

Schedule 2

Disclosure of Dealings: Trust Scheme Period

(i.e. the period from 22 January 2020 to the date on which the Trust Scheme becomes effective and binding or lapses)

To: **An Authorised Person**

For and on behalf of CapitalLand Mall Trust Management Limited and CapitalLand Commercial Trust Management Limited

From: BlackRock, Inc.

Relationship to the CapitalLand group: Associate of CapitalLand Mall Trust and CapitalLand Commercial Trust

Date: 15 May 2020

1. Disclosure of Dealings in CCT Units during the Trust Scheme Period

Date of Acquisition / Disposal	Number of Shares Acquired	Number of Shares Disposed of	Price Transacted	Holdings in Shares following the Transaction
15-May-20	25,700		1.5104 SGD	206,348,344
15-May-20		2,800	1.51 SGD	206,345,544
15-May-20		32,800	1.4988 SGD	206,312,744
15-May-20	56,287		1.51 SGD	206,369,031
15-May-20		1,200	1.51 SGD	206,367,831
15-May-20	275,300		1.5068 SGD	206,643,131
15-May-20		72,600	N/A - In-specie Transfer	206,570,531

BlackRock, Inc. owns or controls 206,570,531 CCT Units after the dealings reported above, representing approximately 5.35 percent. of the total number of issued CCT Units¹.

¹ Calculated based on a total of 3,861,876,136 CCT Units.

2. Disclosure of Dealings in CMT Units during the Trust Scheme Period

Date of Acquisition / Disposal	Number of Shares Acquired	Number of Shares Disposed of	Price Transacted	Holdings in Shares following the Transaction
15-May-20		22,300	1.7597 SGD	216,241,359
15-May-20	22,000	-	1.76 SGD	216,263,359
15-May-20	13,000	-	1.74 SGD	216,276,359
15-May-20		2,000	1.74 SGD	216,274,359
15-May-20	13,700	-	1.74 SGD	216,288,059
15-May-20		10,500	1.7475 SGD	216,277,559
15-May-20		263,600	1.7475 SGD	216,013,959
15-May-20		4,700	1.7483 SGD	216,009,259
15-May-20		34,400	1.7475 SGD	215,974,859
15-May-20	50,303	-	1.74 SGD	216,025,162
15-May-20	107,000	-	1.7547 SGD	216,132,162
15-May-20		66,000	N/A - In-specie Transfer	216,066,162

BlackRock, Inc. owns or controls 216,066,162 CMT Units after the dealings reported above, representing approximately 5.86 percent. of the total number of issued CMT Units².

3. Disclosure of Dealings in CCT Convertible Securities during the Trust Scheme Period

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of underlying CCT Units	Dealing Price (S\$)	Consideration Paid or Received
15-May-20	Contract for Difference - Buying	18,100	1.5083 SGD	27,315.25 SGD
15-May-20	Contract for Difference - Selling to Open	2,200	1.4991 SGD	3,296.04 SGD
15-May-20	Contract for Difference - Buying	161,400	1.5065 SGD	170,964.75 USD
15-May-20	Contract for Difference - Buying	51,000	1.5079 SGD	76,949.04 SGD
15-May-20	Contract for Difference - Buying	26,900	1.5074 SGD	40,571.36 SGD
15-May-20	Contract for Difference - Selling to Open	2,300	1.4991 SGD	3,445.86 SGD

² Calculated based on a total of 3,690,154,580 CMT Units.

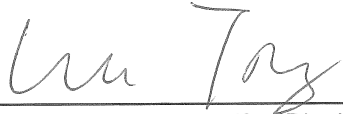
4. Disclosure of Dealings in CMT Convertible Securities during the Trust Scheme Period

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of underlying CMT Units	Dealing Price (S\$)	Consideration Paid or Received
15-May-20	Contract for Difference - Buying	24,300	1.7556 SGD	42,686.67 SGD
15-May-20	Contract for Difference - Buying	172,600	1.7501 SGD	212,391.70 USD
15-May-20	Contract for Difference - Buying	33,200	1.7554 SGD	58,311.33 SGD
15-May-20	Contract for Difference - Buying	53,500	1.7554 SGD	93,965.55 SGD

The information relating to us/me or my close relatives (if applicable) is provided to the best of our/my knowledge, on a "best efforts" basis. I/We confirm that I/we agree to the CMT Manager and CCT Manager disclosing the information provided herein to the Securities Industry Council and other regulatory authorities as may be required or necessary, such other persons as the CMT Manager and CCT Manager may in its absolute discretion deem necessary or appropriate and in any public document which may be required by any regulatory authority or by any law or regulation (including, without limitation, the Singapore Code on Take-overs and Mergers).

I/We will promptly notify the CMT Manager and CCT Manager should any of the said information prove to be untrue or incorrect in any respect between the date of this disclosure and the latest practicable date prior to the printing of the Scheme Document. In the absence of such notification, the parties involved in the preparation of the Scheme Document are entitled to assume that the information hereby furnished is true, accurate and complete and remains unchanged.

Yours faithfully,

A handwritten signature in cursive script, appearing to read "Jing Wu", written over a horizontal line.

Name: Jing Wu on behalf of BlackRock, Inc.