

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: 22 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
22-May-20		209,700	1.5859 SGD	205,647,031
22-May-20		3,100	1.63 SGD	205,643,931
22-May-20		484,200	1.5821 SGD	205,159,731
22-May-20		10,200	1.5822 SGD	205,149,531
22-May-20		93,500	1.5821 SGD	205,056,031
22-May-20		92,200	1.5821 SGD	204,963,831
22-May-20		153,500	1.5822 SGD	204,810,331
22-May-20		67,600	1.5901 SGD	204,742,731
22-May-20		14,000	1.585 SGD	204,728,731
22-May-20		100	N/A - Stock Loan	204,728,631

BlackRock, Inc. owns or controls 204,728,631 CCT Units after the dealings reported above, representing approximately 5.30 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
22-May-20	18,500		1.8813 SGD	219,680,062
22-May-20		106,900	1.8386 SGD	219,573,162
22-May-20		118,900	1.8384 SGD	219,454,262
22-May-20		437,000	1.8384 SGD	219,017,262
22-May-20		119,900	1.8384 SGD	218,897,362
22-May-20		31,000	1.8386 SGD	218,866,362
22-May-20		62,400	1.8415 SGD	218,803,962
22-May-20		319,100	1.85 SGD	218,484,862
22-May-20	69,200		1.85 SGD	218,554,062

BlackRock, Inc. owns or controls 218,554,062 CMT Units after the dealings reported above, representing approximately 5.92 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
22-May-20	Contract for Difference - Selling to Open	34,100	1.5828 SGD	53,941.10 SGD
22-May-20	Contract for Difference - Selling to Open	500	1.57 SGD	784.52 SGD
22-May-20	Contract for Difference - Selling to Open	15,600	1.5822 SGD	24,667.51 SGD
22-May-20	Contract for Difference - Selling	2,200	1.5855 SGD	3,486.19 SGD
22-May-20	Contract for Difference - Selling	30,400	1.5856 SGD	33,845.53 USD
22-May-20	Contract for Difference - Selling to Open	5,300	1.5898 SGD	8,420.88 SGD
22-May-20	Contract for Difference - Selling	23,300	1.5896 SGD	37,017.30 SGD
22-May-20	Contract for Difference - Selling	41,700	1.5896 SGD	66,249.87 SGD

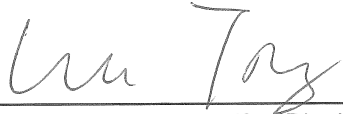
4. Disclosure of Dealings in CMT Convertible Securities during the Trust Scheme Period

Date of Grant/Exercise of Convertible Securities	Nature of Dealing	Number of underlying CMT Units	Dealing Price (S\$)	Consideration Paid or Received
22-May-20	Contract for Difference - Selling	28,000	1.8403 SGD	36,209.00 USD
22-May-20	Contract for Difference - Selling	61,500	1.8355 SGD	79,319.08 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 in black ink.

Name: Jing Wu on behalf of BlackRock, Inc.