



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 unitholders voted resoundingly in favour of the proposed merger of CMT and CCT**

***Merged entity (CICT) will be the largest S-REIT and one of the largest REITs in Asia Pacific with an asset base of S\$22.4 billion<sup>1</sup>***

**Singapore, 29 September 2020** – Unitholders of CapitaLand Mall Trust (CMT) and CapitaLand Commercial Trust (CCT) have voted resoundingly in favour of the proposed Merger of CMT and CCT to create a diversified commercial real estate investment trust (REIT), to be named “CapitaLand Integrated Commercial Trust” (CICT) following completion of the transaction. More than 3,000 unitholders voted by proxy at CMT’s Extraordinary General Meeting (EGM) and CCT’s EGM and Trust Scheme Meeting held via electronic means today. All five resolutions at the three meetings were duly passed and well supported.

At CMT’s EGM, approximately 98.89% of the total number of votes were in favour of the proposed Merger by way of the Trust Scheme; while approximately 98.88% of the total number of votes were in favour of the issuance of new CMT units as part of the Scheme Consideration for the Merger. Pyramex Investments Pte Ltd, Albert Complex Pte Ltd, Premier Healthcare Services International Pte Ltd, CapitaLand Mall Trust Management Limited and their associates abstained from voting on these resolutions. For purposes of good corporate governance, Mr Jason Leow, who is concurrently the President, CapitaLand Singapore & International of CapitaLand Group, and Mr Jonathan Yap, who is concurrently the President, CapitaLand Financial of CapitaLand Group and a director of CapitaLand Commercial Trust Management Limited, also abstained from voting on these resolutions.

At CCT’s Trust Scheme Meeting, the resolution on the Merger by way of the Trust Scheme received approximately 90.31% approval by headcount representing approximately 98.23% in value of the total number of CCT Units held by CCT Unitholders who voted. The CCT Manager, the CMT Manager’s concert parties, as well as the common substantial unitholders of CMT and CCT, abstained from voting on the Trust Scheme Resolution at CCT’s Trust Scheme Meeting.

<sup>1</sup> 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.

The resolution on the CMT Trust Deed Amendments at CMT's EGM and the resolution on the CCT Trust Deed Amendments at CCT's EGM were approved with approximately 99.75% and approximately 96.04% of the total number of votes respectively.

Mr Tony Tan, CEO of CMT Manager, said: "We are heartened and humbled by the resounding support given by CMT Unitholders for the Merger. To receive a strong mandate amidst the uncertainties of COVID-19 to deliver the transformative merger is an honour and a responsibility we do not take lightly. Underpinned by leadership and resilience, the Merged Entity will be in a stronger position to seize the opportunities across retail, office and integrated developments in our focus market of Singapore. We remain firmly committed to delivering sustainable distributions and long-term returns for our unitholders, something we have been doing in CMT and will continue to do in CICT. We thank CMT Unitholders for your trust and support as we embark on this new journey as CICT."

Mr Kevin Chee, CEO of CCT Manager, said: "We are encouraged by the decisive vote that CCT Unitholders have given for the Merger. The unwavering confidence and trust that CCT Unitholders have placed with us over the years and for this Merger is received with humility and gravity, and we are truly grateful. The Merger is an important milestone in our journey through evolving market trends and a changing real estate landscape to deliver sustainable returns to CCT Unitholders. The Merger with CapitaLand Mall Trust to form CapitaLand Integrated Commercial Trust will put us at the forefront to seize opportunities, create value and weather uncertainties and challenges. We remain resolute in our commitment to CCT Unitholders to deliver long-term sustainable returns through the new Merged Entity."

CICT is expected to be one of the largest REITs in Asia Pacific and the largest REIT in Singapore by market capitalisation (S\$12.7 billion<sup>2</sup>) and total portfolio property value (S\$22.4 billion<sup>1</sup>). It is also expected to be the largest proxy for Singapore commercial real estate with a diversified portfolio of 24 strategically-located and high-quality retail, office and integrated developments in Singapore and overseas.

Under the Trust Scheme, CMT will be acquiring all the units in CCT held by CCT Unitholders in exchange for a combination of new units in CMT and cash. The consideration for each CCT Unit under the Trust Scheme (Scheme Consideration) comprises 0.720 new CMT Units (Consideration Units) and S\$0.2590 in cash (Cash Consideration).

Subject to obtaining the necessary approvals, the Merger is expected to become effective on Wednesday, 21 October 2020. CCT's last day of trading is expected to be Friday, 16 October 2020.

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<sup>2</sup> 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).

### **About CapitaLand Mall Trust ([www.cmt.com.sg](http://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](http://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](http://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.

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**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 Manager<sup>3</sup> (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 and accurate and that there are no other material facts not contained in this press release the omission of which

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<sup>3</sup> 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.

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.