

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: 20 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
20-May-20		500	1.64 SGD	206,307,731
20-May-20	78,000		1.64 SGD	206,385,731
20-May-20		73,500	1.6096 SGD	206,312,231
20-May-20		3,900	1.6066 SGD	206,308,331
20-May-20		95,100	1.6073 SGD	206,213,231
20-May-20		58,700	1.6073 SGD	206,154,531
20-May-20		3,700	1.6066 SGD	206,150,831
20-May-20		58,500	1.6073 SGD	206,092,331
20-May-20		57,000	1.64 SGD	206,035,331
20-May-20		12,200	N/A - In-specie Transfer	206,023,131

BlackRock, Inc. owns or controls 206,023,131 CCT Units after the dealings reported above, representing approximately 5.33 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
20-May-20		15,600	1.8403 SGD	220,207,462
20-May-20	41,800		1.8622 SGD	220,249,262
20-May-20		300	1.91 SGD	220,248,962
20-May-20	69,500		1.91 SGD	220,318,462
20-May-20		10,000	1.91 SGD	220,308,462
20-May-20		65,700	1.8934 SGD	220,242,762
20-May-20		101,900	1.8672 SGD	220,140,862
20-May-20		101,200	1.8672 SGD	220,039,662
20-May-20		356,200	1.8672 SGD	219,683,462
20-May-20		10,900	1.8664 SGD	219,672,562
20-May-20		11,300	1.8664 SGD	219,661,262
20-May-20		51,000	1.91 SGD	219,610,262
20-May-20		11,900	N/A - In-specie Transfer	219,598,362

BlackRock, Inc. owns or controls 219,598,362 CMT Units after the dealings reported above, representing approximately 5.95 percent. of the total number of issued CMT Units².

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

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
20-May-20	Contract for Difference - Selling to Open	22,100	1.6068 SGD	35,488.98 SGD
20-May-20	Contract for Difference - Selling to Open	25,300	1.6047 SGD	40,574.56 SGD
20-May-20	Contract for Difference - Selling	18,400	1.6022 SGD	29,464.27 SGD
20-May-20	Contract for Difference - Selling to Open	8,500	1.6064 SGD	13,646.21 SGD
20-May-20	Contract for Difference - Buying to Close	3,400	1.6106 SGD	5,479.33 SGD
20-May-20	Contract for Difference - Selling	10,400	1.6047 SGD	16,679.71 SGD
20-May-20	Contract for Difference - Selling to Open	2,400	1.6068 SGD	3,854.01 SGD
20-May-20	Contract for Difference - Buying to Close	5,500	1.6106 SGD	8,863.61 SGD
20-May-20	Contract for Difference - Selling	122,200	1.6094 SGD	138,706.17 USD

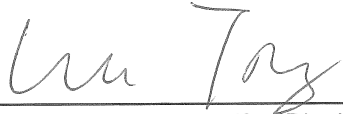
4. Disclosure of Dealings in CMT Convertible Securities during the Trust Scheme Period

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of underlying CMT Units	Dealing Price (S\$)	Consideration Paid or Received
20-May-20	Contract for Difference - Selling	21,700	1.867 SGD	40,491.61 SGD
20-May-20	Contract for Difference - Selling	36,400	1.8657 SGD	67,874.13 SGD
20-May-20	Contract for Difference - Selling	95,300	1.8638 SGD	177,522.45 SGD
20-May-20	Contract for Difference - Selling	109,100	1.8924 SGD	145,622.64 USD

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.