Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust

4 September 2020
Important notice (CapitaLand Mall Trust)

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

Note:
(1) For the purposes of the responsibility statement on this slide, all references to the directors of the CMT Manager shall exclude Mr. Gay Chee Cheong, who is currently on leave of absence.
Important notice (CapitaLand Commercial Trust)

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3. Key benefits of the Merger
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1. Transaction overview
A Merger of equals: A proactive response to the changing Singapore real estate landscape

Singapore retail and office sectors continue to evolve and remain relevant.

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

The Merger rationale remains valid and has been reinforced by the impact of COVID-19.
Overview of transaction terms

Transaction structure

• Merger to be effected through the acquisition by CMT of all the CCT Units held by unitholders of CCT by way of a trust scheme of arrangement

• The CMT Manager has waived the Acquisition Fee in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic

One-off waiver of Acquisition Fee(1)

Scheme Consideration

0.720
new CMT Units per CCT Unit(2)

S$0.2590
in cash(3) per CCT Unit

Notes:
(1) The Acquisition Fee of S$111.2 million is equivalent to 1% of the property valuation of the CCT portfolio (including the proportionate share of its joint venture assets) as at 31 December 2019, which the CMT Manager is entitled to under the CMT Trust Deed.
(2) The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of CCT Units held by such CCT Unitholder as at the Record Date, shall be rounded down to the nearest whole number, and fractional entitlements shall be disregarded.
(3) The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S$0.01.

CMT Unitholders and CCT Unitholders will continue receiving CMT Permitted Distributions or CCT Permitted Distributions (as the case may be) in respect of the period up to the day immediately before the Effective Date.
### CapitaLand Integrated Commercial Trust

Creation of one of the largest REITs in Asia Pacific

**Largest proxy** for Singapore’s commercial real estate market with strategically-located prime assets

**Value creation** underpinned by leadership, resilience and growth

**Leverage synergies** and capitalise on growth potential post-COVID-19

<table>
<thead>
<tr>
<th>Properties(^{(1)})</th>
<th>24</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Lettable Area(^{(2)})</td>
<td>10.4m sq ft</td>
</tr>
<tr>
<td>Portfolio property value(^{(3)})</td>
<td>S$22.4bn</td>
</tr>
<tr>
<td>Tenants</td>
<td>~3,300</td>
</tr>
<tr>
<td>Net Property Income(^{(4)})</td>
<td>S$1.0bn</td>
</tr>
<tr>
<td>Committed occupancy(^{(5)})</td>
<td>96.3%</td>
</tr>
</tbody>
</table>

**Predominantly Singapore-focused**

**Balanced portfolio, offering greater stability through cycles**

**Portfolio property value\(^{(3)}\) by geography**
- Singapore: 96%
- Germany: 4%

**Portfolio property value\(^{(3)}\) by asset class**
- Retail: 33%
- Office: 38%
- Integrated developments\(^{(6)}\): 29%

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Notes:

1. The Merged Entity will own 100.0% of Raffles City Singapore.
2. 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.
3. 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.
4. Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including pro-rata contributions from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT’s one-year lease with the State to manage Bugis Village).
5. Based on the combined committed NLA of the CMT Group (retail only), the CCT Group and proportionate interests of joint ventures as at 30 June 2020.
6. Integrated developments include Raffles City Singapore, Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring.
2. COVID-19 impact assessment
Singapore retail and office remain relevant and essential

<table>
<thead>
<tr>
<th>Singapore retail real estate remains essential amidst evolving customer preferences</th>
<th>Singapore office is here to stay as workspace solutions evolve</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Singapore shopping mall culture</strong> will continue to remain deeply entrenched</td>
<td><strong>Singapore CBD will continue to play a central role</strong> in the future of office</td>
</tr>
<tr>
<td>Decentralising commercial activities to promote the work-live-play lifestyle in identified growth clusters</td>
<td>Companies may adopt a hybrid of alternative workspace solutions</td>
</tr>
<tr>
<td>Steady recovery in shopper traffic and retail sales</td>
<td>Critical to provide differentiation in services, amenities, technology and offerings</td>
</tr>
</tbody>
</table>
Gradual resumption of Singapore economy
Singapore retail

Return of shoppers amidst Safe Management Measures

- Shopper traffic in larger malls such as IMM Building and Plaza Singapura / The Atrium@Orchard have recovered to 82% and 73% of pre-COVID-19 levels (1) respectively as of the week ended 30 August 2020.
- Overall shopper traffic recovered to 58% of pre-COVID-19 levels (1).

2020 weekly shopper traffic index

Source: CMT management data.
Notes:
(1) Based on weekly shopper traffic for the week ended 30 August 2020 versus first week of January 2020.
(2) Shopper traffic index of CMT portfolio (rebased to first week of January 2020).
Gradual resumption of Singapore economy

Singapore office

- Approximately 24%\(^{(1)}\) of the office community has returned for the week ended 28 August 2020, while telecommuting remains the default mode of work for companies under Phase 2 as advised by the Government of Singapore\(^{(2)}\)
- CCT remains committed to the health, safety and well-being of stakeholders in the safe opening of our offices

Post-Circuit Breaker returning tenants’ count for offices

<table>
<thead>
<tr>
<th>Period</th>
<th>No. of pax</th>
</tr>
</thead>
<tbody>
<tr>
<td>4 May - 1 Jun</td>
<td>1,000</td>
</tr>
<tr>
<td>2 Jun - 3 Jul</td>
<td>9,000</td>
</tr>
<tr>
<td>6 Jul - 30 Jul</td>
<td>9,000</td>
</tr>
<tr>
<td>3 Aug - 28 Aug</td>
<td>29,000</td>
</tr>
</tbody>
</table>

Source: CCT management data.
Notes:
(1) Based on stabilised pre-COVID-19 tenants’ count.
(2) In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.
3. Key benefits of the Merger
A transformative merger of equals creating a larger, more diversified REIT

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

2. **Resilience**: Enhanced resilience and stability through market cycles

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

4. **Accretion**: DPU accretive to unitholders\(^{(1)}\)

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**Note:**

\(^{(1)}\) Based on CMT’s DPU and CCT’s DPU compared to the Merged Entity’s pro forma DPU for LTM June 2020.
Leadership: A stronger platform encapsulating CMT’s and CCT’s best-in-class attributes

CMT  Best-in-class Singapore retail REIT

- Balanced portfolio of 15 downtown and suburban malls
- Market-leading scale and consistently high portfolio occupancy(1)
- Excellent connectivity to major transport hubs
- GRESB 2019 – Sector Leader in Asia, “Retail-Listed”

CCT  Best-in-class Singapore office REIT

- Dominant footprint of 8 prime quality offices in Singapore CBD
- Largest Grade A Singapore CBD portfolio with occupancy consistently above market(2)
- Diverse tenant mix with well spread lease expiry profile
- GRESB 2019 4-star

Notes:
(1) Committed occupancy for CMT’s portfolio as at 30 June 2020 was 97.7%. CMT has maintained a high committed occupancy of above 97% through cycles, except in 2011 when committed occupancy was approximately 95% mainly due to asset enhancement works at The Atrium@Orchard and Bugis+.
(2) Committed occupancy for CCT’s Singapore portfolio as at 30 June 2020 was 95.2%.
Leadership: Creating one of the largest REITs in Asia Pacific and the largest in Singapore

- Potential for higher trading liquidity, positive re-rating and more competitive cost of capital

Top REITs in APAC by market capitalisation (1)


Notes:
(1) As at 30 June 2020.
(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).
Leadership: Merged Entity will benefit from potential synergies

**Cross-selling opportunities**
- Extension of e-commerce fulfilment points beyond shopping malls to office buildings
- Leverage the combined broader leasing network for more effective tenant negotiations and sourcing for high-quality tenants

**Enhanced digital platform and data analytics**
- Enlarged and unified digital platform catering to both the retail and office portfolios, e.g. integration of CapitaStar@Work\(^\text{(1)}\) and CapitaStar Programme\(^\text{(2)}\)
- Enhance analytics capability, generate higher quality consumer insights and enable more informed, data-driven decision making

**Cost optimisation**
- Economies of scale through bulk procurement, supply chain optimisation and elimination of frictional costs

Notes:
\(^{(1)}\) CapitaStar@Work is an office amenities and employee engagement digital application.
\(^{(2)}\) CapitaStar Programme is a retail lifestyle digital application.
Resilience: Greater stability through cycles

Well-balanced portfolio

Hedged against market cycles

Improved ability to invest through cycles

Notes:
(1) For CMT, integrated developments include Raffles City Singapore (40.0% interest), Plaza Singapura, The Atrium@Orchard and Funan. For CCT, integrated developments include Raffles City Singapore (60.0% interest) and CapitaSpring (45.0% interest) which is currently undergoing redevelopment. For the Merged Entity, integrated developments include Raffles City Singapore (100.0% interest), Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring (45.0% interest) which is currently undergoing redevelopment.

(2) Based on the NPI of the CMT Group for LTM June 2020, or the NPI of the CCT Group for LTM June 2020, or the combined NPI of the CMT Group and the CCT Group (as the case may be) for LTM June 2020, including pro rata contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT’s one-year lease with the State to manage Bugis Village).

(3) Based on the valuation of all the properties of the CMT Group as at 30 June 2020, or 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. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S$1.544.
Resilience: Well diversified across trade sectors

- Top 10 tenants contributed 20.6% of the Merged Entity’s total gross rental income\(^{(1)}\) for the month of June 2020

<table>
<thead>
<tr>
<th>Ranking</th>
<th>Tenant</th>
<th>Percentage of total monthly gross rental income</th>
<th>Trade sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>RC Hotels (Pte) Ltd</td>
<td>5.5%</td>
<td>Hospitality</td>
</tr>
<tr>
<td>2</td>
<td>NTUC Enterprise Co-operative Limited</td>
<td>2.2%</td>
<td>Supermarket / Beauty &amp; Health / Services / Food &amp; Beverage / Education / Warehouse</td>
</tr>
<tr>
<td>3</td>
<td>Temasek Holdings (Private) Limited</td>
<td>1.9%</td>
<td>Financial Services</td>
</tr>
<tr>
<td>4</td>
<td>Commerzbank AG(^{(2)})</td>
<td>1.8%</td>
<td>Banking</td>
</tr>
<tr>
<td>5</td>
<td>GIC Private Limited</td>
<td>1.7%</td>
<td>Financial Services</td>
</tr>
<tr>
<td>6</td>
<td>BreadTalk Group Limited</td>
<td>1.6%</td>
<td>Food &amp; Beverage</td>
</tr>
<tr>
<td>7</td>
<td>Cold Storage Singapore (1983) Pte Ltd</td>
<td>1.6%</td>
<td>Supermarket / Beauty &amp; Health / Services / Warehouse</td>
</tr>
<tr>
<td>8</td>
<td>Mizuho Bank, Ltd</td>
<td>1.6%</td>
<td>Banking</td>
</tr>
<tr>
<td>9</td>
<td>Al-Futtaim Group</td>
<td>1.5%</td>
<td>Department Store / Fashion / Beauty &amp; Health / Sporting Goods</td>
</tr>
<tr>
<td>10</td>
<td>JPMorgan Chase Bank, N.A.</td>
<td>1.2%</td>
<td>Banking</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>20.6%</strong></td>
<td></td>
</tr>
</tbody>
</table>

Notes:
\(^{(1)}\) Excluding retail turnover rent.
\(^{(2)}\) Based on 94.9% interest in Galileo, Frankfurt.
2 Resilience: Reduced asset concentration risk

- Top 5 assets' NPI contribution decreases to 43% post-Merger

Notes:
(1) Based on the NPI of the CMT Group for LTM June 2020, including pro rata contribution from joint ventures.
(2) Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including pro rata contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT’s one-year lease with the State to manage Bugis Village).
(3) Based on the NPI of the CCT Group for LTM June 2020, including pro rata contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT’s one-year lease with the State to manage Bugis Village).
Resilience: Increased flexibility to undertake portfolio rejuvenation and redevelopment

- Improved diversification reduces income volatility due to asset upgrading or redevelopment

Illustrative NPI impact from redevelopment of S$1.0 bn asset

Illustrative NPI impact from the upgrading of 21 Collyer Quay

Notes:
1. Loss of NPI calculated by applying an illustrative 4.0% NPI yield on the S$1.0 billion asset valuation.
2. Based on the NPI of the CMT Group for LTM June 2020, including pro rata contribution from joint ventures.
3. Based on the combined NPI of the CMT Group and the CCT Group for LTM June 2020, including pro rata contribution from joint ventures. For the CCT Group, NPI from Bugis Village was up to 31 March 2020 (which was the expiry date of CCT’s one-year lease with the State to manage Bugis Village). The Hongkong and Shanghai Banking Corporation’s lease at 21 Collyer Quay ended on 30 April 2020.
4. Based on the NPI of the CCT Group for LTM June 2020, including pro rata contribution from joint ventures, and Bugis Village up to 31 March 2020 (which was the expiry date of CCT’s one-year lease with the State to manage Bugis Village). The Hongkong and Shanghai Banking Corporation’s lease at 21 Collyer Quay ended on 30 April 2020.

- Refers to NPI impact from upgrading or redevelopment
3 Growth: Ability to capitalise on overarching trend towards mixed-use precincts and integrated developments

- Increasing trend towards larger scale mixed-use precincts or integrated developments due to scarcity of land in prime locations
- Onset of COVID-19 is likely to accelerate the trend given a shift to more flexible work arrangements and an increased focus on health and wellness

**Attractive proposition of integrated developments**

- Captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture
- Attractive proposition for both tenants and consumers given the comprehensive and complementary offerings
- In line with above, recent incentive schemes by URA encourage intensification, redevelopment and rejuvenation of existing older buildings in strategic areas and the CBD

**Scarcity of land drives intensification of land use**

- More Singapore GLS\(^{(1)}\) earmarked for mixed-use\(^{(2)}\)
- Global gateway cities to optimise use of scarce land in prime locations

<table>
<thead>
<tr>
<th>GLS sites sold (2016-19)(^{(3)})</th>
<th>GLS sites sold (2012-15)(^{(4)})</th>
</tr>
</thead>
<tbody>
<tr>
<td>~85,800</td>
<td>~22,800</td>
</tr>
</tbody>
</table>

Source: Urban Redevelopment Authority ("URA").

Notes:
\(^{(1)}\) GLS refers to Government Land Sales.
\(^{(2)}\) Refers to GLS sites which fall under "white site" and "commercial and residential" development codes.
\(^{(3)}\) Sites include Thomson Road / Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.
\(^{(4)}\) Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.
Growth: Merged Entity will benefit from combined domain expertise

- Able to proactively respond to the **overarching trend towards integrated developments**, in addition to its existing retail and office opportunities
- Have a **greater capacity to add value to integrated developments**, leveraging CMT’s and CCT’s proven track records in repositioning their portfolio, as seen in Funan and CapitaSpring

### Funan: Transformation into an aspirational lifestyle destination

**BEFORE**
- ~482,000 sq ft Gross floor area
- 100% Retail

**AFTER**
- ~889,000 sq ft Gross floor area
- 57% Retail
- 29% Office
- 14% Coliving

### CapitaSpring: Incorporating ‘future of work’ features and redefining work, live and play experiences

**BEFORE**
- ~127,000 sq ft Gross floor area
- 80% Office
- 14% Carpark and ancillary retail
- 14% Food centre

**AFTER**
- ~1,005,000 sq ft Gross floor area
- 80% Office
- 14% Serviced residence
- 4% Food centre
- 2% Retail

**Note:** Percentage figures show the breakdown of total gross floor area by the different components within Funan and CapitaSpring.
Growth: Assets strategically located in identified growth clusters across Singapore

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

Jurong Lake District
Expected to become a large mixed-use business district with a live-in population

Bishan Sub-Regional Centre
Up-and-coming employment node with community facilities and commercial developments

Orchard Road
Expected to be transformed into Singapore’s lifestyle destination with innovative and unique non-retail offerings

Central Business District
Expected to be transformed into a mixed-use precinct with work-live-play elements and green spaces

Growth: Higher headroom provides more flexibility

- Enhanced ability and flexibility to undertake larger redevelopments to capitalise on evolving real estate trends and reposition its portfolio

**Increased development headroom**

(1) Headroom calculated based on percentage of the deposited property of the CMT Group, the CCT Group and the Merged Entity respectively, with the deposited property of the Merged Entity based on the aggregate deposited property of the CMT Group and the CCT Group.

(2) The increased 15.0% headroom for development is subject to the approval of the CMT Unitholders, the CCT Unitholders, or the unitholders of the Merged Entity (as the case may be) and must be utilised solely for the redevelopment of an existing property that has been held by the property fund for at least three years and which the property fund will continue to hold for at least three years after the completion of the redevelopment in accordance with the Property Funds Appendix.

<table>
<thead>
<tr>
<th></th>
<th>CMT</th>
<th>CCT</th>
<th>Merged Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headroom</td>
<td>11.8</td>
<td>11.6</td>
<td>23.4</td>
</tr>
<tr>
<td>+10% limit</td>
<td>1.2</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>+15% limit</td>
<td>1.8</td>
<td>1.7</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>13.0</td>
<td>12.8</td>
<td>25.4</td>
</tr>
</tbody>
</table>
Accretion: DPU accretive to CMT Unitholders

LTM June 2020 – Pro forma DPU accretion
(Singapore cents)

Notes:
(1) The pro forma DPU accretion percentage is computed based on actual figures and not based on figures that were subject to rounding (as shown in the diagram above). Please refer to paragraph 8.3.1 of the CMT Circular for the bases and assumptions used in preparing the pro forma DPU attributable to the CMT Unitholders for LTM June 2020.
Accretion: DPU accretive to CCT Unitholders

LTM June 2020 – Pro forma DPU accretion
(Singapore cents)

8.02

8.63

CCT

Merged Entity

+7.6% accretion

Notes:

1. The pro forma DPU accretion percentage is computed based on actual figures and not based on figures that were subject to rounding (as shown in the diagram above). Please refer to paragraph 5.2 of the Letter to CCT Unitholders in the Scheme Document for the bases and assumptions used in preparing the pro forma DPU attributable to the CCT Unitholders for LTM June 2020.
CapitaLand Integrated Commercial Trust

Largest proxy for Singapore commercial real estate

Note:

(1) By total portfolio property value of the Merged Entity.

GEOGRAPHIC FOCUS
- Predominantly Singapore focused while having the flexibility to explore acquisitions in other developed countries of not more than 20.0%(1)

SECTOR FOCUS
- Continue to invest in Retail, Office, Integrated developments

VALUE CREATION STRATEGY
1. Organic growth: Capitalise on rental market cycles and opportunities across the combined platform
2. AEIs and redevelopment: Unlock value through larger scale AEIs and redevelopment
3. Acquisition: Continue to grow through accretive acquisitions
4. Portfolio reconstitution as well as prudent cost and capital management

ANCHORED BY A STRONG ESG COMMITMENT
4. **Indicative timetable and approvals required**
# Indicative timetable

<table>
<thead>
<tr>
<th>Event</th>
<th>Date and Time</th>
</tr>
</thead>
<tbody>
<tr>
<td>Last date for lodgement of proxy forms</td>
<td>27 September 2020</td>
</tr>
<tr>
<td>CMT’s EGM</td>
<td>29 September 2020, 10.30 a.m.</td>
</tr>
<tr>
<td>CCT’s EGM and Trust Scheme Meeting</td>
<td>EGM: 29 September 2020, 2.00 p.m.</td>
</tr>
<tr>
<td></td>
<td>Trust Scheme Meeting: 29 September 2020, 2.30 p.m.(1)</td>
</tr>
<tr>
<td>Expected date of Court hearing of the application to sanction the Trust Scheme</td>
<td>13 October 2020</td>
</tr>
<tr>
<td>Expected last day of trading of the CCT Units</td>
<td>16 October 2020</td>
</tr>
<tr>
<td>Expected Record Date in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme</td>
<td>20 October 2020</td>
</tr>
<tr>
<td>Expected Relevant Date</td>
<td>20 October 2020</td>
</tr>
<tr>
<td>Expected Effective Date</td>
<td>21 October 2020</td>
</tr>
<tr>
<td>Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units</td>
<td>28 October 2020</td>
</tr>
<tr>
<td>Expected delisting of CCT</td>
<td>3 November 2020</td>
</tr>
<tr>
<td>Expected payment date of CMT Permitted Distributions and CCT Permitted Distributions (i.e. the clean-up distributions)</td>
<td>By 30 November 2020</td>
</tr>
<tr>
<td>Long-Stop Date</td>
<td>30 November 2020</td>
</tr>
</tbody>
</table>

Notes: The timeline above is indicative only and subject to change. For the events listed above which are described as “expected”, please refer to future SGXNET announcement(s) by the CMT Manager and/or the CCT Manager for the exact dates of these events.

(1) Or in the event that CCT’s EGM concludes before 2.30 p.m., as soon thereafter following the conclusion of CCT’s EGM.
Unitholder approvals required for CMT

- EGM to be held by way of electronic means on **Tuesday, 29 September 2020, at 10.30 a.m. (Singapore time)**
- Please give specific instructions as to voting, or abstention from voting, via the Proxy Form\(^{(1)}\)
- The proxy form will be sent to CMT Unitholders and is also accessible via SGX website and CMT website

<table>
<thead>
<tr>
<th>Approvals</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Amendment of the CMT trust deed(^{(2)})</td>
<td>• At least 75% of the total number of votes cast(^{(3)})</td>
</tr>
<tr>
<td>(Extraordinary Resolution)</td>
<td></td>
</tr>
<tr>
<td>2 The Merger of CMT and CCT</td>
<td>• More than 50% of the total number of votes cast(^{(3)})</td>
</tr>
<tr>
<td>(Ordinary Resolution)</td>
<td>• CapitaLand Limited and its associates will abstain from voting</td>
</tr>
<tr>
<td>3 Issuance of new CMT units as part of the consideration for the Merger</td>
<td>• More than 50% of the total number of votes cast(^{(3)})</td>
</tr>
<tr>
<td>(Ordinary Resolution)</td>
<td>• CapitaLand Limited and its associates will abstain from voting</td>
</tr>
</tbody>
</table>

Resolution 1 is not conditional on Resolutions 2 and 3 being passed

Resolutions 2 and 3 are inter-conditional, and are conditional on Resolution 1 being passed

Notes:

\(^{(1)}\) Due to the current COVID-19 restriction orders in Singapore, CMT Unitholders will not be able to attend the EGM in person. A CMT Unitholder (whether individual or corporate) must appoint the Chairman of the EGM as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM if such CMT Unitholder wishes to exercise his/her/its voting rights at the EGM.

\(^{(2)}\) To change the approval threshold for the issuance of new CMT Units exceeding the general mandate from an Extraordinary Resolution to an Ordinary Resolution.

\(^{(3)}\) Based on the total number of votes cast for and against such resolution at the EGM.
## Unitholder approvals required for CCT

- EGM and Trust Scheme Meeting to be held on **Tuesday, 29 September 2020, at 2.00 p.m. and 2.30 p.m.**(1) (both Singapore time) respectively
- Both meetings will be held by way of electronic means (i.e. there will be no physical meeting)
- CCT Unitholders will be sent printed copies of the proxy forms to vote via proxy. The proxy forms may also be accessed via SGX website and CCT website

<table>
<thead>
<tr>
<th>Approvals</th>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A</strong></td>
<td></td>
</tr>
<tr>
<td>CCT Trust Deed Amendments Resolution (Extraordinary Resolution)</td>
<td>● At least 75% in value of the total number of CCT Units held by CCT Unitholders present and voting by proxy(2)</td>
</tr>
<tr>
<td><strong>B</strong></td>
<td></td>
</tr>
<tr>
<td>The Merger of CCT and CMT by way of the Trust Scheme (Trust Scheme Resolution)</td>
<td>● More than 50% approval by headcount representing at least 75% in value of the total number of CCT Units held by CCT Unitholders present and voting by proxy(2)(3)</td>
</tr>
</tbody>
</table>

Resolution A is not conditional on Resolution B being passed but Resolution B is contingent upon the passing of Resolution A

### Notes:

1. Or in the event that the EGM concludes before 2.30 p.m., as soon thereafter following the conclusion of the EGM.
2. Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders will not be able to attend the EGM and/or the Trust Scheme Meeting in person. If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM or the Trust Scheme Meeting, he/she/it must appoint the Chairman of the EGM or the Trust Scheme Meeting (as the case may be) as his/her/its proxy to attend, speak and vote on his/her/its behalf at the EGM or the Trust Scheme Meeting (as the case may be). The CMT Manager Concert Party Group and Common Substantial Unitholders (including CapitaLand Limited) will abstain from voting.
Thank you

This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the Circular issued by CapitaLand Mall Trust to its unitholders on 4 September 2020 and the Scheme Document dated 4 September 2020 issued by CapitaLand Commercial Trust to its unitholders.