PROPOSED MERGER OF CapitaLand Mall Trust AND CapitaLand Commercial Trust

DEALINGS DISCLOSURE

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1. INTRODUCTION

J.P. Morgan (S.E.A.) Limited ("JPMSEAL") refers to 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 (the "Code").

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.

2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, JPMSEAL wishes to announce the dealings by its associates (the "Relevant Entities") in the relevant securities of the Offeror on 19 March 2020, details of which are set out in the Schedule hereto.

Issued by
J.P. Morgan (S.E.A.) Limited
20 March 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			
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	58,000	1.86	1.87	1.84	107,723.09	20,900,441	0.57%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(221,400)	1.74	1.77	1.70	385,429.81	20,679,041	0.56%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	5,000	1.73	1.73	1.73	8,653.46	20,684,041	0.56%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Index Hedge	(10,000)	1.80	1.80	1.80	17,992.80	20,674,041	0.56%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(29,400)	1.76	1.85	1.71	51,623.36	20,644,641	0.56%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	5,462,700	1.80	1.87	1.77	9,836,793.14	26,107,341	0.71%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	(1,900)	1.72	1.72	1.72	3,268.00	26,105,441	0.71%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap Hedge	*1,327,900	1.83	1.87	1.77	2,433,707.00	27,433,341	0.74%
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap Hedge	*(1,327,900)	1.71	1.72	1.69	2,273,559.00	26,105,441	0.71%

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					
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(5,462,700)	23-Mar-22	-	1.80	9,839,961.51
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	221,400	21-Apr-21	-	1.74	385,378.17
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(58,000)	21-Apr-21	-	1.86	107,742.02
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	29,400	8-Feb-23	-	1.76	51,613.06
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Sell	REIT	Swap	(5,000)	19-Mar-21	-	1.73	8,655.62
19-Mar-20	J.P. MORGAN SECURITIES PLC (dealing as principal)	CAPITALAND MALL TRUST	Buy	REIT	Swap	1,900	13-Jan-21	-	1.72	5,384.61

**The buy transaction of 1,327,900 shares at an average price of SGD 1.8327 in CAPITALAND MALL TRUST (for the purpose of hedging a Delta 1 product arising from an unsolicited client-driven order) was executed in error, which was rectified by a sell transaction of 1,327,900 shares at an average price of SGD 1.7121*