



CAPITALAND MALL TRUST

(Constituted in the Republic of Singapore pursuant
to a trust deed dated 29 October 2001 (as amended))

MINUTES OF THE EXTRAORDINARY GENERAL MEETING HELD BY ELECTRONIC MEANS ON TUESDAY, 29 SEPTEMBER 2020 AT 10.30 A.M.

PRESENT

Unitholders

Present remotely:

As per attendance lists maintained by CapitaLand Mall Trust Management Limited, the manager of CapitaLand Mall Trust

IN ATTENDANCE

Board of Directors of the Manager

Present in person:

Ms Teo Swee Lian

Chairman and Non-Executive Independent Director

Mr Tony Tan Tee Hieong

Chief Executive Officer and Executive Non-Independent Director

Present remotely:

Mr Tan Kian Chew

Non-Executive Non-Independent Director

Mr Ng Chee Khern

Non-Executive Independent Director

Mr Lee Khai Fatt, Kyle

Non-Executive Independent Director

Mr Fong Kwok Jen

Non-Executive Independent Director

Mr Jason Leow Juan Thong

Non-Executive Non-Independent Director

Mr Jonathan Yap Neng Tong

Non-Executive Non-Independent Director

Company Secretaries of the Manager

Present in person:

Ms Lee Ju Lin, Audrey

Company Secretary

Present remotely:

Ms Tee Leng Li

Company Secretary

Management of the Manager

Present in person:

Ms Lo Mun Wah

Vice President, Investor Relations

Present remotely:

Ms Cindy Chew Sze Yung

Chief Financial Officer

Ms Jacqueline Lee Yu Ching

Head, Investment & Portfolio Management

CAPITALAND MALL TRUST

Minutes of the Extraordinary General Meeting held on 29 September 2020

Present remotely:

Representatives of HSBC Institutional Trust Services (Singapore) Limited	Trustee of CapitaLand Mall Trust
Representatives of J.P. Morgan (S.E.A.) Limited	Sole Financial Adviser to CapitaLand Mall Trust Management Limited, the manager of CapitaLand Mall Trust
Representatives of Australia and New Zealand Banking Group Limited, Singapore Branch.	Independent Financial Adviser to the Audit Committee and the Independent Directors of CapitaLand Mall Trust Management Limited, the manager of CapitaLand Mall Trust, and to HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Mall Trust
Representatives of KPMG LLP	Independent Auditors
Representatives of Allen & Gledhill LLP	Legal Adviser to CapitaLand Mall Trust Management Limited, the manager of CapitaLand Mall Trust
Representatives of Shook Lin & Bok LLP	Legal Adviser to HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Mall Trust

1. INTRODUCTION

- 1.1. On behalf of HSBC Institutional Trust Services (Singapore) Limited, the trustee of CapitaLand Mall Trust (“**CMT**”, and the trustee of CMT, the “**Trustee**”), and the Board of Directors (the “**Board**”) of CapitaLand Mall Trust Management Limited, the manager of CMT (the “**Manager**”), Ms Teo Swee Lian, Chairman of the Board of the Manager, welcomed the unitholders of CMT (“**Unitholders**”) to the extraordinary general meeting of CMT (“**EGM**” or the “**Meeting**”) which was being held by electronic means. Chairman informed that she had been nominated by the Trustee to preside as Chairman of the Meeting (“**Chairman**”) in accordance with the trust deed constituting CMT.
- 1.2. Mr Tony Tan Tee Hieong, the Chief Executive Officer of the Manager, delivered a presentation summarising the proposed merger of CMT and CapitaLand Commercial Trust (the “**Merger**”). A copy of the presentation slides is attached as Appendix 1.
- 1.3. Thereafter, Chairman noted that a quorum was present and declared the Meeting open at 10.45 a.m..
- 1.4. Chairman informed the Meeting that all votes on the resolutions tabled at the EGM would be cast by the Chairman of the Meeting as the sole appointed proxy, who would be voting on Unitholders’ behalf in accordance with their specified voting instructions on each resolution. In accordance with Rule 730A(2) of the SGX Listing Manual, all resolutions tabled at the EGM would be voted by poll. Votes were counted based on the proxy forms submitted to the Manager by post or email at least 48 hours before the EGM.
- 1.5. The validity of the proxy forms submitted by Unitholders by the submission deadline of 10.30 a.m. on 27 September 2020, being 48 hours before the Meeting, was reviewed and the votes of all such valid proxy forms were counted and verified by Boardroom Corporate & Advisory Services Pte Ltd as the polling agent and DrewCorp Services Pte Ltd. as scrutineers, respectively. As Chairman and sole proxy holder for the Meeting, Chairman proposed all the resolutions as set out in the Notice of EGM and put all the motions to be tabled for voting.

CAPITALAND MALL TRUST

Minutes of the Extraordinary General Meeting held on 29 September 2020

- 1.6. The Notice of EGM dated 4 September 2020 was taken as read.
- 1.7. Chairman referred Unitholders to paragraph 12 on page 60 of the Circular to Unitholders dated 4 September 2020 (the “**Circular**”), which summarised the opinion of Australia and New Zealand Banking Group Limited, Singapore Branch, the Independent Financial Adviser in relation to the Merger and to Appendix C to the Circular, which set out the detailed opinion of the Independent Financial Adviser.
- 1.8. Chairman also referred Unitholders to paragraph 18 on pages 65 and 66 of the Circular on “Abstentions from Voting” and informed that the interested persons, namely Pyramex Investments Pte Ltd, Albert Complex Pte Ltd, Premier Healthcare Services International Pte Ltd, CMTML and their associates will abstain from voting in respect of Resolution 2 and Resolution 3, and that each of them shall decline to accept appointments as proxies in respect of Resolution 2 and Resolution 3. Chairman also noted that the Manager will also disregard any votes cast by persons required to abstain from voting, whether pursuant to a listing rule or a court order. Lastly, Chairman mentioned that Mr Jason Leow and Mr Jonathan Yap will also abstain from voting on Resolution 2 and Resolution 3 for purposes of good corporate governance.

2. AGENDA ITEMS

- 2.1. Chairman proceeded to announce the voting results in relation to the resolutions tabled for Unitholders’ approval at the EGM.
- 2.2. Resolution 1 was proposed as an extraordinary resolution. Resolution 2 and Resolution 3 were proposed as ordinary resolutions.
- 2.3. Each of the resolutions as set out in the Notice of EGM was passed, and the details of the resolutions and their results are attached as Appendix 2.
- 2.4. Substantial and relevant questions relating to the resolutions submitted by Unitholders in advance of the EGM and the responses are summarised and attached as Appendix 3.

3. CLOSURE

There being no other business, Chairman thanked all who attended the EGM and Mr Tony Tan thanked Unitholders for their support for the Merger. Thereafter, Chairman declared the Meeting closed. The Meeting ended at 11.15 a.m..

Confirmed by
Teo Swee Lian
Chairman of the Meeting



CAPITALAND MALL TRUST

Extraordinary General Meeting
29 September 2020

Important notice

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THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY SECURITIES IN ANY JURISDICTION, INCLUDING IN THE UNITED STATES OR ELSEWHERE.

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 ("CMT") to its unitholders on 4 September 2020 (the "Circular"). A copy of the Circular is available on CMT's website at https://cmt.listedcompany.com/agm_egm.html and is also available on the SGX website at <https://www.sgx.com/securities/company-announcements>. In the event of any inconsistency or conflict between the Circular and the information contained in this presentation, the Circular shall prevail. All capitalised terms not defined in this presentation shall have the meanings ascribed to them in the Circular.

This presentation is for information purposes only and does not have regard to your specific investment objectives, financial situation or your particular needs. Any information in this presentation is not to be construed as investment or financial advice and does not constitute an invitation, offer or solicitation of any offer to acquire, purchase or subscribe for units in CMT ("CMT Units"). The value of CMT Units and the income derived from them, if any, may fall or rise. The CMT Units are not obligations of, deposits in, or guaranteed by, CapitaLand Mall Trust Management Limited (the manager of CMT) (the "CMT Manager"), HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the "CMT Trustee") or any of their respective related corporations or affiliates. An investment in the CMT Units is subject to investment risks, including the possible loss of the principal amount invested.

The past performance of CMT and the CMT Manager is not necessarily indicative of the future performance of CMT and the CMT 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 CMT or the CMT 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 CMT Manager's present and future business strategies and the environment in which CMT or the CMT 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 CMT 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 CMT Manager's current view of future events. None of CMT, the CMT Trustee, the CMT Manager and the financial advisers of the CMT 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 CMT Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the CMT 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 CMT Manager to redeem or purchase their CMT Units for so long as the CMT Units are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of CMT Units may only deal in their CMT Units through trading on SGX-ST. Listing of the CMT Units on SGX-ST does not guarantee a liquid market for the CMT Units.

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

The directors of the CMT Manager⁽¹⁾ (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 CMT and/or the CMT Manager (excluding those relating to CCT and/or CapitaLand Commercial Trust Management Limited, the manager of CCT (the "CCT 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 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 presentation. 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.

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 a leave of absence.

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Transaction overview



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 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

CapitaLand Integrated Commercial Trust

Creation of one of the largest REITs in Asia Pacific

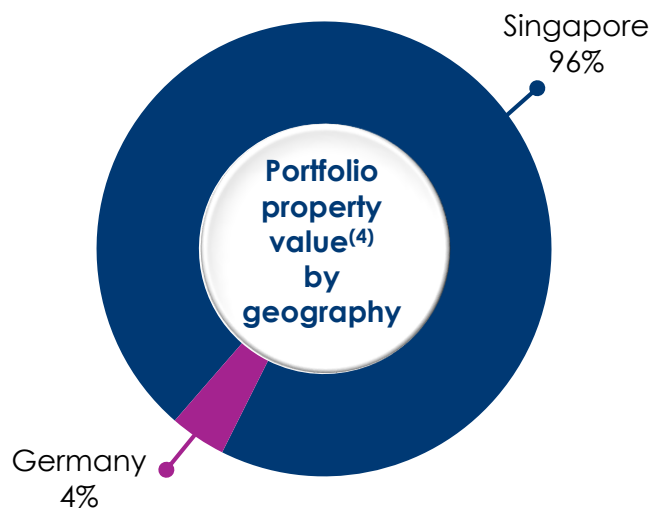
24 Properties ⁽¹⁾	~3,300 Tenants	10.4 million sq ft Net Lettable Area ⁽²⁾	S\$1.0 billion Net Property Income ⁽³⁾	S\$22.4 billion Portfolio Property Value ⁽⁴⁾	96.3% Committed Occupancy ⁽⁵⁾
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Largest proxy for Singapore's commercial real estate market with **strategically-located prime assets**

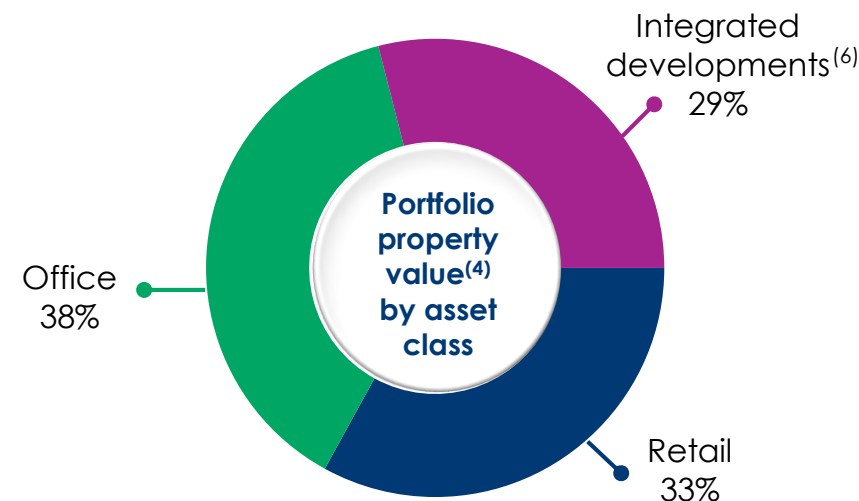
Value creation underpinned by **leadership, resilience and growth**

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

Predominantly Singapore focused



Balanced portfolio, offering greater stability through cycles



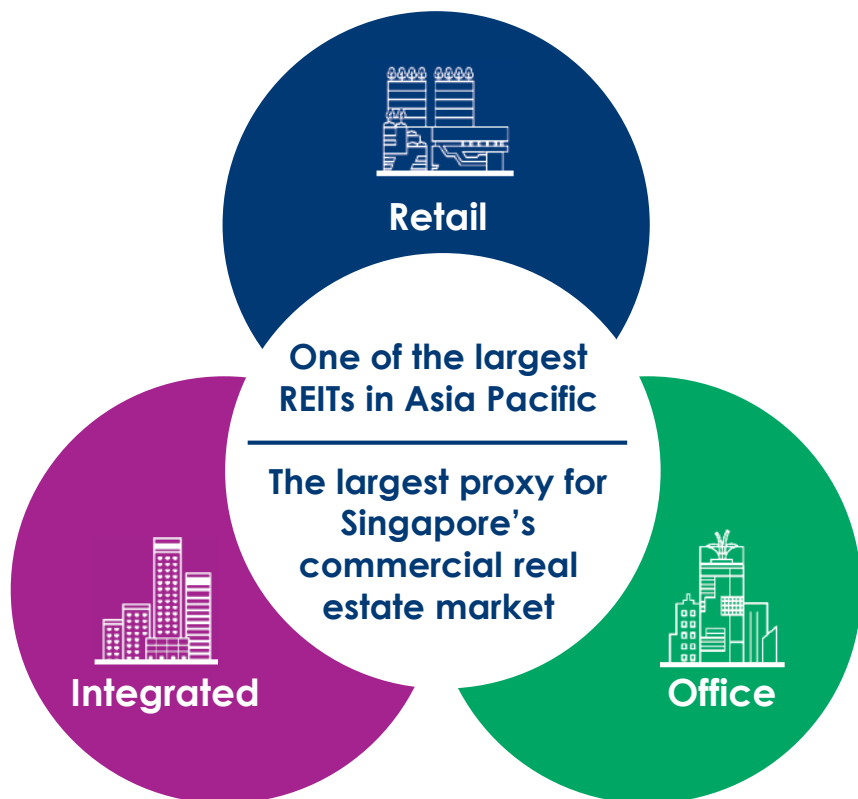
Notes:

- (1) The Merged Entity will own 100.0% of Raffles City Singapore.
- (2) Based on total the NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre and CapitaSpring as at 30 June 2020.
- (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, 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).
- (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 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.

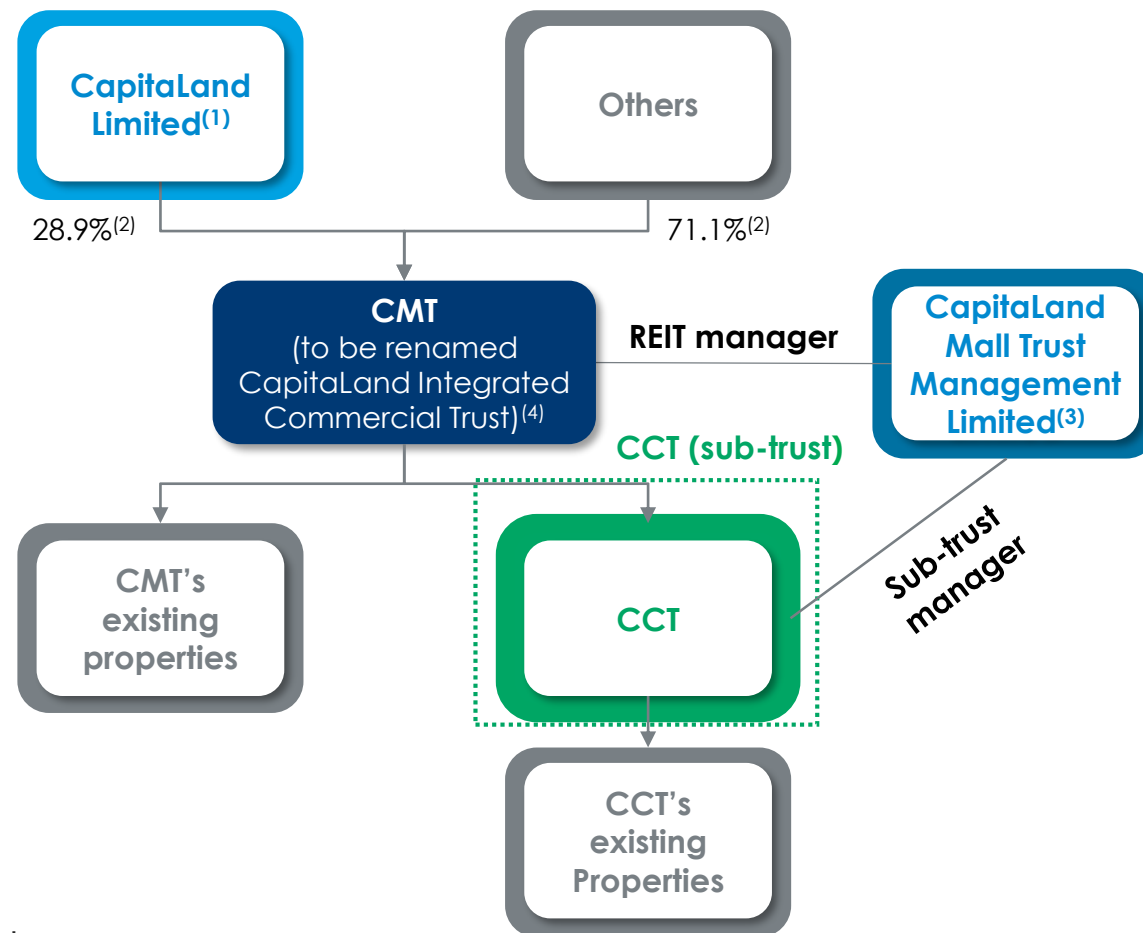
Investment focus and structure of the Merged Entity

Investment focus

Income producing assets



Structure of the Merged Entity



Notes:

- (1) Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.
- (2) Through its wholly owned subsidiaries including CMTML and CCTML.
- (3) Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.
- (4) Wholly owned subsidiary of CapitaLand Limited.
- (5) As mentioned in paragraph 10.1.4 of the CMT Circular, it is intended that CCT shall transfer to CMT all the units held by CCT in Glory Office Trust (which holds CCT's 45.0% interest in CapitaSpring), MSO Trust (which holds CCT's 100.0% interest in CapitaGreen) and RCS Trust (which holds CCT's 60.0% interest in Raffles City Singapore), such that the units of each of these trusts previously held by CCT would be directly held by CMT. Please refer to Schedule 1, Part 2 of the CMT Circular for further details on the CCT Properties.

COVID-19 impact assessment



Singapore retail and office remain relevant and essential

Singapore retail real estate remains essential amidst evolving customer preferences

Singapore office is here to stay as workspace solutions evolve

Singapore shopping mall culture will continue to remain deeply entrenched

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

Steady recovery in shopper traffic and retail sales

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

Companies may adopt a **hybrid of alternative workspace solutions**

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



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

Resilience

2

Enhanced resilience and stability through market cycles

3 Growth

Greater optionality for growth with broader focus and larger capacity for investment

Accretion

4

DPU and NAV per unit accretive to CMT Unitholders⁽¹⁾

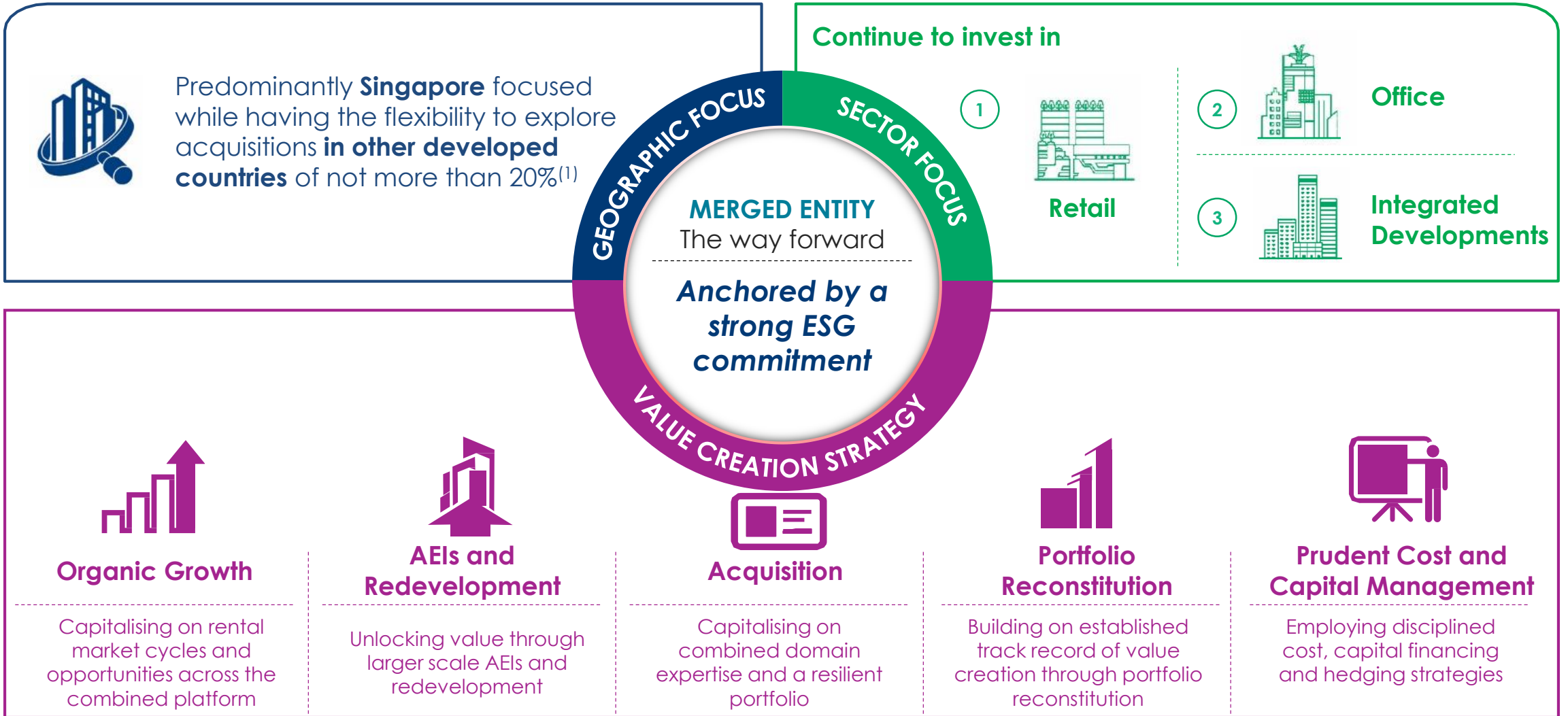


Note:
(1)

Based on CMT's DPU and NAV per unit compared to the Merged Entity's *pro forma* DPU and NAV per unit for LTM June 2020 and as at 30 June 2020 respectively. Please refer to Note (1) to the chart titled "LTM June 2020 – *Pro forma* DPU accretion" and Note (2) to the chart titled "30 June 2020 - *Pro Forma* NAV per unit accretion" in paragraph 4.4 of the CMT Circular for further details.

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore commercial real estate

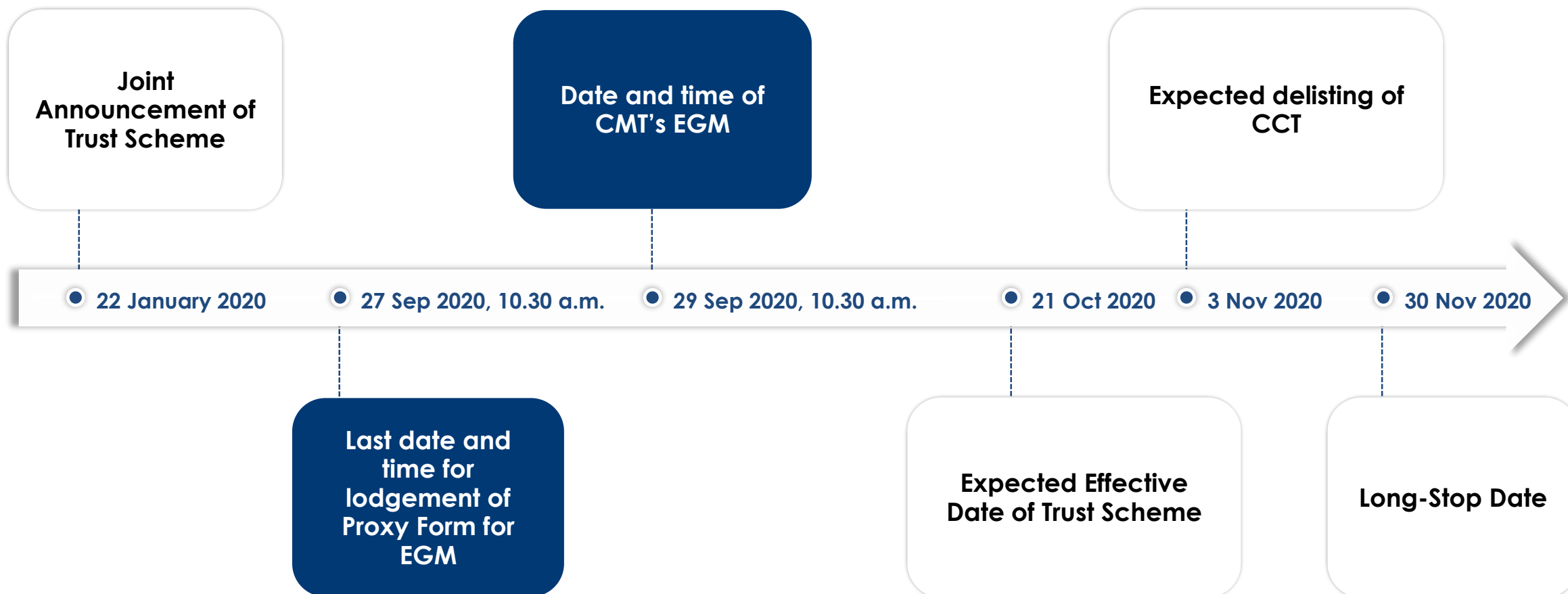


Note:
(1) By total portfolio property value of the Merged Entity.

Indicative timetable



Indicative timetable



Note: 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 for the exact dates of these events.



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.

Thank you

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CAPITALAND MALL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

RESULTS OF EXTRAORDINARY GENERAL MEETING HELD ON 29 SEPTEMBER 2020

Resolution number and details	Total number of units represented by votes for and against the relevant resolution	For		Against	
		Number of units	As a percentage of total number of votes for and against the resolution (%) ¹	Number of units	As a percentage of total number of votes for and against the resolution (%) ¹
<p><u>Extraordinary Resolution 1</u> To approve the proposed amendments to the deed of trust constituting CMT</p>	2,593,905,759	2,587,474,956	99.75	6,430,803	0.25
<p><u>Ordinary Resolution 2</u> To approve the proposed merger of CMT and CapitaLand Commercial Trust by way of a trust scheme of arrangement (the "Merger") (Conditional upon Resolution 1 and Resolution 3 being passed)</p>	1,507,518,331	1,490,771,350	98.89	16,746,981	1.11

¹ Percentages have been rounded to the nearest two decimal places.

Resolution number and details	Total number of units represented by votes for and against the relevant resolution	For		Against	
		Number of units	As a percentage of total number of votes for and against the resolution (%) ²	Number of units	As a percentage of total number of votes for and against the resolution (%) ¹
<p><u>Ordinary Resolution 3</u></p> <p>To approve the proposed allotment and issuance of units of CMT to the holders of units in CapitaLand Commercial Trust as part of the consideration for the Merger (Conditional upon Resolution 1 and Resolution 2 being passed)</p>	1,507,399,431	1,490,562,455	98.88	16,836,976	1.12

² Percentages have been rounded to the nearest two decimal places.



CAPITALAND MALL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

Extraordinary General Meeting to be held on 29 September 2020 Responses to Substantial and Relevant Questions

Transaction rationale	
Q1	<ol style="list-style-type: none"> 1. What is the purpose for merging 2 different asset classes? 2. How did you determine that now is the best time to proceed with the Merger? 3. How has COVID-19 affected this Merger? 4. What would be the plan if the COVID-19 situation worsens and there is another round of circuit breaker?
A1	<p>The proposed Merger is a proactive response to the evolving Singapore real estate market, especially post-COVID-19.</p> <p>Driven by land scarcity, the Singapore retail and office sectors are expected to be influenced by the wider theme of decentralisation and a broader creation of mixed-use precincts and more integrated developments within growth areas identified by Urban Redevelopment Authority (“URA”) Master Plan 2019.</p> <p>Retail and office will be the key components within integrated developments to enable a work-live-play lifestyle – retail real estate remains essential amidst evolving customer preferences, while the office is here to stay as workspace solutions evolve to meet changing occupier needs.</p> <p>COVID-19 has likely accelerated the overarching trend towards mixed-use precincts and integrated developments as people demand a shift towards more flexible work arrangements and place higher emphasis on health and wellness.</p> <p>Therefore, by coming together to form a larger and more diversified REIT, the CMT Manager and CCT Manager are confident the Merged Entity will be better positioned to capitalise on evolving trends in a post-COVID-19 world, and to withstand challenges.</p> <p>Please refer to Paragraphs 3 and 4 on pages 12 to 33 of the Circular dated 4 September 2020 for more details.</p>

CAPITALAND MALL TRUST

Responses to Substantial and Relevant Questions

Transaction rationale	
Q2	What kind of synergies do you expect to reap from the Merger?
A2	<p>With an enlarged asset base, the Merged Entity will enjoy a significantly higher development headroom and enhanced ability and flexibility to undertake larger redevelopments to capitalise on evolving real estate trends, and reposition its portfolio. The Merged Entity would be better equipped to mitigate any financial impact from redevelopments and asset enhancement initiatives (AEIs) to create value for unitholders in the longer term whilst supporting stable distributions to unitholders in the near term.</p> <p>The Merger is expected to unlock further synergies for the Merged Entity, including: (i) cross-selling opportunities, (ii) enhanced digital platform and data analytics, and (iii) cost optimisation. The Merged Entity will be able to manage an integrated platform more seamlessly and efficiently, and remain a best-in-class REIT in an ever changing operating environment.</p> <p>Please refer to Paragraph 3.3.3 on page 18 and Paragraph 4 on pages 19 to 33 of the Circular dated 4 September for more details.</p>
Q3	Page 18 of the joint slides states that pre-merger CMT has 64% of its property value in retail while pre-merger CCT has 78% of its property value in office. This distinction in strategy has, arguably, served Singapore investors well as they can choose to invest in the REIT that is exposed to the sector that they like. However, unitholders of the merged entity may now be forced to accept exposure to a sector which they do not understand nor want to invest in. Perhaps it will be better for Singapore investors to decide on their own diversification strategy by maintaining a diverse variety of REITs in the Singapore stock market for them to invest in rather than force them to accept a diversification strategy decided by corporate managers. Will CMT and CCT management consider specific business plans to improve their respective REITs rather than to proceed with the merger given the concerns outlined in above questions? (SIAS' question)
A3	<p>The CMT Manager and CCT Manager believe that investors ultimately look for sustainable returns despite their differing strategies and approaches. As REIT managers, this is what both managers have to think about and think ahead to leverage on its strengths and capitalise on opportunities.</p> <ul style="list-style-type: none"> • CMT has also capitalised on current and future real estate trends to create opportunities for growth with the redevelopment of Funan from a pure retail mall into an integrated development comprising an ecosystem of retail, office and coliving components. • Directionally, before the Merger was announced, CCT has already been trending towards more white sites and integrated developments, as a response to the evolving real estate landscape, catering to greater demand for integrated living and bringing together work-live-play elements in land-scarce Singapore. In fact, CCT's two latest additions – CapitaSpring and CapitaGreen – are both integrated developments. <p>The CMT Manager and CCT Manager believe that the rationale that was presented when the Merger was announced in January 2020 remains valid, and the case for a larger and more diversified REIT has become even more compelling in the post-COVID-19 environment.</p>

Transaction rationale	
A3 cont'd	<p>While Singapore retail and office remain relevant, the onset of COVID-19 is likely to accelerate the trend towards more mixed-use precincts and integrated developments across Singapore:</p> <ul style="list-style-type: none"> • The Merged Entity would be better positioned to capitalise on these trends with an enlarged scale and widened mandate. • The combined domain expertise and potential redevelopment pipeline will allow the Merged Entity to capitalize on current and future real estate trends to create opportunities for growth. <p>The Merged Entity will also have a greater capacity to unlock synergies, and emerge stronger to capitalize on post-COVID-19 recovery growth:</p> <ul style="list-style-type: none"> • The Merged Entity will benefit from cross-selling opportunities across retail and office platforms. • Additionally, the Merged Entity will have a greater capacity to enhance its digital platform and data analytics, such as through the integration of CapitaStar@Work and CapitaStar Programme. • Furthermore, there may be opportunities for cost savings from bulk procurements, further optimisation of the supply chain and elimination of frictional costs.

CAPITALAND MALL TRUST

Responses to Substantial and Relevant Questions

Transaction terms	
Q1	<ol style="list-style-type: none">1. As the current market conditions have materially changed from the time of announcement on 22 January 2020, why did you not change the terms of the merger? Is the closing price of CMT at the point of merger fixed at S\$2.59?2. How will the merger affect investors who own both CCT and CMT units?3. Given the share price difference between CMT and CCT, are the terms more beneficial for CCT shareholders?4. Page 2 of the Scheme Document states that the proposed current term is 0.720 new CMT shares and S\$0.2590 per CCT share. The share price of CMT has dropped from S\$2.59 (closing price on SGX on 21st Jan 2020 the last trading day immediately prior to the joint announcement date) to S\$1.97 as of 11th Sep 2020. This is a significant reduction for CCT unitholders. Will CMT management consider improving its proposed terms? (SIAS' question)
A1	<p>The Scheme Consideration was arrived at with a balanced view for all stakeholders taking into account:</p> <ul style="list-style-type: none">• the merits of the transaction and longer term strategic rationale and goals of the Merged Entity;• commercial negotiations between the CMT Manager and the CCT Manager, based on an agreed understanding that the Merger would:<ul style="list-style-type: none">○ be a merger of equals;○ achieve a balanced and attractive outcome for both the CMT Unitholders and the CCT Unitholders; and○ result in the creation of the Merged Entity that will be well positioned to capitalise on the objectives and rationale of the transaction to benefit the unitholders of the Merged Entity; and• a Scheme Consideration which fundamentally reflects a “market-to-market” valuation of CMT and CCT. <p>However, despite the movements in CMT and CCT unit prices, since 22 January 2020 (i.e. the Joint Announcement Date), CMT and CCT unit prices have largely traded in tandem at the net exchange ratio range of 0.72x to 0.74x. The Scheme Consideration fundamentally reflects a “market-to-market” valuation.</p> <p>Pursuant to Rule 1309(2) of the Listing Manual of the SGX-ST and The Singapore Code on Take-overs and Mergers, Australia and New Zealand Banking Group Limited (the "IFA") has been appointed as the independent financial adviser to advise the CMT Independent Directors and the CMT Trustee in relation to the Trust Scheme. After conducting its assessment of the financial terms of the Trust Scheme, the IFA is of the opinion that the financial terms of the Trust Scheme are fair and reasonable.</p> <p>The CMT Manager encourages all CMT Unitholders to read the CMT IFA Letter as set out in Appendix C of the Circular dated 4 September 2020.</p>

CAPITALAND MALL TRUST

Responses to Substantial and Relevant Questions

Transaction terms	
A1 cont'd	Both the CMT Manager and CCT Manager strongly believe the proposed Merger provides both sets of unitholders an opportunity to participate in additional value creation over time. The Merger rationale remains valid and has in fact been reinforced by the impact of COVID-19 – the trend towards mixed-use precincts and integrated developments is expected to accelerate post-COVID-19.
Q2	What will happen to the existing CMT units post the completion of the Merger? What are the plans for CCT?
A2	<p>The existing CMT units will continue to be listed on the SGX-ST as they are now. The new CMT Units issued to CCT Unitholders as Consideration Units will be the same class of units as the CMT units currently traded in the market.</p> <p>Following the Merger, CCT will become a wholly-owned sub-trust of CMT and delisted from SGX-ST. There will be a change in the name of CMT, as the merged entity, to CapitaLand Integrated Commercial Trust.</p>
Q3	Why did you waive the Acquisition Fee? Can we expect a similar waiver of fees for future acquisitions or transactions?
A3	In recognition of the unprecedented circumstances brought about by COVID-19, the CMT Manager has given a <u>one-off</u> waiver for 100.0% of the Acquisition Fee to reinforce its commitment to the Merger. The Acquisition Fee waived amounts to approximately S\$111.2 million.

CAPITALAND MALL TRUST

Responses to Substantial and Relevant Questions

Transaction timeline	
Q1	Why was the EGM postponed from May 2020?
A1	<p>As set out in the Joint Announcement on 6 May 2020, the COVID-19 pandemic had presented unprecedented challenges for the Singapore property sector. Both CMT and CCT managers had decided to prioritise their near term focus towards supporting tenants and managing their businesses in the current environment.</p> <p>Furthermore, the CMT and CCT managers wanted Unitholders to benefit from having the latest set of operational and financial performance updates as released in our second quarter results, prior to the EGM. Given this context, the CMT and CCT managers delayed the EGM date from May 2020 as previously set out in the Joint Announcement.</p>
Q2	1. When will the merger be fully effected? 2. When is the expected date of trading of the Consideration Units?
A2	<p>The expected effective date of the Trust Scheme is 21 October 2020. The expected date of trading of Consideration Units (new units issued to CCT Unitholders) is Wednesday, 28 October 2020.</p> <p>Please refer to the Indicative Timetable on page 3 of the Circular dated 4 September 2020 for more details.</p>
Q3	How do I participate in the EGM?
A3	<p>Between 9.00 a.m. on 4 September 2020 and 10.30 a.m. on 26 September 2020, CMT Unitholders and CPF and SRS investors may pre-register at https://cmt.listedcompany.com/agm_egm.html for live audio-visual webcast or live audio-only stream of the EGM proceedings, and submit questions relating to the resolutions to be tabled for approval at the EGM.</p> <p>By 5.00 p.m. on 26 September 2020, authenticated Unitholders and CPF and SRS investors who have pre-registered for the live audio-visual webcast or live audio-only stream of the EGM proceedings will receive an email which will contain user ID and password details, as well as instructions on how to access the live audio-visual webcast and a toll-free telephone number to access the live audio-only stream of the EGM proceedings.</p> <p>The EGM will be held at 10.30 a.m. on 29 September 2020.</p>

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Responses to Substantial and Relevant Questions

Post-merger plans	
Q1	Who will form the management team of the Merged Entity?
A1	<p>Both the CMT Manager and the CCT Manager have a wealth of experience and expertise in the retail and office real estate sectors respectively, which will be essential for the operation of the Merged Entity moving forward.</p> <p>Following the completion of the Merger and in view of the Merged Entity, the existing board of directors¹ of the CMT Manager will be reviewing the composition of the board of directors and management of the CMT Manager. The appointment of any new directors or key management staff of the Merged Entity will be subject to the relevant corporate approvals and the approval of the Monetary Authority of Singapore (if applicable).</p>
Q2	What are your post-Merger growth plans?
A2	<p>The Merged Entity will continue to be predominantly Singapore-focused while having the flexibility to explore acquisitions in other developed countries of not more than 20% of the total portfolio property value of the Merged Entity. While retail and office remain relevant, the greater optionality for growth with a broader investment focus and larger capacity provides the Merged Entity with the ability to capitalise on the overarching trend towards mixed-use precincts and integrated developments.</p> <p>The combined platform is expected to unlock synergies and enhance the Merged Entity's ability to deliver stable distributions and sustainable total return to its unitholders through the following value creation strategies:</p> <ol style="list-style-type: none"> a) Active management to drive organic growth; b) AEs and redevelopment; c) Growth by acquisitions; d) Disciplined portfolio reconstitution; e) Prudent cost and capital management; and f) ESG commitment. <p>Please refer to Paragraph 10.2 on pages 57 and 58 of the Circular dated 4 September 2020 for more details.</p>
Q3	Are there assets being identified for asset enhancement and/or redevelopment to be undertaken by the Merged Entity?
A3	<p>The Merged Entity has well-positioned assets in growth clusters across Singapore as identified in the URA Master Plan 2019. For example:</p> <ol style="list-style-type: none"> a) JCube, Westgate and IMM Building are located in the Jurong Lake District which, according to the URA, will become the largest mixed-use business district outside the city centre with a live-in population. Similarly, Lot One Shoppers' Mall in Choa Chu Kang is set to benefit from this growth cluster, with the anticipated opening of the Jurong Region Line in 2026; b) Junction 8 is within the Bishan Sub-Regional Centre, which is an up-and-coming employment node with nearby community facilities and commercial developments;

¹ Mr Gay Chee Cheong is currently on a leave of absence.

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Responses to Substantial and Relevant Questions

Post-merger plans	
A3 cont'd	<p>c) Capital Tower is situated in the Robinson Road-Shenton Way-Tanjong Pagar area, which has been marked out for rejuvenation under the URA's CBD Incentive Scheme to become a mixed-use precinct with work-live-play elements and green spaces; and</p> <p>d) The Atrium@Orchard and Plaza Singapura are on Orchard Road, which is expected to be transformed into Singapore's lifestyle destination with innovative and unique non-retail offerings.</p> <p>The CMT Manager regularly proposes and executes appropriate acquisitions, divestments, redevelopment and other portfolio reconstitution and optimisation initiatives to enhance the value of the portfolio. The CMT Manager will announce any material redevelopment / upgrading / AEI works at the appropriate time.</p>
Q4	<p>1. Are there plans to de-lever post the Merger?</p> <p>2. Are there any non-core assets you are looking to divest?</p>
A4	<p>On a <i>pro forma</i> basis as at 30 June 2020, the Merger is expected to result in a 5.3 percentage point increase in aggregate leverage from 34.4% to 39.7%. While the <i>pro forma</i> aggregate leverage of the Merged Entity would be higher than the aggregate leverage of CMT on a standalone basis, the CMT Manager believes that the leverage level is still within a manageable range in the short-term, and will remain disciplined in managing the leverage profile of the Merged Entity.</p> <p>Following the completion of the Merger, the CMT Manager will proactively review the Merged Entity's business and capital management plans in the ordinary course of business, including (amongst others) a reconstitution of the enlarged portfolio which may occur in the near term to ensure an optimal capital structure through cycles.</p> <p>Please refer to Paragraph 10.2 on pages 57 and 58 of the Circular dated 4 September 2020 for more details.</p>
Q5	Will you reconsider the management fee structure of the Merged Entity?
A5	<p>The fee structure of the Merged Entity will be based on that of the CMT Group. This is in line with market practice whereby the acquirer's fee structure is typically adopted for the post-merger entity.</p> <p>Notwithstanding the foregoing, the fees for the existing properties and investments of CCT (including CCT's existing 45.0% stake in CapitaSpring which is currently undergoing redevelopment) will be based on the fee structure of the CCT Group, as presently adopted, save for existing properties of CCT to which the fee structure of CMT Group shall apply, if they undergo redevelopment post-Merger.</p> <p>Please refer to Schedule 1, Part 5 on page 93 of the Circular dated 4 September 2020 for more details on the fee structure of the Merged Entity.</p>

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Responses to Substantial and Relevant Questions

Post-merger plans	
Q6	How will CICT stay relevant in the post-COVID-19 era with the rise of work-from-home and the growing threat from ecommerce?
A6	<p>The CMT Manager and CCT Manager believe that Singapore retail and office are still and will remain relevant, and essential. The onset of COVID-19 is likely to accelerate the trend towards more mixed-use precincts and integrated developments across Singapore. Both CMT and CCT managers constantly evaluate opportunities to create value for their respective unitholders, and continue to believe that the proposed Merger is the best option going forward.</p> <p>The Merged Entity will have a portfolio of strategically-located prime assets, in both centralised and decentralised locations island-wide to capture evolving demand. The combination of domain expertise and dynamism of the management teams will also enable the Merged Entity to unlock synergies through the Merged Entity's enlarged diversified portfolio and platform capabilities. Such synergies will include (i) cross-selling opportunities; (ii) enhanced digital platform and data analytics; and (iii) cost optimisation. The Merger is thus a proactive response to changing times. The resulting Merged Entity will be underpinned by three key attributes – leadership, resilience and growth – and be in a better position to drive long-term value creation.</p>
Q7	What is the guidance on distribution per unit (DPU) post merger?
A7	<p>We do not provide DPU forecasts. However, based on the historical <i>pro forma</i> data, assuming the Merger was completed on 1 July 2019 and CMT held and operated the CCT Properties through to 30 June 2020, the Merged Entity's <i>pro forma</i> DPU for LTM June 2020 is 10.95 Singapore cents.</p> <p>Please refer to Paragraph 4.4 on page 32 and paragraph 8.1.1 on page 42 of the Circular dated 4 September 2020 for more details.</p>
Q8	The independent market report by CBRE on pages L-12 and L-19 of the Scheme Document states that “Islandwide retail rents are expected to experience further corrections in 2H 2020, with the widening of the two-tier market” and “Vacancy levels are expected to rise from relocations of major occupiers, downsizing of requirements and natural expiry of leases in 2020/2021. This will result in a further market correction and a downward pressure on office rents for the rest of 2020”, respectively. In addition, page 11 of the joint slides states that shopper traffic is 58% of pre-COVID-19 levels and page 12 states that only 24% of the office community has returned for the week ended 28th August 2020. Given the significant proportion (33%+38% = 71%) that retail and office take up in the merged entity, does CMT/CCT management believe that it can even achieve the DPU accretion stated in pages 26 and 27 of the joint slides which are dated June 2020? In the interest of all unitholders, would CMT/CCT management like to provide more realistic, estimated DPU accretion numbers rather than the <i>pro forma</i> accretion numbers? (SIAS' question)

Post-merger plans	
A8	<p>Please note that the DPU accretion is calculated on a historical <i>pro forma</i> basis assuming the Merger was completed on 1 January 2019 and 1 July 2019 for FY2019 and LTM June 2020 respectively. In both cases, the Merger is DPU accretive for both CMT Unitholders and CCT Unitholders on a <i>pro forma</i> basis.</p> <p>The <i>pro forma</i> financial effects of the Merger were presented on a historical basis (i.e. FY2019 actual) pursuant to requirements under the SGX Listing Manual. While not required under the SGX Listing Manual, the <i>pro forma</i> financial effects of the Merger on a LTM basis were also voluntarily presented to provide unitholders with the most up-to-date analysis of the proposed Merger. CMT and CCT do not provide DPU forecasts.</p> <p>The resulting Merged Entity will be underpinned by three key attributes – leadership, resilience and growth – and be in a better position to drive long-term value creation. The <i>pro forma</i> financial effects do not take into consideration the synergies and opportunities that may be derived from the leadership, resilience and growth potential of the merged platform. As such, it is important that we look at the transaction in its entirety.</p> <ul style="list-style-type: none"> • The combined platform is expected to unlock synergies and enhance the Merged Entity’s ability to deliver sustainable total returns to its unitholders. Such synergies will include (i) cross-selling opportunities; (ii) enhanced digital platform and data analytics; and (iii) cost optimization. • In addition, with an enlarged asset base, the Merged Entity will enjoy a significantly higher development headroom and an enhanced ability and flexibility to undertake larger redevelopments to capitalise on evolving real estate trends, and reposition its portfolio. With this added flexibility, the Merged Entity will be able to deliver more meaningful organic growth, stable distributions and sustainable total return to its unitholders. <p>In light of the evolving real estate landscape, CMT and CCT are coming together and combining their respective best-in-class attributes to form a stronger and more resilient platform.</p> <p>Retail recovery: CMT has a best-in-class retail portfolio, and its portfolio occupancy rates remain strong. CMT’s portfolio is largely defensive, with excellent connectivity to public transport and strong population catchments.</p> <ul style="list-style-type: none"> • It should be noted that larger malls such as IMM Building and Plaza Singapura / The Atrium@Orchard have achieved 82% and 73% recovery in footfall, respectively, as of the week ended 30 August 2020 versus the first week of January 2020. • Further, the CMT Manager has witnessed encouraging continued improvements from an operational perspective. Tenants’ sales in July in the suburban malls outperformed the downtown malls but the gap is narrowing as people start to return to the office and more visitors go to the downtown malls over the weekends. The tenants’ sales of suburban malls have recovered to more than 90% of the level a year ago with the smaller ones performing better compared to the same period last year.

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Responses to Substantial and Relevant Questions

Post-merger plans	
A8 cont'd	<ul style="list-style-type: none"> There is limited new retail supply for the remaining 2020 to 2024, averaging approximately 0.3 million sq ft, which is significantly lower than the last 5-year historical average supply of 1.4 million sq ft. <p>Office recovery:</p> <ul style="list-style-type: none"> The returning tenants' count must be considered in light of telecommuting remaining the default mode of work for companies under Phase Two as advised by the Government of Singapore. Based on CCT's 2Q 2020 financial results, rent collection for CCT remains healthy and occupancy rates similarly remain strong. CCT, with its dominant portfolio of Grade A office assets in CBD, is well positioned to capture any upswing in growth from the post-COVID-19 recovery. The Singapore CBD is expected to remain the primary office location given its concentration of quality office stock and its well-established business ecosystem that provides a critical mass of business networks required for companies to thrive. There is limited new office stock completing in the next five years and no known Government Land Sales sites for tender for commercial office development in the CBD. The expected redevelopment of older CBD properties will further reduce office stock in the medium-term.
Q9	<p>On pages 26 and 27 of the joint slides (Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust, dated 4th Sep 2020), the <i>pro forma</i> DPU accretion to CMT and CCT unitholders are shown to be +4.1% and +7.6% respectively. It can be argued that these increases are simply an arithmetic outcome of a larger, combined net profit income divided by the smaller number of shares of the merged entity. Can CMT/CCT management provide specific business plans to explain how it intends to improve DPU apart from the arithmetic effect? (SIAS' question)</p>
A9	<p>The <i>pro forma</i> DPU accretion is not merely the sum of combined distributable income from the two entities. The enlarged unit base arising from the new CMT units to be issued as part of the Scheme Consideration has also been taken into consideration.</p> <p>More importantly, the <i>pro forma</i> DPU accretion for LTM June 2020 demonstrates that the Merger is DPU accretive for the unitholders of CMT and CCT based on the terms of the Merger and assuming that the Merger was completed on 1 July 2019.</p> <p>The consolidation of CMT's retail and CCT's office portfolios as well as their platform capabilities are expected to unlock synergies and create value for the Merged Entity over time. Such synergies will include (i) cross-selling opportunities; (ii) enhanced digital platform and data analytics; and (iii) cost optimization.</p>

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Responses to Substantial and Relevant Questions

Post-merger plans	
A9 cont'd	Moreover, with an enlarged asset base, the Merged Entity will enjoy a significantly higher development headroom and an enhanced ability and flexibility to undertake larger redevelopments to capitalise on evolving real estate trends, and reposition its portfolio. With this added flexibility, the Merged Entity will be able to deliver more meaningful organic growth, stable distributions and sustainable total return to its unitholders.
Q10	1. What is the expected unit price of CICT, if the proposed merger is approved? 2. How does the office sector outlook affect CMT's share price post-merger?
A10	We will not be able to comment as unit prices are impacted by many factors and subject to market forces.

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Responses to Substantial and Relevant Questions

Others	
Q1	Will the retained distributable income be distributed to Unitholders before the completion of the merger since it is quite a significant amount outstanding?
A1	We are monitoring, amongst other factors, the pace of recovery of shopper traffic and tenants' sales as the retail operating environment recovers under Phase Two reopening of the economy. The CMT Manager will decide in due course.
Q2	Are there any avenues for CCT unitholders to "round up" their units after the merger so that they don't hold odd lots of the merged CICT units thereafter?
A2	<p>CCT Unitholders should note that they may receive odd lots of new CMT Units as part of the consideration for their CCT Units pursuant to the Trust Scheme. The CCT Manager will facilitate the trading of odd lots of CMT Units so that CCT Unitholders who wish to round up or down their holdings to the nearest 100 CMT Units can do so.</p> <p>The CCT Manager has arranged with the following named brokers to facilitate Odd Lots Trades during the Applicable Period, which is expected to be from 28 October 2020 to 11 December 2020:</p> <p>(a) OCBC Securities; (b) Phillip Securities; and (c) UOB Kay Hian.</p> <p>The term "Odd Lots Trade" shall mean (i) an aggregate of 99 or less CMT Units bought in a single day; or (ii) an aggregate of 99 or less CMT Units sold in a single day. The brokerage fees (including any goods and services tax relating to such fees) in respect of Odd Lots Trades carried out via the Brokers during the Applicable Period will be borne by the CCT Manager. As such, holders of CMT Units will NOT be charged any brokerage fees for Odd Lots Trades during the Applicable Period.</p> <p>CCT Unitholders should note that notwithstanding the Odd Lots Trading Brokerage Fee 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.</p> <p>Any changes to the Applicable Period will be announced by or on behalf of the CCT Manager on the SGXNET. After the Applicable Period, the Odd Lots Trading Brokerage Fee Arrangement will no longer be applicable to any trades of odd lots of CMT Units carried out via the Brokers.</p>
Q3	When do we expect retail rents to resume to pre-COVID-19 levels, without the need to offer tenant support?
A3	The Safe Management Measures are still in place and some of our tenants are still restricted from operating. We will continue to monitor the situation and tenant support, if any, will be more targeted.