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 Circular issued to CMT Unitholders and Scheme Document issued to CCT Unitholders dated 4 September 2020.

CapitaLand Mall Trust to begin trading as CapitaLand Integrated Commercial Trust on SGX-ST from today

Board of CICTML to comprise representatives from the former Boards of CMTML and CCTML

Singapore, 3 November 2020 – From 9.00 am today, CapitaLand Mall Trust (CMT) will begin trading as CapitaLand Integrated Commercial Trust (CICT) (凯德综合商业信托) on the Singapore Exchange Securities Trading Limited (SGX-ST), following the delisting of CapitaLand Commercial Trust (CCT). CICT's trading name on SGX-ST will be "CapLand IntCom T" while its stock code remains unchanged as "C38U". CapitaLand Mall Trust Management Limited (CMTML), as the manager of CICT, has also been renamed CapitaLand Integrated Commercial Trust Management Limited (CICTML). These changes occur in connection with the merger between CMT and CCT (Merger).

The new trading name reflects CICT's investment mandate to invest in quality income-producing commercial properties, including those primarily used for retail and/or office purposes, located predominantly in Singapore. CICT is one of the largest real estate investment trusts (REITs) in Asia Pacific and the largest REIT in Singapore by market capitalisation (S$11.4 billion[1]) and total portfolio property value (S$22.4 billion[2]). The *pro forma* net asset value per unit of CICT was S$2.02[3]. CICT is also the largest proxy for Singapore commercial real estate with a portfolio of 24 strategically located and high-quality retail, office and integrated developments, of which 22 are in Singapore and the rest in Frankfurt, Germany.

Following the Merger, the Board of CICTML will also be reconstituted with effect from today. The reconstituted Board comprises members from the former Boards of CMTML and CapitaLand Commercial Trust Management Limited (CCTML) and the composition reflects an optimal balance of experience, skills and knowledge relevant to CICT's business.

[1] As at 2 November 2020.
[2] As at 30 June 2020.
[3] Please refer to paragraph 8.3.2 of CMT Circular dated 4 September 2020 for the bases and assumptions used in preparing the *pro forma* NAV as at 30 June 2020

The Board of CICTML comprises seven directors, of whom four are Independent Non-Executive Directors. They are:

1) Ms Teo Swee Lian, Chairman & Non-Executive Independent Director
2) Mr Tony Tan Tee Hieong, Chief Executive Officer & Executive Non-Independent Director
3) Mr Lee Khai Fatt, Kyle, Non-Executive Independent Director
4) Mrs Quek Bin Hwee, Non-Executive Independent Director
5) Mr Ng Wai King, Non-Executive Independent Director
6) Mr Jason Leow Juan Thong, Non-Executive Non-Independent Director
7) Mr Jonathan Yap Neng Tong, Non-Executive Non-Independent Director

Ms Teo, Mr Tan, Mr Lee and Mr Leow were on the Board of CMTML. Mrs Quek and Mr Ng were former Directors of the Board of CCTML. Mr Yap served on the Boards of both CMTML and CCTML.

Ms Teo Swee Lian, Chairman of CICTML, said: "Today marks an exciting new beginning for CapitaLand Integrated Commercial Trust. The Board and Management are deeply humbled by the support given by CICT Unitholders along this journey of transformation and we promise to reciprocate your trust by continuing to strive towards delivering stable distributions and sustainable total returns to Unitholders. Other than financial returns, we are also committed to addressing Environment, Social and Governance (ESG) issues for the benefit of our stakeholders. As we embark on this new chapter, I would like to welcome my fellow CICTML Board members and thank the former Board members of CMTML and CCTML, for their invaluable contributions in taking CICT to where it is today."

Mr Tony Tan, CEO of CICTML, said: "We transit into a new phase of growth today as CapitaLand Integrated Commercial Trust. Under the guidance of the Board, my team and I commit to realise CICT's potential as one of Asia Pacific's largest REITs. Whilst the near-term challenges posed by COVID-19 remain, the bigger and more integrated platform will allow CICT to effectively capitalise on current and future real estate trends to create further opportunities for growth. We have already identified some of these opportunities and will be looking to execute them in the near future."

CICT will focus on three pillars of growth. Firstly, to drive organic growth by actively managing the combined portfolio of properties, ensuring the smooth execution of ongoing asset enhancement initiatives and redevelopment project as well as seeking other asset enhancement opportunities; secondly, to grow the portfolio by seeking acquisition opportunities in Singapore and overseas, guided by strategic rationale, distribution per unit-accretion and appropriate timing; and thirdly, to create value by executing disciplined portfolio reconstitution, recycling capital into higher yielding opportunities. Underpinning these pillars will be a prudent cost and capital management strategy to ensure that CICT is always well-positioned with a robust balance sheet, and to capitalise on market opportunities.

About CapitaLand Integrated Commercial Trust (www.cict.com.sg)
CapitaLand Integrated Commercial Trust (CICT) is the first and largest real estate investment trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) with a market capitalisation of S$11.4 billion as at 2 November 2020. It debuted on SGX-ST as CapitaLand Mall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income-producing assets primarily used for commercial (including retail and/or office) purpose, located predominantly in Singapore. As the largest proxy for Singapore commercial real estate, CICT's portfolio comprises 22 properties in Singapore and two in Frankfurt, Germany, with a total property value of S$22.4 billion as at 30 June 2020.

CICT is managed by CapitaLand Integrated 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 six listed real estate investment trusts (REITs) and business trusts as well as over 20 private funds. CapitaLand launched Singapore's first REIT in 2002 and today, its stable of REITs and business trusts comprises CapitaLand Integrated Commercial Trust, Ascendas Real Estate Investment Trust, Ascott Residence Trust, CapitaLand Retail China Trust, Ascendas India Trust and CapitaLand Malaysia Mall Trust.

CapitaLand places sustainability at the core of what it does. As a responsible real estate company, CapitaLand contributes to the environmental and social well-being of the communities where it operates, as it delivers long-term economic value to its stakeholders.

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Responsibility Statement

The directors of CICTML (including those who may have delegated detailed supervision of this news release) have taken all reasonable care to ensure that the facts stated and opinions expressed in this news release which relate to CICT and/or CICTML are fair and accurate and that there are no other material facts not contained in this news release the omission of which would make any statement in this news release misleading. The directors of CICTML jointly and severally accept responsibility accordingly.

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Important Notice

This news 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 CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("CICT", and the manager of CICT, the "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 news release. Neither the Manager nor any of its 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 news release or its contents or otherwise arising in connection with this news release.

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

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