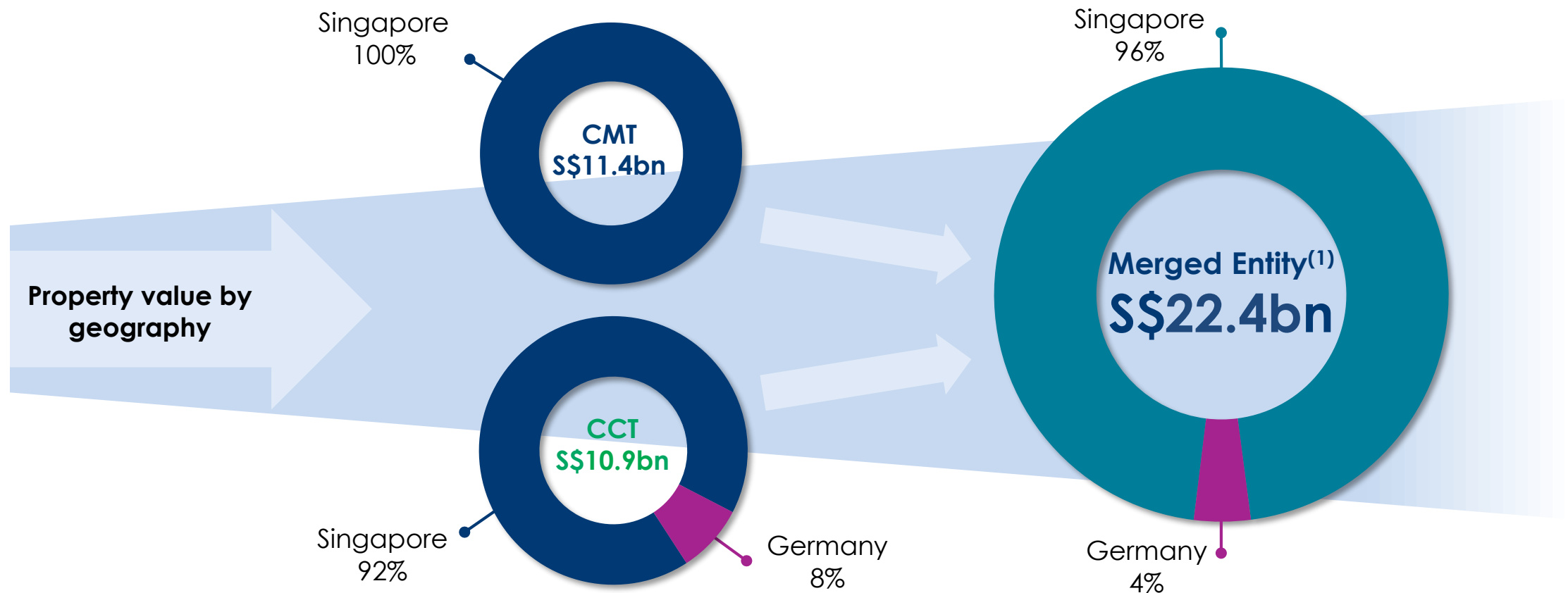


Notes:

- (1) Loss of NPI calculated by applying an illustrative 4.0% NPI yield on the S\$1.0 billion asset valuation.
- (2) Based on the NPI of the CMT Group for LTM June 2020, including *pro rata* contribution from joint ventures.
- (3) Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including *pro rata* contribution from joint ventures. For the CCT Group, NPI from Bugis Village was up to 31 March 2020 (which was the expiry date of CCT's one-year lease with the State to manage Bugis Village). The Hongkong and Shanghai Banking Corporation's lease at 21 Collyer Quay ended on 30 April 2020.

Growth: Remaining Singapore focused while enhancing ability to take on larger transactions across geographies

- ▶ Predominantly Singapore focused with flexibility to explore acquisitions in other developed countries of not more than 20% of total portfolio value of the Merged Entity
- ▶ Acquisitions from third parties and CapitaLand



Note:
(1)

Based on the aggregate property valuation of the CMT Group and the CCT Group, including proportionate interests of joint ventures, as at 30 June 2020 as set out in paragraphs 1.2.1 and 1.3.1 of the CMT Circular respectively.

Growth: Ability to capitalise on overarching trend towards mixed-use precincts and integrated developments

- Increasing trend towards larger scale mixed-use precincts or integrated developments due to scarcity of land in prime locations
- Onset of COVID-19 is likely to accelerate the trend given a shift to more flexible work arrangements and an increased focus on health and wellness

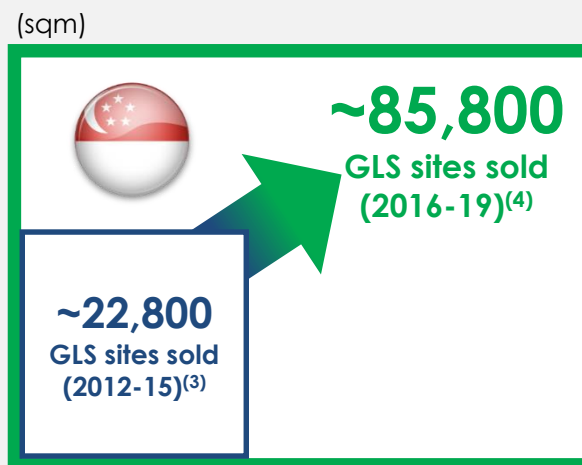
Attractive proposition of integrated developments

- Captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture
- Attractive proposition for both tenants and consumers given the comprehensive and complementary offerings
- In line with above, recent incentive schemes by URA encourage intensification, redevelopment and rejuvenation of existing older buildings in strategic areas and the CBD



Scarcity of land drives intensification of land use

More Singapore GLS⁽¹⁾ earmarked for mixed-use⁽²⁾



Global gateway cities to optimise use of scarce land in prime locations



Barangaroo, Sydney



Canary Wharf, London

Source: Urban Redevelopment Authority ("URA").

Notes:

(1) GLS refers to Government Land Sales.

(2) Refers to GLS sites which fall under "white site" and "commercial and residential" development codes.

(3) Sites include Thomson Road / Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.

(4) Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.

Growth: Merged Entity will benefit from combined domain expertise

- ▶ Able to proactively respond to the overarching trend towards integrated developments, in addition to its existing retail and office opportunities
- ▶ Have a greater capacity to add value to integrated developments, leveraging CMT's and CCT's proven track records in repositioning their portfolio, as seen in Funan and CapitaSpring

Funan ▶ Transformation into an aspirational lifestyle destination

BEFORE	AFTER
~482,000 sq ft GFA	~889,000 sq ft GFA
<ul style="list-style-type: none"> 100% Retail 	<ul style="list-style-type: none"> 57% Retail 29% Office 14% Coliving

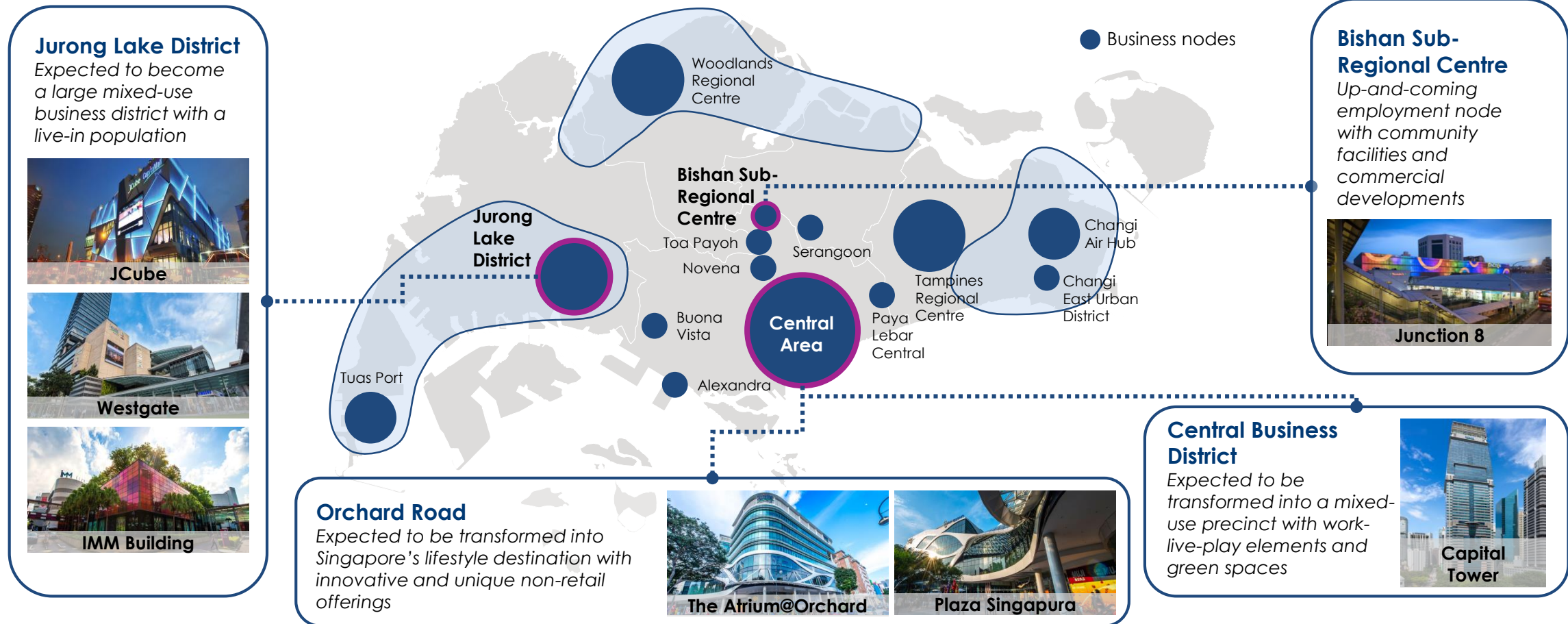
CapitaSpring ▶ Incorporating 'future of work' features and redefining work, live and play experiences

BEFORE	AFTER
~127,000 sq ft GFA	~1,005,000 sq ft GFA
<ul style="list-style-type: none"> 50% Carpark and ancillary retail 28% Office 	<ul style="list-style-type: none"> 22% Food centre 80% Office 14% Serviced residence 4% Food centre 2% Retail

Note: Percentage figures show the breakdown of total gross floor area by the different components within Funan and CapitaSpring.

Growth: Assets strategically located in identified growth clusters across Singapore

Extensive island-wide footprint near key transport nodes to capture evolving demand

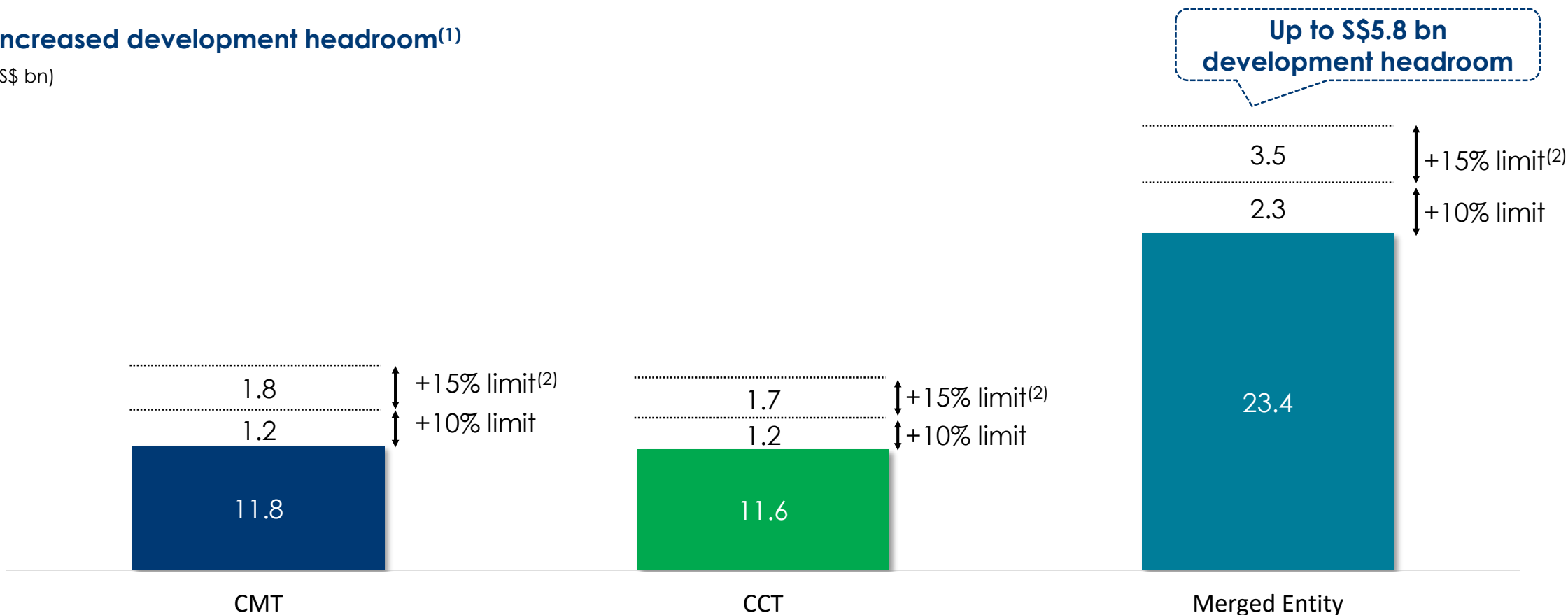


Growth: Higher headroom provides more flexibility

- Enhanced ability and flexibility to undertake larger redevelopments to capitalise on evolving real estate trends and reposition its portfolio

Increased development headroom⁽¹⁾

(\$\$ bn)



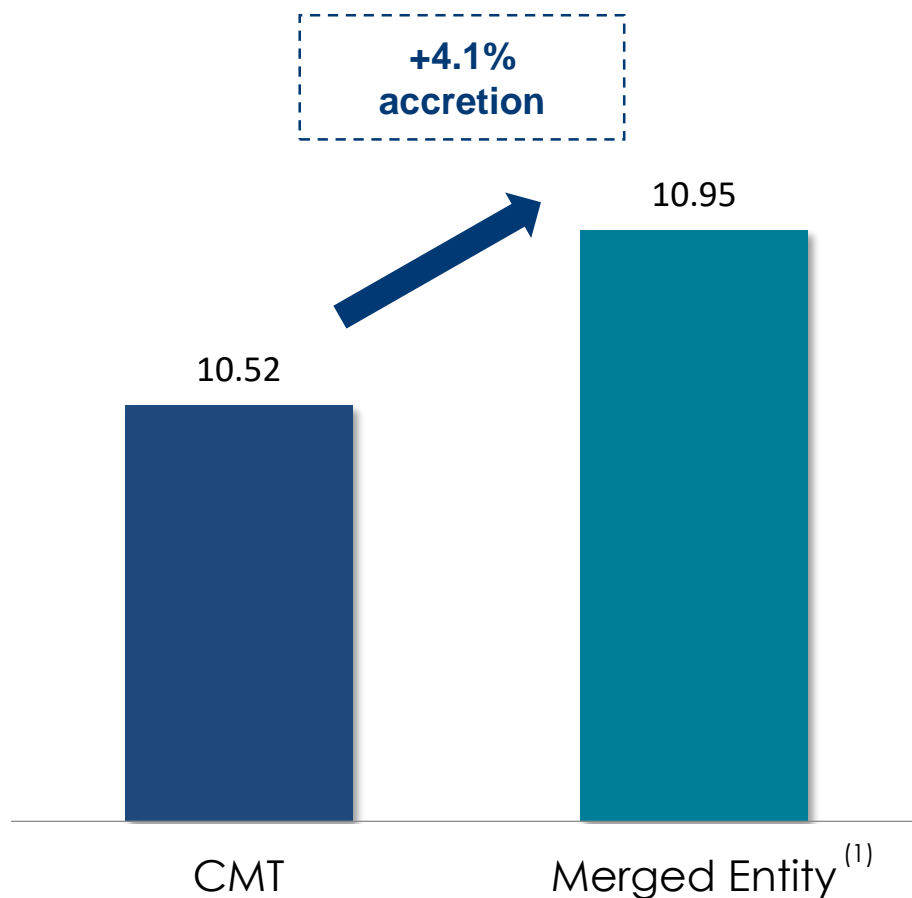
Notes:

- (1) Headroom calculated based on percentage of the deposited property of the CMT Group, the CCT Group and the Merged Entity respectively, with the deposited property of the Merged Entity based on the aggregate deposited property of the CMT Group and the CCT Group.
- (2) The increased 15.0% headroom for development is subject to the approval of CMT Unitholders, CCT Unitholders, or the unitholders of the Merged Entity (as the case may be) and must be utilised solely for the redevelopment of an existing property that has been held by the property fund for at least three years and which the property fund will continue to hold for at least three years after the completion of the redevelopment in accordance with the Property Funds Appendix.

Accretion: DPU and NAV per unit accretive to CMT Unitholders

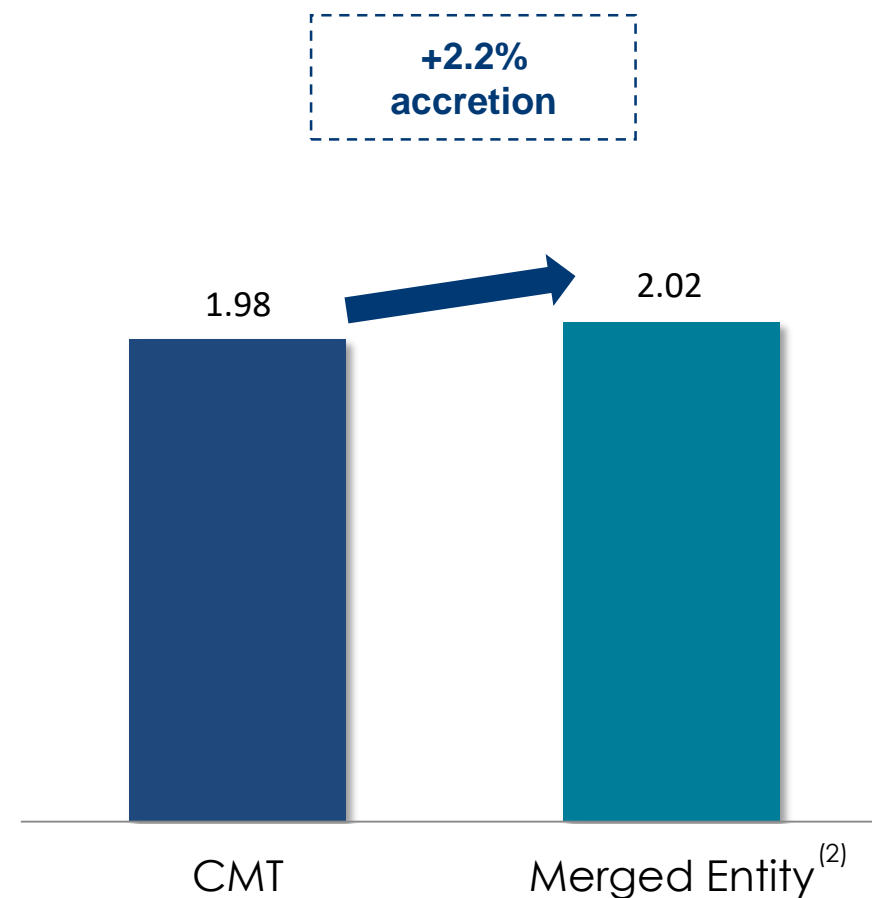
LTM June 2020 – Pro forma DPU accretion

(S\$ Cents)



30 June 2020 – Pro forma NAV per unit accretion

(S\$)



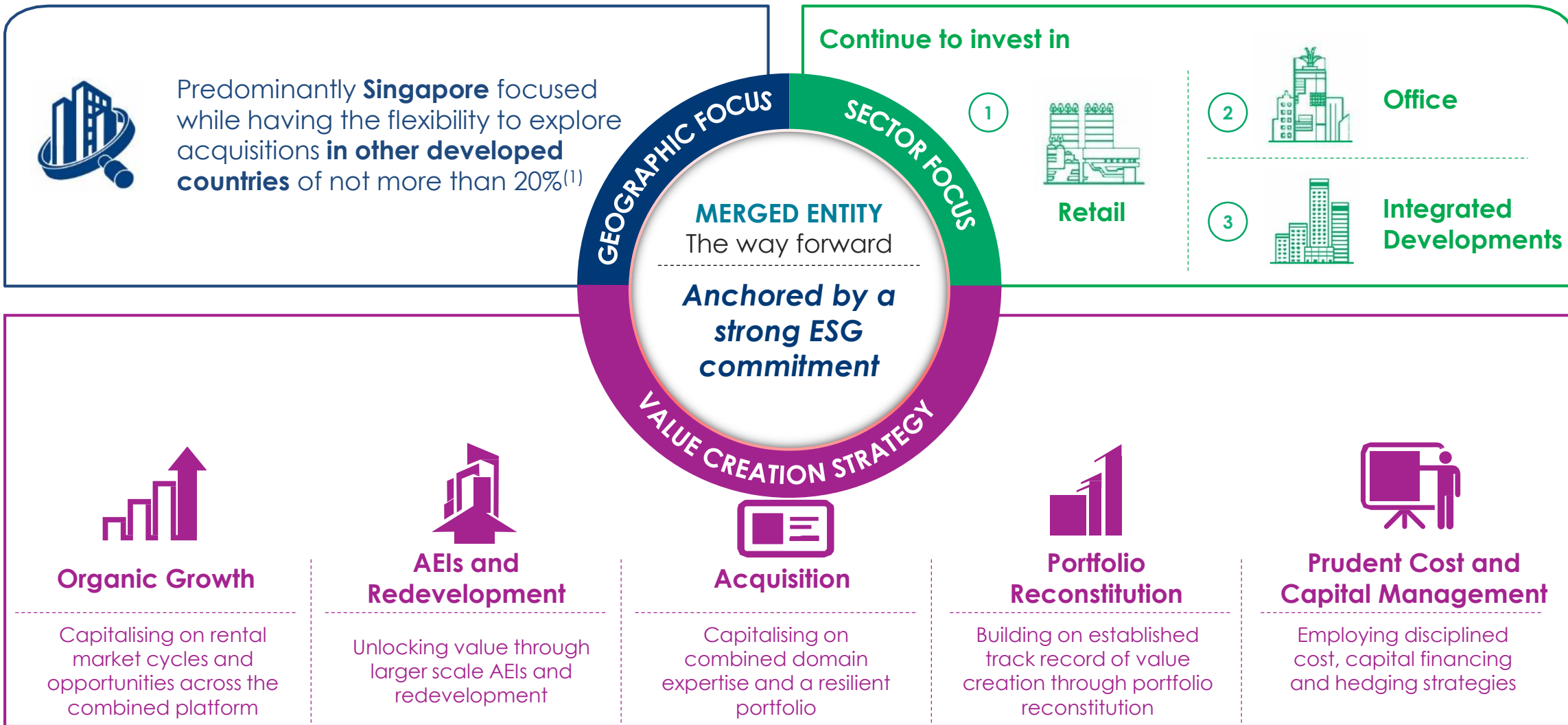
Notes: The pro forma DPU accretion percentage and pro forma NAV per unit accretion percentage are computed based on actual figures and not based on figures that were subject to rounding (as shown in the diagram above).

(1) Please refer to paragraph 8.3.1 of the CMT Circular for the bases and assumptions used in preparing the pro forma DPU for LTM June 2020.

(2) Please refer to paragraph 8.3.2 of the CMT Circular for the bases and assumptions used in preparing the pro forma NAV as at 30 June 2020.

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore commercial real estate



Note:
(1) By total portfolio property value of the Merged Entity.

Value creation strategy – to deliver stable distributions and sustainable returns to unitholders



1 Organic Growth	2 AEIs and Redevelopment	3 Acquisition	4 Portfolio Reconstitution	5 Prudent Cost and Capital Management
<ul style="list-style-type: none"> Leveraging broader leasing network to drive occupancy and rents Harnessing evolving synergies between retail and office Unifying digital platforms to enhance analytics capability and generate higher quality insights Enhancing tenant stickiness 	<ul style="list-style-type: none"> Achieving the highest and best use for properties Repositioning or repurposing single use assets in line with changing real estate trends and consumers' preferences Redeveloping properties from single use to integrated projects 	<ul style="list-style-type: none"> Investing in retail, office and integrated development portfolio through property market cycles and across geographies Seeking opportunities from both third parties and CapitaLand Limited 	<ul style="list-style-type: none"> Undertaking appropriate divestment of assets that have reached their optimal life cycle Redeploying divestment proceeds into higher yielding properties or other growth opportunities 	<ul style="list-style-type: none"> Procuring services in bulk and optimising supply chain to generate operational cost savings Optimising aggregate leverage and financing costs Managing foreign exchange risks Tapping on a wider range of financing options to manage cost of debt

**Approvals
required and
indicative
timetable**



Unitholder approvals required for CMT

- ▶ EGM to be held by way of electronic means on Tuesday, 29 September 2020, 10.30 a.m. (Singapore time)
- ▶ Please give specific instructions as to voting, or abstention from voting, via the Proxy Form⁽¹⁾
- ▶ The proxy form will be sent to CMT Unitholders and is also accessible via SGX website and CMT website

Approvals	Requirements
1 Amendment of the CMT trust deed⁽²⁾ (Extraordinary Resolution)	<ul style="list-style-type: none"> ▶ At least 75% of the total number of votes cast⁽³⁾
2 The Merger of CMT and CCT (Ordinary Resolution)	<ul style="list-style-type: none"> ▶ More than 50% of the total number of votes cast⁽³⁾ ▶ CapitaLand Limited and its associates will abstain from voting
3 Issuance of new CMT units as part of the consideration for the Merger (Ordinary Resolution)	<ul style="list-style-type: none"> ▶ More than 50% of the total number of votes cast⁽³⁾ ▶ CapitaLand Limited and its associates will abstain from voting

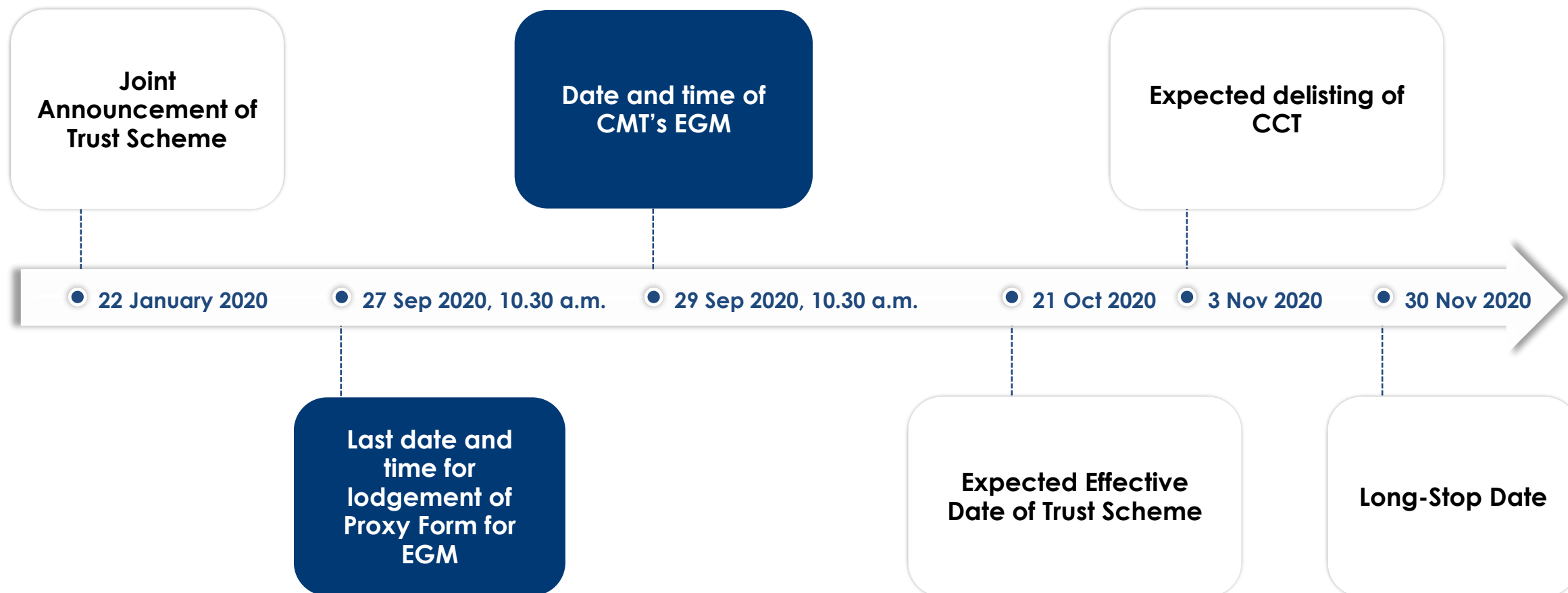
Resolution 1 is not conditional on Resolutions 2 and 3 being passed

Resolutions 2 and 3 are inter-conditional, and are conditional on Resolution 1 being passed

Notes:

- (1) Due to the current COVID-19 restriction orders in Singapore, CMT Unitholders will not be able to attend the EGM in person. A CMT Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such CMT Unitholder wishes to exercise his/her/its voting rights at the EGM.
- (2) To change the approval threshold for the issuance of new CMT Units exceeding the general mandate from an Extraordinary Resolution to an Ordinary Resolution.
- (3) Based on the total number of votes cast for and against such resolution at the EGM.

Indicative timetable



Note: The timeline above is indicative only and subject to change. For the events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the CMT Manager for the exact dates of these events.



This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the circular issued by CapitaLand Mall Trust to its unitholders on 4 September 2020.

Thank you

For enquiries, please contact: Ms Lo Mun Wah, Vice President, Investor Relations

Direct: (65) 6713 3667 Email: lo.munwah@capitaland.com

CapitaLand Mall Trust Management Limited (www.cmt.com.sg)

168 Robinson Road, #30-01 Capital Tower, Singapore 068912

Tel: (65) 6713 2888 Fax: (65) 6713 2999

or

J.P. Morgan (S.E.A) Limited, Investment Banking, Direct: (65) 6882 8139

Appendix A

Industry update

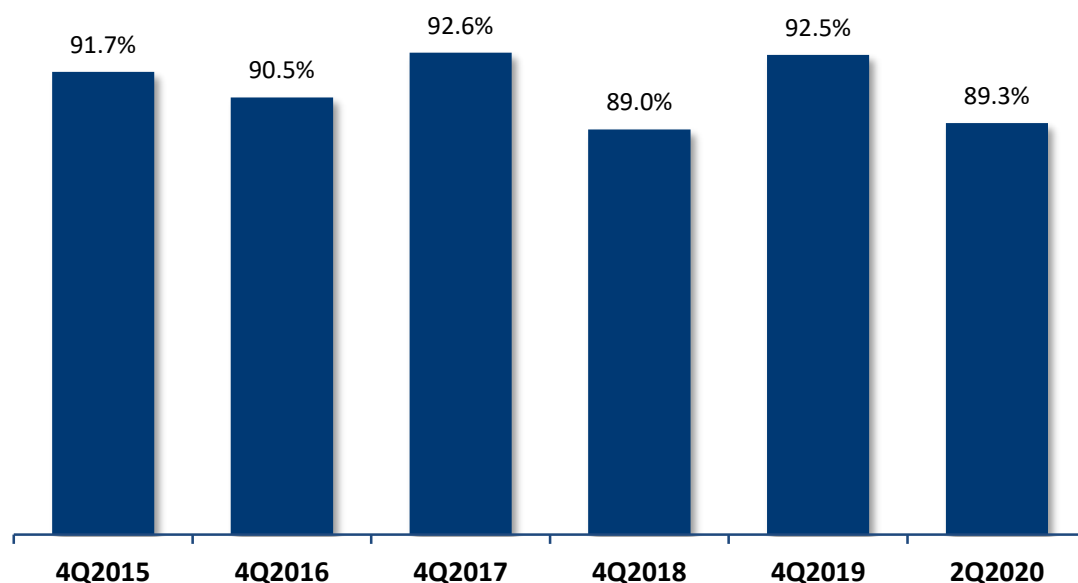


Strong resilience in Singapore retail

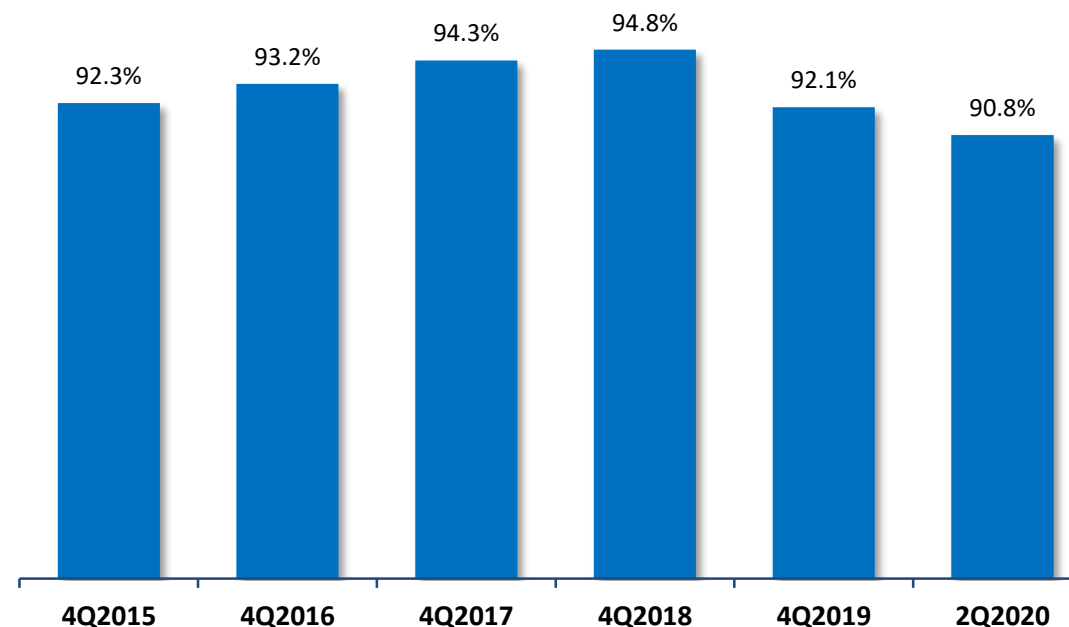
- ▶ Singapore has an average retail occupancy of over 90% across all major regions
- ▶ URA’s control on supply and mall owners’ relatively sophisticated approach to asset management have helped to sustain high occupancies

Retail occupancy rate (Singapore, 2015 – 2Q 2020)

Suburban



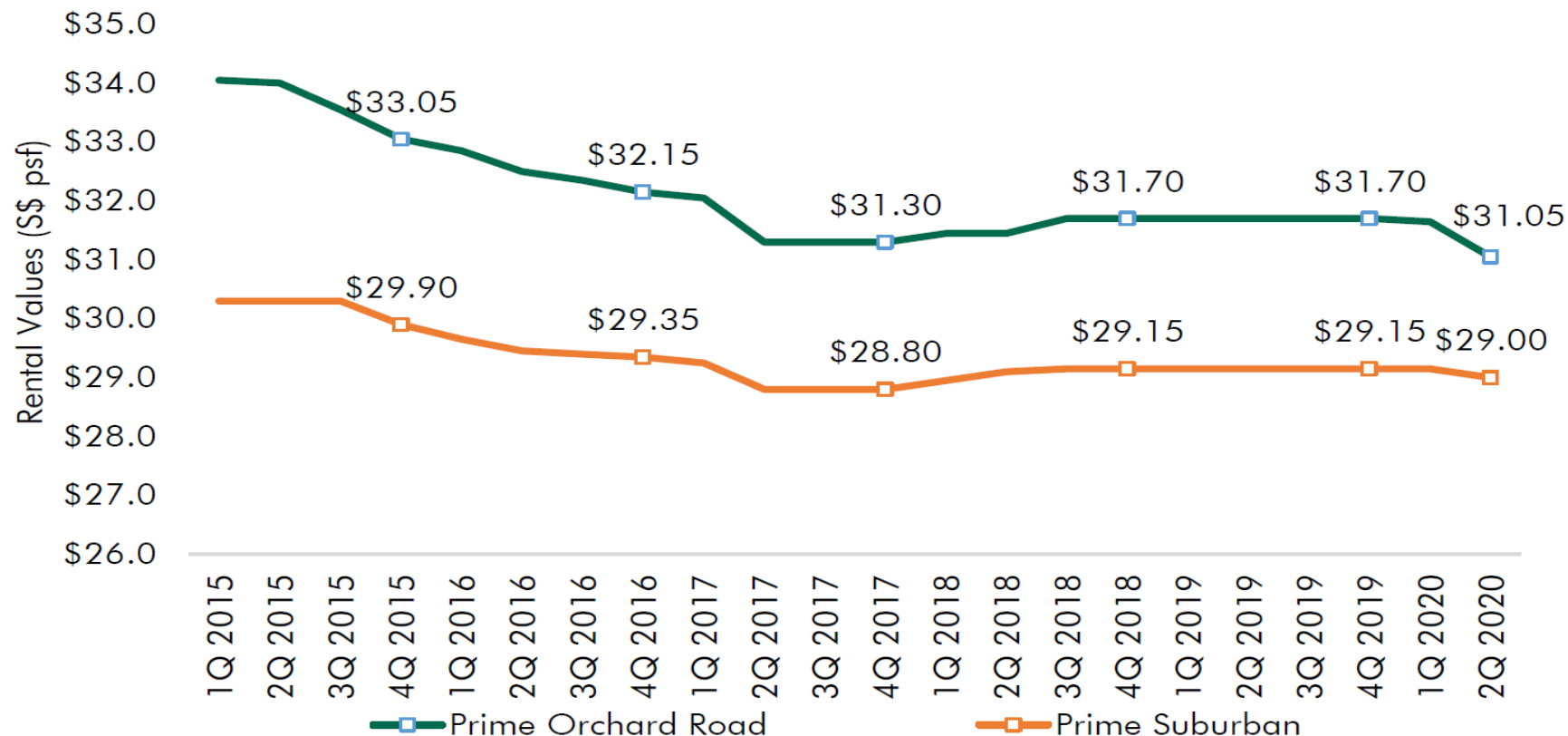
Orchard Road



Strong resilience in Singapore retail (cont'd)

- Prime rents in Orchard Road have only fallen by 1.9% q-o-q to S\$31.05 psf / month in 2Q2020
- Prime rents in suburban market have withstood market rental compression and volatility due to steady consumption, with a smaller dip of 0.5% over the same period to S\$29.00 psf / month in 2Q2020

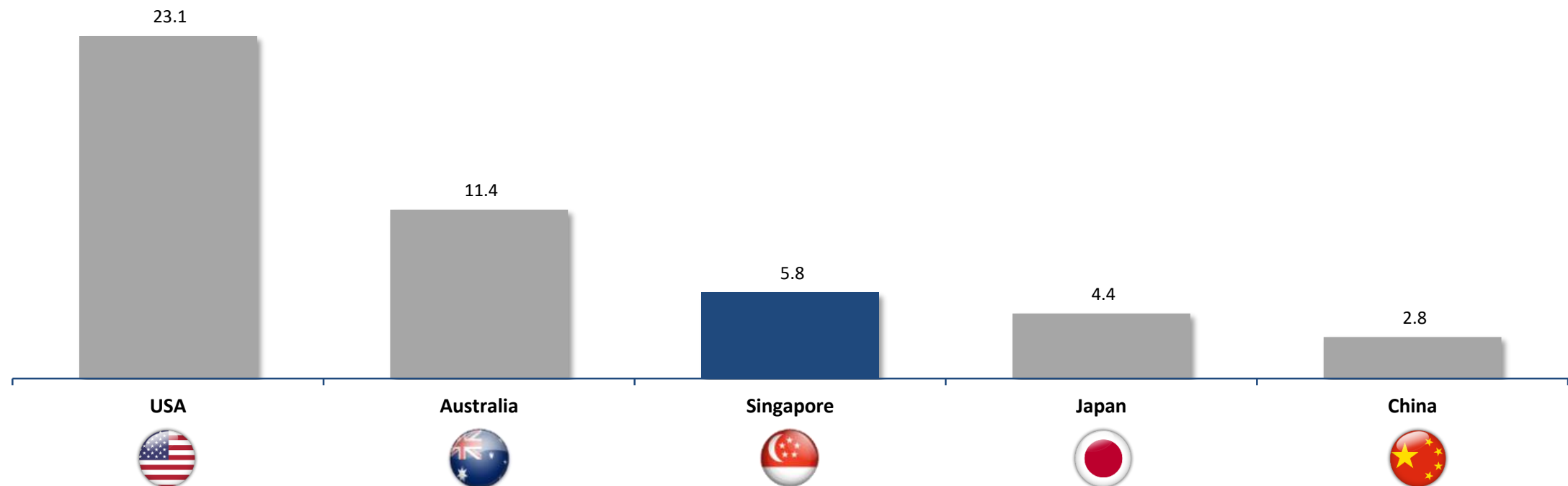
Prime Orchard Road and prime suburban monthly rental values (S\$ psf)



Favourable industry dynamics with moderate shopping centre floor space provision in Singapore

- ▶ Singapore shopping centre floor space provision is moderate, and is significantly lower than countries such as the USA and Australia

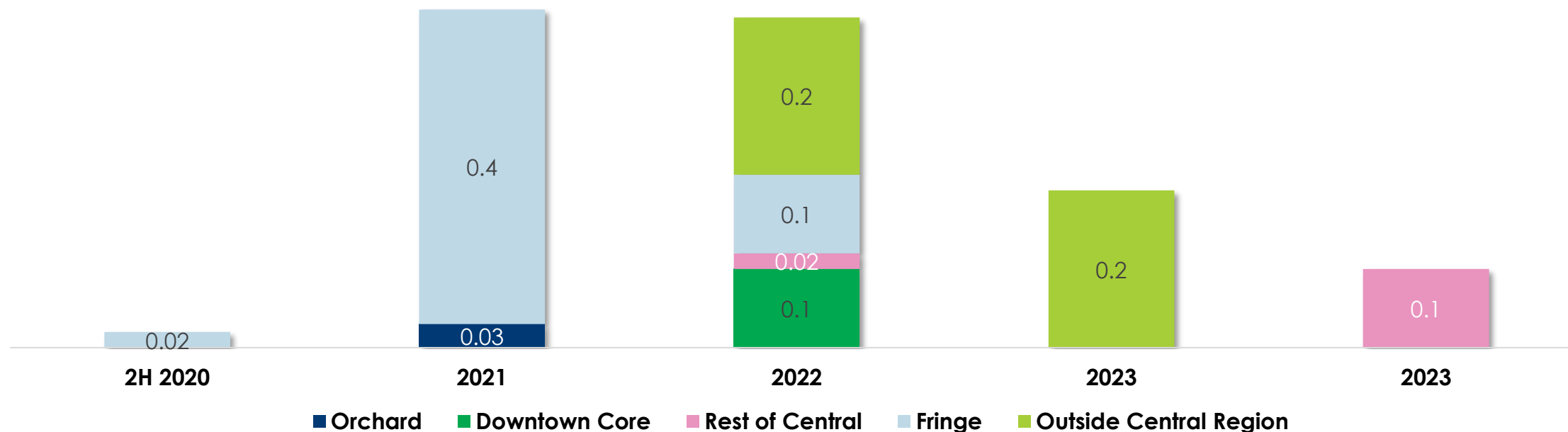
Shopping centre floor space per capita (NLA sq ft)



Controlled future retail supply in Singapore further boosts attractiveness of incumbents' prime retail assets

- ▶ Total retail supply in Singapore between 2020 (full year) and 2024 averages approximately 0.3 million sq ft, which is significantly lower than the last 5-year historical average supply of 1.4 million sq ft
- ▶ This is in part due to control of the release of sites with large-scale retail components for development under the URA GLS Programme

Island-wide future retail supply (NLA million sq ft)

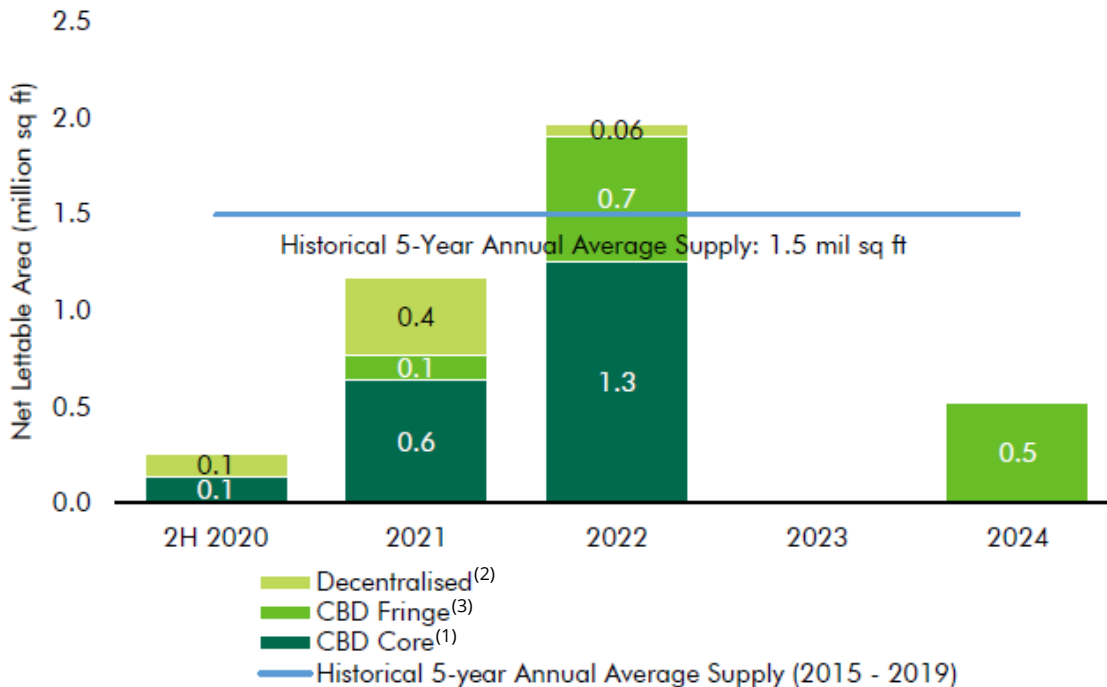


Singapore office market

Supply and demand dynamics

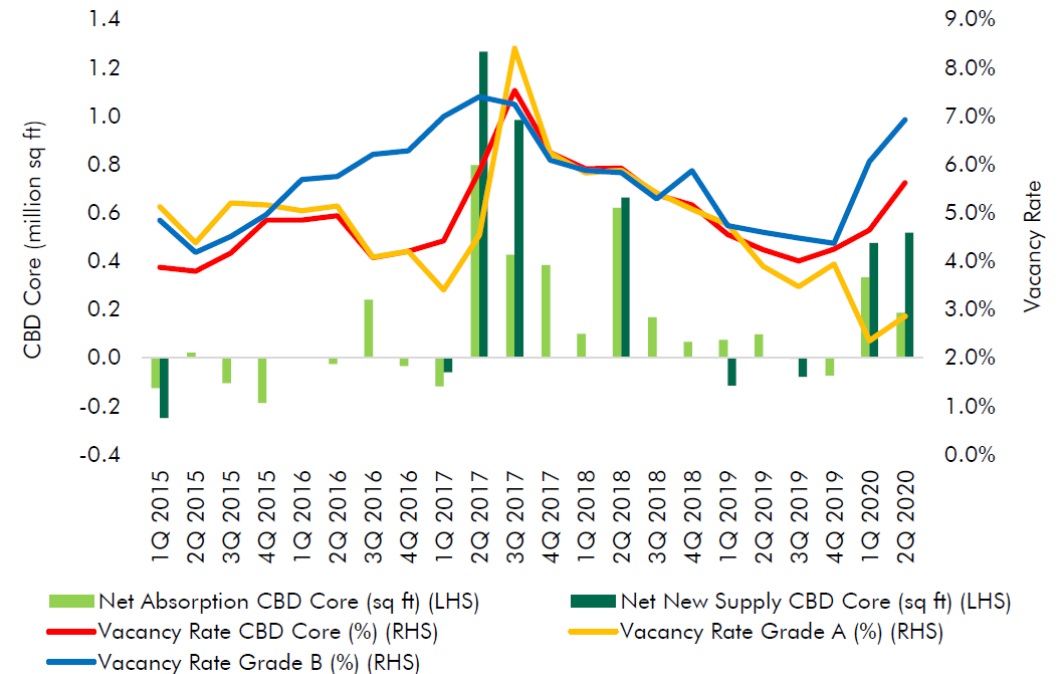
Island-wide future office supply

Average annual total supply between 2020 and 2024 is c.1.3m sq ft, slightly lower the last 5-year historical average supply of 1.5m sq ft (on gross completions)



CBD Core⁽¹⁾ office supply and demand

CBD Core remains a choice location, with good quality office space near transportation nodes and well-established local firms and global MNCs



Source:

CBRE Singapore, 2Q 2020.

Note:

Please refer to CMT Circular Appendix A – Independent Market Report for more details.

(1) The CBD Core area comprises the four micro-markets: Raffles Place, Shenton Way, Marina Bay and Marina Bay Centre.

(2) The Decentralised markets are anchored mainly by clusters of office in Alexandra/HarbourFront, Wester Suburban area and Eastern Suburban area.

(3) The CBD Fringe area includes Tanjong Pagar, Beach Road/City Hall as well as Orchard Road.

Singapore office market (cont'd)

Market outlook

Demand outlook

- Demand for the rest of 2020 will be driven mainly by renewals as expansion plans remain limited due to weakened business sentiments from COVID-19
- Nonetheless, sectors which are expected to help drive leasing activity include **technology, financial services and insurance firms, and the information and communications sector**

“ The impact of COVID-19 may redefine future office demand and working spaces in the longer term. Social distancing measures as well as business continuity plans and remote working may be featured in office landscape moving forward...

...In the longer term, remote working will not be able to replicate or replace the benefits of **community, collaboration, culture and organization growth** that an office environment potentially creates.

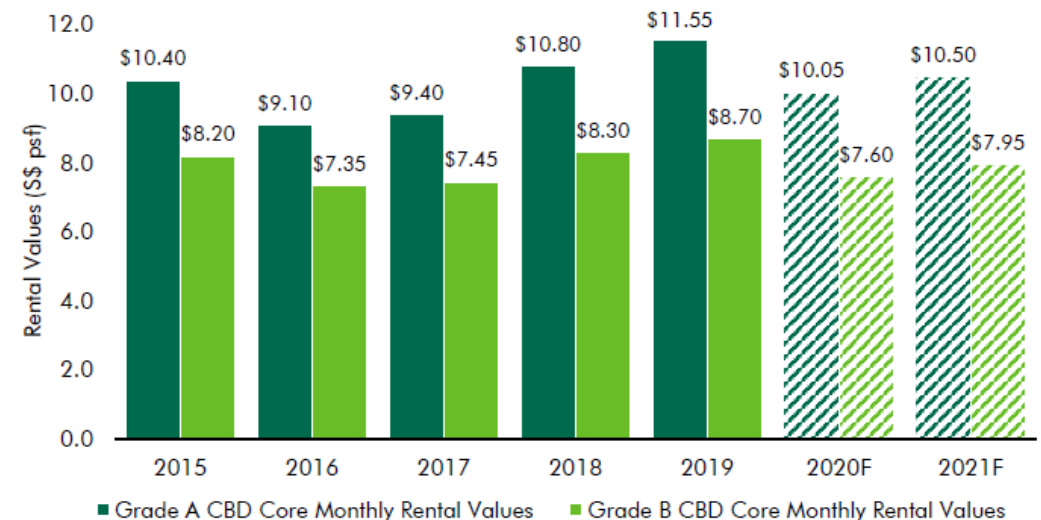
”

CBRE Singapore

Vacancy and rents outlook

- Vacancy levels are expected to rise from relocations, downsizing and natural expiry of leases in 2020/2021, resulting in a **downward pressure on office rents for the rest of 2020**
- Underpinned by limited known supply and potential pipeline slippages, steady demand from resilient sectors and the country's stable growth fundamentals, **CBRE expects office rents to rebound slightly thereafter in 2021**

CBD Core monthly rental

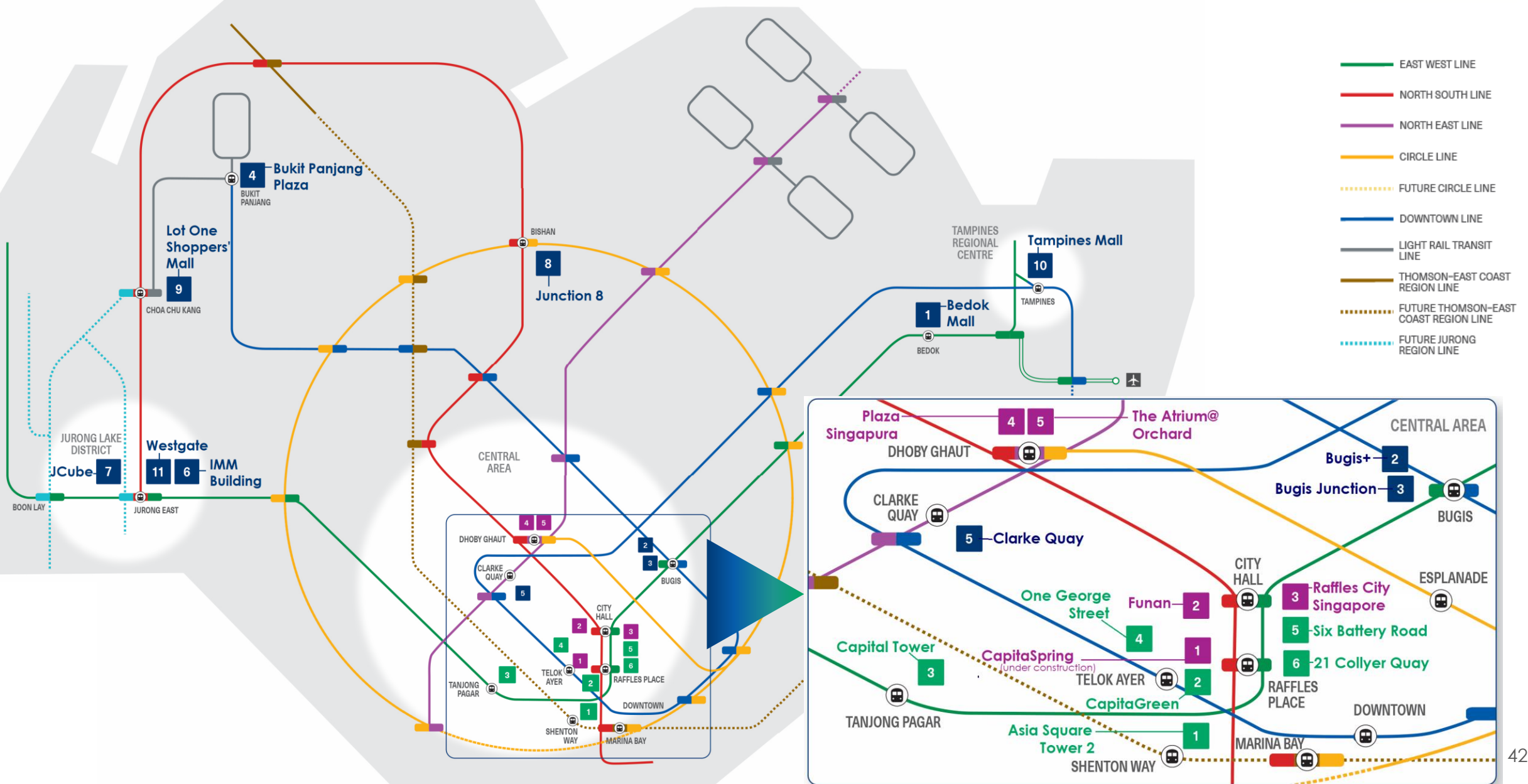


Appendix B

Combined portfolio details



Well-located property location of Merged Entity

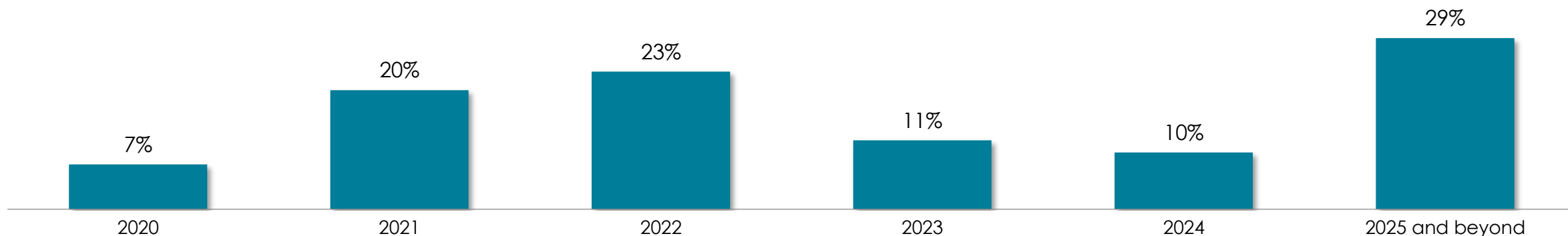


Well-spread combined portfolio lease expiry profile

Pro forma lease expiry profile⁽¹⁾ (% of NLA)

4.7 years

Portfolio WALE by NLA

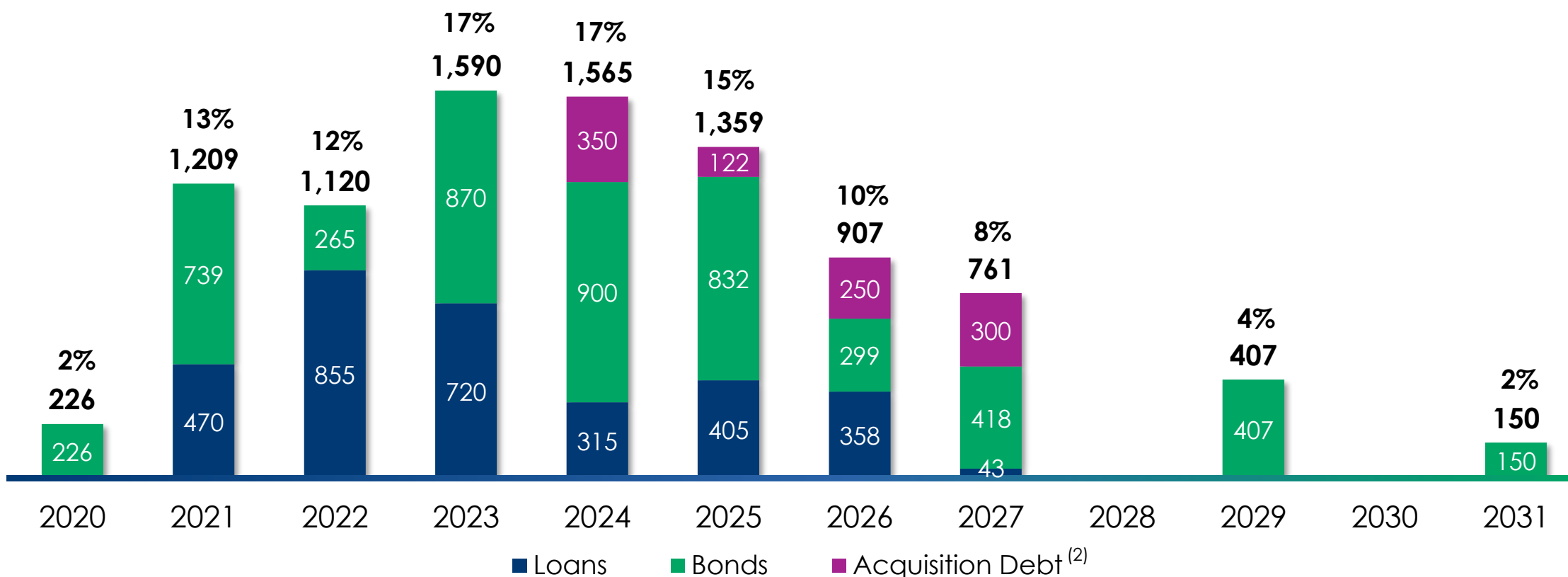


Note:
(1) Based on the combined committed NLA of the CMT Group, the CCT Group and proportionate interests of joint ventures as at 30 June 2020.

Debt maturity profile

Pro forma debt maturity profile as at 30 June 2020⁽¹⁾

(\$ m)



Notes:

- (1) Including proportionate share of debts from joint ventures.
- (2) The Acquisition Debt is assumed to be drawn on 30 June 2020.

Appendix C

CMT portfolio details



CMT: Portfolio of well-located retail properties

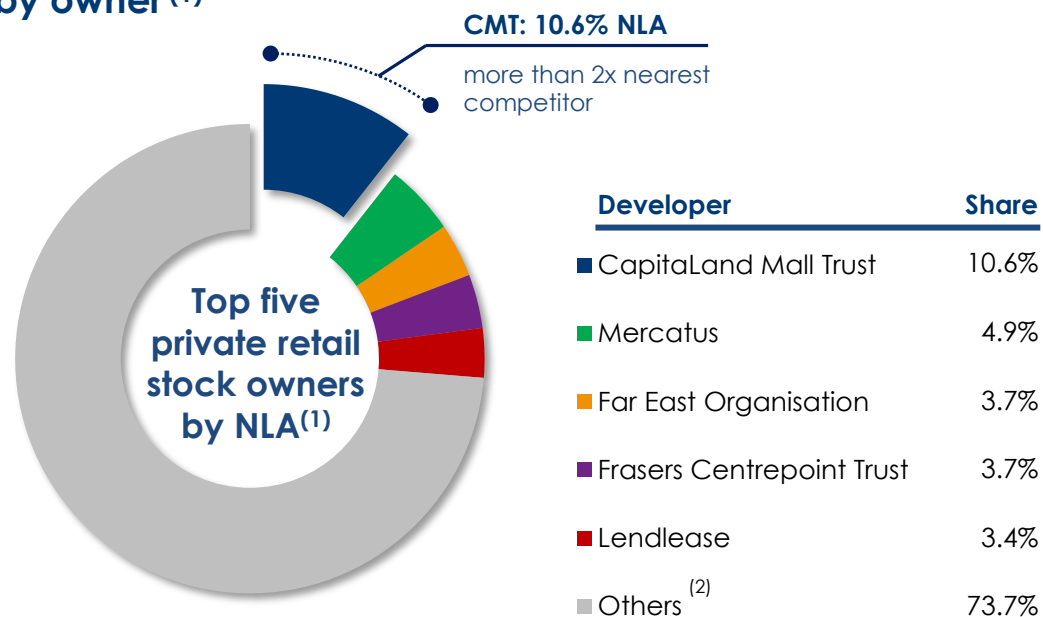
- ▶ Balanced portfolio of downtown and suburban malls
- ▶ Excellent connectivity to public transport and population catchments



CMT: Market-leading scale and favourable occupancy

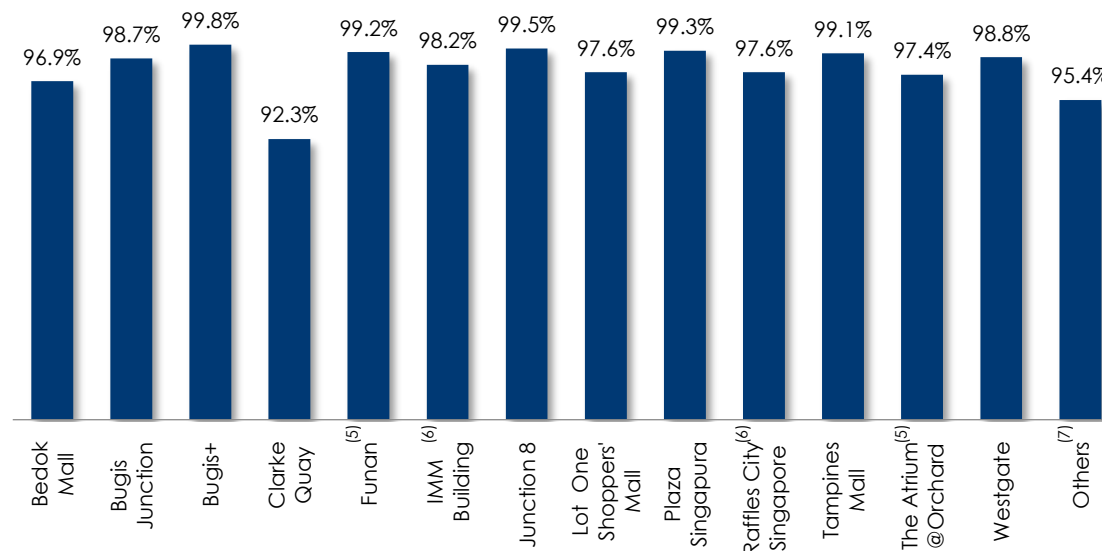
- ▶ CMT is the largest shopping mall owner in Singapore owning 10.6% of total private retail stock
- ▶ Consistently high occupancy rate across all assets demonstrated by high portfolio occupancy of 97.7%

Share of major shopping mall floor space in Singapore by owner ⁽¹⁾



Higher than Singapore island-wide occupancy ⁽³⁾

Occupancy:
CMT's portfolio ⁽⁴⁾: **97.7%**
Singapore island-wide ⁽³⁾: **90.4%**

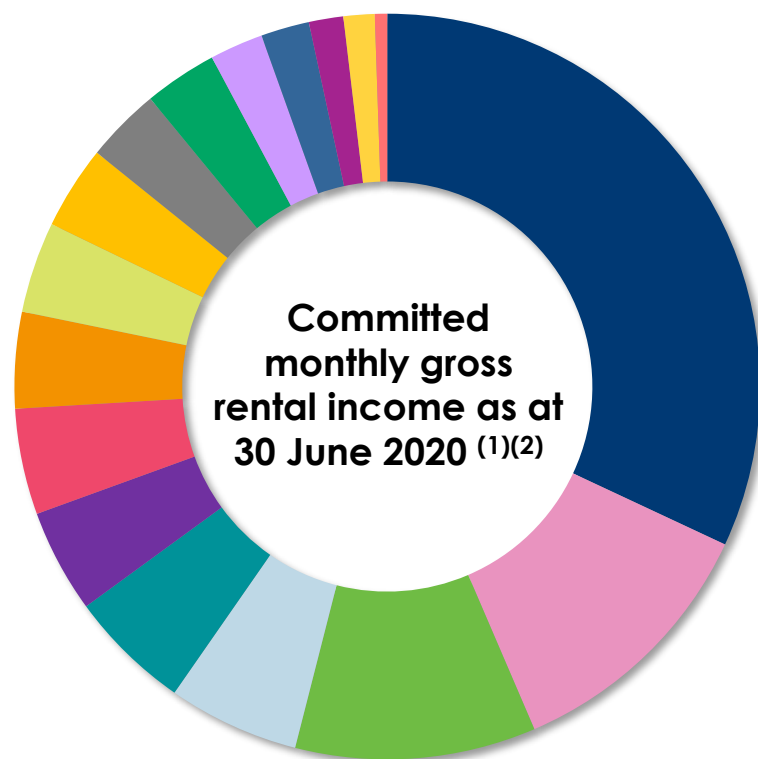


Source: CBRE Pte. Ltd., URA.

- Notes:
- (1) Based on CBRE Pte. Ltd.'s basket of private retail stock, which includes retail space from shopping malls, retail podiums and mixed-use developments as at 2Q2020.
 - (2) Includes ownership stakes in malls owned by CapitaLand.
 - (3) Based on the URA's island-wide retail space vacancy rate for 2Q2020.
 - (4) Committed occupancy as at 30 June 2020.
 - (5) Includes retail and office leases.
 - (6) Based on retail leases only.
 - (7) Other assets include (i) JCube and (ii) Bukit Panjang Plaza (90 out of 91 strata lots).

CMT: Well diversified trade mix

- CMT has a well-diversified trade mix, with top three categories comprising Food & Beverage, Beauty & Health and Fashion



	%		%
Food & Beverage	32.0%	Services	4.2%
Beauty & Health	11.6%	Supermarket	4.0%
Fashion	10.4%	IT & Telecommunications	3.6%
Office	5.7%	Shoes & Bags	3.2%
Department Store	5.3%	Home Furnishing	3.2%
Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	4.6%	Electrical & Electronics	2.3%
Leisure & Entertainment / Music & Video ⁽³⁾	4.5%	Jewellery & Watches	2.1%
		Education	1.5%
		Warehouse	1.3%
		Others ⁽⁴⁾	0.5%

Notes:
 (1) For the month of June 2020.
 (2) Includes CMT's 40.0% interest in Raffles City Singapore (retail only) and Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.
 (3) Excludes gross turnover rent.
 (4) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+. Others include Art Gallery and Luxury.

CMT: Property portfolio details



	Tampines Mall	Junction 8	IMM Building	Plaza Singapura	Bugis Junction
Address	4 Tampines Central 5	9 Bishan Place	2 Jurong East Street 21	68 Orchard Road	200 Victoria Street
Land Tenure	Leasehold tenure of 99 years with effect from 1 September 1992	Leasehold tenure of 99 years with effect from 1 September 1991	Leasehold tenure of 30 + 30 years with effect from 23 January 1989	Freehold	Leasehold tenure of 99 years with effect from 10 September 1990
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.	N.A.
Number of tenants	167	176	560	235	233
NLA (sq ft)	356,228	254,106	Total: 963,149 Retail: 424,179 Warehouse: 538,970	484,156	396,452
LTM Jun 2020 Gross Revenue (\$ million)	72.1	54.5	79.9	80.5	73.4
LTM Jun 2020 NPI (\$ million)	51.7	38.2	54.5	58.8	51.6
Valuation as at 30 June 2020 (\$ million)	1,072.0	794.0	660.0	1,300.0	1,087.0
Committed occupancy as at 30 June 2020	99.1%	99.5%	98.2% ⁽¹⁾	99.3%	98.7%
Carpark Lots	637	305	1,324	695	648
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> NTUC Enterprise Co-operative Limited H & M Hennes & Mauritz Pte Ltd Isetan (Singapore) Limited 	<ul style="list-style-type: none"> BreadTalk Group Limited NTUC Enterprise Co-operative Limited Golden Village Multiplex Pte Ltd 	<ul style="list-style-type: none"> Cold Storage Singapore (1983) Pte Ltd Extra Space Jurong Pte. Ltd. NTUC Enterprise Co-operative Limited 	<ul style="list-style-type: none"> Golden Village Multiplex Pte Ltd Cold Storage Singapore (1983) Pte Ltd NTUC Enterprise Co-operative Limited 	<ul style="list-style-type: none"> BHG (Singapore) Pte. Ltd. BreadTalk Group Limited Cold Storage Singapore (1983) Pte Ltd

Notes: All information stated on a 100.0% basis, unless otherwise stated. The information on the CMT Properties is accurate as at 30 June 2020.
(1) Based on retail leases.

CMT: Property portfolio details (cont'd)



	JCube	Lot One Shoppers' Mall	Bukit Panjang Plaza ⁽²⁾	The Atrium@Orchard	Clarke Quay
Address	2 Jurong East Central 1	21 Choa Chu Kang Avenue 4	1 Jelebu Road	60A and 60B Orchard Road	3 River Valley Road
Land Tenure	Leasehold tenure of 99 years with effect from 1 March 1991	Leasehold tenure of 99 years with effect from 1 December 1993	Leasehold tenure of 99 years with effect from 1 December 1994	Leasehold tenure of 99 years with effect from 15 August 2008	Leasehold tenure of 99 years with effect from 13 January 1990
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.	N.A.
Number of tenants	119	148	114	90	70
NLA (sq ft)	210,043	227,627	163,559	Total: 386,892 Retail: 134,584 Office: 252,308	293,248
LTM Jun 2020 Gross Revenue (\$ million)	N.A. ⁽¹⁾	36.8	N.A. ⁽¹⁾	47.5	34.3
LTM Jun 2020 NPI (\$ million)	N.A. ⁽¹⁾	24.3	N.A. ⁽¹⁾	35.5	21.5
Valuation as at 30 June 2020 (\$ million)	276.0	531.0	324.0	740.0	394.0
Committed occupancy as at 30 June 2020	N.A. ⁽⁴⁾	97.6%	N.A. ⁽⁴⁾	97.4% ⁽³⁾	92.3%
Carpark Lots	341	321	326	127	424
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> Pan Pacific Retail Management (Singapore) Pte. Ltd. Aston Food & Beverage Specialities Pte. Ltd. Singapore Sports Council 	<ul style="list-style-type: none"> NTUC Enterprise Co-operative Limited BreadTalk Group Limited Kentucky Fried Chicken Management Pte. Ltd 	<ul style="list-style-type: none"> NTUC Enterprise Co-operative Limited Kentucky Fried Chicken Management Pte Ltd Hanbaobao Pte Ltd 	<ul style="list-style-type: none"> Temasek Holdings Beauty One International Pte Ltd Creative Eateries Pte Ltd 	<ul style="list-style-type: none"> Zouk Clarke Quay Pte Ltd Huone Singapore Pte Ltd Coyote Ugly Pte Ltd

Notes:

All information stated on a 100.0% basis, unless otherwise stated. The information on the CMT Properties is accurate as at 30 June 2020.

(1) The total gross revenue and NPI for LTM June 2020 were S\$44.2m and S\$26.8m respectively.

(2) Comprises 90 out of 91 strata lots.

(3) Includes office and retail leases.

(4) The total committed occupancy of JCube and Bukit Panjang Plaza as at 30 June 2020 was 95.4%.

CMT: Property portfolio details (cont'd)



	Bugis+	Bedok Mall	Westgate	Funan⁽¹⁾	Raffles City Singapore
Address	201 Victoria Street	311 New Upper Changi Road	3 Gateway Drive	107 and 109 North Bridge Road	250 & 252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
Land Tenure	Leasehold tenure of 60 years with effect from 30 September 2005	Leasehold tenure of 99 years with effect from 21 November 2011	Leasehold tenure of 99 years with effect from 29 August 2011	Leasehold tenure of 99 years with effect from 12 December 1979	Leasehold tenure of 99 years with effect from 16 July 1979
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.	CMT: 40.0% CCT: 60.0%
Number of tenants	87	196	235	222	263
NLA (sq ft)	214,408	222,469	409,087	Total: 531,559 Retail: 317,430 Office: 214,129	Total: 808,150 Retail: 426,830 Office: 381,320
LTM Jun 2020 Gross Revenue (\$\$ million)	29.2	50.7	65.7	54.1	213.4
LTM Jun 2020 NPI (\$\$ million)	20.1	36.9	45.2	36.3	162.3
Valuation as at 30 June 2020 (\$\$ million)	353.0	779.0	1,087.0	742.0	1,306.4 (proportionate value of the 40.0% interest held by CMT)
Committed occupancy as at 30 June 2020	99.8%	96.9%	98.8%	99.2% ⁽²⁾	94.6% ⁽²⁾
Carpark Lots	325	265	610	404	1,051
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> Hansfort Investment Pte. Ltd. Diamond Dining Singapore Pte Ltd Wing Tai Retail Management Pte Ltd 	<ul style="list-style-type: none"> NTUC Enterprise Co-operative Limited Hanbaobao Pte Ltd Kentucky Fried Chicken Management Pte Ltd 	<ul style="list-style-type: none"> Breadtalk Group Ltd L Catterton Singapore Pte Ltd Fitness First Singapore Pte Ltd 	<ul style="list-style-type: none"> The Government of The Republic of Singapore WeWork Singapore Pte. Ltd Adidas Singapore Pte Ltd 	<ul style="list-style-type: none"> RC Hotels (Pte) Ltd Al-Futtaim Group Economic Development Board

Notes: All information stated on a 100.0% basis, unless otherwise stated. The information on the CMT Properties is accurate as at 30 June 2020.

(1) All information on Funan reflects retail and office components only, unless otherwise stated.

(2) Includes retail and office leases.

Appendix D

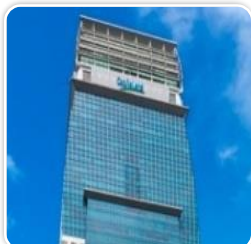
CCT portfolio details



CCT: Portfolio of quality office properties

- ▶ CCT is the largest owner of Grade A assets in Singapore CBD
- ▶ Has maintained an occupancy rate that is consistently above CBD Core⁽¹⁾

1 Capital Tower



Lease expiry:
31 Dec 2094
Committed occupancy: 100.0%

2 Asia Square Tower 2



Lease expiry:
2 Mar 2107
Committed occupancy: 97.2%

3 CapitaGreen



Lease expiry:
31 Mar 2073
Committed occupancy: 96.9%

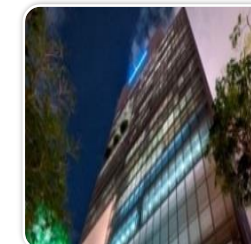
4 Six Battery Road



Lease expiry:
19 Apr 2825
Committed occupancy: 78.7%



5 One George Street⁽²⁾



Lease expiry:
21 Jan 2102
Committed occupancy: 100.0%

6 Raffles City Singapore⁽³⁾



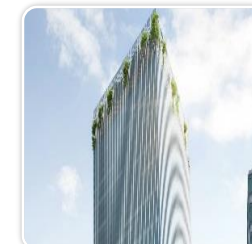
Lease expiry:
15 Jul 2078
Committed occupancy: 94.6%

7 21 Collyer Quay



Lease expiry:
18 Dec 2849
Committed occupancy: 100.0%

8 CapitaSpring⁽⁴⁾



Lease expiry:
31 Jan 2081
Committed occupancy: N.A.

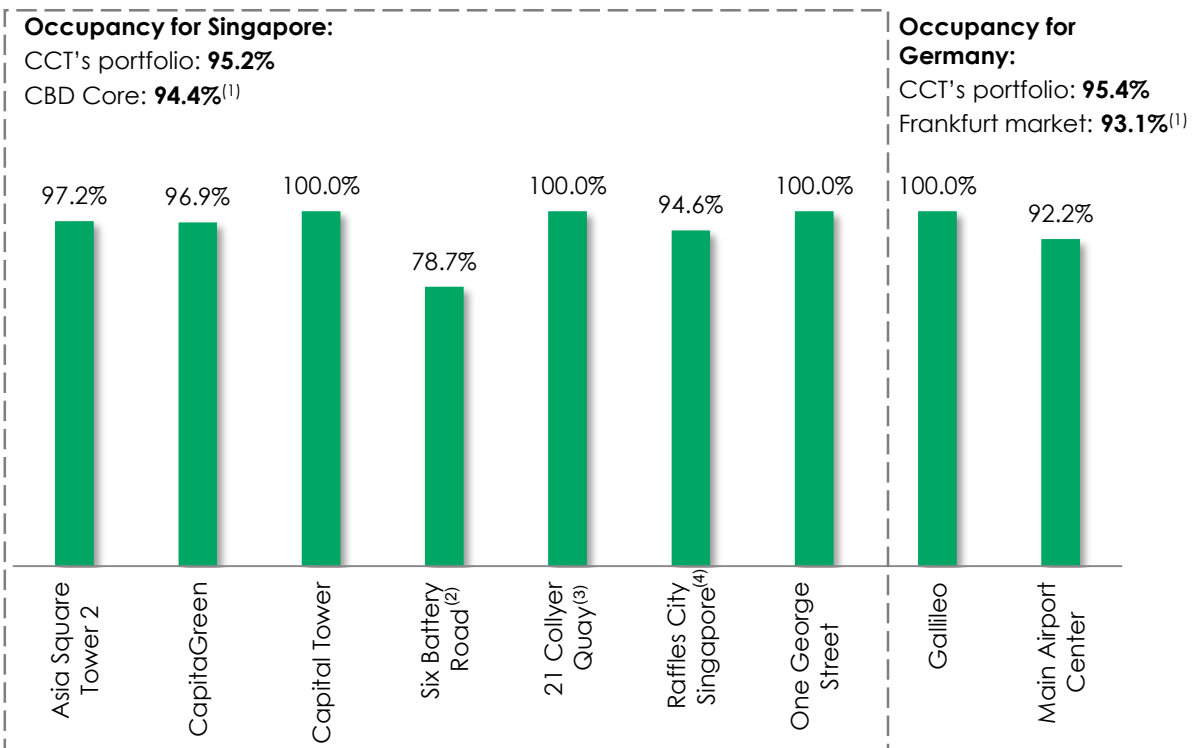
Notes:

- (1) Includes CCT's properties in Singapore only.
- (2) CBD Core comprises Raffles Place, Shenton Way, Marina Bay and Marina Bay Centre.
- (3) CCT has a 50.0% interest in One George Street.
- (4) CCT has a 60.0% interest in Raffles City Singapore.
- (5) CCT has a 45.0% interest in CapitaSpring.

CCT: Diverse tenant mix and strong lease expiry profile

High quality tenants driving high occupancy rates across all properties combined with long lease expiry profile

Occupancy⁽¹⁾ of CCT's Singapore portfolio is higher than CBD Core

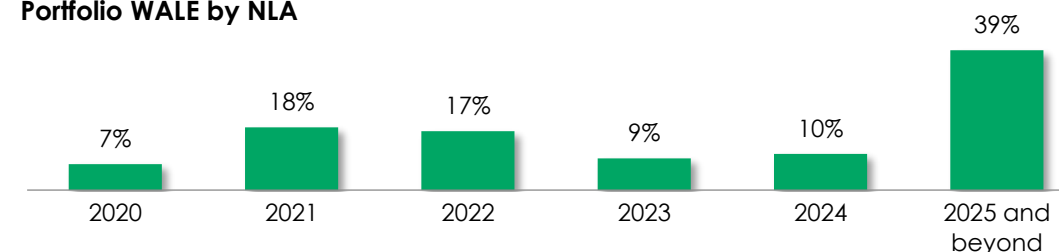


Diverse tenant mix⁽⁵⁾



Long and favourable lease expiry profile⁽⁶⁾

5.7 years
Portfolio WALE by NLA



Notes:

- (1) All occupancy rates shown are as at 30 June 2020. Singapore CBD Core and Frankfurt market occupancy rates are based on information from CBRE Research.
- (2) Six Battery Road's occupancy is expected to remain as such until partial upgrading is completed in phases. The partial upgrading commenced in January 2020 and is expected to complete in December 2021.
- (3) 21 Collyer Quay commenced upgrading in July 2020 and the work is expected to complete in 1Q2021; WeWork entered into a lease for the entire NLA in July 2019.
- (4) Office occupancy is at 91.3% while retail occupancy is at 97.6%.
- (5) Based on committed monthly gross rental income including proportionate interests of joint ventures and excluding retail turnover rent. Also excludes WeWork Singapore as the lease is expected to commence in 2Q2021.
- (6) Based on the combined committed NLA of the CCT Group and proportionate interests of joint ventures as at 30 June 2020.

CCT: Property portfolio details



	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road	Raffles City Singapore
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road	250 & 252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
Land Tenure	Leasehold tenure of 99 years with effect from 1 January 1996	Leasehold tenure of 99 years with effect from 3 March 2008 (land lot only)	Leasehold tenure of 99 years with effect from 1 April 1974	Leasehold tenure of 999 years with effect from 20 April 1826	Leasehold tenure of 99 years with effect from 16 July 1979
Joint Venture Partners' Interests	N.A.	N.A.	N.A. ⁽¹⁾	N.A.	CMT: 40.0% CCT: 60.0% ⁽¹⁾
Number of tenants	30	69	49	98	263
NLA (sq ft)	734,696	Total: 777,222 Retail: 25,568 Office: 751,654	701,048	493,910	Total: 808,150 Retail: 426,830 Office: 381,320
LTM Jun 2020 Gross Revenue (\$\$ million)	72.5	107.1	90.3	60.2	213.4
LTM Jun 2020 NPI (\$\$ million)	55.6	81.6	71.2	45.7	162.3
Valuation as at 30 June 2020 (\$\$ million)	1,389.0	2,134.0	1,618.0	1,414.0	1,959.6 (proportionate value of the 60.0% interest held by CCT)
Committed occupancy as at 30 June 2020	100.0%	97.2% ⁽²⁾	96.9%	78.7%	94.6% ⁽²⁾
Carpark Lots	415	266	184	191	1,051
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> GIC Private Limited JP Morgan Chase Bank, N.A. CapitaLand Group 	<ul style="list-style-type: none"> Mizuho Bank, Ltd Allianz Technology SE, Singapore Branch Mitsui Group 	<ul style="list-style-type: none"> Lloyd's of London (Asia) Pte Ltd Schroder Investment Management (Singapore) Ltd. Cargill International Trading Pte Ltd 	<ul style="list-style-type: none"> Standard Chartered Bank Watson, Farley & Williams LLP D'Amico Group 	<ul style="list-style-type: none"> RC Hotels (Pte) Ltd Al-Futtaim Group Economic Development Board

Notes:

All information stated on a 100.0% basis, unless otherwise stated. The information on the CCT Properties is accurate as at 30 June 2020.

(1) As mentioned in paragraph 10.1.4 of the CMT Circular, on or after the Effective Date, it is intended that CCT shall undertake the Sub-Trust Transfers, such that the units of each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT.

(2) Includes retail and office leases.

CCT: Property portfolio details (cont'd)



	One George Street	21 Collyer Quay	CapitaSpring	Gallileo	Main Airport Center
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street	Gallusanlage 7/ Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2-14, 60549 Frankfurt, Germany
Land Tenure	Leasehold tenure of 99 years with effect from 22 January 2003	Leasehold tenure of 999 years with effect from 19 December 1850	Leasehold tenure of 99 years with effect from 1 February 1982	Freehold	Freehold
Joint Venture Partners' Interests	CCT: 50.0% OGS (II) Limited: 50.0%	N.A.	CCT: 45.0% ⁽¹⁾ CapitaLand: 45.0% Mitsubishi Estate Co., Ltd: 10.0%	CCT: 94.9% CapitaLand : 5.1%	CCT: 94.9% CapitaLand : 5.1%
Number of tenants	54	1	N.A.	7	32
NLA (sq ft)	445,786	200,469	Total: 647,025 Retail: 11,669 Office: 635,356	436,175	648,740
LTM Jun 2020 Gross Revenue (\$ million)	51.2	23.1	N.A.	27.8	20.0 ⁽²⁾
LTM Jun 2020 NPI (\$ million)	40.0	21.9	N.A.	22.6	13.3 ⁽²⁾
Valuation as at 30 June 2020 (\$ million)	561.0 (proportionate value of the 50.0% interest held by CCT)	465.5	466.7 (proportionate value of the 45.0% interest held by CCT)	534.3 ⁽³⁾ (proportionate value of the 94.9% interest held by CCT)	387.7 ⁽³⁾ (proportionate value of the 94.9% interest held by CCT)
Committed occupancy as at 30 June 2020	100.0%	100.0%	N.A.	100.0%	92.2%
Carpark Lots	178	55	350	43	1,510
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> Amazon Asia-Pacific Resources Private Limited Borouge Pte. Ltd. L'Oreal Singapore Pte. Ltd. 	<ul style="list-style-type: none"> WeWork Singapore Pte. Ltd. 	N.A.	<ul style="list-style-type: none"> Commerzbank AG Naseem Hasan Chaudhary Main Mobility GmbH 	<ul style="list-style-type: none"> Quintilesims Dell GmbH Miles & More

Notes:

- (1) All information stated on a 100.0% basis, unless otherwise stated. The information on the CCT Properties is accurate as at 30 June 2020. As mentioned in paragraph 10.1.4 of the CMT Circular, on or after the Effective Date, it is intended that CCT shall undertake the Sub-Trust Transfers, such that the units of each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT.
- (2) Contribution from Main Airport Center, Frankfurt effective from 18 September 2019.
- (3) The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$1.544.