



For immediate release

NEWS RELEASE

Unless otherwise stated, all capitalised terms not otherwise defined herein shall have the same meanings ascribed to them in the Scheme Document issued to CCT unitholders dated 4 September 2020.

CMT and CCT to seek respective unitholders' approval of proposed merger at unitholder meetings on 29 September 2020

- ***Independent directors of both managers have recommended that their respective unitholders vote in favour of the proposed merger***
- ***Manager of CMT has waived 100% of the acquisition fee on a one-off basis in recognition of unprecedented circumstances brought about by COVID-19***

Singapore, 4 September 2020 – CapitaLand Mall Trust Management Limited (CMTML) and CapitaLand Commercial Trust Management Limited (CCTML), the respective managers of CapitaLand Mall Trust (CMT) and CapitaLand Commercial Trust (CCT), today issued notices of their respective unitholder meetings which will be held on Tuesday, 29 September 2020. The meetings aim to seek unitholders' approval for the proposed merger of CMT and CCT (the Proposed Merger) to create a diversified commercial real estate investment trust (REIT) to be named "CapitaLand Integrated Commercial Trust" (CICT or the Merged Entity). CMT will hold its Extraordinary General Meeting (EGM) at 10.30 am, while CCT will convene its EGM and Trust Scheme Meeting at 2.00 pm and 2.30 pm¹ respectively.

The Proposed Merger is proposed to be effected by way of a trust scheme of arrangement (Trust Scheme), with CMT acquiring all the issued and paid-up units in CCT (CCT Units) held by the unitholders of CCT in exchange for a combination of issued and paid-up units in CMT (CMT Units) and cash. As set out in the Joint Announcement by CMTML and CCTML on the Proposed Merger on 22 January 2020, the consideration for each CCT Unit under the Trust Scheme comprises 0.720 new CMT Units and S\$0.2590 in cash.

Mr Tony Tan, CEO of CMTML, said: "The managers of CMT and CCT mooted the Proposed Merger in January 2020 as our proactive response to Singapore's changing real estate landscape. The overarching trend towards mixed-use precincts and integrated developments emphasised in the URA Master Plan 2019 is now expected to accelerate post-COVID-19. The rationale of the Proposed Merger therefore remains valid, and has been reinforced by the impact of the pandemic. The Merged Entity will have a quality portfolio of strategically-located prime assets, in both central and decentralised locations island-wide to capture evolving demand. With the coming together of CMT's and CCT's complementary skill sets, we are

¹ Or in the event that CCT's EGM concludes before 2.30 pm, as soon thereafter following the conclusion of CCT's EGM.

confident the Merged Entity will be better positioned to capitalise on future growth opportunities and create long-term value for all unitholders.”

Mr Kevin Chee, CEO of CCTML, said: “Despite COVID-19, Singapore’s retail and office real estate are here to stay and will continue to present opportunities for sector leaders that are best able to cater to evolving customer preferences and changing demands. The Merged Entity will be in a leadership position to take advantage of these new opportunities by reaping the synergies of integrating two best-in-class retail and office platforms to create one of the largest REITs in Asia Pacific. Furthermore, the Merged Entity will be underpinned by resilience as the enlarged and well-balanced portfolio has a reduced asset concentration risk. This resilience will provide the Merged Entity with an improved ability to invest through cycles, and increased flexibility to undertake portfolio rejuvenation and redevelopment. The Proposed Merger is also distribution per unit accretive for all unitholders based on historical pro forma financials.”

Virtual unitholder meetings

The Proposed Merger is subject to the approvals of the respective unitholders of CMT and CCT representing the requisite majorities at the respective EGMs and the Trust Scheme Meeting. The CMT Trustee, CMTML and its concert parties, as well as the common substantial unitholders of CMT and CCT, are required to abstain from voting on certain resolutions.

Due to the COVID-19 situation in Singapore, unitholders will not be able to attend the EGMs or the Trust Scheme Meeting in person. CMT unitholders may participate in the CMT EGM, and CCT unitholders may participate in the CCT EGM and the Trust Scheme Meeting, by observing and/or listening to the proceedings via live audio-visual webcast or live audio-only stream. Questions can be submitted in advance.

CMT unitholders who wish to register for CMT’s EGM and submit questions must do so by 10.30 am on Saturday, 26 September 2020. CCT unitholders who wish to register for CCT’s EGM and/or the Trust Scheme Meeting and submit questions must do so by 2.00 pm on Saturday, 26 September 2020. Unitholders who wish to vote must complete and sign the proxy forms for the respective meetings and submit them to the CMT or CCT unit registrars (as the case may be) via email or by post 48 hours before the respective times of the meetings on 29 September 2020. In the lead up to the EGMs and the Trust Scheme Meeting, the managers of CMT and CCT will engage their respective unitholders directly or through investor association(s) and other means.

Independent directors’ recommendations

The independent directors of CMTML and CCTML have recommended that their respective unitholders vote in favour of the Proposed Merger, following recommendations from the respective manager’s independent financial adviser (IFA) in separate documents issued to unitholders today. CMT’s IFA, Australia and New Zealand Banking Group Limited, Singapore Branch, is of the opinion that the Proposed Merger is on normal commercial terms and not prejudicial to the interests of CMT and its minority unitholders. CCT’s IFA, Deloitte & Touche

Corporate Finance Pte Ltd, is of the opinion that the financial terms of the Trust Scheme are fair and reasonable.

CMTML's waiver of acquisition fee on a one-off basis

As stated in the circular issued to the CMT unitholders dated 4 September 2020, CMTML has waived 100% of the acquisition fee on a one-off basis (amounting to approximately S\$111.2 million), in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic. Both CMT and CCT unitholders will continue to receive permitted distributions in respect of the period from 1 July 2020 up to the day immediately before the date on which the Trust Scheme becomes effective in accordance with its terms.

Transaction rationale and benefits to unitholders

1. Leadership: Best-in-class portfolio supported by a stronger and more efficient platform

Following the Proposed Merger, CICT is expected to be one of the largest REITs in Asia Pacific and the largest REIT in Singapore by market capitalisation and total portfolio property value, with a market capitalisation of approximately S\$12.7 billion². This gives rise to the potential for higher trading liquidity, positive re-rating and a more competitive cost of capital.

CICT will become the largest proxy for Singapore commercial real estate with a portfolio of 24 properties valued at approximately S\$22.4 billion³, of which 96% of this value are assets located in Singapore and the remainder in Frankfurt, Germany.

With the enlarged scale of the combined portfolio and its widened mandate, CICT will be better positioned to compete in Singapore and overseas. It will be a more efficient vehicle through realisation of synergies resulting from the Proposed Merger, including cross-selling opportunities, enhanced digital platform and data analytics and cost optimisation.

2. Resilience: Enhanced resilience and stability through market cycles

CICT will have a well-balanced portfolio with diversified exposure across five integrated developments, eight office assets and 11 retail assets, which account for approximately 29%, 38% and 33% of its total property value⁴ respectively. This provides a hedge against market cycles in any particular sub-sector and improves CICT's ability to invest through cycles.

Asset concentration risk will also be greatly reduced. Based on figures for the last 12 months ended 30 June 2020, the net property income contribution from the respective top five assets will be reduced from 50% and 82% for CMT and CCT respectively to 43% for CICT.

² Illustrative market capitalisation of the Merged Entity calculated as the sum of: (i) the market capitalisation of CMT of S\$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).

³ Based on the aggregate property desktop valuations of the CMT Group and the CCT Group, including proportionate interests of joint ventures, as at 30 June 2020.

⁴ Based on the valuation of all the properties of the CCT 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.

Due to its larger income and asset base, CICT would be better equipped to mitigate any financial impact from redevelopments and asset enhancement initiatives to create value for unitholders in the longer term, whilst supporting stable distributions to unitholders in the near term.

3. Growth: Greater optionality for growth with broader focus and larger capacity for investment

CICT will be able to leverage the combined domain expertise of CMT and CCT and their proven track records in repositioning their respective portfolios, to capitalise on the overarching trend towards mixed-use precincts and integrated developments – a trend which is expected to be accelerated by the onset of COVID-19.

Within Singapore, CICT's extensive network of strategically-located prime assets near key transport nodes and in growth clusters identified in the URA Master Plan 2019 will offer opportunities for the Merged Entity to capture evolving demand. While continuing to be predominantly Singapore-focused, CICT will have the flexibility to explore overseas acquisitions of not more than 20% of its total portfolio property value. This broadens its optionality to seek accretive acquisitions.

With a higher development headroom of S\$5.8 billion⁵, CICT will enjoy greater capacity and flexibility to undertake larger redevelopments to capitalise on evolving real estate trends and reposition its portfolio. A bigger funding capacity will also allow CICT to act more swiftly and provide certainty of financing for third party acquisitions, which strengthens its ability to capture opportunistic accretive investments.

4. Accretion: DPU accretive to unitholders

On a pro forma basis, the Proposed Merger will be distribution per unit (DPU) accretive for both CMT and CCT unitholders. The pro forma DPU for the last 12 months ended 30 June 2020 for CMT would have increased 4.1% from 10.52 cents to 10.95 cents, while that for CCT would see an accretion of 7.6% from 8.02 cents to 8.63 cents.

Transaction timeline

The Long-Stop Date for the Implementation Agreement has been extended to 30 November 2020. After obtaining the approvals from the respective unitholders as well as regulatory and other third party approvals, the Proposed Merger is expected to be completed by 30 November 2020. CCT will become a wholly owned sub-trust of CMT and will be delisted from the Singapore Exchange Securities Trading Limited (SGX-ST).

⁵ The increased 15.0% headroom for development is subject to the approval of the unitholders of CICT and applicable regulatory requirements.

About CapitaLand Mall Trust (www.cmt.com.sg)

CapitaLand Mall Trust (CMT) is the first real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. At S\$7.2 billion as at 30 June 2020, CMT is also the largest retail REIT by market capitalisation in Singapore.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. CMT's 15 quality shopping malls, which are strategically located in the suburban areas and downtown core of Singapore, comprise Tampines Mall, Junction 8, Funan, IMM Building, Plaza Singapura, Bugis Junction, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Bedok Mall and Westgate. As at 30 June 2020, CMT owns 10.9% interest in CapitaLand Retail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is included in several indices. These include the FTSE4Good Index Series (FTSE4Good), iEdge SG ESG Indices, MSCI World Index, FTSE EPRA Nareit Global Real Estate Index Series and FTSE Straits Times Index.

CMT is managed by CapitaLand Mall Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Commercial Trust (www.cct.com.sg)

CapitaLand Commercial Trust (CCT) is Singapore's first and largest listed commercial real estate investment trust (REIT) with a market capitalisation of approximately S\$6.5 billion as at 30 June 2020. Listed on Singapore Exchange Securities Trading Limited (SGX-ST) since May 2004, CCT aims to own and invest in real estate and real estate-related assets which are income-producing and predominantly used for commercial purposes. CCT's deposited property is approximately S\$11.6 billion as at 30 June 2020, comprising a portfolio of eight prime commercial properties in Singapore and two properties in Frankfurt, Germany. The properties in Singapore are Capital Tower, CapitaGreen, Asia Square Tower 2, Six Battery Road, Raffles City (60.0% interest through RCS Trust), One George Street (50.0% interest through OGS LLP), 21 Collyer Quay and CapitaSpring (45.0% interest through Glory Office Trust and Glory SR Trust), an upcoming 51-storey integrated development in Raffles Place. The properties in Germany are Gallileo (94.9% interest), in the Banking District of Frankfurt, and Main Airport Center (94.9% interest) near Frankfurt Airport.

CCT is included in several indices. These include the Morgan Stanley Capital International, Inc (MSCI) Index, MSCI World ESG Leaders Index, FTSE4Good Index Series (FTSE4Good), the FTSE EPRA Nareit Global Real Estate Index Series, the iEdge SGX Sustainability Index and FTSE Straits Times Index.

CCT is managed by CapitaLand Commercial Trust Management Limited, which is a wholly owned subsidiary of Singapore-listed CapitaLand Limited, one of Asia's largest diversified real estate groups.

About CapitaLand Limited (www.capitaland.com)

CapitaLand Limited (CapitaLand) is one of Asia's largest diversified real estate groups. Headquartered and listed in Singapore, it owns and manages a global portfolio worth about S\$134.7 billion as at 30 June 2020. CapitaLand's portfolio spans across diversified real estate classes which includes commercial, retail; business park, industrial and logistics; integrated development, urban development; as well as lodging and residential. With a presence across

more than 220 cities in over 30 countries, the Group focuses on Singapore and China as its core markets, while it continues to expand in markets such as India, Vietnam, Australia, Europe and the USA.

CapitaLand has one of the largest real estate investment management businesses globally. It manages seven listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. Since it pioneered REITs in Singapore with the listing of CapitaLand Mall Trust in 2002, CapitaLand's REITs and business trusts have expanded to include Ascendas Real Estate Investment Trust, CapitaLand Commercial Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

Jointly Issued by: CapitaLand Mall Trust Management Limited (Company registration no. 200106159R) and CapitaLand Commercial Trust Management Limited (Company registration no. 200309059W)

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Responsibility Statements

CMTML (as manager of CMT)(CMT Manager)

The directors of the CMT Manager⁶ (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to CMT and/or the CMT Manager (excluding those relating to CCT and/or the CCT Manager (as defined below)) are fair and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release 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 or obtained from CCT and/or the CCT Manager, 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 press release. The directors of the CMT Manager do not accept any responsibility for any information relating to CCT and/or the CCT Manager or any opinion expressed by CCT and/or the CCT Manager.

CCTML (as manager of CCT)(CCT Manager)

The directors of the CCT Manager (including those who may have delegated detailed supervision of this press release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this press release which relate to CCT and/or the CCT Manager (excluding those relating to CMT and/or the CMT Manager) are fair

⁶ For the purposes of this responsibility statement, all references to the directors of the CMT Manager shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

and accurate and that there are no other material facts not contained in this press release the omission of which would make any statement in this press release misleading. The directors of the CCT Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources or obtained from CMT and/or the CMT Manager, the sole responsibility of the directors of the CCT 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 press release. The directors of the CCT Manager do not accept any responsibility for any information relating to CMT and/or the CMT Manager or any opinion expressed by CMT and/or the CMT Manager.

Important Notice

This press release may contain forward-looking statements. 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, availability of real estate properties, competition from other developments or companies, shifts in customer demands, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs and property operating expenses), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the CMT Manager and/or the CCT Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this press release. None of the CMT Manager, the CCT Manager or any of their respective affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this press release or its contents or otherwise arising in connection with this press release.

The past performance of each of CMT, the CMT Manager, CCT and the CCT Manager is not indicative of future performance. The listing of the units in each of CMT (the "CMT Units") and CCT (the "CCT Units") on the Singapore Exchange Securities Trading Limited (the "SGX-ST") does not guarantee a liquid market for the CMT Units and/or the CCT Units. The value of the CMT Units, the CCT Units and the income derived from them may fall as well as rise. The CMT Units and the CCT Units are not obligations of, deposits in, or guaranteed by, the CMT Manager, the CCT Manager and/or any of their respective affiliates. An investment in the CMT Units and/or the CCT Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the CMT Manager and/or the CCT Manager redeem or purchase their CMT Units and/or CCT Units while the CMT Units and/or the CCT Units are listed on the SGX-ST. It is intended that holders of the CMT Units and/or the CCT Units may only deal in their CMT Units and/or CCT Units through trading on the SGX-ST.

This press release is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the CMT Units and/or the CCT Units.