



CAPITALAND COMMERCIAL TRUST

Extraordinary General Meeting

29 September 2020

Important notice

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This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Scheme Document dated 4 September 2020 issued by CapitaLand Commercial Trust ("CCT") to its unitholders (the "Scheme Document"). A copy of the Scheme Document is available on <http://www.sgx.com>. In the event of any inconsistency or conflict between the Scheme Document and the information contained in this presentation, the former shall prevail. All capitalised terms not defined in this presentation shall have the meanings ascribed to them in the Scheme Document.

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The past performance of CCT and the CCT Manager is not necessarily indicative of the future performance of CCT and the CCT Manager.

Certain statements in this presentation may constitute "forward-looking statements", including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of CCT or the CCT Manager, or industry results, to be materially different from any future results, performance or achievements, expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the CCT Manager's present and future business strategies and the environment in which CCT or the CCT Manager will operate in the future. Actual future performance, outcomes and results may differ materially from these forward-looking statements and financial information. Because these statements and financial information reflect the CCT Manager's current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. These forward-looking statements speak only as at the date of this presentation. No assurance can be given that future events will occur, that projections will be achieved, or that assumptions are correct.

Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the CCT Manager's current view of future events. None of CCT, the CCT Trustee, the CCT Manager and the financial advisers of the CCT Manager undertakes any obligation to update publicly or revise any forward-looking statements.

This presentation includes market and industry data and forecast that have been obtained from internal survey, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such included information. While the CCT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the CCT Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

Investors have no right to request the CCT Manager to redeem or purchase their CCT Units for so long as the CCT Units are listed on Singapore Exchange Securities Trading Limited (the "SGX-ST"). It is intended that holders of CCT Units may only deal in their CCT Units through trading on the SGX-ST. Listing of the CCT Units on the SGX-ST does not guarantee a liquid market for the CCT Units.

The information and opinions contained in this presentation are subject to change without notice.

The directors of the CCT Manager (including those who may have delegated detailed supervision of this presentation) have taken all reasonable care to ensure that the facts stated and opinions expressed in this presentation which relate to CCT and/or the CCT Manager (excluding those relating to CapitaLand Mall Trust ("CMT") and/or CapitaLand Mall Trust Management Limited, the manager of CMT (the "CMT Manager")) are fair and accurate and that there are no other material facts not contained in this presentation the omission of which would make any statement in this presentation 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 presentation. 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.

This presentation has not been reviewed by the Monetary Authority of Singapore.

An aerial photograph of a modern city skyline. The central focus is a tall, cylindrical skyscraper with a glass facade and multiple levels of green terraces. Atop the building is a large, abstract sculpture made of red and white curved panels. The surrounding area is filled with other high-rise buildings, roads, and green spaces. A semi-transparent white graphic element is overlaid on the left side of the image, containing the text.

CEO highlights: Rationale of the proposed Merger

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 office and retail sectors
continue to evolve and
remain relevant



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

Singapore office and retail remain relevant and essential

Singapore office is here to stay as workspace solutions evolve

Singapore retail real estate remains essential amidst evolving customer preferences

Singapore CBD will continue to play a central role in the future of office



Companies may adopt a hybrid of alternative workspace solutions



Critical to provide differentiation in services, amenities, technology and offerings



Singapore office and retail landscape



Singapore shopping mall culture will continue to remain deeply entrenched



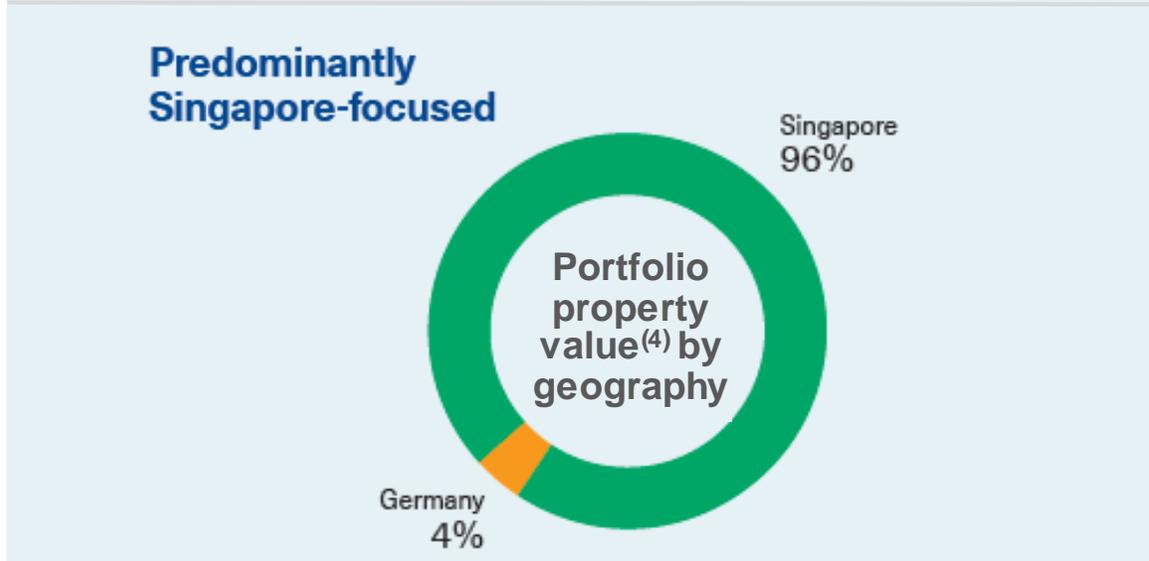
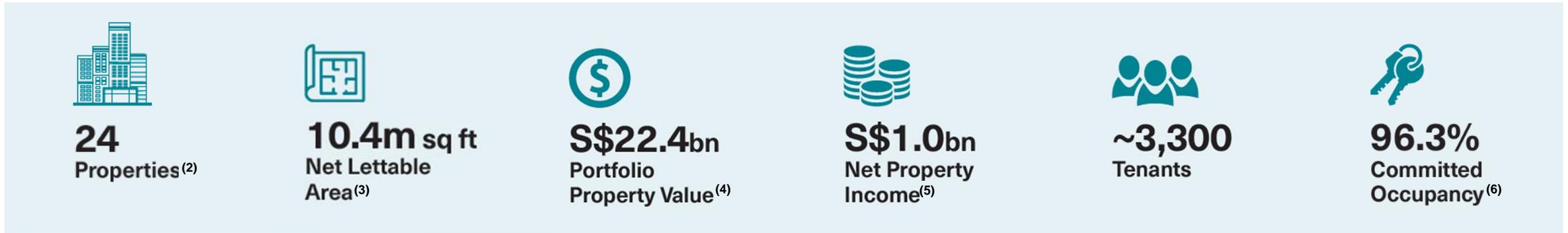
Decentralising commercial assets to promote the work-live-play lifestyle in identified growth clusters



Steady recovery in shopper traffic and retail sales

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore's commercial real estate market; and
Second largest REIT in Asia Pacific by market capitalisation⁽¹⁾

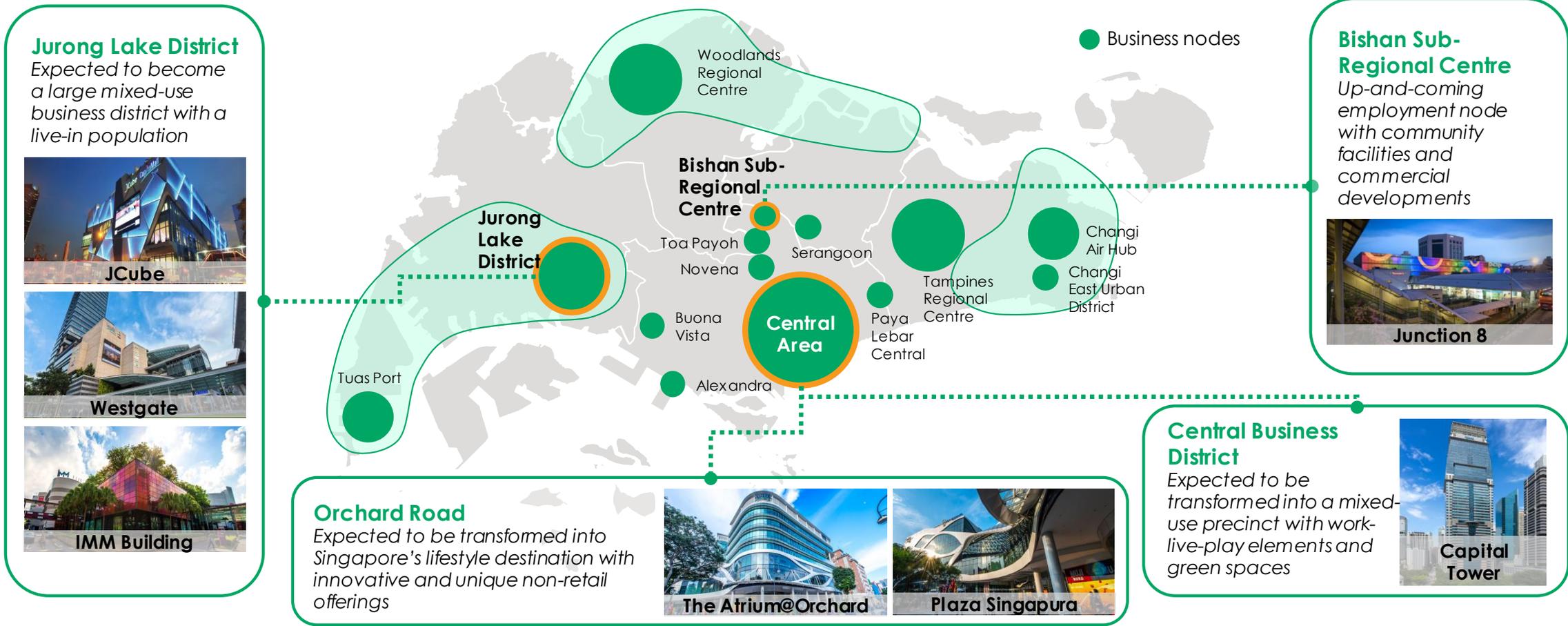


Notes:

- (1) As at 30 June 2020
- (2) The Merged Entity will own 100.0% of Raffles City Singapore.
- (3) Based on the total NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre and CapitaSpring as at 30 June 2020.
- (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 NPI of the CCT Group and the CMT Group for LTM June 2020, including *pro rata* contribution from joint ventures, and Bugis Village ("BV") up to 31 March 2020, which was the expiry date of CCT's one-year lease with the State to manage BV.
- (6) Based on the combined committed NLA of the CCT Group, the CMT Group (retail only) and proportionate interests of joint ventures as at 30 June 2020.
- (7) Integrated developments include Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.

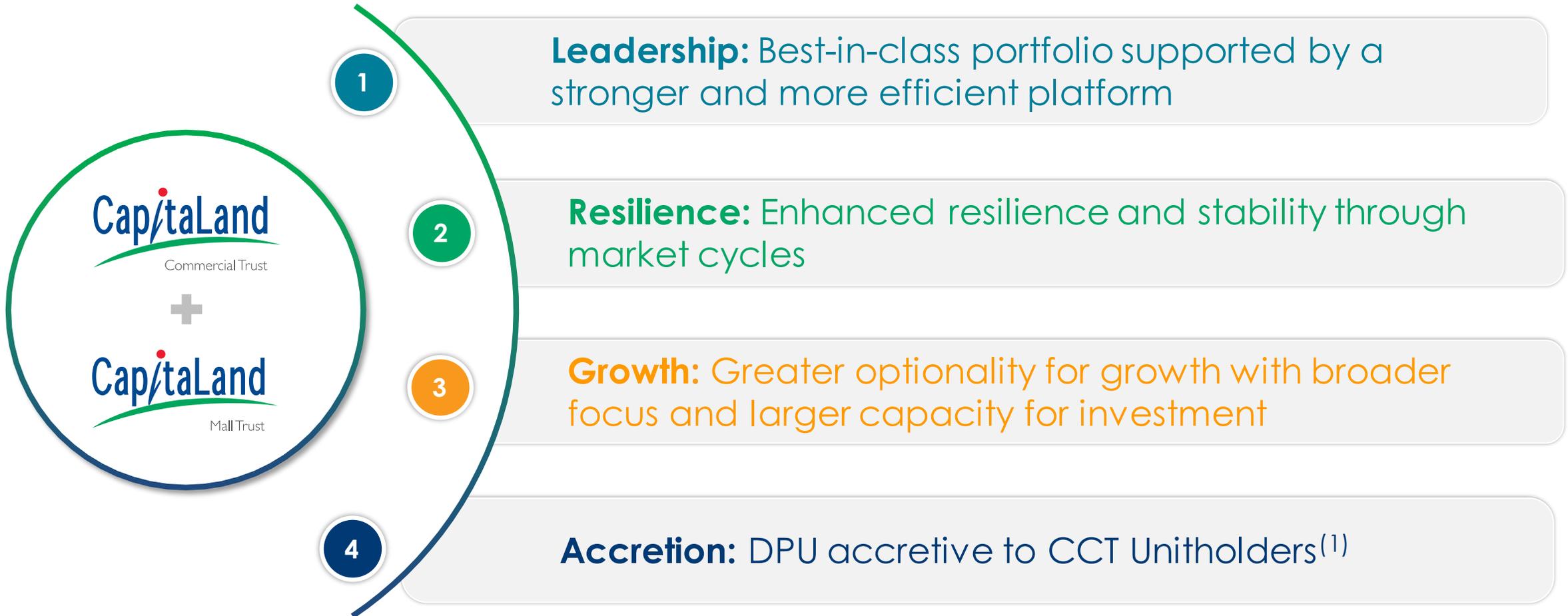
Assets strategically located in identified growth clusters across Singapore

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



Source: URA, The Business Times.

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

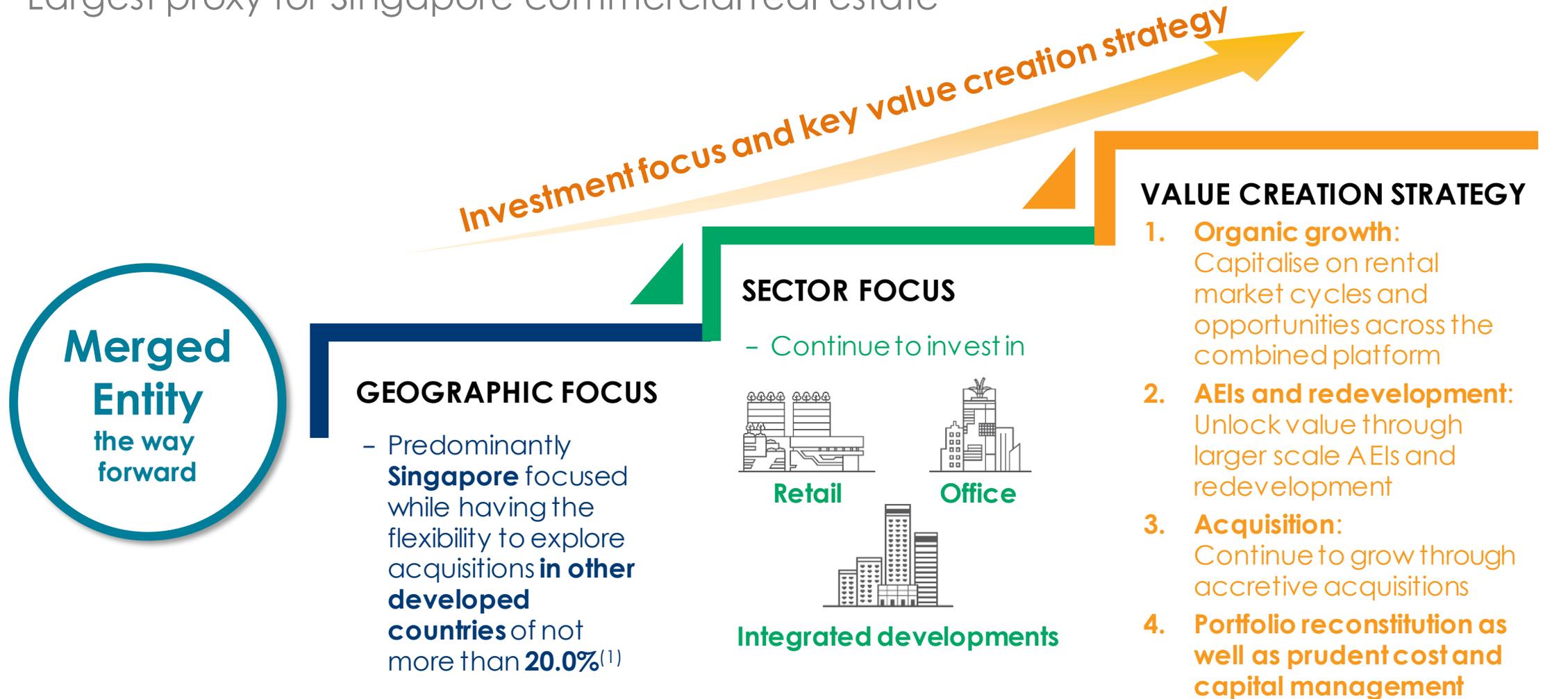


Note:
(1)

Based on CCT's DPU compared to the Merged Entity's *pro forma* DPU for LTM June 2020.

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore commercial real estate



ANCHORED BY A STRONG ESG COMMITMENT

Note:
(1)

By total portfolio property value of the Merged Entity.

Indicative timetable

Event	Date and Time
EGM and Trust Scheme Meeting	<ul style="list-style-type: none"> • Tuesday, 29 September 2020
Expected date of Court hearing of the application to sanction the Trust Scheme	<ul style="list-style-type: none"> • Tuesday, 13 October 2020
Expected last day of trading of the CCT Units	<ul style="list-style-type: none"> • Friday, 16 October 2020
Expected Record Date in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme	<ul style="list-style-type: none"> • Tuesday, 20 October 2020, 5 p.m.
Expected Relevant Date	<ul style="list-style-type: none"> • Tuesday, 20 October 2020
Expected Effective Date	<ul style="list-style-type: none"> • Wednesday, 21 October 2020
Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units	<ul style="list-style-type: none"> • Wednesday, 28 October 2020
Expected delisting of CCT	<ul style="list-style-type: none"> • Tuesday, 3 November 2020
Expected payment date of CCT Permitted Distributions (i.e. the clean-up distributions)	<ul style="list-style-type: none"> • By 30 November 2020
Long-Stop Date	<ul style="list-style-type: none"> • 30 November 2020

Odd Lots Trading Arrangement facilitated by the CCT Manager

CCT Unitholders may receive odd lots⁽¹⁾ of new CMT Units as part of the consideration for their CCT Units



**Indicative dates from
28 October 2020 to
11 December 2020**



**Each CCT Unitholder
can trade up to 99
units per day**



**3 brokers to facilitate Odd
Lots Trades**

- OCBC Securities Private Limited
- Phillip Securities Pte Ltd
- UOB Kay Hian Private Limited



**No brokerage fees for
Odd Lots Trades
during the Applicable
Period**

Notes: CCT Unitholders should note that notwithstanding the above arrangement, holders of CMT Units will be required to continue to bear clearing fees and other regular trading fees imposed by the SGX-ST (including any goods and services tax relating to such fees), which shall be based on customary rates imposed from time to time. Please refer to Paragraph 14 of the Letter to CCT Unitholders in the Scheme Document for further details.

(1) Odd lots shall mean an aggregate of 99 or less CMT Units.



THANK YOU FOR YOUR SUPPORT

