



(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

MANAGED BY CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED

Scheme Document in relation to the Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust by way of a trust scheme of arrangement

A Transformative Merger of Equals



<p>Leadership Best-in-class portfolio</p>	<p>Resilience Enhanced stability</p>	<p>Growth Greater optionality</p>	<p>Accretion DPU accretive</p>

(A) EXTRAORDINARY GENERAL MEETING ("EGM")		(B) TRUST SCHEME MEETING ⁽¹⁾	
The CCT Trust Deed Amendments		The Merger of CCT and CMT by way of a trust scheme of arrangement	
IMPORTANT DATES AND TIMES		IMPORTANT DATES AND TIMES	
Last date and time for lodgement of Proxy Form A (EGM)	Sunday, 27 September 2020 at 2.00 p.m.	Last date and time for lodgement of Proxy Form B (Trust Scheme Meeting)	Sunday, 27 September 2020 at 2.30 p.m.
Date and time of EGM	Tuesday, 29 September 2020 at 2.00 p.m.	Date and time of Trust Scheme Meeting	Tuesday, 29 September 2020 at 2.30 p.m. (or in the event that the EGM concludes before 2.30 p.m., as soon thereafter following the conclusion of the EGM)
The EGM and Trust Scheme Meeting will be held by way of electronic means⁽²⁾			

⁽¹⁾ The Trust Scheme Meeting will only be convened if the CCT Trust Deed Amendments Resolution is passed at the EGM. CCT Unitholders are encouraged to vote by proxy at both the EGM and the Trust Scheme Meeting.

⁽²⁾ Due to the current COVID-19 restriction orders in Singapore, a CCT Unitholder will not be able to attend the EGM and/or the Trust Scheme Meeting in person. Instead, alternative arrangements have been put in place to allow CCT Unitholders to participate in the EGM and/or the Trust Scheme Meeting. CCT Unitholders should refer to the CCT Manager's announcement dated 4 September 2020 in relation to such arrangements, which is available on the SGXNET and CCT's website, for further information.

Your Vote Counts. Please give your voting instructions via proxy form.

Sole Financial Adviser to the CCT Manager



Independent Financial Adviser to the CCT Independent Directors and to the CCT Trustee



IF YOU ARE IN ANY DOUBT ABOUT THIS SCHEME DOCUMENT OR TO THE COURSE OF ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Scheme Document.

In line with the current COVID-19 restriction orders in Singapore, no printed copies of the Scheme Document will be despatched to CCT Unitholders. Instead, only printed copies of the notice of the EGM, the notice of the Trust Scheme Meeting, the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) will be despatched to CCT Unitholders.

All capitalised terms in this section shall, if not otherwise defined, have the same meanings as ascribed to them in this Scheme Document.

Scheme Consideration⁽¹⁾

The Merger is to be effected through the acquisition by CMT of all the CCT Units held by CCT Unitholders by way of the Trust Scheme. CCT Unitholders and CMT Unitholders will continue to receive CCT Permitted Distributions and CMT Permitted Distributions respectively, up to the day immediately before the Effective Date.



(1) Based on an issue price of S\$2.59 per new CMT Unit (each, a "Consideration Unit"), which is the closing price of a CMT Unit on the SGX-ST on 21 January 2020 (being the last trading day immediately prior to the Joint Announcement Date), the Cash Consideration is S\$0.2590 and the Scheme Consideration is S\$2.1238. The issue price of S\$2.59 of each Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value of, the Consideration Units as at the Effective Date and/or the date of settlement of the Scheme Consideration.

Rationale for the Merger

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



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



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

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

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

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

Companies may adopt a hybrid of alternative workspace solutions

Steady recovery in shopper traffic and retail sales

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



Key Benefits of the Merger

LEADERSHIP

Best-in-class portfolio supported by a stronger and more efficient platform

1 A STRONGER PLATFORM ENCAPSULATING CCT'S AND CMT'S BEST-IN-CLASS ATTRIBUTES

CCT Best-in-class Singapore office REIT⁽¹⁾

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

CMT Best-in-class Singapore retail REIT⁽¹⁾

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

COMMITTED TO SUSTAINABILITY

INTEGRATED DEVELOPMENTS

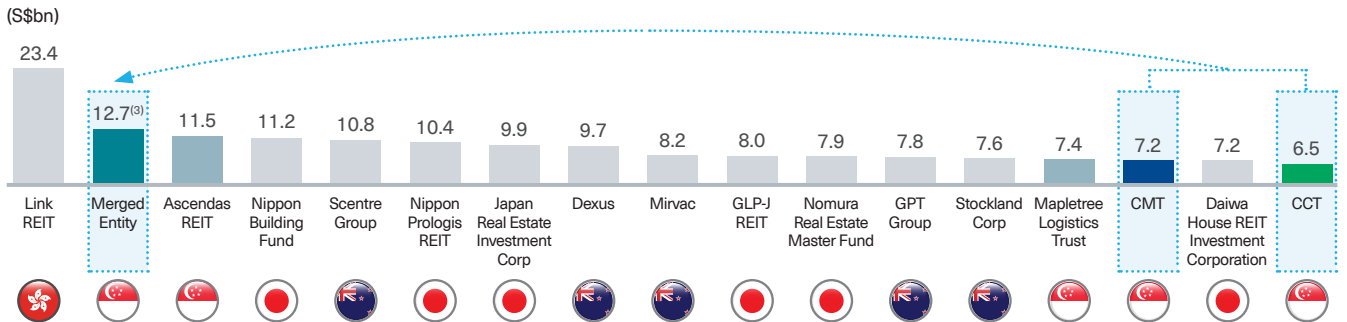


(1) Please refer to Paragraph 2.5 (a)(i) of the Letter to CCT Unitholders in this Scheme Document for more details.

2 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⁽²⁾



Source: Bloomberg as at 30 June 2020. Assumes SGD/JPY of 77.448, SGD/AUD of 1.039, SGD/HKD of 5.562.

(2) As at 30 June 2020.

(3) Illustrative market capitalisation of the Merged Entity calculated as the sum of:

- the market capitalisation of CMT of S\$7.2 billion as at 30 June 2020; and
- 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).

3 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⁽⁴⁾ and CapitaStar Programme⁽⁵⁾
- 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

(4) CapitaStar@Work is an office amenities and employee engagement digital application.

(5) CapitaStar Programme is a retail lifestyle digital application.

Key Benefits of the Merger

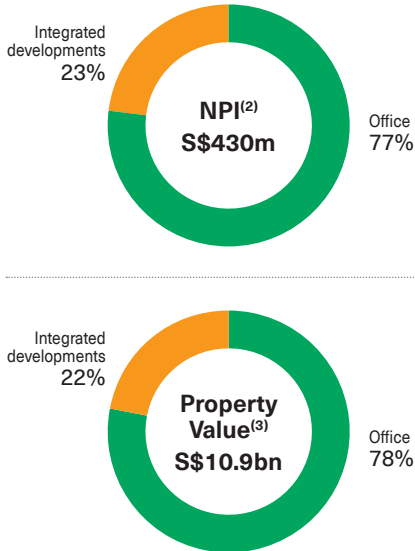
RESILIENCE

Enhanced resilience and stability through market cycles

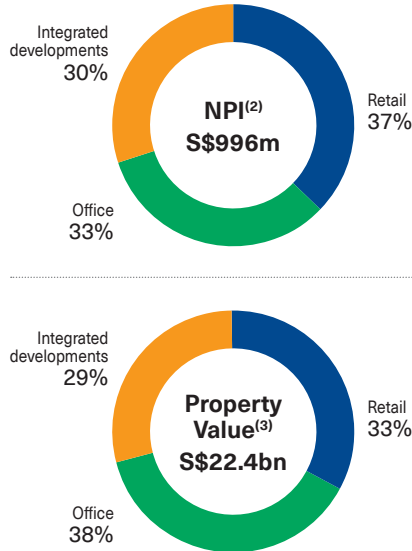
1 GREATER STABILITY THROUGH CYCLES DUE TO A MORE BALANCED PORTFOLIO

- Well-balanced portfolio with diversified exposure to integrated developments, office and retail

CCT⁽¹⁾



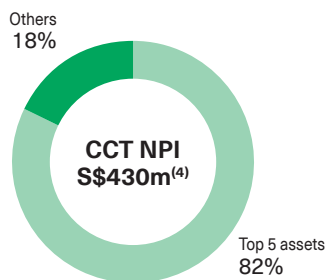
Merged Entity⁽¹⁾



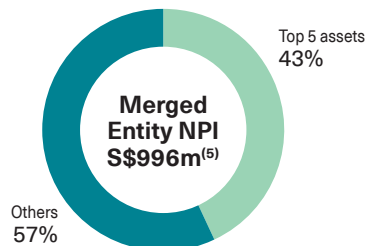
- For CCT, integrated developments include Raffles City Singapore (60.0% interest) and CapitaSpring (45.0% interest) which is currently undergoing redevelopment. For the Merged Entity, integrated developments include Raffles City Singapore (100.0% interest), Plaza Singapura, The Atrium@Orchard, Funan and CapitaSpring (45.0% interest) which is currently undergoing redevelopment.
- Based on the NPI of the CCT Group for LTM June 2020 or the combined NPI of the CCT Group and the CMT 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).
- Based on the valuation of all the properties of the CCT Group as at 30 June 2020 or the combined valuation of the CCT Group and the CMT 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.

2 REDUCED ASSET CONCENTRATION RISK

Top 5 assets' NPI contribution to CCT: 82%



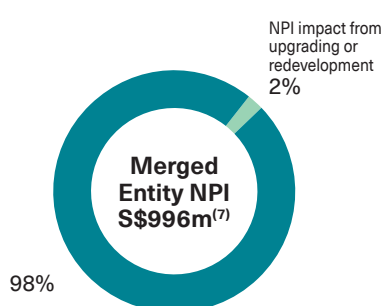
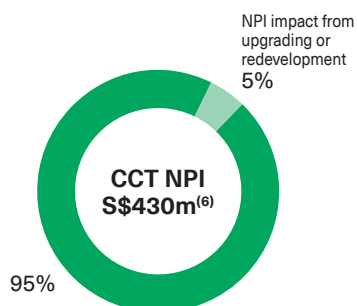
Top 5 assets' NPI contribution to Merged Entity: 43%



- 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).
- Based on the combined NPI of the CCT Group and the CMT 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 INCREASED FLEXIBILITY TO UNDERTAKE PORTFOLIO REJUVENATION AND REDEVELOPMENT

- Illustrative NPI impact from upgrading of 21 Collyer Quay



- 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.
- Based on the combined NPI of the CCT Group and the CMT 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.

Key Benefits of the Merger

GROWTH

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

1 LEVERAGING ON COMBINED DOMAIN EXPERTISE TO CAPITALISE ON OVERARCHING TREND TOWARDS MIXED-USE PRECINCTS AND INTEGRATED DEVELOPMENTS

FUNAN • Transformation into an aspirational lifestyle destination

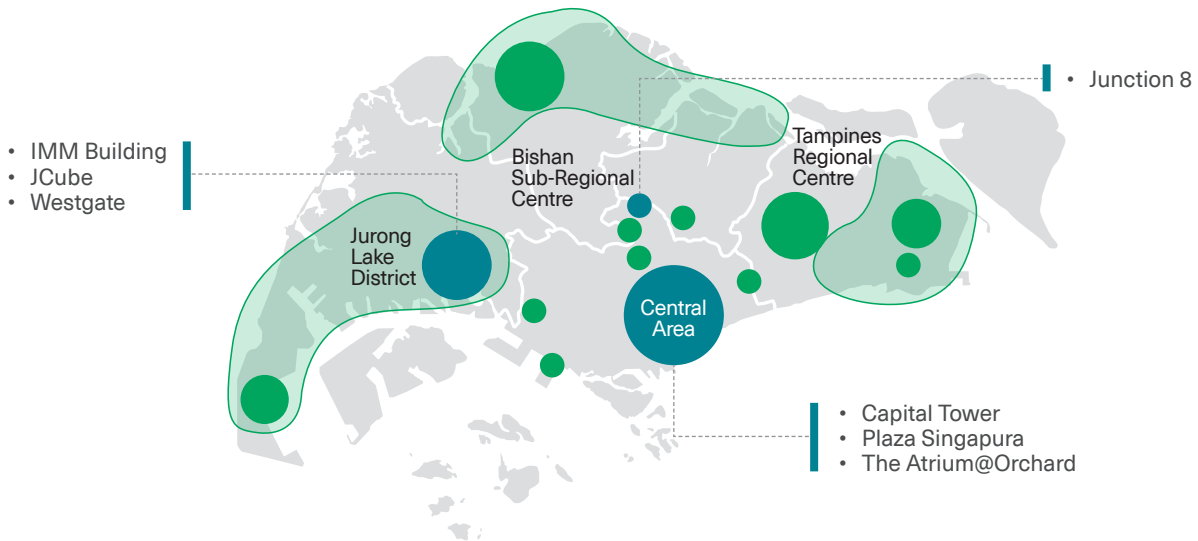
CAPITASPRING • Incorporating 'future of work' features and redefining work, live and play experiences



Note: Percentage figures show the breakdown of total gross floor area by the different components within Funan and CapitaSpring.

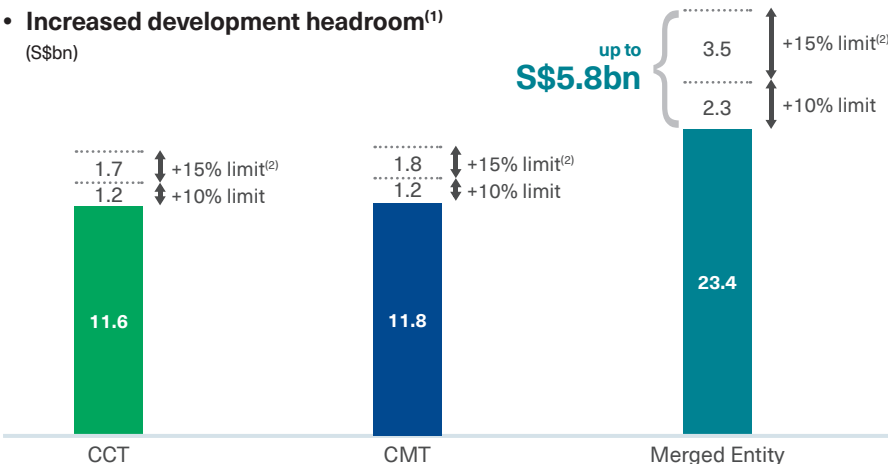
2 ASSETS STRATEGICALLY LOCATED IN IDENTIFIED GROWTH CLUSTERS ACROSS SINGAPORE

• Extensive island-wide footprint near key transport nodes to capitalise on evolving trends



3 HIGHER HEADROOM PROVIDES MORE FLEXIBILITY AND ROOM TO EVOLVE

• Increased development headroom⁽¹⁾
(S\$bn)



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

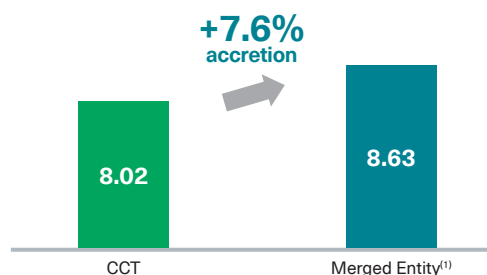
(2) The increased 15.0% headroom for development is subject to the approval of the CCT Unitholders, the CMT Unitholders, or the unitholders of the Merged Entity (as the case may be) and must be utilised solely for the redevelopment of an existing property that has been held by the property fund for at 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.

Key Benefits of the Merger

ACCRETION

DPU accretive to CCT Unitholders

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



Notes: 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 to the left).

(1) Please refer to Paragraph 5.2 of the Letter to CCT Unitholders in this Scheme Document for the bases and assumptions used in preparing the *pro forma* DPU for LTM June 2020.

Value Creation Strategy of the Merged Entity



Odd Lots Trading Arrangement

- CCT Unitholders may receive odd lots⁽²⁾ of new CMT Units as part of the consideration for their CCT Units.
- CCT Manager will facilitate the trading of odd lots:



Indicative dates from 28 October 2020 to 11 December 2020



Each CCT Unitholder can trade up to 99 CMT Units per day



3 brokers to facilitate Odd Lots Trades



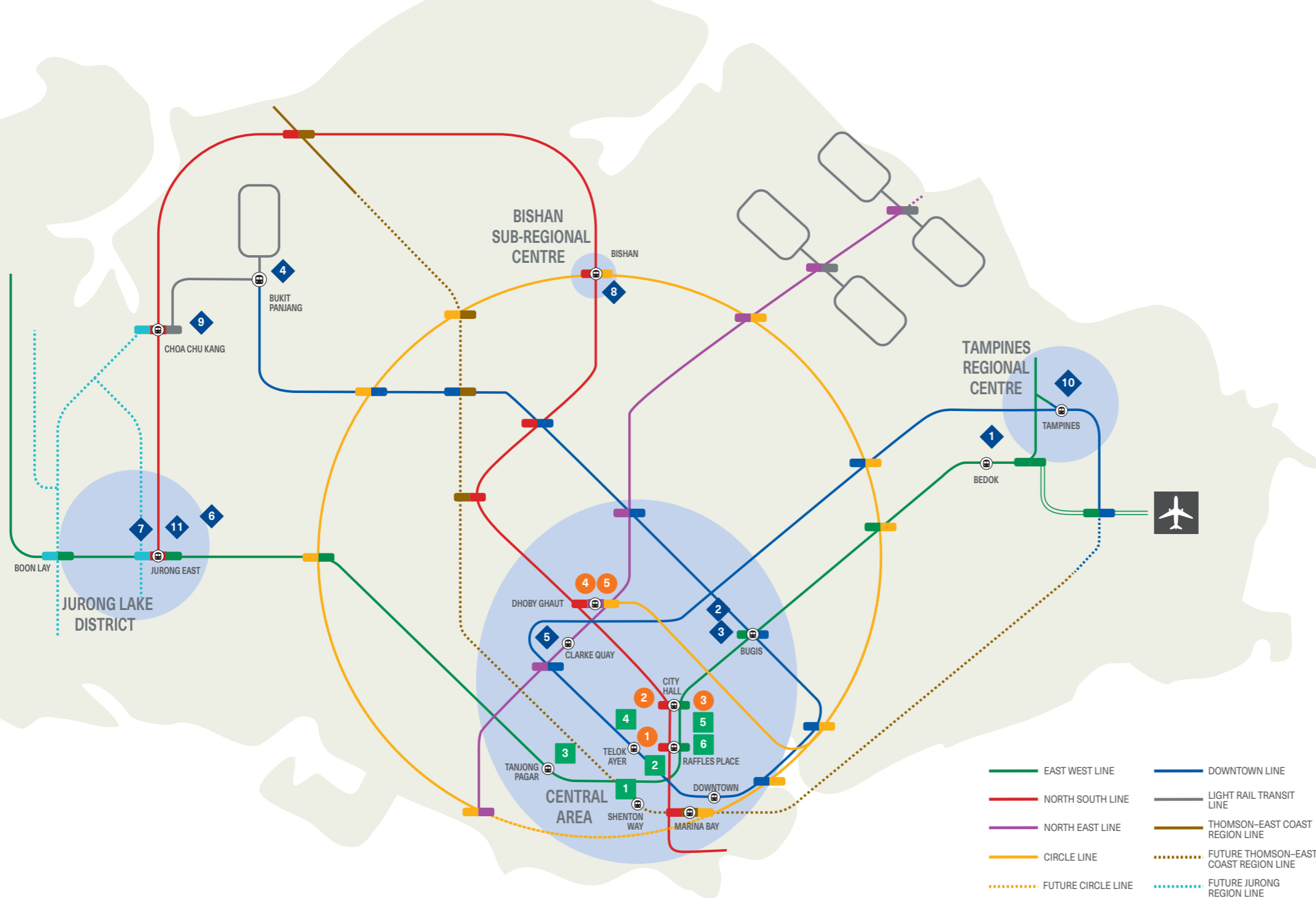
No brokerage fees for Odd Lots Trades during the Applicable Period

(2) Odd lots shall mean an aggregate of 99 or less CMT Units.

CCT Unitholders should note that notwithstanding the above 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. Please refer to Paragraph 14 of the Letter to CCT Unitholders in this Scheme Document for further details.

Merged Entity: Proxy for Singapore Commercial Real Estate

EXTENSIVE ISLAND-WIDE FOOTPRINT NEAR KEY TRANSPORT NODES TO CAPTURE EVOLVING DEMAND



Integrated Developments

- 1 CAPITASPRING (under development)
- 2 FUNAN
- 3 RAFFLES CITY SINGAPORE
- 4 PLAZA SINGAPURA
- 5 THE ATRIUM@ORCHARD

Office

- 1 ASIA SQUARE TOWER 2
- 2 CAPITAGREEN
- 3 CAPITAL TOWER
- 4 ONE GEORGE STREET
- 5 SIX BATTERY ROAD
- 6 21 COLLYER QUAY

Retail

- 1 BEDOK MALL
- 2 BUGIS+
- 3 BUGIS JUNCTION
- 4 BUKIT PANJANG PLAZA
- 5 CLARKE QUAY
- 6 IMM BUILDING
- 7 JCUBE
- 8 JUNCTION 8
- 9 LOT ONE SHOPPERS' MALL
- 10 TAMPINES MALL
- 11 WESTGATE

Please refer to inside back cover of this Scheme Document for photos of the properties.

Work, Live, Play elements incorporated in the URA Master Plan 2019

Central Area (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
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

For more details, please refer to pages 36 to 37 of this Scheme Document.



24 Properties⁽¹⁾



10.4m sq ft Net Lettable Area⁽²⁾



S\$22.4bn Portfolio Property Value⁽³⁾



~3,300 Tenants

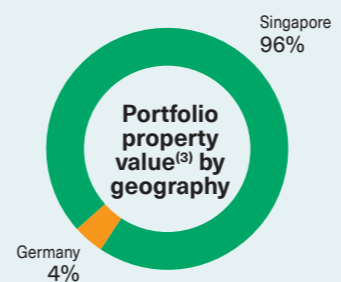


S\$1.0bn Net Property Income⁽⁴⁾

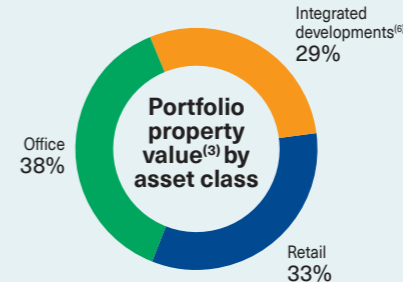


96.3% Committed Occupancy⁽⁵⁾

Predominantly Singapore-focused



Balanced portfolio, offering greater stability through cycles



(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 EUR1 = S\$1.544.
 (4) Based on the combined NPI of the CCT Group and the CMT 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).
 (5) Based on the combined committed NLA of the CCT Group, the CMT Group (retail only) 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.

What is the opinion of the CCT IFA and what are the recommendations of the CCT Directors and the CCT Independent Directors?

Recommendation of the CCT Directors on the CCT Trust Deed Amendments Resolution

“ Having regard to the above and the rationale for the CCT Trust Deed Amendments as set out in Paragraph 3, the CCT Directors are of the opinion that the CCT Trust Deed Amendments would be beneficial to, and be in the interests of CCT.

Accordingly, the CCT Directors recommend that CCT Unitholders **VOTE IN FAVOUR** of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting.

CCT Directors



Opinion of the CCT IFA on the Trust Scheme Resolution

“ Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Trust Scheme are **fair and reasonable**. Accordingly, we advise the CCT Independent Directors to recommend that the CCT Unitholders **vote in favour** of the Trust Scheme Resolution.

Deloitte & Touche Corporate Finance Pte Ltd
CCT IFA



Recommendation of the CCT Independent Directors on the Trust Scheme Resolution

“ Further, the CCT Independent Directors, having considered carefully the terms of the Trust Scheme, the advice given by the CCT IFA in the CCT IFA Letter and having taken into account the various factors set out in the CCT IFA Letter (an extract of which is set out in Paragraph 20.2 above), including the CCT 805 Auditors Opinion, recommend that CCT Unitholders **VOTE IN FAVOUR** of the Trust Scheme Resolution at the Trust Scheme Meeting.

CCT Independent Directors



IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH AND IN THE CONTEXT OF THE LETTER TO CCT UNITHOLDERS AND THE CCT IFA LETTER, WHICH CAN BE FOUND ON PAGES 23 TO 102 AND APPENDIX A OF THIS SCHEME DOCUMENT RESPECTIVELY. YOU ARE ADVISED AGAINST RELYING SOLELY ON THESE EXTRACTS, WHICH ARE ONLY MEANT TO DRAW ATTENTION TO THE OPINION OF THE CCT IFA AND RECOMMENDATIONS OF THE CCT DIRECTORS AND THE CCT INDEPENDENT DIRECTORS.

What is required for the Merger to be approved?

A EGM

The CCT Manager will first seek the approval of CCT Unitholders for the CCT Trust Deed Amendments at the EGM to be convened and held by way of electronic means, as follows:

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form A (EGM)	Sunday, 27 September 2020 at 2.00 p.m.
Date and time of EGM	Tuesday, 29 September 2020 at 2.00 p.m.

RESOLUTION

The CCT Trust Deed Amendments

Approval threshold

At least 75% in value of the total number of CCT Units held by CCT Unitholders present and voting by proxy⁽¹⁾

B TRUST SCHEME MEETING⁽²⁾

Subject to the passing of the CCT Trust Deed Amendments Resolution at the EGM, the CCT Manager will seek the approval of CCT Unitholders for the merger of CCT and CMT by way of a trust scheme of arrangement at the Trust Scheme Meeting to be convened and held by way of electronic means after the EGM, as follows:

IMPORTANT DATES AND TIMES

Last date and time for lodgement of Proxy Form B (Trust Scheme Meeting)	Sunday, 27 September 2020 at 2.30 p.m.
Date and time of Trust Scheme Meeting	Tuesday, 29 September 2020 at 2.30 p.m. ⁽³⁾

RESOLUTION

The Merger of CCT and CMT by way of the Trust Scheme

Approval threshold

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⁽¹⁾⁽⁴⁾

- (1) 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).
- (2) The Trust Scheme Meeting will only be convened if the CCT Trust Deed Amendments Resolution is passed at the EGM.
- (3) Or in the event that the EGM concludes before 2.30 p.m., as soon thereafter following the conclusion of the EGM.
- (4) The CMT Manager Concert Party Group and Common Substantial Unitholders (including CapitaLand Limited) will abstain from voting.

The EGM and the Trust Scheme Meeting are **two different meetings** of CCT Unitholders to be held by way of electronic means on the same day. CCT Unitholders are encouraged to vote by proxy at both the EGM and the Trust Scheme Meeting.

Each meeting has a separate proxy form, with different instructions and different approval thresholds. If you wish to vote by proxy at both the EGM and the Trust Scheme Meeting, you are required to **submit both proxy forms**.

It is important that you read the instructions set out in both proxy forms carefully.

How do I vote on the CCT Trust Deed Amendments Resolution?



Your Vote Counts.



Receive Notice of EGM and Proxy Form A (EGM)



PRE-REGISTER

for the EGM by
Saturday, 26 September 2020, 2.00 p.m.
at
https://cct.listedcompany.com/agm_egm.html

AND



VOTE

on the CCT Trust Deed
Amendments Resolution
by submitting Proxy Form A (EGM)
via email or by post by
Sunday, 27 September 2020, 2.00 p.m.



EGM to be held
by way of electronic means:
Tuesday, 29 September 2020,
at 2.00 p.m.



Two possible outcomes of the EGM



Outcome 1:

CCT Unitholders vote **FOR** the CCT Trust Deed Amendments Resolution

The CCT Trust Deed will be amended to reflect the CCT Trust Deed Amendments.

The Trust Scheme Meeting to seek the approval of CCT Unitholders for the Trust Scheme Resolution will be convened and held by way of electronic means.

Outcome 2:

CCT Unitholders vote **AGAINST** the CCT Trust Deed Amendments Resolution

There will be no amendments to the CCT Trust Deed.

The Trust Scheme Meeting will not be convened.

How do I vote on the CCT Trust Deed Amendments Resolution?

You are not able to attend the EGM in person due to the current COVID-19 restriction orders in Singapore. Please appoint the Chairman of the EGM to vote on your behalf at the EGM by completing the Proxy Form A (EGM).

1 LOCATE PROXY FORM A (EGM)

You would have received a printed copy of the Proxy Form A (EGM), which is also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of CCT at https://cct.listedcompany.com/agm_egm.html. The form may also be obtained from CCT's Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.
 50 Raffles Place
 #32-01 Singapore Land Tower
 Singapore 048623
 Operating hours: Monday to Friday, 8.30 a.m. to 5.30 p.m.

2 COMPLETE PROXY FORM A (EGM)

- I Fill in your name and particulars.
- II You **must** appoint the Chairman of the EGM as your proxy to attend, speak and vote on your behalf at the EGM if you wish to exercise your voting rights at the EGM.
- III If you wish to exercise all your votes "For", "Against" or to "Abstain", please indicate with a tick (✓) within the relevant box provided. Alternatively, please indicate the number of votes as appropriate.
- IV If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, the proxy form must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- V Indicate the number of CCT Units you hold.

CAPITALAND COMMERCIAL TRUST
 (Incorporated in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

PROXY FORM A (EGM)

NOTE: This Proxy Form A (EGM) is available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of Capitaland Commercial Trust at https://cct.listedcompany.com/agm_egm.html. The form may also be obtained from CCT's Unit Registrar at https://cct.listedcompany.com/agm_egm.html. Personal release of this Proxy Form A (EGM) will also be sent to CCT Unitholders.

Personal Data Privacy
 By submitting an instrument appointing the Chairman of the EGM as proxy, the CCT Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 September 2020.

IMPORTANT:

- The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Other Trusts) Order 2020.
- Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of questions and relevant questions either before or at the EGM, and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
- Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders will not be able to attend the EGM in person. If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it 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.
- This Proxy Form A (EGM) is not valid for use by CPFIS Investor / SRS Investor, and shall be ineffective for all intents and purposes if used or purport to be used by them. If a CPFIS Investor or SRS Investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Agent Banks to submit his/her votes by 5.00 p.m. on Thursday, 17 September 2020, being 7 working days before the date of the EGM.
- All capitalised terms used in this Proxy Form A (EGM) which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document dated 4 September 2020 issued by the CCT Manager to CCT Unitholders.
- Please read the notes overlaid which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a CCT Unitholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I/We _____ (Name),
 of _____ (NRIC/Passport/Company Registration Number)
 of _____ (Address)
 being a unitholder/unitholders of CCT ("CCT Unitholder" or "CCT Unitholders"), hereby appoint the Chairman of the
 Extraordinary General Meeting ("EGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the
 EGM to be convened and held by way of electronic means on Tuesday, 29 September 2020 at 2.00 p.m. (Singapore
 Time), and at any adjournment thereof.

I/We direct the Chairman of the EGM as my/our proxy to vote for or against, or to abstain from voting on, the CCT Trust
 Deed Amendments Resolution to be proposed at the EGM as indicated hereunder.

No.	Extraordinary Resolution	For*	Against*	Abstain*
1.	To approve the CCT Trust Deed Amendments			

* Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast your votes "For" or "Against" the CCT Trust Deed Amendments Resolution, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of the EGM as your proxy to abstain from voting on the CCT Trust Deed Amendments Resolution, please indicate a "✓" in the space provided under "Abstain". Alternatively, please indicate the number of CCT Units that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting in the absence of specific directions in respect of the CCT Trust Deed Amendments Resolution, the appointment of the Chairman of the EGM as your proxy for the CCT Trust Deed Amendments Resolution will be treated as invalid.

Dated this _____ day of _____ 2020

Total Number of CCT Units Held _____

Signature(s) of CCT Unitholder(s)/Common Seal of Corporate CCT Unitholder

IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM A (EGM) ON THE REVERSE PAGE

3 RETURN THE COMPLETED PROXY FORM A (EGM)

If submitted electronically:
 Scan and send the completed and signed Proxy Form A (EGM) via email to CCT's Unit Registrar at CCT2020@boardroomlimited.com

If submitted by post:
 Lodge the completed and signed Proxy Form A (EGM) at the office of CCT's Unit Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623

Capitaland
 Commercial Trust

BUSINESS REPLY SERVICE PERMIT NO. 07718

CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED
 (as manager of Capitaland Commercial Trust)
 c/o Boardroom Corporate & Advisory Services Pte. Ltd.
 50 Raffles Place
 #32-01 Singapore Land Tower
 Singapore 048623

Postage will be paid by addressee. For posting in Singapore only.

The Proxy Form A (EGM) must reach CCT's Unit Registrar **NO LATER THAN Sunday, 27 September 2020 at 2.00 p.m.**, being 48 hours before the time fixed for the EGM.

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes by 5.00 p.m. on Thursday, 17 September 2020, being 7 working days before the date of the EGM.

How do I vote on the Trust Scheme Resolution?



Your Vote Counts.



Receive Notice of Trust Scheme Meeting and Proxy Form B (Trust Scheme Meeting)



PRE-REGISTER

for the Trust Scheme Meeting by Saturday, 26 September 2020, 2.00 p.m. at https://cct.listedcompany.com/agm_egm.html

AND



VOTE

on the Trust Scheme Resolution by submitting Proxy Form B (Trust Scheme Meeting) via email or by post by Sunday, 27 September 2020, 2.30 p.m.



Trust Scheme Meeting to be held by way of electronic means: Tuesday, 29 September 2020 at 2.30 p.m.

(or in the event that the EGM concludes before 2.30 p.m., as soon thereafter following the conclusion of the EGM)



Two possible outcomes of the Trust Scheme Meeting



Outcome A:

CCT Unitholders vote **FOR** the Trust Scheme Resolution **AND** the Trust Scheme is approved by the Court

You will receive S\$0.259 in cash and 0.720 new CMT Units for every CCT Unit that you hold as at the Record Date.

Outcome B:

CCT Unitholders vote **AGAINST** the Trust Scheme Resolution **OR** the Trust Scheme is not approved by the Court

You will NOT receive any payment of the Cash Consideration and the Consideration Units for your CCT Units.

You will continue to be a CCT Unitholder. CCT will remain listed on the SGX-ST.

How do I vote on the Trust Scheme Resolution?

You are not able to attend the Trust Scheme Meeting in person due to the current COVID-19 restriction orders in Singapore. Please appoint the Chairman of the Trust Scheme Meeting to vote on your behalf at the Trust Scheme Meeting by completing the Proxy Form B (Trust Scheme Meeting).

1 LOCATE PROXY FORM B (TRUST SCHEME MEETING)

You would have received a printed copy of the Proxy Form B (Trust Scheme Meeting), which is also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of CCT at https://cct.listedcompany.com/agm_egm.html. The form may also be obtained from CCT's Unit Registrar:

Boardroom Corporate & Advisory Services Pte. Ltd.

50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Operating hours: Monday to Friday, 8.30 a.m. to 5.30 p.m.

2 COMPLETE PROXY FORM B (TRUST SCHEME MEETING)

- I Fill in your name and particulars.
- II You **must** appoint the Chairman of the Trust Scheme Meeting as your proxy to attend, speak and vote on your behalf at the Trust Scheme Meeting if you wish to exercise your voting rights at the Trust Scheme Meeting.
- III Indicate your vote by ticking within the box labelled **FOR**, **AGAINST** or **ABSTAIN**. **DO NOT TICK MORE THAN ONE BOX.**
- IV If you are an individual, you or your attorney **MUST SIGN** and indicate the date. If you are a corporation, the proxy form must be executed under your common seal or under the hand of your duly authorised officer or attorney.
- V Indicate the number of CCT Units you hold.

PROXY FORM B (TRUST SCHEME MEETING)
TRUST SCHEME OF ARRANGEMENT

Between
CapitalLand Commercial Trust Management Limited
(in its capacity as manager of CapitalLand Commercial Trust)
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitalLand Commercial Trust)
And
CCT Unitholders
And
CapitalLand Mall Trust Management Limited
(in its capacity as manager of CapitalLand Mall Trust)
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitalLand Mall Trust)

I We, _____ (Name),
(NRIC/Passport/Company Registration Number)
of _____ (Address)
being a unitholder/unitholders of CCT ("CCT Unitholder" or "CCT Unitholders"), hereby appoint the
Chairman of the Trust Scheme Meeting as my/our proxy to attend, speak and vote for me/us on my/our
behalf at the Trust Scheme Meeting to be convened and held by way of electronic means on Thursday,
29 September 2020 at 2.30 p.m. (Singapore Time) (or in the event that the Extraordinary General Meeting
convenes before 2.30 p.m., its next thereafter following the conclusion of the Extraordinary General
Meeting), and at any adjournment thereof.

II We direct the Chairman of the Trust Scheme Meeting as my/our proxy to vote for or against, or to abstain
from voting on, the Trust Scheme Resolution to be proposed at the Trust Scheme Meeting as indicated
hereunder:

No.	Resolution	For*	Against*	Abstain*
1.	To approve the proposed Trust Scheme			

III *If you wish the Chairman of the Trust Scheme Meeting as your proxy to vote "For" or "Against" the Trust Scheme
Resolution, please indicate with a "✓" in the space provided under "For" or "Against". If you wish the Chairman of
the Trust Scheme Meeting as your proxy to abstain from voting on the Trust Scheme Resolution, please indicate a
"✓" in the space provided under "Abstain". In the absence of specific directions in respect of the Trust Scheme
Resolution, the appointment of the Chairman of the Trust Scheme Meeting as your proxy for the Trust Scheme
Resolution will be treated as invalid. DO NOT TICK MORE THAN ONE BOX.

IV Dated this _____ day of _____, 2020. Total Number of CCT Units Held: _____

V Signature(s) of CCT Unitholder(s)/Common Seal of Corporate CCT Unitholder

IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (TRUST SCHEME MEETING) ON PAGE 3

2

3 RETURN THE COMPLETED PROXY FORM B (TRUST SCHEME MEETING)

If submitted electronically:

Scan and send the completed and signed Proxy Form B (Trust Scheme Meeting) via email to CCT's Unit Registrar at CCT2020@boardroomlimited.com

If submitted by post:

Lodge the completed and signed Proxy Form B (Trust Scheme Meeting) at the office of CCT's Unit Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623

BUSINESS REPLY SERVICE
PERMIT NO. 07718

CAPITALLAND COMMERCIAL TRUST MANAGEMENT LIMITED
(as manager of CapitalLand Commercial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

Package will be paid by addressee. For posting in Singapore only.

The Proxy Form B (Trust Scheme Meeting) must reach CCT's Unit Registrar **NO LATER THAN Sunday, 27 September 2020 at 2.30 p.m.**, being 48 hours before the time fixed for the Trust Scheme Meeting.

CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Trust Scheme Meeting as proxy should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes by 5.00 p.m. on Thursday, 17 September 2020, being 7 working days before the date of the Trust Scheme Meeting.

Important information

How do I find out the number of CCT Units I own?

- 1 You can check your CCT unitholdings with CDP through your online CDP account or by contacting them at:

The Central Depository
 9 North Buona Vista Drive
 #01-19/20 The Metropolis
 Singapore 138588
 Telephone: +65 6535 7511
 Fax: +65 6535 0775

Opening hours
 Monday to Friday: 8.30 a.m. to 5.00 p.m.
 Saturday: 8.30 a.m. to 12.00 p.m.
 Closed on Sundays & Public Holidays

- 2 If you own CCT Units through a bank, broker or any other intermediaries, you can also check by contacting them directly.

- 3 If you are a CPFIS Investor or SRS Investor, please consult your CPF Agent Bank or SRS Agent Bank for further information.

(A) EGM		(B) TRUST SCHEME MEETING	
The CCT Trust Deed Amendments		The Merger of CCT and CMT by way of the Trust Scheme	
IMPORTANT DATES AND TIMES		IMPORTANT DATES AND TIMES	
Last date and time for lodgement of Proxy Form A (EGM)	Sunday, 27 September 2020 at 2.00 p.m.	Last date and time for lodgement of Proxy Form B (Trust Scheme Meeting)	Sunday, 27 September 2020 at 2.30 p.m.
Date and time of EGM	Tuesday, 29 September 2020 at 2.00 p.m.	Date and time of Trust Scheme Meeting	Tuesday, 29 September 2020 at 2.30 p.m. ⁽¹⁾
The EGM and Trust Scheme Meeting will be held by way of electronic means			

(1) Or in the event that the EGM concludes before 2.30 p.m., as soon thereafter following the conclusion of the EGM.

Who to contact if you need help?

CapitaLand Commercial Trust Management Limited

Ms Ho Mei Peng, Head of Investor Relations
 Email: ho.meipeng@capitaland.com
 Telephone: +65 6713 3668 or Main: +65 6713 2888

Credit Suisse (Singapore) Limited

Investment Banking & Capital Markets
 Telephone: +65 6212 2000

THE INFORMATION PRESENTED IN THIS SECTION IS QUALIFIED IN ITS ENTIRETY BY, AND SHOULD BE READ IN CONJUNCTION WITH, THE INFORMATION CONTAINED IN THE REST OF THIS SCHEME DOCUMENT. IF THERE SHOULD BE ANY INCONSISTENCY OR CONFLICT BETWEEN THE INFORMATION CONTAINED IN THIS SECTION AND THE INFORMATION CONTAINED IN THE REST OF THIS SCHEME DOCUMENT, THE INFORMATION CONTAINED IN THE REST OF THIS SCHEME DOCUMENT SHALL PREVAIL. NOTHING IN THIS SECTION IS INTENDED TO BE, OR SHALL BE TAKEN AS, ADVICE, A RECOMMENDATION OR A SOLICITATION TO CCT UNITHOLDERS OR ANY OTHER PARTY.

CCT UNITHOLDERS ARE ADVISED TO BE CAUTIOUS WHEN DEALING IN THEIR CCT UNITS AND NOT TO TAKE ANY ACTION IN RELATION TO THEIR CCT UNITS WHICH MAY NOT PROVE TO BE IN THEIR BEST INTERESTS.

批准合并交易需要什么？

A 特别股东大会

凯德商务产业信托管理有限公司将首先在即将以虚拟形式召开及举行的特别股东大会上，寻求凯德商务产业信托单位持有人对凯德商务产业信托的信托契约修订方案的批准。特别股东大会的召开信息如下：

重要日期和时间	
代理人委托书A(特别股东大会) 提交截止日期和时间	2020年9月27日(星期日)下午2时
特别股东大会日期和时间	2020年9月29日(星期二)下午2时

决议

凯德商务产业信托的信托契约修订方案

批准门槛

需要获得至少持有价值为凯德商务产业信托的信托单位总数的75%的出席会议并通过委托代表投票的凯德商务产业信托单位持有人的批准⁽¹⁾

B 信托计划会议⁽²⁾

如果特别股东大会上批准了凯德商务产业信托的信托契约修订决议，凯德商务产业信托管理有限公司将在随后以虚拟形式召开及举行的信托计划会议上，寻求凯德商务产业信托单位持有人批准凯德商务产业信托（CCT）与凯德商用新加坡信托（CMT）以信托协议安排的方式进行合并。信托计划会议的召开信息如下：

重要日期和时间	
代理人委托书B(信托计划会议)提交截止日期和时间	2020年9月27日(星期日)下午2时30分
信托计划会议日期和时间	2020年9月29日(星期二)下午2时30分 ⁽³⁾

决议

凯德商务产业信托(CCT)与凯德商用新加坡信托(CMT)以信托协议安排的方式合并

批准门槛

需要获得至少代表价值为凯德商务产业信托的信托单位总数的75%的过半数出席会议并通过委托代表投票的凯德商务产业信托单位持有人的批准⁽¹⁾⁽⁴⁾

- (1) 基于新加坡目前的2019冠状病毒疾病(COVID-19)限制令，凯德商务产业信托单位持有人不能亲自出席特别股东大会及信托计划会议。若凯德商务产业信托单位持有人(无论是个人或公司)要在特别股东大会或者信托计划会议上行使投票权利，该信托单位持有人必须委任特别股东大会或者信托计划会议的主席(视情况而定)为代表以出席、发言和投票。
- (2) 在凯德商务产业信托的信托契约修订决议在特别股东大会上被通过后，才能召开信托计划会议。
- (3) 或者，若特别股东大会在下午2时30分之前已结束，则在特别股东大会结束后立即召开。
- (4) 凯德商用新加坡信托管理有限公司的一致行动人和凯德商用新加坡信托与凯德商务产业信托的主要共同信托单位持有人(包括凯德集团)将放弃投票权。

特别股东大会和信托计划会议是为凯德商务产业信托单位持有人在同一天召开的**两个不同会议**。凯德商务产业信托单位持有人应通过提交代理人委托书在特别股东大会和信托计划会议上行使投票权利。

两个会议有不同的代理人委托书，有不同的说明和不同的批准门槛要求。如果您希望通过提交代理人委托书在特别股东大会和信托计划会议上行使投票权利，您必须提交**两个会议的代理人委托书**。

请仔细阅读两份代理人委托书中列出的说明，这是非常重要的。

我如何对凯德商务产业信托的信托契约修订方案的决议进行投票？



请投下关键的一票



收到特别股东大会通知和代理人委托书A(特别股东大会)



请在2020年9月26日(星期六)下午2时之前**预先登记**出席特别股东大会

链接为：
https://cct.listedcompany.com/agm_egm.html

及



请在2020年9月27日(星期日)下午2时之前通过电邮或邮寄方式提交代理人委托书A(特别股东大会)，就凯德商业产物信托的信托契约修订方案的决议进行**投票**



特别股东大会将以虚拟形式进行：2020年9月29日(星期二)下午2时



特别股东大会可能出现的两个结果



结果 1:

凯德商务产业信托单位持有人投票赞成凯德商务产业信托的信托契约修订方案的决议

凯德商务产业信托的信托契约将被修订，以体现凯德商务产业信托的信托契约修订方案。

将召开以虚拟形式进行的信托计划会议，寻求凯德商务产业信托单位持有人批准信托协议安排决议。

结果 2:

凯德商务产业信托单位持有人投票反对凯德商务产业信托的信托契约修订方案的决议

凯德商务产业信托的信托契约将不被修订。

将不召开信托计划会议。

我如何对凯德商务产业信托的信托契约修订方案的决议进行投票？

基于新加坡目前的2019冠状病毒疾病(COVID-19)限制令，您不能亲自出席特别股东大会。请您通过填写代理人委托书A(特别股东大会)，委托特别股东大会主席在特别股东大会上代表您进行投票。

1 获取代理人委托书A (特别股东大会)

您应该已收到一份印刷版的代理人委托书A(特别股东大会)，该代理人委托书也可从新加坡证券交易所网页(www.sgx.com/securities/company-announcements)以及凯德商务产业信托网页(https://cct.listedcompany.com/agm_egm.html)下载。该代理人委托书也可从凯德商务产业信托信托单位登记处获取：

宝德隆企业与咨询服务有限公司 (Boardroom Corporate & Advisory Services Pte. Ltd.)

地址：50 Raffles Place, #32-01 Singapore Land Tower, 新加坡邮编 048623

营业时间：周一到周五，上午8时30分到下午5时30分

2 填写代理人委托书A (特别股东大会)

I 填写您的姓名和详细资料。

II 若您希望在特别股东大会上行使您的投票权利，您**必须**委任特别股东大会的主席代表您在特别股东大会上出席、发言和投票。

III 如果您希望以您所持有的全部票数投票对决议**赞成、反对或弃权**，请勾选相应的方框。或者，请酌情注明投票的票数。

IV 如您为个人，您或您的经授权委托人**必须**签名并填写日期。如果您为公司，则代理人委托书必须由获得适当授权的贵公司管理人员或代理人亲笔签名或加盖贵公司公章。

V 填写您持有的凯德商务产业信托信托单位的数量。

CAPITALAND COMMERCIAL TRUST
(Incorporated in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

PROXY FORM A (EGM)

NOTE: This Proxy Form A (EGM) is available on the website of the "Box-51" at www.sgx.com/securities/company-announcements and on the website of Capitaland Commercial Trust ("CCT") at http://cct.listedcompany.com/agm_egm.html. Printed copies of this Proxy Form A (EGM) will also be sent to CCT Unitholders.

Personal Data Privacy
By submitting an instrument appointing the Chairman of the EGM as proxy, the CCT Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM dated 4 September 2020.

IMPORTANT:

- The EGM (as defined below) is being convened, and will be held, by way of electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Collective Investment Schemes) Act 2020.
- Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual broadcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions either before or at the EGM, and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out in the Notice of EGM.
- Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders will not be able to attend the EGM in person. If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it 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.
- This Proxy Form A (EGM) is not valid for use by CPFIS Investors / SRS Investors and shall be ineffective for all intents and purposes if used or accepted to be used by them. If a CPFIS Investor or SRS Investor wishes to appoint the Chairman of the EGM as proxy, he/she should approach his/her respective CPF Agent Banks or SRS Agent Banks to submit his/her votes by 5:00 p.m. on **Thursday, 17 September 2020**, being 7 working days before the date of the EGM.
- All capitalised terms used in this Proxy Form A (EGM) which are not otherwise defined herein shall bear the same meanings ascribed to them in the scheme document dated 4 September 2020 issued by the CCT Manager to CCT Unitholders.
- Please read the notes overlaid which contain instructions on, inter alia, the appointment of the Chairman of the EGM as a CCT Unitholder's proxy to attend, speak and vote on his/her/its behalf at the EGM.

I We, _____ (Name),
of _____ (NRIC/Passport/Company Registration Number)
(Address)
being a unitholder/unitholders of CCT ("CCT Unitholder" or "CCT Unitholders"), hereby appoint the Chairman of the
Extraordinary General Meeting ("EGM") as my/our proxy to attend, speak and vote for me/us on my/our behalf at the
EGM to be convened and held by way of electronic means on **Tuesday, 29 September 2020 at 2:00 p.m.** (Singapore
Time), and at any adjournment thereof.

II We direct the Chairman of the EGM as my/our proxy to vote for or against, or to abstain from voting on, the CCT Trust
Deed Amendments Resolution to be proposed at the EGM as indicated hereunder.

No.	Extraordinary Resolution	For*	Against*	Abstain*
1.	To approve the CCT Trust Deed Amendments			

* Voting will be conducted by poll. If you wish the Chairman of the EGM as your proxy to cast all your votes "For" or "Against" the CCT Trust Deed Amendments Resolution, please indicate with a "1" in the space provided under "For" or "Against". If you wish the Chairman of the EGM as your proxy to abstain from voting on the CCT Trust Deed Amendments Resolution, please indicate a "2" in the space provided under "Abstain". Alternatively, please indicate the number of CCT Units that the Chairman of the EGM as your proxy is directed to vote "For" or "Against" or to abstain from voting in the absence of specific directions in respect of the CCT Trust Deed Amendments Resolution. The appointment of the Chairman of the EGM as your proxy for the CCT Trust Deed Amendments Resolution will be treated as invalid.

III Dated this _____ day of _____ 2020

Total Number of CCT Units Held _____

IV Signature(s) of CCT Unitholder(s)/Common Seal of Corporate CCT Unitholder

IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM A (EGM) ON THE REVERSE PAGE

3 返还已填妥的代理人委托书A (特别股东大会)

若通过电子方式提交：

请扫描您已填妥及签署的代理人委托书A(特别股东大会)，并电邮至凯德商务产业信托信托单位登记处的下列电邮地址：

CCT2020@boardroomlimited.com

若通过邮寄方式提交：

请将您已填妥及签署的代理人委托书A(特别股东大会)寄至凯德商务产业信托信托单位登记处，地址：50 Raffles Place, #32-01 Singapore Land Tower, 新加坡邮编048623

Capitaland
Commercial Trust

BUSINESS REPLY SERVICE
PERMIT NO. 37718

CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED
(as manager of Capitaland Commercial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
#32-01 Singapore Land Tower
Singapore 048623

Postage will be paid by addressee. For posting in Singapore only.

代理人委托书A(特别股东大会)必须在**2020年9月27日(星期日)下午2时之前**，即特别股东大会召开时间的48小时之前，提交至凯德商务产业信托信托单位登记处。

有意委任特别股东大会主席为代理人的公积金投资计划或退休辅助计划投资者需联络各自的公积金代理银行或退休辅助计划的代理银行，指示他们于**2020年9月17日(星期四)下午5时之前**，即特别股东大会召开日的7个工作日之前，提交其投票。

我如何对信托协议安排进行投票？



请投下关键的一票



收到信托计划会议
通知书和代理人委
托书B(信托计划会议)



请在2020年9月26日(星期六)
下午2时之前**预先登记**
出席信托计划会议

链接为：

https://cct.listedcompany.com/agm_egm.html



及



请在2020年9月27日(星期日)
下午2时30分之前通过
以电邮或邮寄方式提交
代理人委托书B(信托计划会议),
就信托协议安排进行**投票**



信托计划会议将以虚拟形
式进行：2020年9月29日
(星期二)下午2时30分
(或者，若特别股东大会在下午
2时30分之前已结束，则在
特别股东大会结束后立即召开)



信托计划会议可能出现的两个结果



结果A:

凯德商务产业信托单位持有人**投票赞成**信托协
议安排决议**并且**信托协议安排已获法院批准

您将就您于登记日当日所持有的每份凯德商务
产业信托信托单位，获取0.259新元现金和
0.720 份新凯德商用新加坡信托信托单位。



结果B:

单位持有人**投票反对**信托协议安排决议**或者**信
托协议安排未获得法院批准

您不会就您所持有的凯德商务产业信托信托单位
收到任何现金对价或信托单位对价。

您仍将是凯德商务产业信托信托单位持有人。
凯德商务产业信托仍将在新加坡证券交易所上市。

我如何对信托协议安排的决议进行投票？

基于新加坡目前的2019冠状病毒疾病(COVID-19)限制令，您不能亲自出席信托计划会议。请您通过填写代理人委托书B(信托计划会议)，委托信托计划会议主席在信托计划会议上代表您进行投票。

1 获取代理人委托书B(信托计划会议)

您应该已收到一份印刷版的代理人委托书B(信托计划会议)，该代理人委托书也可从新加坡证券交易所网页(www.sgx.com/securities/company-announcements)以及凯德商务产业信托网页(https://cct.listedcompany.com/agm_egm.html)下载。该代理人委托书也可从凯德商务产业信托信托单位登记处获取：

宝德隆企业与咨询服务有限公司(Boardroom Corporate & Advisory Services Pte. Ltd.)

地址：50 Raffles Place, #32-01 Singapore Land Tower, 新加坡邮编 048623

营业时间：周一到周五，上午8时30分到下午5时30分

2 填写代理人委托书B(信托计划会议)

- I 填写您的姓名和详细资料。
- II 若您希望在信托计划会议上行使您的投票权利，您**必须**委任信托计划会议的主席代表您在信托计划会议上出席、发言和投票。
- III 请勾选标有**赞成**、**反对**或**弃权**方框，表达您的投票意图。**仅能勾选一个方框。**
- IV 如您为个人，您或您的经授权委托人**必须签名**并填写日期。如果您是公司，则代理人委托书必须由获得适当授权的贵公司管理人员或代理人亲笔签名或加盖贵公司公章。
- V 填写您持有的凯德商务产业信托信托单位的数量。

PROXY FORM B (TRUST SCHEME MEETING)
TRUST SCHEME OF ARRANGEMENT
Between
CapitalLand Commercial Trust Management Limited
(in its capacity as manager of CapitalLand Commercial Trust)
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitalLand Commercial Trust)
And
CCT Unitholders
And
CapitalLand Mall Trust Management Limited
(in its capacity as manager of CapitalLand Mall Trust)
HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitalLand Mall Trust)

I We, _____ (Name),
_____ (NRIC/Passport/Company Registration Number)
of _____ (Address)
being a unitholder/unitholders of CCT ("CCT Unitholder" or "CCT Unitholders"), hereby appoint the
Chairman of the Trust Scheme Meeting as my/our proxy to attend, speak and vote for me/us on my/our
behalf at the Trust Scheme Meeting to be convened and held by way of electronic means on Tuesday,
29 September 2020 at 2:30 p.m. (Singapore Time) (or in the event that the Extraordinary General Meeting
constitutes before 2:30 p.m., as soon thereafter following the conclusion of the Extraordinary General
Meeting), and at any adjournment thereof.

II We direct the Chairman of the Trust Scheme Meeting as my/our proxy to vote for or against, or to abstain
from voting on, the Trust Scheme Resolution to be proposed at the Trust Scheme Meeting as indicated
hereunder:

No.	Resolution	For	Against	Abstain
1.	To approve the proposed Trust Scheme			

III "If you wish the Chairman of the Trust Scheme Meeting as your proxy to vote "For" or "Against" the Trust Scheme
Resolution, please indicate with a "Y" in the space provided under "For" or "Against". If you wish the Chairman of
the Trust Scheme Meeting as your proxy to abstain from voting on the Trust Scheme Resolution, please indicate a
"N" in the space provided under "Abstain". In the absence of specific directions in respect of the Trust Scheme
Resolution, the appointment of the Chairman of the Trust Scheme Meeting as your proxy for the Trust Scheme
Resolution will be treated as invalid. DO NOT TICK MORE THAN ONE BOX.

IV Dated this _____ day of _____, 2020. Total Number of CCT Units Held _____

V Signature(s) of CCT Unitholder(s)/Common Seal of Corporate CCT Unitholder

IMPORTANT: PLEASE READ NOTES TO THIS PROXY FORM B (TRUST SCHEME MEETING) ON PAGE 3

3 返还已填妥的代理人委托书B(信托计划会议)

若通过电子方式提交：

请扫描您已填妥及签署的代理人委托书B(信托计划会议)，并电邮至凯德商务产业信托信托单位登记处的下列电邮地址：

CCT2020@boardroomlimited.com

若通过邮寄方式提交：

请将您已填妥及签署的代理人委托书B(信托计划会议)寄至凯德商务产业信托信托单位登记处，地址：50 Raffles Place, #32-01 Singapore Land Tower, 新加坡邮编048623

BUSINESS REPLY SERVICE
PERMIT NO. 07718

CAPITALLAND COMMERCIAL TRUST MANAGEMENT LIMITED
(as manager of CapitalLand Commercial Trust)
c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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paid by
addressee.
For printing in
Singapore only.

代理人委托书B(信托计划会议)必须在**2020年9月27日(星期日)下午2时30分之前**，即信托计划会议召开时间的48小时之前，提交至凯德商务产业信托信托单位登记处。

有意委任信托计划会议主席为代理人的公积金投资计划或退休辅助计划投资者需联络各自的公积金代理银行或退休辅助计划的代理银行，指示他们于**2020年9月17日(星期四)下午5时之前**，即信托计划会议召开日的7个工作日之前，提交其投票。

重要信息

我如何知道我拥有的凯德商务产业信托信托单位的数量？

1 您可以通过网上CDP账户或联系以下机构，查询您通过CDP持有的凯德商务产业信托信托单位的数量：

The Central Depository

9 North Buona Vista Drive
#01-19/20 The Metropolis
新加坡邮编 138588
电话：+65 6535 7511
传真：+65 6535 0775

营业时间

周一到周五，上午8时30分到下午5时
周六：上午8时30分到中午12时
周日和公共假期（休息）

2 如果您通过银行、证券经纪人或任何其它中介机构拥有您的凯德商务产业信托单位，您也可以直接联系这些人士或机构进行查询。

3 如果您是公积金投资计划或退休辅助计划的投资者，请联系您的公积金代理银行或退休辅助计划代理银行，以了解进一步信息。

(A) 特别股东大会

凯德商务产业信托的信托契约修订方案

重要日期和时间

代理人委托书A (特别股东大会) 提交截止日期和时间	2020年9月27日 (星期日)下午2时
特别股东大会日期和时间	2020年9月29日 (星期二)下午2时

(B) 信托计划会议

凯德商务产业信托(CCT)与凯德商用新加坡信托(CMT)以信托协议安排的方式合并

重要日期和时间

代理人委托书B (信托计划会议) 提交截止日期和时间	2020年9月27日 (星期日)下午2时30分
信托计划会议日期和时间	2020年9月29日 (星期二)下午2时30分 ⁽¹⁾

特别股东大会和信托计划会议将以虚拟形式进行

(1) 或者，若特别股东大会在下午2时30分之前已结束，则在特别股东大会结束后立即召开。

如果您需要帮助，请联系：

凯德商务产业信托管理有限公司

投资者关系部主管何梅萍女士
邮箱地址：ho.meipeng@capitaland.com
电话：+65 6713 3668 或总机号码：+65 6713 2888

瑞士信贷（新加坡）有限公司

投资银行与资本市场部
电话：+65 6212 2000

本节所载的信息就整体而言，受本协议安排文件其它部分所载的信息所限制，且应结合本协议安排文件其它部分所载的信息一并阅读。若本节的信息与本协议安排文件其它部分所载的信息之间存在任何不一致或冲突之处，则应以本协议安排文件其它部分所载信息为准。本节中的任何内容无意且不应被视为对凯德商务产业信托的信托单位持有人或任何其他方的建议、推荐或招揽。

凯德商务产业信托信托单位持有人在交易其凯德商务产业信托信托单位时须谨慎行事，对其凯德商务产业信托单位，不要采取任何可能被证明不符合其最佳利益的行动。

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DEFINITIONS

In this Scheme Document, the following definitions shall apply throughout unless the context otherwise requires:

<u>“1H 2020”</u>	:	The six-month period ended 30 June 2020
<u>“1Q 2020”</u>	:	The three-month period ended 31 March 2020
<u>“Acquisition Debt”</u>	:	Has the meaning ascribed to it in Paragraph 5.1 of the Letter to CCT Unitholders
<u>“Acquisition Fee”</u>	:	The acquisition fee which the CMT Manager is otherwise entitled to under the CMT Trust Deed
<u>“AEIs”</u>	:	Asset Enhancement Initiatives
<u>“Alternative Arrangements Announcement”</u>	:	Has the meaning ascribed to it in Paragraph 9.4 of the Letter to CCT Unitholders
<u>“APAC”</u>	:	Asia Pacific
<u>“Applicable Period”</u>	:	Has the meaning ascribed to it in Paragraph 14.2 of the Letter to CCT Unitholders
<u>“BlackRock”</u>	:	BlackRock, Inc.
<u>“Break Fee”</u>	:	An amount up to S\$30.2 million, being approximately 0.4% of the aggregate Scheme Consideration
<u>“Brokers”</u>	:	Has the meaning ascribed to it in Paragraph 14.1 of the Letter to CCT Unitholders
<u>“Business Day”</u>	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business
<u>“CapitaLand”</u>	:	CapitaLand Limited
<u>“Cash Consideration”</u>	:	Has the meaning ascribed to it in Paragraph 2.1(a)(ii)(A) of the Letter to CCT Unitholders
<u>“Cash Ledger”</u>	:	Has the meaning ascribed to it in CDP’s <i>“The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions”</i> as amended, modified or supplemented from time to time, copies of which are available from CDP
<u>“CBD”</u>	:	Central Business District

DEFINITIONS

<u>“CCT”</u>	:	CapitaLand Commercial Trust
<u>“CCT 805 Audit”</u>	:	Has the meaning ascribed to it in Paragraph 2.9 of the Letter to CCT Unitholders
<u>“CCT 805 Auditors”</u>	:	Ernst & Young LLP
<u>“CCT 805 Auditors Opinion”</u>	:	An audit opinion setting out the CCT 805 Auditors’ opinion as to whether the carrying value of the CMT Relevant Line Items have been prepared, in all material respects, in accordance with the relevant accounting policies of the CMT Group as set out in Appendix G to this Scheme Document
<u>“CCT Auditors”</u>	:	KPMG LLP
<u>“CCT Competing Offer”</u>	:	<p>Any expression of interest, offer or proposal by any person, acting together with its concert parties, other than the CMT Trustee or the CMT Manager involving:</p> <ul style="list-style-type: none">(a) a disposal of any direct or indirect interest in some or all of the CCT Units exceeding 5% of all the CCT Units, whether in a single transaction or series of related transactions;(b) an allotment or issuance of the CCT Units or securities in any CCT Group Entity (or CCT Convertible Securities) in each case exceeding 5% of all the CCT Units or such securities, as the case may be, immediately after such allotment or issuance, whether in a single transaction or series of related transactions;(c) a Material Disposal of any real property, assets or securities in any CCT Group Entity (save for the CCT Units);(d) an offer (whether partial or otherwise) for the CCT Units;(e) a scheme of arrangement involving CCT or any CCT Group Entity or the merger of CCT or any CCT Group Entity with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure, stapling or otherwise) provided that, in the case of any CCT Group Entity (other than CCT), such scheme of arrangement or merger is material to the CCT Group Entities (taken as a whole);

DEFINITIONS

- (f) any agreement or other arrangement intended to achieve or having an effect similar to any of (a) to (e); or
- (g) a transaction or series of related transactions which would, or is reasonably likely to, preclude, restrict or frustrate, or delay or impede, the Merger or the Trust Scheme
- “CCT Convertible Securities”** : Convertible securities, warrants, options and derivatives in respect of the CCT Units or other securities (if any) which carry voting rights in CCT
- “CCT Directors”** : The directors for the time being of the CCT Manager
- “CCT Financial Adviser”** : Credit Suisse (Singapore) Limited
- “CCT FY 2019 Unaudited Accounts”** : The unaudited consolidated statements of financial position of the CCT Group as at 31 December 2019, the consolidated statement of total return and the consolidated statement of cash flows of the CCT Group for the financial year ended 31 December 2019, and the notes thereto
- “CCT Group”** : CCT and its subsidiaries
- “CCT Group Entities”** : CCT and its subsidiaries, and any trusts and limited liability partnerships in which CCT and/or its subsidiaries hold an interest (excluding any trusts listed on a stock exchange), and each entity of the CCT Group Entities shall be referred to as a **“CCT Group Entity”**
- “CCT IFA”** : Deloitte & Touche Corporate Finance Pte Ltd, the independent financial adviser appointed in relation to the Trust Scheme to advise the CCT Independent Directors and the CCT Trustee on the Trust Scheme
- “CCT IFA Letter”** : The letter from the CCT IFA containing the advice from the CCT IFA in relation to the Trust Scheme as set out in Appendix A to this Scheme Document
- “CCT Independent Directors”** : The CCT Directors who are considered independent for the purposes of the Trust Scheme, being Mr. Soo Kok Leng, Mr. Chee Tien Jin Kevin, Mr. Lam Yi Young, Ms. Tan Soon Neo Jessica, Mrs. Quek Bin Hwee and Mr. Ng Wai King

DEFINITIONS

<u>“CCT Material Adverse Effect”</u>	:	Any one or more fact, matter, event, circumstance, condition, effect, occurrence or change which, whether individually or in the aggregate, has or have the effect of causing a diminution in the consolidated net tangible assets of the CCT Group by more than S\$0.7 billion, being 10% of the consolidated net tangible assets of the CCT Group as at 31 December 2019. For the avoidance of doubt, none of the distributions which have been paid to CCT Unitholders prior to the date of the Implementation Agreement or the CCT Permitted Distributions shall be taken into account in determining if there has been a CCT Material Adverse Effect
<u>“CCT Manager”</u>	:	CapitaLand Commercial Trust Management Limited, as manager of CCT
<u>“CCT Permitted Distributions”</u>	:	Has the meaning ascribed to it in Paragraph 2.1(b)(i) of the Letter to CCT Unitholders
<u>“CCT Prescribed Occurrence”</u>	:	Any of the events or matters set out in Part 2 of Appendix K to this Scheme Document
<u>“CCT Properties”</u>	:	The properties listed in the announcement titled <u>“Asset Valuation”</u> released by the CCT Group on the SGXNET on 22 January 2020, and <u>“CCT Property”</u> means any one of them
<u>“CCT Relevant Line Items”</u>	:	<p>The following line items in respect of the statements of financial position of the CCT Group, as reflected in the unaudited consolidated financial statements of the CCT Group for 1H 2020:</p> <ul style="list-style-type: none">(a) “investment properties”; and(b) “joint ventures” (only in respect of the amounts titled investment properties as reflected in the notes to the unaudited consolidated financial statements of the CCT Group for 1H 2020)
<u>“CCT ROFR”</u>	:	Has the meaning ascribed to it in Paragraph 2.7(a)(i) of the Letter to CCT Unitholders
<u>“CCT Superior Competing Offer”</u>	:	<p>A <i>bona fide</i> CCT Competing Offer that the CCT Independent Directors, acting in good faith and after taking advice from their legal and financial advisers, determine is:</p> <ul style="list-style-type: none">(a) of a higher financial value and more favourable to CCT Unitholders than the Trust Scheme or if the Switch Option is exercised by the CMT Trustee, such final offer made by the CMT Trustee; and

DEFINITIONS

(b) reasonably capable of being completed, including its conditions,

in each case, taking into account all aspects of such CCT Competing Offer

“CCT Switch Option Competing Offer”

: Any offer by any person, acting together with its concert parties, other than the CMT Trustee or the CMT Manager involving:

(a) a disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the CCT Group Entities, whether in a single transaction or a series of related transactions;

(b) a general offer for the CCT Units;

(c) a scheme of arrangement involving CCT or any CCT Group Entity or the merger of CCT or any CCT Group Entity with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure, stapling or otherwise) provided that, in the case of any CCT Group Entity (other than CCT), such scheme of arrangement or merger is material to the CCT Group Entities (taken as a whole);

(d) any agreement or other arrangement intended to achieve or having an effect similar to any of (a) to (c); or

(e) a transaction or series of related transactions which would, or is reasonably likely to, preclude, restrict or frustrate the Merger or the Trust Scheme.

For the purpose of this definition, a CCT Switch Option Competing Offer will be deemed to be for all or substantially all of the assets, business and/or undertakings of the CCT Group Entities if the relevant assets, business and/or undertakings in question constitute a **“material amount”** as defined in Note 2 on Rule 5 of the Code

“CCT Trust Deed”

: The Deed of Trust dated 6 February 2004 constituting CCT, as may be amended, supplemented or varied from time to time

“CCT Trust Deed Amendments”

: The proposed amendments to the CCT Trust Deed to include provisions that will facilitate the implementation of the Trust Scheme as set out in Appendix D to this Scheme Document

DEFINITIONS

<u>“CCT Trust Deed Amendments Resolution”</u>	:	The Extraordinary Resolution of CCT Unitholders to approve the CCT Trust Deed Amendments
<u>“CCT Trustee”</u>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT
<u>“CCT Valuation Certificates”</u>	:	The valuation certificates in respect of the CCT Properties as set out in Appendix H to this Scheme Document
<u>“CCT Unit”</u>	:	An issued and outstanding unit in CCT
<u>“CCT Unitholders”</u>	:	The holders of CCT Units from time to time, and each a <u>“CCT Unitholder”</u>
<u>“CCT Valuers”</u>	:	Cushman & Wakefield VHS Pte. Ltd., CBRE Pte. Ltd., Knight Frank Pte Ltd and C&W (U.K.) LLP – German Branch
<u>“CCT Warranties”</u>	:	The warranties given by the CCT Trustee and the CCT Manager in connection with the Trust Scheme set out in Clauses 8.1, 10.2, 10.4 and Schedule 3 of the Implementation Agreement
<u>“CCTML”</u>	:	CapitaLand Commercial Trust Management Limited
<u>“CDP”</u>	:	The Central Depository (Pte) Limited
<u>“CMS Licence”</u>	:	A capital market services licence pursuant to the SFA
<u>“CMT”</u>	:	CapitaLand Mall Trust
<u>“CMT Acquisition”</u>	:	The acquisition by the CMT Trustee of all the CCT Units pursuant to the Trust Scheme, in consideration for the Scheme Consideration, in accordance with the terms of the Implementation Agreement
<u>“CMT Circular”</u>	:	The document dated 4 September 2020 issued by the CMT Manager on behalf of CMT, convening the CMT EGM and setting out details of, amongst other things: (a) the Merger; and (b) the CMT Acquisition, in each case, on the terms and conditions agreed by the Parties, and the accompanying notice of meeting and proxy form, in such form and substance as may be agreed by the Parties

DEFINITIONS

<u>“CMT Convertible Securities”</u>	:	Convertible securities, warrants, options and derivatives in respect of the CMT Units or other securities (if any) which carry voting rights in CMT
<u>“CMT Directors”</u>	:	The directors for the time being of the CMT Manager
<u>“CMT EGM”</u>	:	<p>The meeting of CMT Unitholders to be convened (and any adjournment thereof) to seek the approval of CMT Unitholders for:</p> <p>(a) the CMT Trust Deed Amendments Resolution;</p> <p>(b) the CMT Acquisition; and</p> <p>(c) the issuance of new CMT Units to CCT Unitholders as part of the consideration pursuant to the CMT Acquisition</p>
<u>“CMT Financial Adviser”</u>	:	J.P. Morgan (S.E.A.) Limited
<u>“CMT FY 2019 Unaudited Accounts”</u>	:	The unaudited consolidated statement of financial position of the CMT Group as at 31 December 2019, the consolidated statement of total return and the consolidated statement of cash flows of the CMT Group for the financial year ended 31 December 2019, and the notes thereto
<u>“CMT Group”</u>	:	CMT and its subsidiaries
<u>“CMT Group Entities”</u>	:	CMT and its subsidiaries, and any trusts and limited liability partnerships in which CMT and/or its subsidiaries hold an interest (excluding any trusts listed on a stock exchange), and each entity of the CMT Group Entities shall be referred to as a <u>“CMT Group Entity”</u>
<u>“CMT Material Adverse Effect”</u>	:	Any one or more fact, matter, event, circumstance, condition, effect, occurrence or change which, whether individually or in the aggregate, has or have the effect of causing a diminution in the consolidated net tangible assets of the CMT Group by more than S\$0.8 billion, being 10% of the consolidated net tangible assets of the CMT Group as at 31 December 2019. For the avoidance of doubt, none of the distributions which have been paid to CMT Unitholders prior to the date of the Implementation Agreement or the CMT Permitted Distributions shall be taken into account in determining if there has been a CMT Material Adverse Effect
<u>“CMT Manager”</u>	:	CapitaLand Mall Trust Management Limited, as manager of CMT
<u>“CMT Manager Concert Party Group”</u>	:	CMT Manager and parties acting in concert with the CMT Manager in connection with the Merger

DEFINITIONS

<u>“CMT Permitted Distributions”</u>	:	Has the meaning ascribed to it in Paragraph 2.1(b)(ii) of the Letter to CCT Unitholders
<u>“CMT Prescribed Occurrence”</u>	:	Any of the events or matters set out in Part 1 of Appendix K to this Scheme Document
<u>“CMT Properties”</u>	:	The properties listed in the announcements titled <u>“Asset Valuation”</u> released by the CMT Group on the SGXNET on 22 January 2020, and <u>“CMT Property”</u> means any one of them
<u>“CMT Relevant Line Items”</u>	:	The following line items in respect of the statements of financial position of the CMT Group, as reflected in the unaudited financial results of the CMT Group for 1H 2020: (a) “investment properties”; and (b) “associate and joint ventures” (only in respect of the amount titled investment property as reflected in the notes to the unaudited financial results of the CMT Group for 1H 2020 in relation to RCS Trust)
<u>“CMT Trust Deed”</u>	:	The Deed of Trust constituting CMT entered into between the CMT Trustee and the CMT Manager dated 29 October 2001, as may be amended, supplemented or varied from time to time
<u>“CMT Trust Deed Amendments”</u>	:	The proposed amendments to the CMT Trust Deed to change the threshold for the issuance of new CMT Units exceeding the general mandate from extraordinary resolution to ordinary resolution, and such other amendments as may be agreed between the CMT Manager, the CMT Trustee and the CCT Manager
<u>“CMT Trust Deed Amendments Resolution”</u>	:	The extraordinary resolution of CMT Unitholders to approve the CMT Trust Deed Amendments
<u>“CMT Trustee”</u>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT
<u>“CMT Unit”</u>	:	An issued and outstanding unit in CMT
<u>“CMT Unitholders”</u>	:	The holders of CMT Units from time to time, and each a <u>“CMT Unitholder”</u>
<u>“CMT Valuers”</u>	:	Knight Frank Pte Ltd, CBRE Pte. Ltd., Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd

DEFINITIONS

<u>“CMT Warranties”</u>	:	The warranties given by the CMT Trustee and the CMT Manager in connection with the Trust Scheme set out in Clauses 10.1, 10.3, and Schedule 2 of the Implementation Agreement
<u>“CMTML”</u>	:	CapitaLand Mall Trust Management Limited
<u>“Code”</u>	:	The Singapore Code on Take-overs and Mergers
<u>“Conditions”</u>	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Trust Scheme to be implemented and which are reproduced in Paragraph 2.10 of the Letter to CCT Unitholders
<u>“Companies Act”</u>	:	Companies Act (Chapter 50 of Singapore)
<u>“Common Substantial Unitholders”</u>	:	The common substantial CMT Unitholders and CCT Unitholders who hold 5% or more of the interests in both CMT and CCT
<u>“Conflicted Directors”</u>	:	Mr. Jonathan Yap Neng Tong and Mr. Lim Cho Pin Andrew Geoffrey
<u>“Consideration Units”</u>	:	Has the meaning ascribed to it in Paragraph 2.1(a)(ii)(B) of the Letter to CCT Unitholders
<u>“Court”</u>	:	The High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore
<u>“CPF”</u>	:	The Central Provident Fund of Singapore
<u>“CPF Act”</u>	:	Central Provident Fund Act (Chapter 36 of Singapore)
<u>“CPF Agent Banks”</u>	:	Agent banks included under the CPFIS
<u>“CPFIS”</u>	:	CPF Investment Scheme
<u>“CPFIS Investors”</u>	:	Investors who have purchased CCT Units using their CPF savings under the CPFIS
<u>“disposal”</u>	:	A sale, conveyance, transfer, assumption or other disposal
<u>“DPU”</u>	:	Distribution per unit
<u>“Effective Date”</u>	:	The date on which the Trust Scheme becomes effective in accordance with its terms

DEFINITIONS

<u>“Encumbrances”</u>	:	With respect to any asset or real property: (a) any charge, claim, hypothecation, lien, mortgage, power of sale, retention of title, or security interest of any kind over and in respect of such asset or real property; and (b) any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which any such asset or real property is subject or any right or option for the sale or purchase of any such asset or real property, and any other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing
<u>“Entitled CCT Unitholders”</u>	:	CCT Unitholders as at 5.00 p.m. on the Record Date
<u>“Entitled Depositors”</u>	:	Entitled CCT Unitholders whose CCT Units are deposited with CDP
<u>“Entitled Scripholders”</u>	:	Entitled CCT Unitholders whose CCT Units are not deposited with CDP
<u>“ESG”</u>	:	Environmental, social and governance
<u>“Expanded Investment Mandate”</u>	:	Has the meaning ascribed to it in Paragraph 2.7(a)(i) of the Letter to CCT Unitholders
<u>“Extraordinary General Meeting”</u> or <u>“EGM”</u>	:	The extraordinary general meeting of CCT Unitholders to be convened to approve the CCT Trust Deed Amendments, notice of which is set out in Appendix N to this Scheme Document
<u>“Extraordinary Resolution”</u>	:	A resolution proposed and passed as such by CCT Unitholders consisting of not less than 75% of the total number of votes held by CCT Unitholders present and voting by proxy at a meeting of CCT Unitholders
<u>“FY”</u>	:	The financial year ended or ending 31 December, as the case may be
<u>“Governmental Authority”</u>	:	Any supranational, national, federal, state, municipal or local court, administrative, regulatory, fiscal or judicial agency, authority, body, commission, department, exchange, tribunal or entity, or other governmental, semi-governmental or quasi-governmental entity or authority, or any securities exchange, wherever located

DEFINITIONS

<u>“GLS”</u>	:	Government Land Sales
<u>“GRESB”</u>	:	Global Real Estate Sustainability Benchmark
<u>“Implementation Agreement”</u>	:	The implementation agreement dated 22 January 2020 entered into between the CCT Trustee, the CCT Manager, the CMT Trustee and the CMT Manager, setting out the terms and conditions on which the Trust Scheme will be implemented, as amended by the supplemental agreement dated 3 September 2020
<u>“Joint Announcement”</u>	:	The joint announcement by the CCT Manager and the CMT Manager of the Merger and the Trust Scheme, released on 22 January 2020
<u>“Joint Announcement Date”</u>	:	22 January 2020, being the date of the Joint Announcement
<u>“Latest Practicable Date”</u>	:	26 August 2020, being the latest practicable date prior to the printing of this Scheme Document
<u>“Letter to CCT Unitholders”</u>	:	The letter from the CCT Manager to CCT Unitholders as set out on pages 23 to 102 of this Scheme Document
<u>“Listing Manual”</u>	:	The listing manual of the SGX-ST, as amended, modified or supplemented from time to time
<u>“Long-Stop Date”</u>	:	30 November 2020 ¹ (or such other date as the Parties may agree in writing)
<u>“LTM June 2020”</u>	:	The last 12 months ended 30 June 2020
<u>“Market Day”</u>	:	A day on which the SGX-ST is open for the trading of securities
<u>“MAS”</u>	:	Monetary Authority of Singapore

¹ Pursuant to the supplemental agreement to the Implementation Agreement entered into on 3 September 2020, the Long-Stop Date was extended from 30 September 2020 to 30 November 2020.

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<u>“Material Disposal”</u>	:	Any disposal of any real property, assets or securities in any entity, partnership or trust: (a) in the case of any disposal by any CMT Group Entity, the carrying value of which in the CMT FY 2019 Unaudited Accounts, individually or when aggregated with the carrying value of other real property, assets or securities in the CMT FY 2019 Unaudited Accounts disposed of in any and all other related disposals on or after the date hereof, exceeds S\$0.6 billion (or its equivalent in other currencies), being 5% of the consolidated total assets of the CMT Group as 31 December 2019; and (b) in the case of any disposal by any CCT Group Entity, the carrying value of which in the CCT FY 2019 Unaudited Accounts, individually or when aggregated with the carrying value of other real property, assets or securities in the CCT FY 2019 Unaudited Accounts disposed of in any and all other related disposals on or after the date hereof, exceeds S\$0.5 billion (or its equivalent in other currencies), being 5% of the consolidated total assets of the CCT Group as at 31 December 2019
<u>“Merger”</u>	:	The proposed merger of CCT and CMT pursuant to the Implementation Agreement, the CMT Acquisition and the Trust Scheme
<u>“Merged Entity”</u>	:	The merged entity, comprising CMT and CCT (as a sub-trust of CMT) upon completion of the Merger, which will be renamed CapitaLand Integrated Commercial Trust
<u>“NAV”</u>	:	Net Asset Value
<u>“NLA”</u>	:	Net Lettable Area
<u>“Notices and Proxy Forms”</u>	:	Has the meaning ascribed to it in Paragraph 15 of the Letter to CCT Unitholders
<u>“Novated ROFR”</u>	:	Has the meaning ascribed to it in Paragraph 2.7(a)(i) of the Letter to CCT Unitholders
<u>“NPI”</u>	:	Net Property Income
<u>“OCBC Securities”</u>	:	OCBC Securities Private Limited
<u>“Odd Lots Trade”</u>	:	Has the meaning ascribed to it in Paragraph 14.1 of the Letter to CCT Unitholders

DEFINITIONS

<u>“Odd Lots Trading Arrangement”</u>	:	Has the meaning ascribed to it in Paragraph 14.1 of the Letter to CCT Unitholders
<u>“Odd Lots Trading Brokerage Fee Arrangement”</u>	:	Has the meaning ascribed to it in Paragraph 14.1 of the Letter to CCT Unitholders
<u>“Offer”</u>	:	Has the meaning ascribed to it in Paragraph 2.16 of the Letter to CCT Unitholders
<u>“Offeror’s Letter”</u>	:	The letter from the CMT Manager to CCT Unitholders as set out in Appendix B to this Scheme Document
<u>“Official List”</u>	:	The list of issuers maintained by SGX-ST in relation to the Main Board of the SGX-ST
<u>“Overseas CCT Unitholders”</u>	:	CCT Unitholders whose registered addresses (as recorded in the Register of CCT Unitholders or in the records maintained by CDP for the service of notice and documents) are outside Singapore
<u>“Parties”</u>	:	The parties to the Implementation Agreement, being the CMT Trustee, the CMT Manager, the CCT Trustee and the CCT Manager, and <u>“Party”</u> means any one of them
<u>“Phillip Securities”</u>	:	Phillip Securities Pte Ltd
<u>“Property Funds Appendix”</u>	:	Appendix 6 (Property Funds Appendix) of the Code on Collective Investment Schemes
<u>“Proxy Form A (EGM)”</u>	:	The proxy form for the Extraordinary General Meeting
<u>“Proxy Form B (Trust Scheme Meeting)”</u>	:	The proxy form for the Trust Scheme Meeting
<u>“PUP”</u>	:	The CCT Manager’s Performance Unit Plan
<u>“RAP 7”</u>	:	The Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts”
<u>“Record Date”</u>	:	The date to be announced (before the Effective Date) by the CCT Manager on which the Register of CCT Unitholders will be closed in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme
<u>“Register of CCT Unitholders”</u>	:	The register showing all CCT Unitholders at any one time

DEFINITIONS

<u>“REIT”</u>	:	Real Estate Investment Trust
<u>“Relevant Date”</u>	:	The date falling on the Business Day immediately preceding the Effective Date
<u>“Relevant Forms”</u>	:	Has the meaning ascribed to it in Paragraph 14.4 of the Letter to CCT Unitholders
<u>“relevant intermediary”</u>	:	(a) A banking corporation licensed under the Banking Act (Chapter 19 of Singapore) or a wholly-owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds CCT Units in that capacity; (b) a person holding a capital markets services licence to provide custodial services for securities under the SFA, and who holds CCT Units in that capacity; or (c) the Central Provident Fund Board established by the CPF Act, in respect of CCT Units purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those CCT Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation
<u>“Relevant Sub-Trusts”</u>	:	Glory Office Trust, MSO Trust and RCS Trust
<u>“Reverse Break Fee”</u>	:	An amount up to S\$30.2 million, being approximately 0.4% of the aggregate Scheme Consideration
<u>“Rules of Court”</u>	:	The Rules of Court (Chapter 322, R 5 of Singapore)
<u>“RUP”</u>	:	The CCT Manager’s Restricted Unit Plan
<u>“S\$”</u> or <u>“SGD”</u> and <u>“cents”</u>	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<u>“Scheme Consideration”</u>	:	Has the meaning ascribed to it in Paragraph 2.1(a)(ii) of the Letter to CCT Unitholders
<u>“Scheme Document”</u>	:	This document dated 4 September 2020 and any other document(s) which may be issued by or on behalf of the CCT Manager to amend, revise, supplement or update the document(s) from time to time

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<u>“Scheme Settlement Date”</u>	:	The date falling not later than seven Business Days after the Effective Date
<u>“Securities Account”</u>	:	The relevant securities account maintained by a depositor with CDP but does not include a securities sub-account
<u>“Securities and Futures Act”</u> or <u>“SFA”</u>	:	Securities and Futures Act (Chapter 289 of Singapore)
<u>“SGX-ST”</u>	:	Singapore Exchange Securities Trading Limited
<u>“SIC”</u>	:	Securities Industry Council of Singapore
<u>“sq ft”</u>	:	Square feet
<u>“SRS”</u>	:	Supplementary Retirement Scheme
<u>“SRS Agent Banks”</u>	:	Agent banks included under the SRS
<u>“SRS Investors”</u>	:	Investors who have purchased CCT Units using their SRS contributions pursuant to the SRS
<u>“Sub-Trust Transfers”</u>	:	Has the meaning ascribed to it in Paragraph 2.7(a)(iv) of the Letter to CCT Unitholders
<u>“Surviving Provisions”</u>	:	Clauses 1, 9, 11.2, 12, 13, 14, 15, 16 and 17 (save for Clause 17.1) of the Implementation Agreement
<u>“Switch Option”</u>	:	Has the meaning ascribed to it in Paragraph 2.16 of the Letter to CCT Unitholders
<u>“Third Parties”</u>	:	Certain financial institutions which have extended banking or credit facilities to any CCT Group Entity or have entered into derivative arrangements with any CCT Group Entity or otherwise have financial arrangements with any CCT Group Entity
<u>“Title Documents”</u>	:	Documents of title (including land grants, leases, building agreements and agreements to lease) relating to the CMT Properties or the CCT Properties, as the case may be, and <u>“Title Document”</u> means any of such documents
<u>“Transaction Costs”</u>	:	The transaction costs of the Merger (comprising estimated professional and other fees and expenses incurred or to be incurred in connection with the Merger, amounting to approximately S\$22.0 million)

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<u>“Trust Scheme”</u>	:	The trust scheme of arrangement by which all of the CCT Units are to be transferred to the CMT Trustee substantially on the terms and conditions set out in the Implementation Agreement
<u>“Trust Scheme Court Order”</u>	:	The order of the Court sanctioning the Trust Scheme under Order 80 of the Rules of Court
<u>“Trust Scheme Meeting”</u>	:	The meeting of CCT Unitholders to be convened by order of the Court to approve the Trust Scheme, notice of which is set out in Appendix Q to this Scheme Document, and any adjournment thereof
<u>“Trust Scheme Meeting Court Orders”</u>	:	The order of the Court dated 17 March 2020 convening the Trust Scheme Meeting and the order of the Court dated 12 August 2020 containing further orders in relation to the conduct of the Trust Scheme Meeting
<u>“Trust Scheme Resolution”</u>	:	The resolution of CCT Unitholders to approve the Trust Scheme
<u>“Unit Registrar”</u>	:	Boardroom Corporate & Advisory Services Pte. Ltd. with its registered office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, the unit registrar of CCT
<u>“UOB Kay Hian”</u>	:	UOB Kay Hian Private Limited
<u>“URA”</u>	:	Urban Redevelopment Authority
<u>“VWAP”</u>	:	Volume Weighted Average Price
<u>“WALE”</u>	:	Weighted Average Lease term to Expiry
<u>“%”</u> or <u>“per cent.”</u>	:	Per centum or percentage

The terms **“acting in concert”** and **“concert parties”** shall have the meanings ascribed to them in the Code.

The terms **“depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The terms **“subsidiary”** and **“related corporation”** shall have the meanings ascribed to them in Sections 5 and 6 of the Companies Act.

Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof and used in this Scheme Document shall, where applicable,

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have the same meaning assigned to it under the Companies Act, the SFA, the Listing Manual or the Code or any modification thereof, as the case may be, unless otherwise provided.

Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.

Any reference to a time of day and date in this Scheme Document shall be a reference to Singapore time of day and date respectively, unless otherwise specified.

Any discrepancies in figures included in this Scheme Document between the listed amounts shown and the totals thereof and/or the respective percentages are due to rounding. Accordingly, figures shown as totals in this Scheme Document may not be an arithmetic aggregation of the figures that precede them.

In this Scheme Document, the total number of CCT Units as at 30 June 2020 and the Latest Practicable Date is 3,861,876,136. Unless stated otherwise, all references to percentage unitholding in the capital of CCT in this Scheme Document are based on 3,861,876,136 CCT Units as at the Latest Practicable Date.

CAUTIONARY NOTES

Forward Looking Statements. All statements other than statements of historical facts included in this Scheme Document are or may be forward-looking statements. Forward-looking statements include but are not limited to those using words such as “seek”, “expect”, “anticipate”, “estimate”, “believe”, “intend”, “project”, “plan”, “strategy”, “forecast” and similar expressions or future or conditional verbs such as “will”, “would”, “should”, “could”, “may” and “might”. These statements reflect the CCT Manager’s or the CMT Manager’s (as the case may be) current expectations, beliefs, hopes, intentions or strategies regarding the future and assumptions in light of currently available information. Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks and uncertainties. Accordingly, actual results may differ materially from those described in such forward-looking statements. Given the risks and uncertainties that may cause actual results or outcomes to differ materially from those expressed or implied in such forward-looking statements, CCT Unitholders and investors of CCT and CMT should not place undue reliance on such forward-looking statements, and none of the CCT Manager, the CCT Trustee, the CMT Manager, the CMT Trustee, the CCT Financial Adviser and the CMT Financial Adviser undertakes any obligation to update publicly or revise any forward-looking statements.

No representation, warranty or covenant, express or implied, is made by the CCT Manager, the CCT Trustee or the CCT Financial Adviser or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers as to the accuracy or completeness of the information relating to the *pro forma* distribution per CCT Unit and *pro forma* NAV per CCT Unit contained in this Scheme Document and nothing contained in this Scheme Document is or should be relied upon as a promise, representation or covenant by any of the aforementioned persons.

EXPECTED TIMETABLE

EXTRAORDINARY GENERAL MEETING

- Last date and time for lodgement of Proxy Form A (EGM) : Sunday, 27 September 2020, 2.00 p.m.⁽¹⁾⁽²⁾
- Date and time of Extraordinary General Meeting : Tuesday, 29 September 2020, 2.00 p.m.

TRUST SCHEME MEETING⁽³⁾

- Last date and time for lodgement of Proxy Form B (Trust Scheme Meeting) : Sunday, 27 September 2020, 2.30 p.m.⁽¹⁾⁽²⁾
- Date and time of Trust Scheme Meeting : Tuesday, 29 September 2020, 2.30 p.m. (or in the event that the Extraordinary General Meeting concludes before 2.30 p.m., as soon thereafter following the conclusion of the Extraordinary General Meeting)
- Expected date of Court hearing of the application to sanction the Trust Scheme : Tuesday, 13 October 2020⁽⁴⁾
- Expected last day of trading of the CCT Units : Friday, 16 October 2020
- Expected Record Date in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme : Tuesday, 20 October 2020
- Expected Relevant Date : Tuesday, 20 October 2020⁽⁵⁾
- Expected Effective Date : Wednesday, 21 October 2020⁽⁵⁾
- Expected date for the payment of the Cash Consideration and the allotment and issuance of the Consideration Units : Wednesday, 28 October 2020
- Expected date for the delisting of CCT : Tuesday, 3 November 2020
- Expected date for the payment of clean-up distribution to CCT Unitholders in respect of the period from the day following the latest completed financial half year of CCT preceding the Effective Date, up to the day immediately before the Effective Date : By 30 November 2020

You should note that save for the last date and time for the lodgement of the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) and the date and time of each of the Extraordinary General Meeting and the Trust Scheme Meeting, the above timetable is indicative only and may be subject to change. For the events listed above which are described as “expected”, please refer to future announcement(s) by CCT for the exact dates of these events.

EXPECTED TIMETABLE

Notes:

- (1) Due to the current COVID-19 restriction orders in Singapore, a CCT Unitholder will not be able to attend the Extraordinary General Meeting and/or the Trust Scheme Meeting in person. The Extraordinary General Meeting and the Trust Scheme Meeting will be held by way of electronic means.

If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Extraordinary General Meeting or the Trust Scheme Meeting, he/she/it must appoint the Chairman of the Extraordinary General Meeting 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 Extraordinary General Meeting or the Trust Scheme Meeting (as the case may be).

In appointing the Chairman of the Extraordinary General Meeting or the Trust Scheme Meeting (as the case may be) as proxy, the CCT Unitholder must give specific instructions in the respective proxy form as to voting, or abstentions from voting, in respect of the CCT Trust Deed Amendments Resolution or the Trust Scheme Resolution (as the case may be), failing which the appointment of the Chairman of the Extraordinary General Meeting or the Trust Scheme Meeting (as the case may be) as proxy for the CCT Trust Deed Amendments Resolution or the Trust Scheme Resolution (as the case may be) will be treated as invalid.

- (2) Each of the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) appointing the Chairman of the Extraordinary General Meeting or the Trust Scheme Meeting (as the case may be) as proxy must be submitted to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted electronically, be submitted via email to the Unit Registrar at CCT2020@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

in either case, by:

- (i) 2.00 p.m. on Sunday, 27 September 2020, being 48 hours before the time fixed for the Extraordinary General Meeting; or
- (ii) 2.30 p.m. on Sunday, 27 September 2020, being 48 hours before the time fixed for the Trust Scheme Meeting.

A CCT Unitholder who wishes to submit a proxy form must first complete and sign the relevant proxy form, before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for CCT Unitholders to submit completed proxy forms by post, CCT Unitholders are strongly encouraged to submit completed proxy forms electronically via email.

- (3) The Trust Scheme Meeting will only be convened if the CCT Trust Deed Amendments Resolution is passed by way of an Extraordinary Resolution at the Extraordinary General Meeting.
- (4) The date of the Court hearing of the application to sanction the Trust Scheme will depend on the date that is allocated by the Court.
- (5) If each of the Conditions is satisfied or, as the case may be, has been waived in accordance with the Implementation Agreement, the Trust Scheme will come into effect within 25 Business Days from the date that the last of the Conditions set out in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) of the Letter to CCT Unitholders has been satisfied or waived and provided that the Conditions set out in Paragraphs 2.10(a)(iv) (*No Legal or Regulatory Restraint*), 2.10(a)(v) (*No Prescribed Occurrence*), 2.10(a)(vi) (*No Breach of Warranties*) and 2.10(a)(vii) (*No Material Adverse Effect*) of the Letter to CCT Unitholders have been satisfied or waived on the Relevant Date.

CORPORATE INFORMATION

CCT MANAGER	:	CapitaLand Commercial Trust Management Limited
CCT DIRECTORS	:	Mr. Soo Kok Leng (Chairman and Non-Executive Independent Director) Mr. Chee Tien Jin Kevin (Chief Executive Officer and Executive Non-Independent Director) Mr. Lam Yi Young (Non-Executive Independent Director) Ms. Tan Soon Neo Jessica (Non-Executive Independent Director) Mrs. Quek Bin Hwee (Non-Executive Independent Director) Mr. Ng Wai King (Non-Executive Independent Director) Mr. Jonathan Yap Neng Tong (Non-Executive Non-Independent Director) Mr. Lim Cho Pin Andrew Geoffrey (Non-Executive Non-Independent Director)
COMPANY SECRETARIES	:	Ms. Lee Ju Lin, Audrey Ms. Tee Leng Li
REGISTERED OFFICE OF THE CCT MANAGER	:	168 Robinson Road #30-01 Capital Tower Singapore 068912
CCT TRUSTEE	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Commercial Trust) 10 Marina Boulevard Marina Bay Financial Centre Tower 2 #48-01 Singapore 018983
UNIT REGISTRAR AND UNIT TRANSFER OFFICE	:	Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
LEGAL ADVISER TO THE CCT MANAGER	:	WongPartnership LLP 12 Marina Boulevard Level 28 Marina Bay Financial Centre Tower 3 Singapore 018982
LEGAL ADVISER TO THE CCT TRUSTEE	:	Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542

CORPORATE INFORMATION

FINANCIAL ADVISER TO THE CCT MANAGER	:	Credit Suisse (Singapore) Limited 1 Raffles Link #03-01 One Raffles Link Singapore 039393
INDEPENDENT FINANCIAL ADVISER TO THE CCT INDEPENDENT DIRECTORS AND TO THE CCT TRUSTEE	:	Deloitte & Touche Corporate Finance Pte Ltd 6 Shenton Way #33-00 OUE Downtown Singapore 068809
CCT AUDITORS	:	KPMG LLP 16 Raffles Quay #22-00 Hong Leong Building Singapore 048581
CCT 805 AUDITORS	:	Ernst & Young LLP Level 18 North Tower One Raffles Quay Singapore 048583

LETTER TO CCT UNITHOLDERS

CAPITALAND COMMERCIAL TRUST

(a real estate investment trust constituted on 6 February 2004 under the laws of the Republic of Singapore)

managed by

CapitaLand Commercial Trust Management Limited

Directors of the CCT Manager:

Mr. Soo Kok Leng
(Chairman and Non-Executive Independent Director)
Mr. Chee Tien Jin Kevin
(Chief Executive Officer and Executive Non-Independent Director)
Mr. Lam Yi Young
(Non-Executive Independent Director)
Ms. Tan Soon Neo Jessica
(Non-Executive Independent Director)
Mrs. Quek Bin Hwee
(Non-Executive Independent Director)
Mr. Ng Wai King
(Non-Executive Independent Director)
Mr. Jonathan Yap Neng Tong
(Non-Executive Non-Independent Director)
Mr. Lim Cho Pin Andrew Geoffrey
(Non-Executive Non-Independent Director)

Registered Office:

168 Robinson Road
#30-01 Capital Tower
Singapore 068912

4 September 2020

To: CCT Unitholders

Dear Sir/Madam

- (1) THE PROPOSED CCT TRUST DEED AMENDMENTS; AND**
- (2) THE PROPOSED MERGER OF CAPITALAND COMMERCIAL TRUST AND CAPITALAND MALL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

1. INTRODUCTION

1.1 Joint Announcement of the Merger and the Trust Scheme

On 22 January 2020, the respective boards of directors of the CCT Manager and the CMT Manager jointly announced the Merger, which shall be effected through the acquisition by CMT of all the CCT Units by way of a trust scheme of arrangement in accordance with the Code and the CCT Trust Deed.

A copy of the Joint Announcement is available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

1.2 Proposed CCT Trust Deed Amendments

In connection with the implementation of the Trust Scheme, it was also announced that the CCT Manager proposes to amend the CCT Trust Deed to include the CCT Trust Deed Amendments to facilitate the implementation of the Trust Scheme.

LETTER TO CCT UNITHOLDERS

1.3 Summary of Approvals Sought

(a) CCT Trust Deed Amendments Resolution

The CCT Manager is convening the Extraordinary General Meeting to seek approval of CCT Unitholders by way of an Extraordinary Resolution for the CCT Trust Deed Amendments Resolution to effect the CCT Trust Deed Amendments to facilitate the implementation of the Trust Scheme.

Please refer to Paragraph 3 for further details on the CCT Trust Deed Amendments.

(b) Trust Scheme Resolution

In addition, the CCT Manager is convening the Trust Scheme Meeting to seek the approval of a majority in number of CCT Unitholders representing at least three-fourths (75%) in value of the CCT Units held by CCT Unitholders present and voting by proxy at the Trust Scheme Meeting for the Trust Scheme Resolution.

The Trust Scheme Resolution is contingent upon the approval of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting. In the event that the CCT Trust Deed Amendments Resolution is not passed at the Extraordinary General Meeting, the CCT Manager will not proceed with the convening of the Trust Scheme Meeting. This means that the Trust Scheme cannot be implemented by the CCT Manager and the CMT Manager unless both the CCT Trust Deed Amendments Resolution and the Trust Scheme Resolution are passed at the Extraordinary General Meeting and the Trust Scheme Meeting respectively.

In addition, the Trust Scheme will only come into effect if all the Conditions set out in Paragraph 2.10 have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

1.4 Purpose

The purpose of this Scheme Document is to set out information pertaining to the proposed CCT Trust Deed Amendments and the Trust Scheme, to seek approval from CCT Unitholders for the proposed CCT Trust Deed Amendments and the Trust Scheme, and to give CCT Unitholders notice of both the Extraordinary General Meeting and the Trust Scheme Meeting.

2. THE MERGER AND THE TRUST SCHEME

2.1 The Merger and the Trust Scheme

(a) Terms of the Trust Scheme

- (i) **The Trust Scheme:** The Trust Scheme is proposed to be effected in accordance with the Code and the CCT Trust Deed, subject to the terms and conditions of the Implementation Agreement.

LETTER TO CCT UNITHOLDERS

Under the Trust Scheme, upon the Trust Scheme becoming effective and binding in accordance with its terms:

- (A) all the CCT Units will be transferred to the CMT Trustee fully paid, free from all Encumbrances and together with all rights, benefits and entitlements attaching on and from the date of the Implementation Agreement and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared by the CCT Manager on or after the date of the Implementation Agreement (except for the CCT Permitted Distributions), such that on the Scheme Settlement Date, the CMT Trustee shall hold 100% of the CCT Units; and
 - (B) in consideration of such transfer of the CCT Units, each of the CMT Trustee and the CMT Manager (as the case may be) agrees to pay or procure the payment of the Cash Consideration and to allot and issue (or procure the allotment and issuance of) the Consideration Units to each CCT Unitholder, in accordance with the terms and conditions of the Implementation Agreement.
- (ii) **Scheme Consideration:** In consideration of the transfer of the CCT Units referred to in Paragraph 2.1(a)(i) above, each of the CMT Trustee and the CMT Manager agrees, subject to the Trust Scheme becoming effective in accordance with its terms, to pay or procure the payment of the scheme consideration for each CCT Unit (the "**Scheme Consideration**") held by each CCT Unitholder as at the Record Date in accordance with the terms and conditions of the Implementation Agreement, which shall be satisfied by:
- (A) the payment by the CMT Trustee of a sum of S\$0.2590 in cash (the "**Cash Consideration**"); and
 - (B) the allotment and issuance (or the procurement of such allotment and issuance) by the CMT Manager of 0.720 new CMT Units (the "**Consideration Units**"), such Consideration Units to be credited as fully paid.

Based on an issue price of S\$2.59 per Consideration Unit, which is the closing price of a CMT Unit on the SGX-ST on 21 January 2020 (being the last trading day immediately prior to the Joint Announcement Date), the Cash Consideration is S\$0.2590 and the Scheme Consideration is S\$2.1238. **The issue price of S\$2.59 of each Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value¹ of, the Consideration Units as at the Effective Date and/or the date of settlement of the Scheme Consideration.**

For the avoidance of doubt, the Scheme Consideration that will be received by CCT Unitholders for each CCT Unit under the Trust Scheme will be 0.720 new CMT Units (i.e. the Consideration Units) and S\$0.2590 in cash (i.e. the Cash Consideration). **Each Consideration Unit may trade at a price which is above or below S\$2.59². There will not be any adjustment to the amount of the Cash Consideration or the number of the Consideration Units to be issued for each CCT Unit to reflect any such price differential.**

¹ Based on which the Scheme Consideration will be accounted accordingly in the financial statements of the CMT Group in compliance with its accounting policies.

² For reference, the closing price of a CMT Unit on the Latest Practicable Date is S\$1.90.

LETTER TO CCT UNITHOLDERS

The Scheme Consideration was arrived at as a result of commercial negotiations between the CCT Manager and the CMT Manager, based on an agreed understanding that the Merger would: (1) be a merger of equals; (2) achieve a balanced and attractive outcome for both CCT Unitholders and CMT Unitholders; and (3) 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.

The Scheme Consideration was based on, amongst other factors, (i) the closing price as at 21 January 2020 of S\$2.59 per CMT Unit; and (ii) the gross exchange ratio of 0.820x taking into account, *inter alia*, the respective 30-day VWAP of CMT Units and CCT Units.

The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of the 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.

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a CCT Unitholder will receive S\$259.00 in cash and 720 Consideration Units for every 1,000 CCT Units held by him/her/it as at the Record Date.

(b) **Permitted Distributions**

Subject to the terms and conditions of the Implementation Agreement, the CCT Manager and the CMT Manager are permitted to declare, make or pay distributions to CCT Unitholders and CMT Unitholders (as the case may be) only if such distributions by:

- (i) the CCT Manager, in respect of CCT, were declared, made or paid in the ordinary course of business in respect of the period from 1 July 2019 up to the day immediately before the Effective Date (including any clean-up distribution to CCT Unitholders in respect of the period from the day following the latest completed financial half year of CCT preceding the Effective Date, up to the day immediately before the Effective Date) (the "**CCT Permitted Distributions**"); and
- (ii) the CMT Manager, in respect of CMT, were declared, made or paid in the ordinary course of business in respect of the period from 1 October 2019 up to the day immediately before the Effective Date (including any clean-up distribution to CMT Unitholders in respect of the period from the day following the latest completed financial quarter of CMT preceding the Effective Date, up to the day immediately before the Effective Date) (the "**CMT Permitted Distributions**").

For the avoidance of doubt, the CCT Manager and the CMT Manager shall be entitled to declare, make or pay the CCT Permitted Distributions and the CMT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration. Entitled CCT Unitholders shall have the right to receive and retain the CCT Permitted Distributions in addition to the Scheme Consideration.

LETTER TO CCT UNITHOLDERS

The CMT Manager reserves the right to adjust the Scheme Consideration by reducing the cash component of the Scheme Consideration, the unit component of the Scheme Consideration or by any combination of such cash and unit components, if and to the extent any distribution in excess of the CCT Permitted Distributions is declared, made or paid by the CCT Manager on or after the date of the Implementation Agreement.

(c) **Consideration Units**

The Consideration Units shall:

- (i) when issued, be duly authorised, validly issued and fully paid-up and shall rank *pari passu* in all respects with the existing CMT Units as at the date of their issue;
- (ii) be issued no later than seven Business Days from the Effective Date; and
- (iii) be issued free from all Encumbrances and restrictions on transfers and no person shall have any rights of pre-emption over any Consideration Unit.

For the avoidance of doubt:

- (A) the Consideration Units will be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the date of the Implementation Agreement), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the CMT Manager on or after the date of their issue (and not on or after the date of the Implementation Agreement); and
- (B) the Consideration Units will not be entitled to the CMT Permitted Distributions.

2.2 Information on CCT and the CCT Manager

(a) **CCT**

CCT is a commercial office REIT with the largest portfolio of Grade A assets in the Singapore CBD and a market capitalisation of approximately S\$6.5 billion as at 30 June 2020. It has been listed on the SGX-ST since 11 May 2004. The investment objective of CCT is to own and invest in commercial real estate and real estate-related assets which are largely income producing, in Singapore and key gateway cities in developed markets. As at 30 June 2020, CCT has eight properties located in Singapore³ and two properties located in Germany⁴. As at 30 June 2020, CCT has an interest of approximately 10.9% in MRCB-Quill REIT, a commercial REIT listed on Bursa Malaysia stock exchange, which constitutes less than 1% of its total deposited property value.

³ This includes CCT's 60.0% interest in Raffles City Singapore, its 50.0% interest in One George Street and its 45.0% interest in CapitaSpring.

⁴ This refers to CCT's 94.9% interest in each of Gallileo and Main Airport Center.

LETTER TO CCT UNITHOLDERS

Certain key financial information with respect to the CCT Group as at 30 June 2020 and for LTM June 2020 is set out as follows:

CCT Group	Information
NAV ⁽¹⁾	S\$6,781.5 million
NAV ⁽¹⁾ per CCT Unit	S\$1.76
Distributable income ⁽²⁾	S\$309.3 million
Distribution per CCT Unit ⁽²⁾	8.02 cents
Total return for the period before tax	S\$140.3 million
Total assets	S\$9,984.7 million
Aggregate valuation ⁽³⁾ of portfolio ⁽⁴⁾	S\$10,929.7 million

Notes:

- (1) For the purposes of this Scheme Document, all references to the NAV of the CCT Group exclude non-controlling interests and distributable income. The distributable income excluded from the NAV refers to CCT's declared distributable income for the period from 1 January 2020 to 30 June 2020 and the taxable income retained for the period from 1 January 2020 to 30 June 2020 by RCS Trust.
- (2) Distributable income and distribution per CCT Unit for LTM June 2020 is based on the declared distributable income to CCT Unitholders for the period from 1 July 2019 to 30 June 2020 and the S\$7.5 million taxable income retained by RCS Trust (CCT's 60.0% interest) for the period from 1 January 2020 to 30 June 2020. For the period from 1 July 2019 to 31 December 2019, the taxable income of RCS Trust was fully paid out and included in CCT's distributable income for the same period.
- (3) The desktop valuations were carried out by Cushman & Wakefield VHS Pte. Ltd., CBRE Pte. Ltd., Knight Frank Pte Ltd and C&W (U.K.) LLP – German Branch (the "**CCT Valuers**") as at 30 June 2020 using a combination of methods, namely the capitalisation approach and/or the discounted cash flow method and/or the direct comparison method, as appropriate. In the case of CapitaSpring, an integrated project under development, the residual land value approach was adopted.
- (4) This includes CCT's 94.9% interest in each of Gallileo and Main Airport Center, and CCT's *pro rata* share of joint ventures, namely its 60.0% interest in Raffles City Singapore, 50.0% interest in One George Street and 45.0% interest in CapitaSpring. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$1.544.

On 29 April 2020, CCT announced its financial results for 1Q 2020, which were reported on by the CCT Auditors and the CCT IFA in accordance with Rule 25.6 of the Code. Such results, together with such reports, are available on the SGXNET and the website of CCT.

On 23 July 2020, CCT announced its financial results for the second quarter ended 30 June 2020 and 1H 2020, which were reported on by the CCT Auditors and the CCT IFA in accordance with Rule 25.6 of the Code. Such results, together with such reports, are set out in Appendix F to this Scheme Document.

(b) The CCT Manager

CCT is managed by CCTML, a wholly owned subsidiary of CapitaLand. Incorporated on 15 September 2003 in Singapore, the CCT Manager holds a CMS Licence for REIT management pursuant to the SFA.

As at the Latest Practicable Date, the board of directors of the CCT Manager comprises the following persons:

- (i) Mr. Soo Kok Leng (Chairman and Non-Executive Independent Director);
- (ii) Mr. Chee Tien Jin Kevin (Chief Executive Officer and Executive Non-Independent Director);

LETTER TO CCT UNITHOLDERS

- (iii) Mr. Lam Yi Young (Non-Executive Independent Director);
- (iv) Ms. Tan Soon Neo Jessica (Non-Executive Independent Director);
- (v) Mrs. Quek Bin Hwee (Non-Executive Independent Director);
- (vi) Mr. Ng Wai King (Non-Executive Independent Director);
- (vii) Mr. Jonathan Yap Neng Tong (Non-Executive Non-Independent Director); and
- (viii) Mr. Lim Cho Pin Andrew Geoffrey (Non-Executive Non-Independent Director).

2.3 Information on CMT and the CMT Manager

(a) CMT

As stated in Paragraph 2.1 of the Offeror's Letter, CMT is Singapore's first and largest retail REIT with a market capitalisation of approximately S\$7.2 billion as at 30 June 2020. It has been listed on the SGX-ST since 17 July 2002. The investment objective of CMT is to own and invest in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 June 2020, CMT has 15 properties located in Singapore⁵. As at 30 June 2020, CMT has an interest of approximately 10.9% in CapitaLand Retail China Trust, which is listed on the SGX-ST.

Certain key financial information with respect to the CMT Group as at 30 June 2020 and for LTM June 2020 is set out as follows:

CMT Group	Information
NAV ⁽¹⁾	S\$7,292.3 million
NAV ⁽¹⁾ per CMT Unit	S\$1.98
Distributable income ⁽²⁾	S\$388.7 million
Distribution per CMT Unit ⁽²⁾	10.52 cents
Total return for the period before tax	S\$178.4 million
Total assets	S\$11,357.1 million
Aggregate valuation ⁽³⁾ of portfolio ⁽⁴⁾	S\$11,445.4 million

Notes:

- (1) For the purposes of this Scheme Document, all references to the NAV of the CMT Group exclude non-controlling interests and distributable income. The distributable income excluded from the NAV refers to CMT's declared distributable income for the period from 1 April 2020 to 30 June 2020 and the taxable income retained for the period from 1 January 2020 to 30 June 2020 by CMT and RCS Trust.
- (2) Distributable income and distribution per CMT Unit for LTM June 2020 refer to the distributable income to CMT Unitholders, comprising declared distributable income for the period from 1 July 2019 to 30 June 2020, S\$46.4 million taxable income retained by CMT and S\$5.0 million taxable income retained by RCS Trust (CMT's 40.0% interest) for the period from 1 January 2020 to 30 June 2020. For the period from 1 July 2019 to 31 December 2019, the taxable income of CMT and RCS Trust was fully paid out and included in CMT's distributable income for the same period.
- (3) The desktop valuations were carried out by Knight Frank Pte Ltd, CBRE Pte. Ltd., Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd (collectively, the "**CMT Valuers**") as at 30 June 2020 using a combination of methods, namely the discounted cash flow method and/or the capitalisation approach and/or the comparison method, as appropriate.
- (4) This includes CMT's 40.0% interest in Raffles City Singapore.

⁵ This includes CMT's 40.0% interest in Raffles City Singapore and its interest in 90 out of 91 strata lots in Bukit Panjang Plaza.

LETTER TO CCT UNITHOLDERS

On 30 April 2020, CMT announced the unaudited financial results of the CMT Group for 1Q 2020, which were reported on by KPMG LLP (as CMT's auditor) and Australia and New Zealand Banking Group Limited, Singapore Branch (as CMT's independent financial adviser) in accordance with Rule 25.6 of the Code. Such results, together with such reports, are set out in Schedules E, F and G to the Offeror's Letter.

On 22 July 2020, CMT announced the unaudited financial results of the CMT Group for 1H 2020, which were reported on by KPMG LLP (as CMT's auditor) and Australia and New Zealand Banking Group Limited, Singapore Branch (as CMT's independent financial adviser) in accordance with Rule 25.6 of the Code. Such results, together with such reports, are set out in Schedules H, I and J to the Offeror's Letter.

(b) **The CMT Manager**

CMT is managed by CMTML, a wholly owned subsidiary of CapitaLand. Incorporated on 19 September 2001 in Singapore, the CMT Manager holds a CMS Licence for REIT management pursuant to the SFA.

As at the Latest Practicable Date, the board of directors of the CMT Manager comprises the following:

- (i) Ms. Teo Swee Lian (Chairman and Non-Executive Independent Director);
- (ii) Mr. Tony Tan Tee Hieong (Chief Executive Officer and Executive Non-Independent Director);
- (iii) Mr. Tan Kian Chew (Non-Executive Non-Independent Director);
- (iv) Mr. Ng Chee Khern (Non-Executive Independent Director);
- (v) Mr. Lee Khai Fatt, Kyle (Non-Executive Independent Director);
- (vi) Mr. Fong Kwok Jen (Non-Executive Independent Director);
- (vii) Mr. Gay Chee Cheong⁶ (Non-Executive Independent Director);
- (viii) Mr. Jason Leow Juan Thong (Non-Executive Non-Independent Director); and
- (ix) Mr. Jonathan Yap Neng Tong (Non-Executive Non-Independent Director).

2.4 Rationale for the Merger

(a) **Overview**

Singapore is a key global gateway city and an attractive real estate investment destination, benefiting from its stable political environment, diverse and relatively affluent consumer base, access to a skilled workforce, and its established status as one of the most important trading and financial hubs in the APAC region.

⁶ Mr. Gay Chee Cheong is currently on a leave of absence.

LETTER TO CCT UNITHOLDERS

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 the URA Master Plan 2019. In addition, retail and office will be 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. Therefore, the creation of the Merged Entity – a larger and more diversified REIT – is a proactive measure to capitalise on such trends.

While COVID-19 has brought about far-reaching effects on a global scale, disrupting lifestyles, businesses, international supply chains and travel, the overarching trend towards mixed-use precincts and integrated developments is likely to be accelerated by the onset of the pandemic as people demand a shift towards more flexible work arrangements and place higher emphasis on health and wellness. Therefore, the larger and more diversified REIT will be of even greater relevance in the evolving Singapore real estate landscape especially in the post-COVID-19 environment.

The Merged Entity will have a portfolio of strategically-located prime assets, in both central 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.

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. The Merger is DPU accretive for CCT Unitholders on a *pro forma* basis⁷.

(b) **Singapore retail and office remain relevant, however the onset of COVID-19 is likely to accelerate the trend towards more mixed-use precincts and integrated developments across Singapore**

(i) **Singapore retail real estate remains essential amidst evolving customer preferences**

In Singapore, shopping malls remain a key thread in the fabric of society and are well-integrated into the daily activities of the population, serving the needs of its catchment. The shopping mall culture is expected to be an integral part of everyday life and remains deeply entrenched in Singapore. In addition, new supply of retail space in Singapore is expected to be limited over the next few years⁸, providing an advantage to established retail players.

The evolution of Singapore's retail scene is likely to be influenced by how the urban landscape will take shape under the various themes put forth in the URA Master Plan 2019. The transformation planned for Singapore involves initiatives of decentralising commercial activities and accommodating a wider diversity of

⁷ Based on CCT's DPU compared to the Merged Entity's *pro forma* DPU for LTM June 2020. Please refer to Note (1) to the chart titled "LTM June 2020 – *Pro forma* DPU accretion" in Paragraph 2.5(d) for further details.

⁸ For further details relating to the future supply in the Singapore retail market, please refer to page L-8 of the Independent Retail and Office Market Report set out in Appendix L to this Scheme Document.

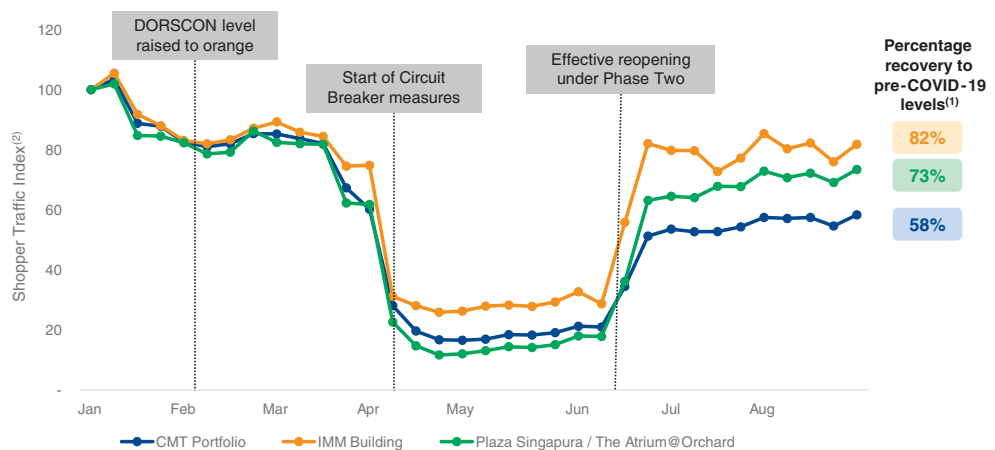
LETTER TO CCT UNITHOLDERS

uses that promote the work-live-play lifestyle in designated regional centres and growth areas. For instance, the Downtown area is set to evolve from a financial and commercial centre to one which is mixed-use and abuzz with life after office hours. There are also plans to revive Orchard Road's street heritage while creating a memorable visitor experience by introducing unique non-retail offerings and green spaces in this distinct precinct. With urban transformation projects planned in various locations such as Jurong Lake District in the West Region and Bishan Sub-Regional Centre in the North-East Region, more workplaces will be within easy reach in the future, amidst vibrant communities where a myriad of activities will co-exist.

In the immediate term, tourism is expected to be muted due to COVID-19 travel restrictions. With steady recovery in shopper traffic and retail sales, dominant suburban malls have led the recovery. Shopper traffic at downtown malls has also picked up as the office crowd gradually returns. The chart below sets out the recovery in shopper traffic in CMT malls after the Circuit Breaker⁹ period. Overall, amidst ongoing Safe Management Measures, shopper traffic has recovered to approximately 58% of pre-COVID-19 levels as of the week ended 30 August 2020, with larger malls such as Plaza Singapura / The Atrium@Orchard and IMM Building recovering to 73% and 82% respectively. In the longer term, the various themes in the URA Master Plan 2019 are expected to drive Singapore's attractiveness as a business and leisure travel destination, providing an added source of growth for retail sales beyond that derived from the local economy.

Return of shoppers amidst Safe Management Measures

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).

⁹ The Circuit Breaker was implemented as a preventive measure by the Government of Singapore in response to the COVID-19 pandemic. It began on 7 April 2020 and involved stay-at-home orders, mandatory closure of non-essential businesses and strict enforcement of social distancing measures, among others.

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(ii) **Singapore office is here to stay while workspace solutions continue to evolve, benefiting from growing mixed-use precincts**

The office workspace is used by occupiers to achieve a multitude of organisational goals, including motivating employees, enhancing productivity and building culture. The workspace has evolved from a purely functional space to a destination with a purpose, and this has been the case even pre-COVID-19.

The disruptions brought about by the global pandemic are likely to accelerate the evolution of the workspace. Companies may adopt a hybrid of alternative solutions to accommodate the different needs and circumstances of their businesses and employees while still keeping a clear focus on their organisational goals. These solutions may include hub-and-spoke, core-and-flex, work-from-home or work-near-home arrangements that are underlaid by a conscious need for social distancing, health, safety and wellness. The need to accommodate all these considerations in a controlled environment will ensure the relevance of the office workspace.

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 years¹⁰ and no known GLS 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.

The URA Master Plan 2019 aims to rejuvenate the Singapore CBD urban landscape by transforming it from a “mono-centric” office district into a mixed-use precinct, encouraged by various initiatives such as the CBD Incentive Scheme¹¹ that will result in more integrated developments within the CBD. The revitalisation of the Singapore CBD over time will make it an even more attractive precinct.

The URA Master Plan 2019 also emphasises the key theme of decentralisation, and the value proposition for the development of business nodes beyond the CBD to bring jobs and workplaces closer to homes. This will ensure the CBD office location continues to play a central role in the occupiers’ adoption of various office solutions such as hub-and-spoke arrangements.

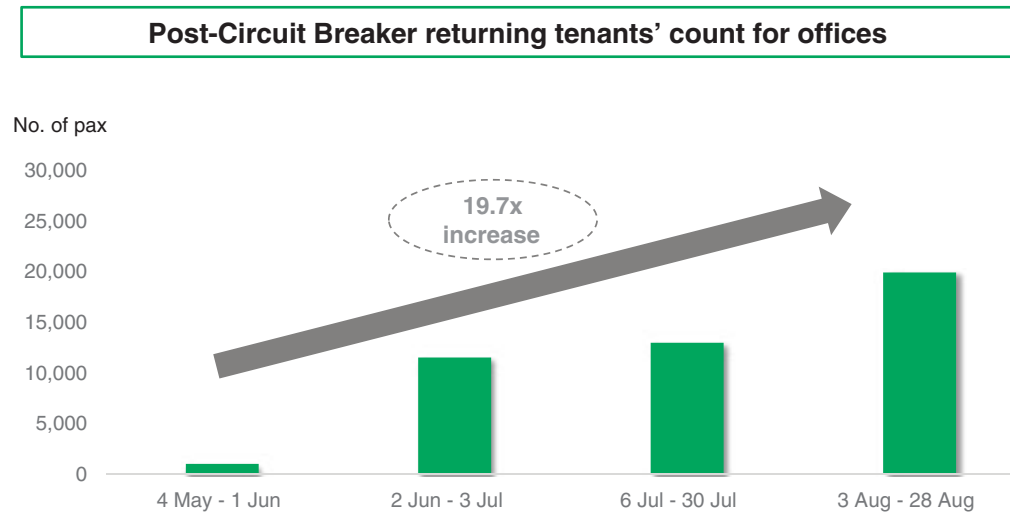
To stay competitive in light of the evolving Singapore office landscape, proactive management is critical to provide differentiation in services, amenities, technology and offerings to create a positive impact on the lifestyles of occupiers beyond their workplace environment, in a more sustainable, vibrant and lively community.

¹⁰ For further details relating to the future supply in the Singapore office market, please refer to page L-14 of the Independent Retail and Office Market Report set out in Appendix L to this Scheme Document.

¹¹ Please refer to the URA Circular No. URA/PB/2019/04-CUDG, “Rejuvenation Incentives for Strategic Areas: Central Business District (CBD) Incentive Scheme”, published on 27 March 2019.

LETTER TO CCT UNITHOLDERS

The chart below sets out the returning tenants' count for CCT offices during the Circuit Breaker period, and subsequent phased reopening. Approximately 24%¹² 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 Singapore¹³.



Source: CCT management data.

(iii) **Overarching trend towards mixed-use precincts and integrated developments**

Prior to the COVID-19 outbreak, the URA had already been driving towards a broader adoption of mixed-use precincts and integrated developments, reflecting an overarching land scarce environment and a need to incentivise the rejuvenation of older precincts and properties to cater to evolving consumer demands. This is evident by the rising number of GLS sites being earmarked for mixed-use¹⁴, with the area of such GLS sites increasing from approximately 22,800 square metres, between 2012 and 2015¹⁵ to approximately 85,800 square metres between 2016 and 2019¹⁶.

¹² Based on stabilised pre-COVID-19 tenants' count.

¹³ In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

¹⁴ Refers to GLS sites which fall under "white site" and "commercial and residential" development codes.

¹⁵ Sites include Thomson Road/Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.

¹⁶ Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.

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This trend is not unique to Singapore. There has been a notable trend across global gateway cities to optimise use of scarce land in prime locations and to move towards more urban rejuvenation projects, which have resulted in an emergence of integrated developments such as New District at Canary Wharf in London, Barangaroo development in Sydney, Hudson Yards in New York, Roppongi Hills by Mori in Tokyo, among others.

Prior to the COVID-19 outbreak, the URA Master Plan 2019 had already emphasised key themes of decentralisation, liveability, inclusivity, accessibility and sustainability. This is also to cater to evolving lifestyle and occupier preference with an increasing demand for more complete work, live and play elements conveniently co-located. A captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture. Integrated developments thus present an attractive proposition for both tenants and consumers given the comprehensive and complementary offerings.

This trend had already been in place before the onset of the global pandemic, but its adoption is likely to be accelerated by the changes brought about by COVID-19, which demands a shift to more flexible work arrangements and an increased focus on health and wellness. This would potentially catalyse a broader replication of the work-live-play model in areas outside the CBD, and reinforce the importance of the creation of regional centres, mixed-use precincts and integrated developments.

Increased government focus on land use intensification and regional rejuvenation

New incentive schemes to encourage the intensification, redevelopment and rejuvenation of existing older buildings in strategic areas and the CBD



6km green connection linking key areas from the Singapore Botanic Gardens, Orchard Road, the Istana (Dhoby Ghaut), Fort Canning Park, Clarke Quay and ending at the Singapore River

- (c) **The creation of a larger and more diversified REIT is a proactive response to the evolving Singapore real estate market, especially post-COVID-19**
- (i) **Assets strategically located in identified growth clusters across Singapore to capture evolving demand**

The Merged Entity's portfolio will have a large and diversified footprint in both central and decentralised locations with assets that are well-connected to major public transportation lines. This portfolio includes properties within the CBD and key prime districts, along with assets located in key growth areas with the potential to transform into new local hubs in keeping with the decentralisation plan of the Government of Singapore.

Location remains a primary consideration for both Singapore retail and office tenants. A strategically-located portfolio also drives irreplaceable real estate value in Singapore's land scarce environment. As demonstrated by the existing strong tenants within the portfolio, the Merged Entity benefits from highly sought-after locations which will likely continue to attract creditworthy occupiers.

LETTER TO CCT UNITHOLDERS

This extensive suite of prime assets will allow the Merged Entity the ability to offer tenants multiple options island-wide within its diversified portfolio.

Additionally, with the evolution of various workspace solutions potentially being implemented, such as hub-and-spoke and core-and-flex office models, the Merged Entity's CBD office spaces will retain relevance as anchor locations. The Merged Entity's sizeable and highly accessible portfolio provides for the replication of the work-live-play trend to capture evolving demand across Singapore.

(ii) **Combined domain expertise and potential redevelopment pipeline allow the Merged Entity to capitalise on current and future real estate trends to create opportunities for growth**

According to the URA, COVID-19 has sharpened the need to evolve towards more mixed-use precincts and integrated developments¹⁷. Office and retail on a standalone basis will evolve in light of the future of Singapore office and retail. The Merged Entity will capitalise on its combined domain expertise and be better positioned to leverage current and future real estate trends. CMT and CCT have respectively demonstrated proactive portfolio reconstitution and asset repositioning, evidenced by:

- (A) Redevelopment of Funan from a pure retail mall of approximately 482,000 sq ft into an integrated development of approximately 889,000 sq ft comprising an ecosystem of retail, office and coliving components. The redevelopment represents a departure from the traditional shopping mall, to a mall that thrives on building connections and curating community experiences that consumers, office workers and coliving guests can enjoy.

With 57%, 29% and 14% of gross floor area attributable to retail, office and coliving spaces respectively, the transformation of Funan showcases how the work-live-play components complement one another to form an integrated, sustainable ecosystem. Key highlights of the redevelopment include: technological features such as click & collect service; digital concierge on mobile phones (e.g. smart carparking and facilities booking); tree of life design and grandstand/amphitheatre area facilitating flexibility in use of space (e.g. product launches, community workshops, events); and a rooftop urban farm/futsal court for enhanced community engagement.

Funan was officially opened on 27 December 2019 with over 200 brands, of which more than 30% were new-to-market brands, concepts or flagship stores and over 60% were homegrown labels. Funan's average monthly shopper traffic was approximately 70% higher than before the redevelopment.

¹⁷ Please refer to the *TODAY Singapore* news article, "URA reviewing urban plans for CBD, heartlands as Covid-19 'sharpened need' for changing amenities in districts", published on 14 June 2020.

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- (B) Ongoing development of CapitaSpring from a carpark and food centre of approximately 127,000 sq ft into an integrated development of approximately 1,005,000 sq ft comprising office, retail and serviced residence components. The new 280-metre integrated development will offer work, live and play spaces in a vertically connected environment. In the tower, between the Grade A office floors and the serviced residences is a 30-metre tall green oasis, designed with social and activity spaces spread out over four storeys of lush greenery and trees, offering a re-connection with nature in the middle of the city. Featuring an iconic façade and harnessing the latest workplace and lifestyle innovations, the new integrated development will redefine the Singapore CBD skyline.

The Merged Entity has well-positioned assets in identified growth clusters across Singapore. For example:

- (1) 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;
- (2) Junction 8 is within the Bishan Sub-Regional Centre, which is an up-and-coming employment node with nearby community facilities and commercial developments;
- (3) 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
- (4) 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.

This successful integration of different elements into a more sustainable model can be further replicated within the CBD and suburban locations, which would be a differentiator in rising to the challenges of a post-COVID-19 Singapore real estate market.

(iii) **Unlocking synergies through the Merged Entity's enlarged diversified portfolio and platform capabilities**

The consolidation of CCT's office and CMT's retail portfolios as well as their platform capabilities are expected to unlock synergies for the Merged Entity. Such synergies will include (A) cross-selling opportunities; (B) enhanced digital platform and data analytics; and (C) 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.

LETTER TO CCT UNITHOLDERS

(A) Cross-selling opportunities

The opportunities for cross-selling across asset classes will increase the appeal of the Merged Entity's portfolio and help to drive stronger operational performance. These may include the following:

- (1) The Merged Entity's enlarged Singapore island-wide footprint will allow existing retail tenants to extend their e-commerce fulfilment points beyond shopping malls to office buildings. This improves tenants' cost efficiency through potential bundling of delivery orders to CBD customers, reducing their last mile delivery cost, which will in turn reinforce the Merged Entity's position as the landlord of choice for retailers; and
- (2) The Merged Entity will be able to leverage the combined broader leasing network for more effective tenant negotiations and sourcing for high-quality tenants. For example, (a) co-working spaces could be added to shopping malls, especially in designated regional centres and growth areas identified in the URA Master Plan 2019, to create hub-and-spoke solutions and enable more diverse workplace arrangements, and (b) addition of retail amenities to office buildings will help to create a synergistic ecosystem that enhances the value proposition for office tenants, while retail tenants benefit from higher captive footfall as well as expanded presence and consumer outreach.

(B) Enhanced digital platform and data analytics

The Merged Entity and its tenants will benefit from synergies arising from an enlarged and unified digital platform catering to both the office and retail portfolios. The integration of tenants, rewards programmes, technology and insights across asset classes will help create a seamless online and offline ecosystem for end-consumers' work, dining, leisure and shopping needs, thereby entrenching the Merged Entity's leading position as a provider of digital platform solutions to both Singapore office and retail assets tenants.

For example, an integration of the CapitaStar@Work¹⁸ and CapitaStar Programme¹⁹ will facilitate the onboarding of retail tenants within office buildings on the digital platform, thereby allowing end-consumers to benefit from the existing rewards programme and creating brand stickiness. With an expanded retail network and larger captive consumer base, the integrated digital platform has the potential to drive higher retail sales turnover and consequentially higher gross turnover rents. In line with its strategy, the Merged Entity can further enhance its analytics capability, generate higher quality consumer insights and enable more informed, data-driven decision making, including but not limited to people flow, occupancy, asset utilisation, operational and building system performance.

¹⁸ CapitaStar@Work is an office amenities and employee engagement digital application.

¹⁹ CapitaStar Programme is a retail lifestyle digital application.

LETTER TO CCT UNITHOLDERS

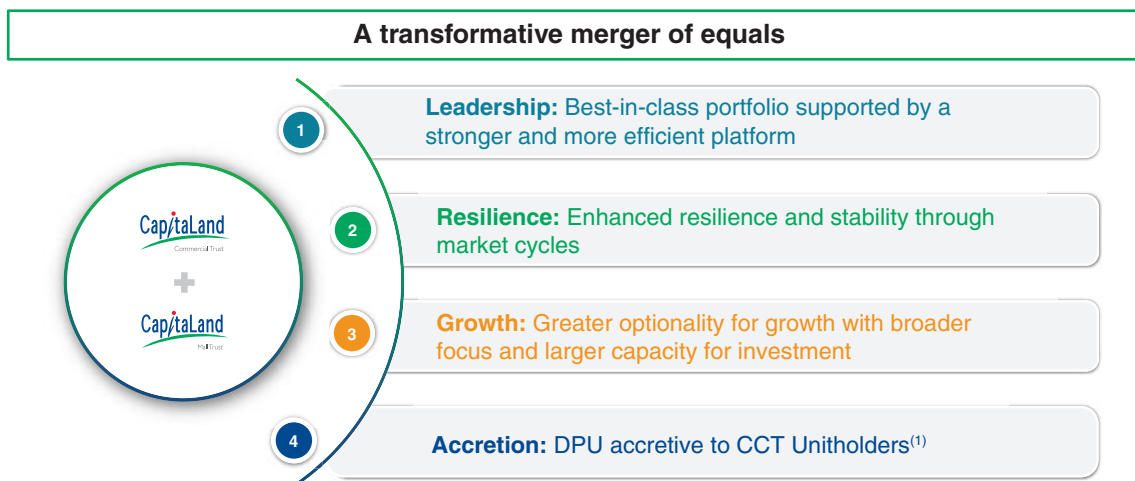
(C) Cost optimisation

The enlarged scale of the Merged Entity will enable greater cost savings from bulk procurement, further optimisation of the supply chain and elimination of frictional costs that would have otherwise existed if CCT and CMT were to remain as separate entities. For example, the Merged Entity can derive economies of scale through capital management and bulk procurement of services and maintenance contracts.

2.5 KEY BENEFITS OF THE MERGER

The transaction is expected to be a transformative merger of equals that will propel CCT to the next phase of growth. Two best-in-class portfolios are brought together to create the proxy for Singapore's commercial real estate market that will be underpinned by three key attributes – leadership, resilience and growth.

With a stronger and more efficient platform, the Merged Entity will be in a better position to create value and drive sustainable growth. The Merger is DPU accretive for CCT Unitholders on a *pro forma* basis.



Note:

- (1) Based on CCT's DPU compared to the Merged Entity's *pro forma* DPU for LTM June 2020. Please refer to Note (1) to the chart titled "LTM June 2020 – *Pro forma* DPU accretion" in Paragraph 2.5(d) for further details.

LETTER TO CCT UNITHOLDERS

(a) **LEADERSHIP: Best-in-class portfolio supported by a stronger and more efficient platform**

CCT and CMT have “best-in-class” portfolios which exhibit market-leading attributes, including but not limited to:

1	Portfolio asset size	<ul style="list-style-type: none">■ CCT is the largest owner of Grade A office assets in Singapore’s CBD by NLA⁽¹⁾.■ CMT is the largest shopping mall owner in Singapore by NLA⁽²⁾.
2	Portfolio quality and location	<ul style="list-style-type: none">■ CCT’s portfolio includes eight quality office and commercial buildings strategically-located in Singapore’s central area.■ CMT has a balanced portfolio of 15 downtown and suburban malls in Singapore with excellent connectivity to public transport and strong population catchments.
3	Portfolio performance	<ul style="list-style-type: none">■ CCT’s portfolio has maintained a consistently high occupancy, supported by a diverse tenant mix with a long and favourable lease expiry profile⁽¹⁾.■ CMT’s portfolio has maintained a high occupancy through cycles and has a well diversified trade mix⁽²⁾.
4	Market capitalisation	<ul style="list-style-type: none">■ Both CCT and CMT are the largest Singapore office and retail REITs by market capitalisation as at 30 June 2020 respectively⁽³⁾.

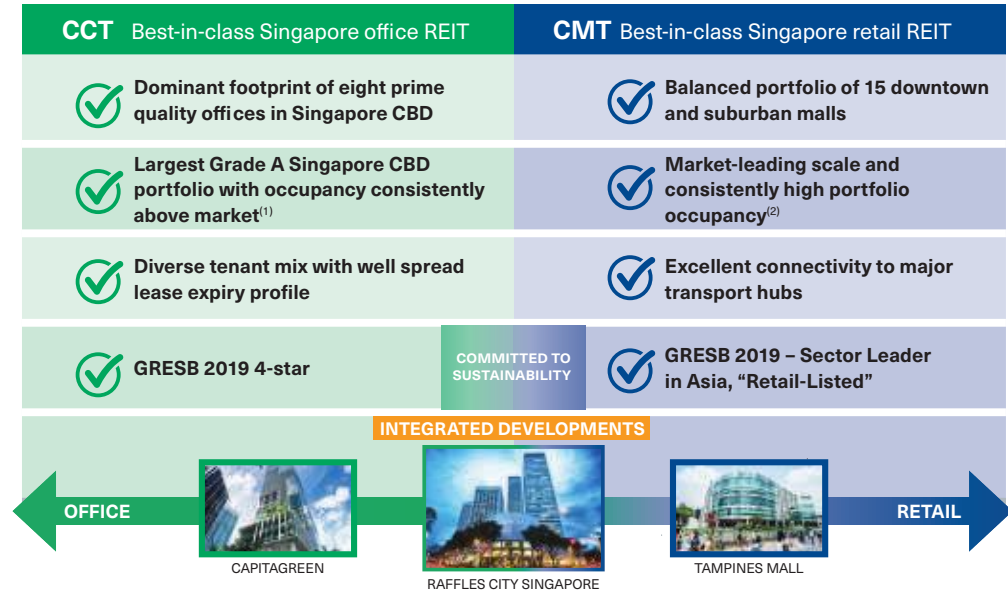
Notes:

- (1) Please refer to Paragraph 2.5(a)(i)(A) below for further details.
- (2) Please refer to Paragraph 2.5(a)(i)(B) below for further details.
- (3) Please refer to Paragraph 2.5(a)(ii) below for further details.

LETTER TO CCT UNITHOLDERS

(i) **A stronger platform encapsulating CCT's and CMT's best-in-class attributes**

Both platforms hold assets in prime locations with strong catchments, and are strategically co-located with MRT stations and accessible to major transport nodes.



Notes:

- (1) Committed occupancy for CCT's Singapore portfolio as at 30 June 2020 was 95.2%.
- (2) 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+.

(A) CCT: Best-in-class Singapore office REIT

CCT's portfolio comprises 10 quality office and commercial buildings²⁰, eight of which are strategically-located in Singapore's central area, and two prominently located in Frankfurt. CCT is the largest owner of Grade A office assets in Singapore's CBD by NLA.

CCT's Singapore portfolio has maintained an occupancy rate that is consistently above CBD Core²¹ occupancy levels. As at 30 June 2020, CCT's Singapore portfolio committed occupancy rate of 95.2% was higher than the Singapore CBD Core occupancy of 94.4%²². CCT's high portfolio occupancy is the result of successful proactive leasing strategies and strong tenant retention. Its portfolio of high-quality office and commercial properties is further supported by a diverse tenant mix with a long and favourable lease expiry profile.

²⁰ This includes CCT's 60.0% interest in Raffles City Singapore, its 50.0% interest in One George Street and its 45.0% interest in CapitaSpring.

²¹ CBD Core comprises Raffles Place, Shenton Way, Marina Bay and Marina Bay Centre.

²² Singapore CBD Core occupancy is based on information from CBRE Research.

LETTER TO CCT UNITHOLDERS

Please refer to Appendix L to this Scheme Document for an overview of the Singapore and Frankfurt office markets in the Independent Retail and Office Market Report prepared by CBRE Pte. Ltd..

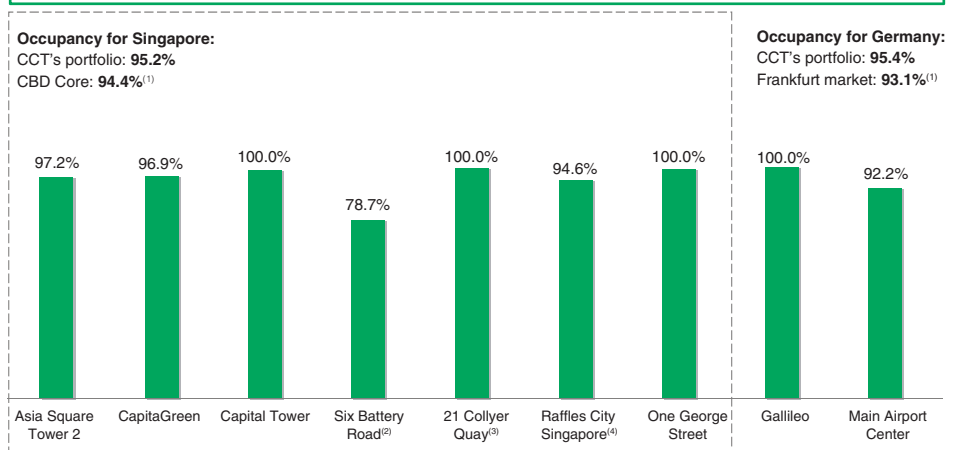
CCT is the largest owner of Grade A assets in Singapore CBD, with a high committed portfolio occupancy



Notes:

- (1) CCT has a 50.0% interest in One George Street.
- (2) CCT has a 60.0% interest in Raffles City Singapore.
- (3) CCT has a 45.0% interest in CapitaSpring.

Occupancy⁽¹⁾ of CCT's Singapore portfolio is higher than CBD Core



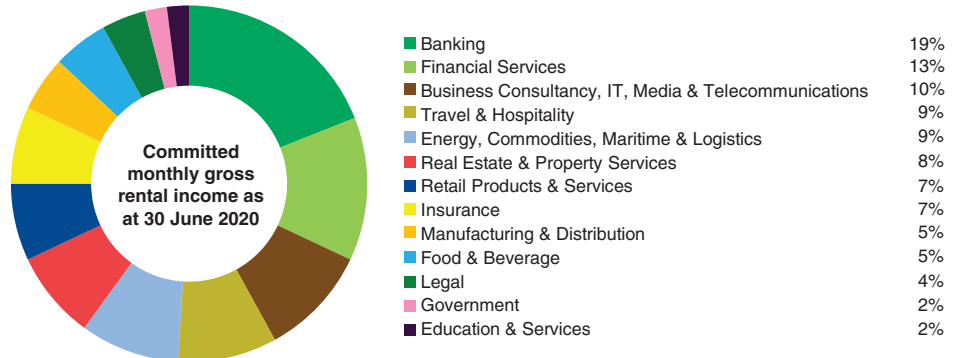
Notes:

- (1) All occupancy rates shown are as at 30 June 2020. Singapore CBD Core and Frankfurt market occupancy rates are based on information from CBRE Research.

LETTER TO CCT UNITHOLDERS

- (2) Six Battery Road's occupancy is expected to remain as such until partial upgrading is completed in phases. The partial upgrading commenced in January 2020 and is expected to complete in December 2021.
- (3) 21 Collyer Quay commenced upgrading in July 2020 and the work is expected to complete in 1Q 2021; WeWork entered into a lease for the entire NLA in July 2019.
- (4) Office occupancy is at 91.3% while retail occupancy is at 97.6%.

Diverse tenant mix⁽¹⁾ in CCT's portfolio



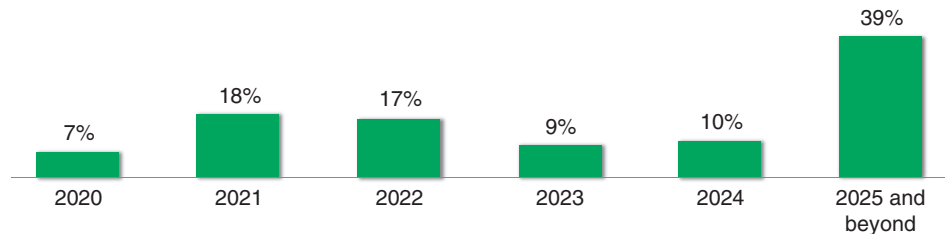
Note:

- (1) Based on committed monthly gross rental income including proportionate interests of joint ventures and excluding retail turnover rent. Also excludes WeWork Singapore as the lease is expected to commence in 2Q 2021.

Long and favourable lease expiry profile⁽¹⁾

5.7 years

Portfolio WALE by NLA



Note:

- (1) Based on the combined committed NLA of the CCT Group and proportionate interests of joint ventures as at 30 June 2020.

LETTER TO CCT UNITHOLDERS

(B) CMT: Best-in-class Singapore retail REIT

CMT has a balanced portfolio of 15 downtown and suburban malls²³ with excellent connectivity to public transport and strong population catchments. It is the largest shopping mall owner in Singapore with an approximately 10.6% share of shopping mall floor space by NLA²⁴ – this is more than double the share of its closest peer.

Since its listing in 2002, CMT's portfolio has maintained a high occupancy through cycles²⁵. With a high portfolio committed occupancy of 97.7% as at 30 June 2020, CMT has consistently outperformed the Singapore island-wide occupancy in the retail space. CMT's portfolio also has a favourable lease expiry profile and well diversified trade mix, with its top three categories comprising food & beverage, beauty & health and fashion.

Please refer to Appendix L to this Scheme Document for an overview of the Singapore retail market in the Independent Retail and Office Market Report prepared by CBRE Pte. Ltd..

Balanced portfolio of downtown and suburban malls with excellent connectivity to public transport and strong population catchments



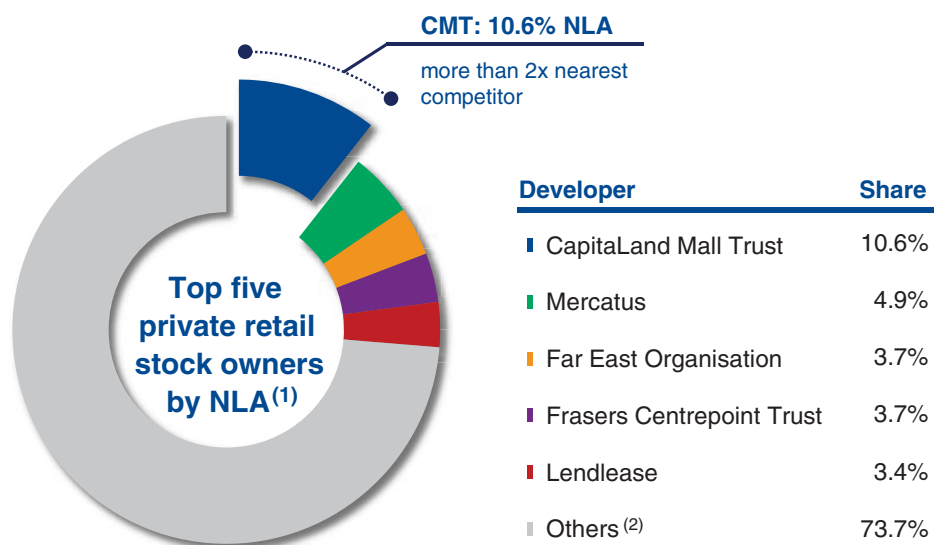
²³ This includes CMT's 40.0% interest in Raffles City Singapore and its interest in 90 out of 91 strata lots in Bukit Panjang Plaza.

²⁴ Based on CBRE Pte. Ltd.'s basket of private retail stock, which includes retail space from shopping malls, retail podiums and mixed-use developments.

²⁵ 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+.

LETTER TO CCT UNITHOLDERS

Share of major shopping mall floor space in Singapore by owner⁽¹⁾



Source: CBRE Pte. Ltd..

Notes:

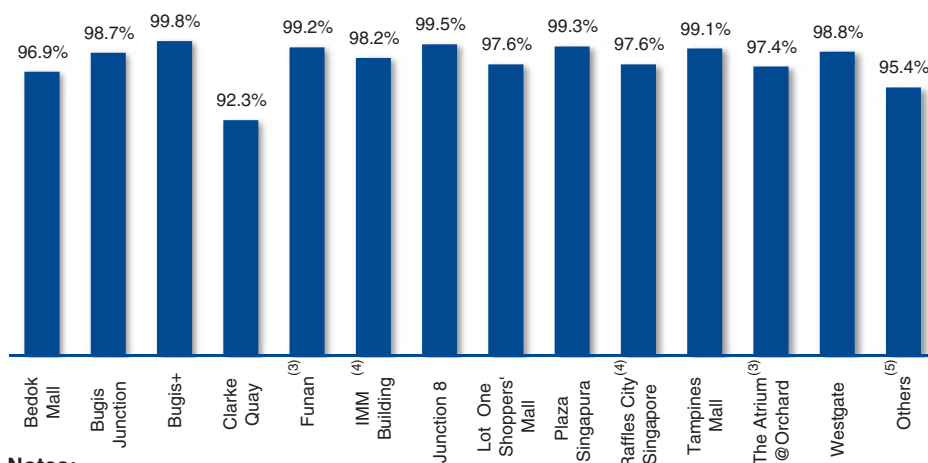
- (1) Based on CBRE Pte. Ltd.'s basket of private retail stock, which includes retail space from shopping malls, retail podiums and mixed-use developments as at 2Q 2020.
- (2) Includes ownership stakes in malls owned by CapitaLand.

Occupancy of CMT's portfolio⁽¹⁾ is higher than Singapore island-wide occupancy⁽²⁾

Occupancy:

CMT's portfolio⁽¹⁾: **97.7%**

Singapore island-wide⁽²⁾: **90.4%**

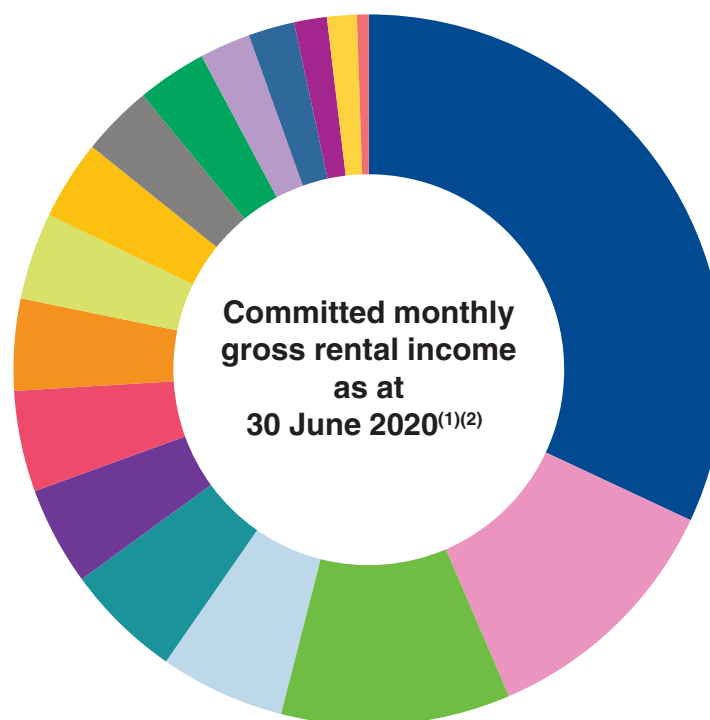


Notes:

- (1) Committed occupancy as at 30 June 2020.
- (2) Based on the URA's island-wide retail space vacancy rate for 2Q 2020.
- (3) Includes retail and office leases.
- (4) Based on retail leases only.
- (5) Other assets include (i) JCube and (ii) Bukit Panjang Plaza (90 out of 91 strata lots).

LETTER TO CCT UNITHOLDERS

Well diversified trade mix



	%		%
● Food & Beverage	32.0%	● Services	4.2%
● Beauty & Health	11.6%	● Supermarket	4.0%
● Fashion	10.4%	● IT & Telecommunications	3.6%
● Office	5.7%	● Shoes & Bags	3.2%
● Department Store	5.3%	● Home Furnishing	3.2%
● Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	4.6%	● Electrical & Electronics	2.3%
● Leisure & Entertainment / Music & Video ⁽³⁾	4.5%	● Jewellery & Watches	2.1%
		● Education	1.5%
		● Warehouse	1.3%
		● Others ⁽⁴⁾	0.5%

Notes: For the month of June 2020.

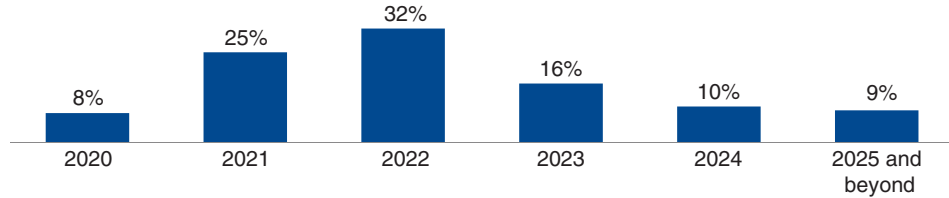
- (1) Includes CMT's 40.0% interest in Raffles City Singapore (retail only) and Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.
- (2) Excludes gross turnover rent.
- (3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.
- (4) Others include Art Gallery and Luxury.

LETTER TO CCT UNITHOLDERS

Well spread lease expiry profile⁽¹⁾ (% of NLA)

2.3 years

Portfolio WALE by NLA



Note:

(1) Based on the committed NLA of the CMT Group as at 30 June 2020. Includes CMT's 40.0% interest in Raffles City Singapore (excluding hotel lease).

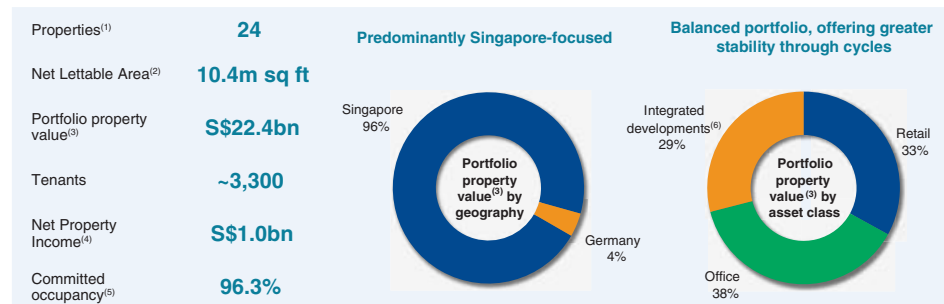
(C) Merged Entity: Best-in-class Singapore commercial REIT

The Merged Entity will encapsulate the attributes of both CCT and CMT, and is expected to be the largest REIT in Singapore by market capitalisation and total portfolio property value based on the information available to the CCT Manager as at 30 June 2020. As such, the Merged Entity is expected to be the largest proxy for Singapore commercial real estate.

The Merged Entity will have a portfolio of 24 strategically-located and high-quality retail, office and integrated developments in Singapore and overseas. With the enlarged scale of the combined portfolio and its widened mandate, the Merged Entity will be better positioned to compete in Singapore and other developed countries, and withstand challenges. Please refer to Paragraph 2.7(a)(i) for further details on the Expanded Investment Mandate of the Merged Entity.

It will be a more efficient vehicle through realisation of synergies resulting from the Merger, including (1) cross-selling opportunities; (2) enhanced digital platform and data analytics; and (3) cost optimisation. Please refer to Paragraph 2.4(c)(iii) for details.

Proxy for Singapore commercial real estate



Notes:

(1) The Merged Entity will own 100.0% of Raffles City Singapore.

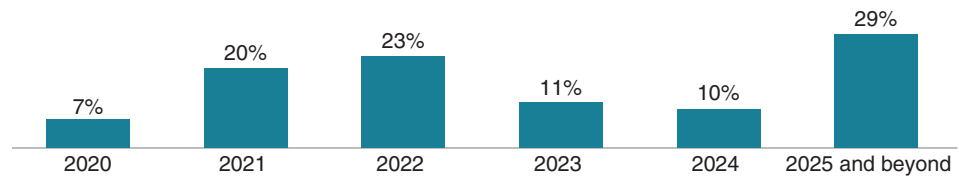
LETTER TO CCT UNITHOLDERS

- (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 CCT Group and the CMT 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).
- (5) Based on the combined committed NLA of the CCT Group, the CMT Group (retail only) 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.

Well spread lease expiry profile⁽¹⁾

4.7 years

Portfolio WALE by NLA



Note:

- (1) Based on the combined committed NLA of the CCT Group, the CMT Group and proportionate interests of joint ventures as at 30 June 2020.

(ii) Creating one of the largest REITs in APAC

The Merger is expected to create one of the largest REITs in the APAC region²⁶, with a total portfolio property value of approximately S\$22.4 billion²⁷ and a market capitalisation of approximately S\$12.7 billion²⁸. In addition, the enlarged scale will enhance the Merged Entity's visibility within the APAC REIT universe which may result in higher trading liquidity, potential for positive re-rating and a more competitive cost of capital. It will also further entrench the Merged Entity's position within the S-REIT universe as well as increase its appeal and relevance amongst the global institutional and retail investor community. The Merger is expected to cement the Merged Entity's leadership within APAC's commercial real estate sector.

²⁶ By market capitalisation as at 30 June 2020. Based on the illustrative market capitalisation of the Merged Entity as set out in footnote 28.

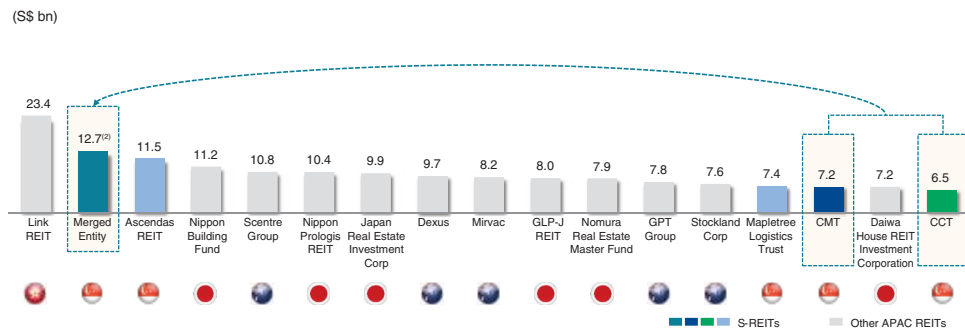
²⁷ Based on the aggregate property valuation of the CCT Group and the CMT Group, including proportionate interests of joint ventures, as at 30 June 2020 as set out in Paragraphs 2.2 and 2.3 respectively.

²⁸ 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).

LETTER TO CCT UNITHOLDERS

Top REITs in APAC by market capitalisation⁽¹⁾



Source: Bloomberg as at 30 June 2020. Assumes SGD/JPY of 77.448, SGD/AUD of 1.039, SGD/HKD of 5.562.

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).

Further, the Merged Entity is also expected to be the largest REIT in Singapore by market capitalisation and total portfolio property value based on the information available to the CCT Manager as at 30 June 2020.

(b) RESILIENCE: Enhanced resilience and stability through market cycles

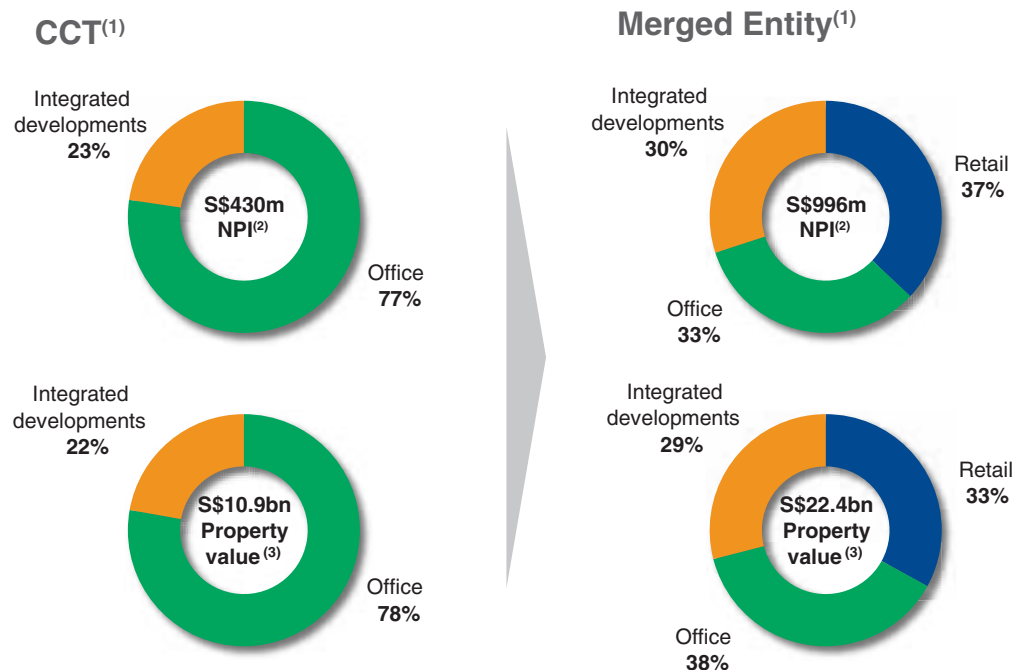
(i) Greater stability through cycles due to a more balanced portfolio

The Merged Entity will have a well-balanced portfolio with diversified exposure across five integrated developments, eight office assets and 11 retail assets. This provides a hedge against market cycles in any particular sub-sector and improves the Merged Entity's ability to invest through cycles.

The Merged Entity will also have a more diversified tenant mix. Notably, the top 10 tenants of the Merged Entity are also well diversified across trade sectors.

LETTER TO CCT UNITHOLDERS

Well-balanced portfolio with diversified exposure to integrated developments, office and retail



Notes:

- (1) 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 CCT Group for LTM June 2020 or the combined NPI of the CCT Group and the CMT 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 CCT Group as at 30 June 2020 or the combined valuation of the CCT Group and the CMT 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.

Top 10 Tenants contributed 20.6% of the Merged Entity's total gross rental income⁽¹⁾ for the month of June 2020

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

Notes:

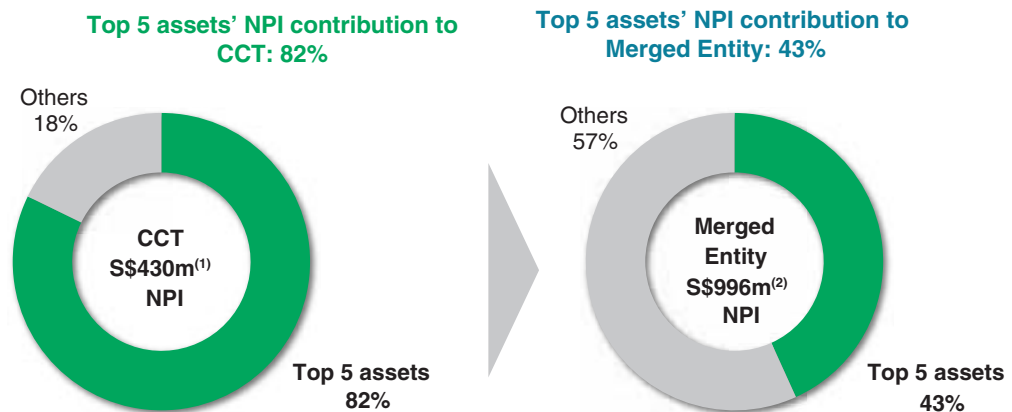
- (1) Excluding retail turnover rent.
- (2) Based on 94.9% interest in Gallileo, Frankfurt.

LETTER TO CCT UNITHOLDERS

(ii) Reduced asset concentration risk

There will be reduced asset concentration risk as the NPI contribution from the respective top five assets will be reduced from 82% for CCT to 43% for the Merged Entity. This improved diversification reduces earnings volatility and increases its flexibility to unlock value and reconstitute its portfolio with a lower impact on NPI.

Reduced asset concentration risk



Notes:

- (1) 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).
- (2) Based on the combined NPI of the CCT Group and the CMT 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).

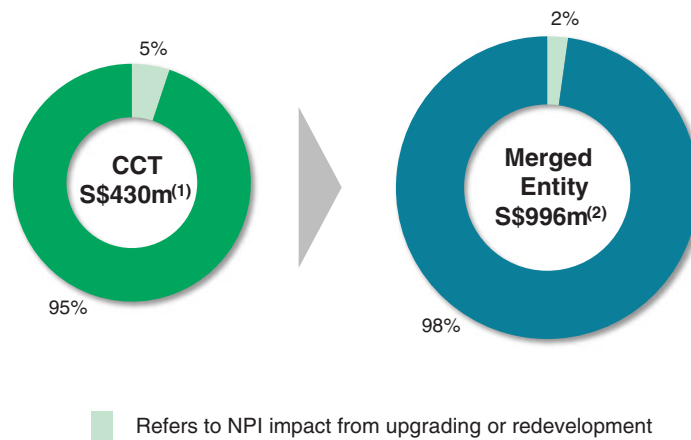
(iii) Increased flexibility to undertake portfolio rejuvenation and redevelopment

Due to its larger income and asset base, the Merged Entity would be better equipped to mitigate any financial impact from redevelopments and AElS to create value for unitholders in the longer term whilst supporting stable distributions to unitholders in the near term.

For instance, assuming CCT's 21 Collyer Quay had been decommissioned to undertake an upgrading during the LTM June 2020 period, the downtime would have resulted in a 5% reduction to CCT's NPI for LTM June 2020. The same upgrading would only translate to a 2% impact on the NPI of the Merged Entity due to the larger NPI base.

LETTER TO CCT UNITHOLDERS

Illustrative NPI impact from the upgrading of 21 Collyer Quay



Notes:

- (1) 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.
- (2) Based on the combined NPI of the CCT Group and the CMT 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.

(c) **GROWTH: Greater optionality for growth with broader focus and larger capacity for investment**

(i) **Leveraging on combined domain expertise to capitalise on overarching trend towards mixed-use precincts and integrated developments**

The Merged Entity can capitalise on the overarching trend towards mixed-use precincts and integrated developments, which is expected to be accelerated by the onset of COVID-19. Leveraging its combined domain expertise and proven track records in portfolio repositioning, the Merged Entity will have greater capacity to add value to integrated developments. Please refer to Paragraph 2.4(c)(ii) for details.

(ii) **Remaining Singapore-focused while enhancing ability to take on larger transactions across geographies**

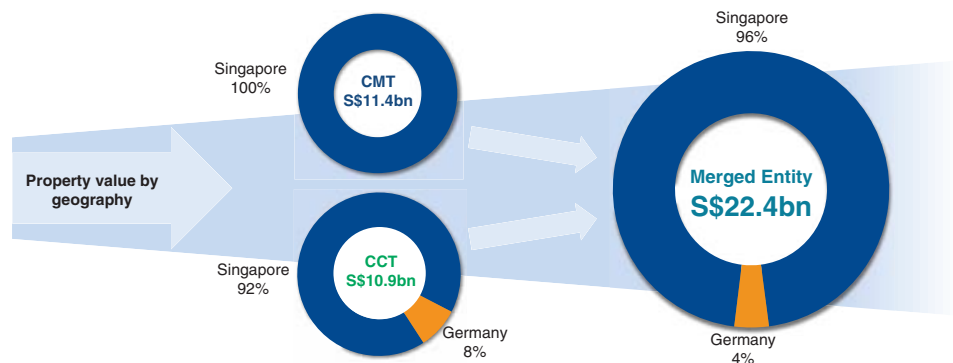
The Merged Entity will continue to be predominantly Singapore-focused while having the flexibility to explore acquisitions in other developed countries of not more than 20% of the total portfolio property value of the Merged Entity. This broadens the Merged Entity's optionality to seek accretive acquisitions. The Merged Entity faces favourable supply dynamics in the Singapore real estate market, with new supply for both retail and office muted in the near term. Supportive government policies are also expected to help bolster the Singapore economy.

LETTER TO CCT UNITHOLDERS

In addition, the Merged Entity has strategically-located prime assets in identified growth clusters across Singapore. This extensive island-wide footprint near key transport nodes will allow the Merged Entity to capture evolving demand. Please refer to Paragraph 2.4(c)(i) for details.

The Merged Entity will seek acquisitions from both third parties and CapitaLand. Please refer to Paragraph 2.7(b)(iii) for details.

Predominantly Singapore-focused while exploring acquisitions in other developed countries of not more than 20%



Note: Based on the aggregate property valuation of the CCT Group and the CMT Group, including proportionate interests of joint ventures, as at 30 June 2020.

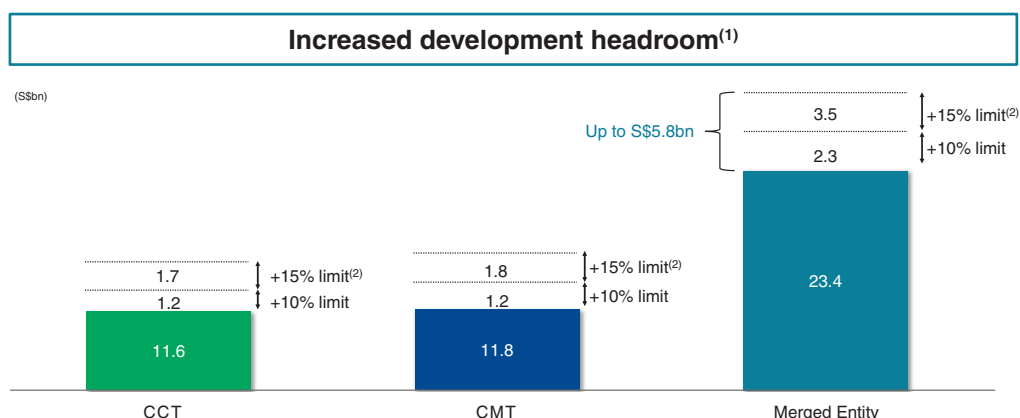
(iii) Higher headroom provides more flexibility and room to evolve

With an evolving real estate environment accelerated by the COVID-19 outbreak, changes will be required in the near future to adapt to the times. The Merged Entity will have greater capacity to reimagine and redesign future-proofed strategies and properties with an enlarged capital base and existing footholds in key locations.

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. For example, the Merged Entity would have been able to execute the development of CapitaSpring on its own²⁹ or take on more redevelopment projects simultaneously. These might not have been feasible previously on a standalone basis. With this added flexibility, the Merged Entity will be able to deliver more meaningful organic growth for unitholders.

²⁹ CapitaSpring's estimated project development expenditure of S\$1.8 billion would be well within the Merged Entity's 10% development headroom limit of S\$2.3 billion.

LETTER TO CCT UNITHOLDERS



Notes:

- (1) Headroom calculated based on percentage of the deposited property of the CCT Group, the CMT Group and the Merged Entity respectively, with the deposited property of the Merged Entity based on the aggregate deposited property of the CCT Group and the CMT Group.
- (2) The increased 15.0% headroom for development is subject to the approval of CCT Unitholders, CMT 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.

Further, the Merged Entity will have a debt headroom of S\$2.2 billion³⁰ due to its enlarged balance sheet. A bigger funding capacity allows the Merged Entity to act more swiftly and provide certainty of financing for third party acquisitions, which strengthens its ability to capture opportunistic accretive investments. It also enhances the Merged Entity's ability and flexibility to undertake larger and more accretive transactions, portfolio enhancement and reconstitution initiatives.

The Merged Entity will be better placed to tap on a wider range of financing options to manage its cost of debt. With a more resilient portfolio, the Merged Entity is expected to have access to more debt and capital market providers to support its growth strategy.

(d) ACCRETION: DPU accretive to CCT Unitholders

In addition to the strategic benefits, the Merger is DPU accretive for CCT Unitholders on a *pro forma* basis.

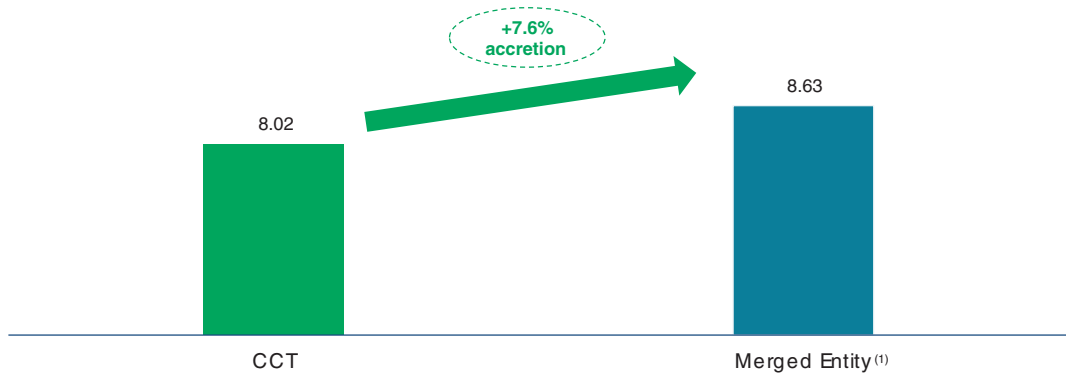
Assuming the Merger had been completed on 1 July 2019, the *pro forma* distribution attributable to the holder of one CCT Unit for LTM June 2020 would have increased from 8.02 cents to 8.63 cents, translating to a DPU accretion of 7.6%.

³⁰ Debt headroom calculated based on the increase in the *pro forma* aggregate leverage of the Merged Entity from 39.7% to the regulatory aggregate leverage limit of 45.0% that was in force under the Property Funds Appendix immediately before 16 April 2020. Pursuant to the revision of the Property Funds Appendix on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund should not exceed 45.0%, save that it may exceed 45.0% (up to a maximum of 50.0%) if certain conditions under the Property Funds Appendix are met. Please refer to Schedule L to the Offeror's Letter and Paragraph 5 for further details of the *pro forma* financial effects of the Merger.

LETTER TO CCT UNITHOLDERS

LTM June 2020 – Pro forma DPU accretion

(Singapore cents)



Notes: 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).

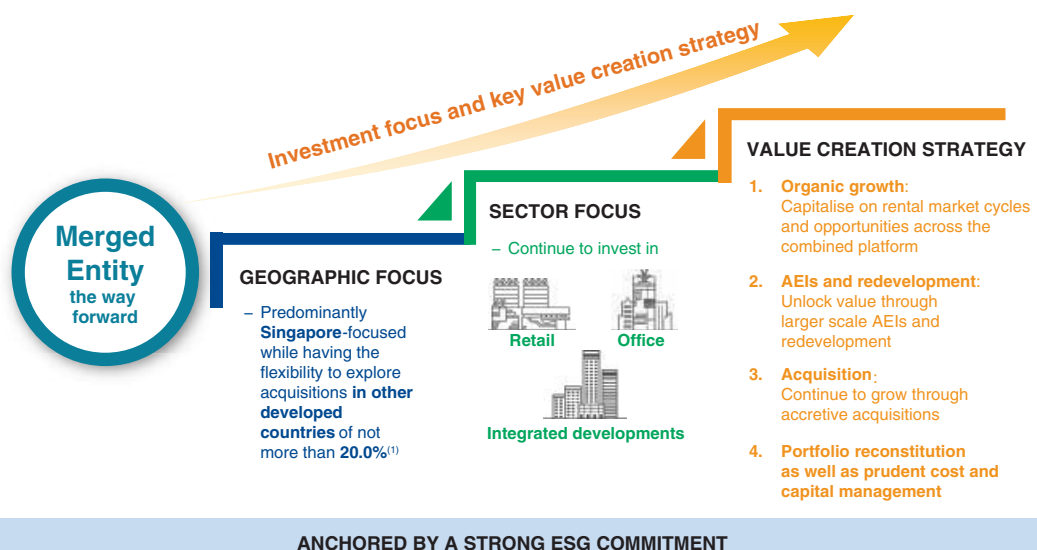
(1) Please refer to Paragraph 5.2 for the bases and assumptions used in preparing the *pro forma* DPU for LTM June 2020.

(e) Conclusion and strategy for the future

Supported by the key attributes of leadership, resilience and growth, the Merger is expected to create a stronger and more efficient platform that will enhance the ability of the manager of the Merged Entity to execute multi-pronged strategies to deliver sustainable distribution and total returns to unitholders.

Anchored by a strong ESG commitment, the Merged Entity will continue to uphold high standards of corporate governance, managing its environmental footprint, leveraging technology and engaging with stakeholders that include employees, tenants, shoppers and our communities, while generating stable long-term value for all unitholders. Please refer to Paragraph 2.7(b) for further details on the Merged Entity's future strategies.

Merger to build a stronger and more efficient platform for the future



Note:

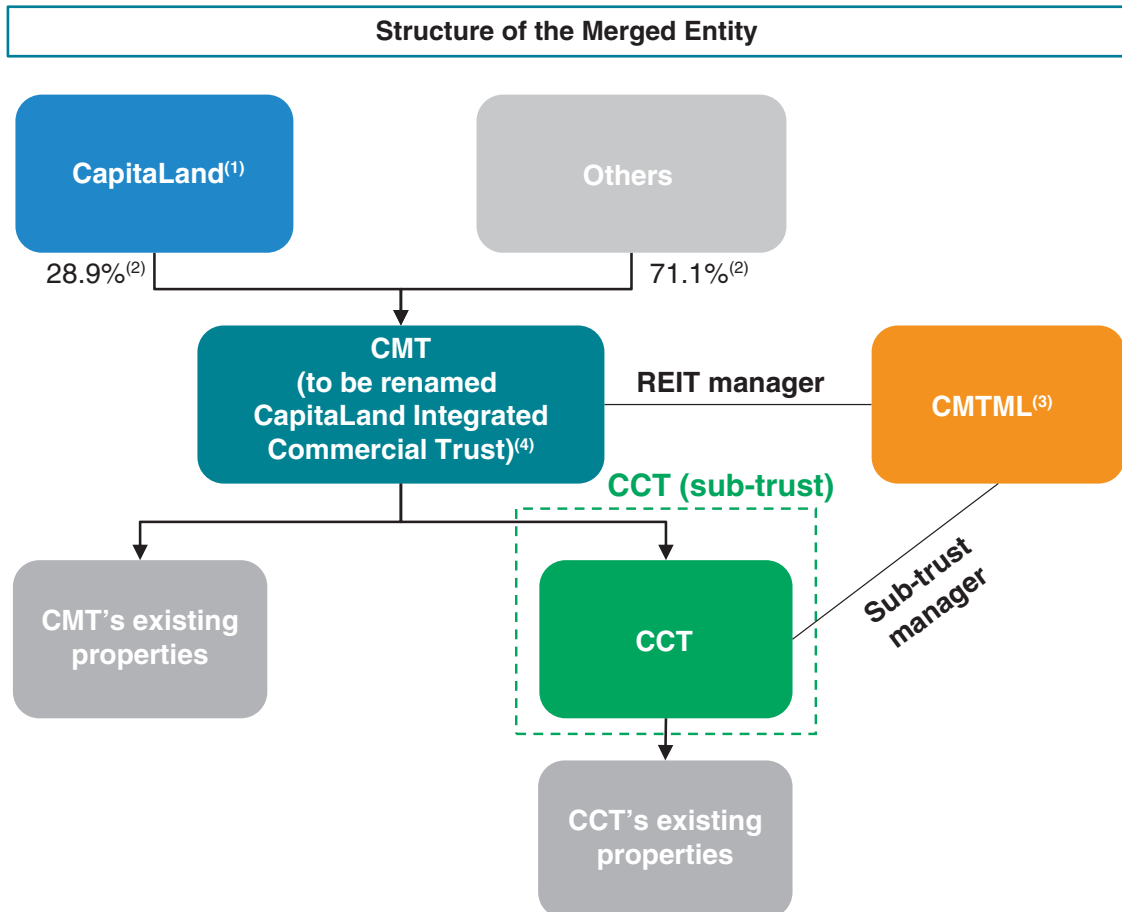
(1) By total portfolio property value of the Merged Entity.

LETTER TO CCT UNITHOLDERS

2.6 Merged Entity Structure

Following the Merger, it is intended that the Merged Entity will be renamed “CapitaLand Integrated Commercial Trust”.

The following diagram illustrates the indicative structure of the Merged Entity currently envisaged immediately upon completion of the Merger:



Notes: Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.

- (1) Through its wholly owned subsidiaries, including CCTML and CMTML.
- (2) Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.
- (3) Wholly owned subsidiary of CapitaLand.
- (4) As mentioned in Paragraph 2.7(a)(iv) below, it is intended that CCT shall transfer to CMT all the units held by CCT in the Relevant Sub-Trusts, such that the units in each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT.

LETTER TO CCT UNITHOLDERS

2.7 Future Intentions for the Merged Entity

(a) Intentions for the Merged Entity

As stated in Paragraph 5.1 of the Offeror's Letter, subject to the Trust Scheme becoming effective on the Effective Date, it is intended that the following matters be undertaken:

(i) **Expansion of Investment Mandate and Novation of Right of First Refusal**

As stated in Paragraph 1.3.3 of the Offeror's Letter, it is intended that upon the Trust Scheme becoming effective in accordance with its terms, the existing investment mandate of CMT will be expanded to the expanded investment mandate of the Merged Entity (the "**Expanded Investment Mandate**"). The Expanded Investment Mandate will be to principally invest, directly or indirectly, in quality income-producing assets, which are used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore. The Expanded Investment Mandate takes into account the geographical focus of the Merged Entity's portfolio post-Merger.

Upon the Expanded Investment Mandate coming into effect and in connection with the Merger, the existing right of first refusal granted by CapitaLand Commercial Limited, now known as CapitaLand Singapore Limited, to the CCT Trustee (the "**CCT ROFR**"), will be novated to the Merged Entity post-Merger. The scope of properties under the CCT ROFR currently covers leasehold interest (of at least 10 years) in a completed income-producing property located in Singapore which is used, or predominantly used, for commercial purposes, where, as at the time the property is identified as being suitable for acquisition by CapitaLand Singapore Limited and/or any of its subsidiaries, at least 50% of the total NLA of such property is rented out. It is intended that the scope of properties under the CCT ROFR (which is to be novated to the Merged Entity) be expanded to cover income-producing real estate used, or primarily used, for commercial purposes (including retail and/or office purposes) located in Singapore, to be consistent with the Expanded Investment Mandate (the expanded CCT ROFR, the "**Novated ROFR**").

The Novated ROFR will subsist for so long as (A) CMTML is the manager of CMT; and (B) CMTML is a subsidiary of CapitaLand.

(ii) **Appointment of CMTML as Manager of CCT and Fee Structure of the Merged Entity**

On or about the completion of the Merger, it is intended that CCTML will retire as manager of CCT and CMTML will be appointed as manager of the delisted CCT, in each case, in accordance with the terms of the CCT Trust Deed. It is currently intended that the fees which would otherwise have been payable to the CCT Manager (including base management fees, performance management fees, acquisition and divestment fees) will, instead, be payable to CMTML. Notwithstanding the above, it is currently intended that a performance management fee payable to the CCT Manager under the CCT Trust Deed with respect to the period from 1 January 2020 to the date prior to the appointment of CMTML as manager of CCT will be paid to CCTML (as manager of CCT for the relevant period) out of the assets of CCT (in respect of which sufficient provision has been made) in accordance with the CCT Trust Deed.

LETTER TO CCT UNITHOLDERS

The fees for the properties and investments of the Merged Entity will be based on the fee structure of the CMT Group, as presently adopted. Notwithstanding the foregoing, the fees for the existing properties and investments of CCT (including CCT's existing 45.0% interest 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 the CMT Group shall apply, if they undergo redevelopment post-Merger.

Please refer to Schedule M, Part 1 and Schedule M, Part 2 to the Offeror's Letter for further details of the current fee structure of each of the CMT Group and the CCT Group, as well as Schedule M, Part 3 to the Offeror's Letter and Paragraph 2.8 below for further details of the fee structure of the Merged Entity following the completion of the Merger.

(iii) **Board and Management of the Merged Entity**

The existing board of directors³¹ 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 MAS (if applicable).

(iv) **Sub-Trust Transfers**

It is intended that CCT shall transfer to CMT all the units held by CCT in the Relevant Sub-Trusts, such that the units in each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT (the "**Sub-Trust Transfers**").

(v) **Frequency of Distributions**

It is intended for the Merged Entity to keep to CMT's current practice of making distributions on a quarterly basis. The CMT Manager may, at its discretion, review the frequency of the Merged Entity's distributions in the future, where appropriate.

(vi) **Renaming of the Merged Entity**

Following the completion of the Merger, the Merged Entity will be renamed "CapitalLand Integrated Commercial Trust".

(vii) **Management of Leverage Profile**

Assuming the Merger had been completed on 30 June 2020, the *pro forma* aggregate leverage of the Merged Entity as at 30 June 2020 would be 39.7%, taking into consideration the Acquisition Debt of approximately S\$1,022.2 million. Pursuant to the revision of the Property Funds Appendix on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund should not exceed 45.0%, save that it may exceed 45.0% (up to a maximum of 50.0%) if certain conditions under the Property Funds Appendix are met.

³¹ Mr. Gay Chee Cheong is currently on a leave of absence.

LETTER TO CCT UNITHOLDERS

While the *pro forma* aggregate leverage of the Merged Entity would be higher than the aggregate leverage of CMT and CCT 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.

Following the completion of the Merger, the CMT Manager will proactively review the Merged Entity's business and capital 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. Please refer to Paragraph 2.7(b) for details.

(b) **CMT Manager's Strategy for the Merged Entity**

As stated in Paragraph 5.2 of the Offeror's Letter, 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. The combined platform is expected to unlock synergies and enhance the Merged Entity's ability to deliver sustainable distribution and total returns to its unitholders through the following value creation strategies:

- (i) **Active management to drive organic growth:** capitalising on rental market cycles and opportunities across the combined platform. The Merged Entity is expected to integrate the strengths of the two platforms, through cross-pollination of customer and tenant bases, including but not limited to:
 - (A) leveraging a broader office and retail leasing network for more effective tenant negotiations and sourcing for high-quality tenants to drive higher portfolio occupancy and improved rental rates for new and renewed leases;
 - (B) harnessing evolving synergies between the office and retail portfolios, such as the inclusion of flexible office solutions in retail malls like Funan, or extension of retail tenants' e-commerce fulfilment points beyond shopping malls to office buildings;
 - (C) unifying digital platform to enhance analytics capability, generate higher quality insights across asset classes, and enable more informed, data-driven decision making in order to create a seamless online and offline ecosystem for end-consumers' work, dining, leisure and shopping needs; and
 - (D) extending marketing communication and community engagement activities across the enlarged pool of properties to enhance office and retail tenant stickiness. These activities can give retail tenants and brands a wider reach to shoppers while giving office workers more opportunities to participate in experiential retail activities, right at their doorstep;
- (ii) **AEIs and redevelopment:** achieving the highest and best use for its properties in line with changing real estate trends and consumers' preferences. Given its enlarged and more resilient portfolio, the Merged Entity will be better placed to reposition or repurpose single use retail or office properties, or redevelop certain properties from pure retail or office use to mixed-use integrated projects. For example, successful transformations such as Funan and CapitaSpring can be replicated across the portfolio. In particular, many properties in the enlarged portfolio are strategically-located at key transport nodes and can be prime candidates for redevelopment over time;

LETTER TO CCT UNITHOLDERS

- (iii) **Growth by acquisitions:** capitalising on combined domain expertise and a resilient portfolio. The Merged Entity is well positioned to grow its portfolio by investing in retail, office and integrated developments through property market cycles and across geographies. The Merged Entity will seek acquisitions from both third parties and CapitaLand. Currently, CapitaLand's portfolio in Singapore and other developed countries includes approximately S\$5 billion of retail, office and integrated assets at various stages of development and stabilisation;
- (iv) **Disciplined portfolio reconstitution:** planning, identifying and undertaking appropriate divestment of assets that have reached their optimal life cycle and redeploying proceeds into higher yielding properties or other growth opportunities. The Merged Entity will continue to build on CCT's and CMT's established track records of value creation through proactive portfolio reconstitution;
- (v) **Prudent cost and capital management:** procuring services in bulk, optimising supply chain, and eliminating frictional costs to generate greater operational cost savings, as well as employing appropriate capital financing and hedging strategies to optimise aggregate leverage and financing costs and manage foreign exchange risks. Based on the combined debt portfolio of approximately S\$9 billion, the Merged Entity will be in a position to tap on a wider range of financing options to manage the cost of debt. The Merged Entity, with its more resilient portfolio, is expected to have access to more debt and capital market providers to support its growth strategy; and
- (vi) **ESG commitment:** building on robust ESG foundations to further improve the economic and social well-being of stakeholders. Currently, CCT's and CMT's ESG reporting is already aligned with global ESG benchmarks, including the Global Reporting Initiative Standards: Core Option, the International Integrated Reporting Council Framework, and the UN Sustainable Development Goals. CCT and CMT topped the Singapore Governance and Transparency Index 2020³² in the REIT and Business Trust Category. CCT and CMT also achieved the GRESB³³ 2019 4-Star and the GRESB 2019 Sector Leader in the Asia – "Retail-Listed" category respectively. The Merged Entity will be able to further strengthen its ESG commitment through the responsible management of human capital, assets, portfolio and operations, as well as management of its environmental footprint.

The Merged Entity will continue to leverage CapitaLand's integrated real estate value chain in design, project management, investment, marketing and leasing, property management, fund management and digital platform to drive further growth. CapitaLand is a well-established real estate company with proven capabilities to support the Merged Entity in its quest to deliver sustainable returns to its unitholders.

³² The Singapore Governance and Transparency Index is the leading index for assessing corporate governance practices of Singapore-listed companies. It is a collaboration between CPA Australia, NUS Business School's Centre for Governance, Institutions and Organisations, and Singapore Institute of Directors.

³³ The GRESB Assessment is conducted by GRESB, an industry-driven organisation committed to assessing the ESG performance of real assets globally, including real estate portfolios.

LETTER TO CCT UNITHOLDERS

(c) Other Intentions

- (i) Save as set out in this Paragraph 2.7, there is presently no intention to (A) introduce any major changes to the business of CCT, (B) re-deploy the fixed assets of CCT or (C) discontinue the employment of the employees of the CCT Group, in each case, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Merged Entity which may be implemented after the Merger. However, the board of directors of the CMT Manager retains and reserves the right and flexibility at any time and from time to time to consider any options in relation to the Merged Entity which may present themselves and which it may regard to be in the interest of the Merged Entity.
- (ii) There may be interested person transactions (as defined in the Listing Manual) entered into in the ordinary course of business of the Merged Entity upon completion of the Merger. The Merged Entity will comply with the Listing Manual and make the relevant disclosures under Rule 905 of the Listing Manual if the aggregate value of such interested person transactions entered into in the same financial year (excluding the interested person transactions which have been approved by unitholders) is 3.0% or more of the latest audited net tangible assets of the Merged Entity.

2.8 Fee Structure of the Merged Entity

The fee structure of the Merged Entity will be based on that of the CMT Group, as follows. Please see Note 2 to the table below for further details.

Type of Fees ⁽¹⁾	Fees
Base Fee⁽²⁾	Not more than 0.25% per annum of the Deposited Property (as defined in the CMT Trust Deed).
Performance Fee⁽²⁾	4.25% of the Net Property Income (as defined in the CMT Trust Deed) for each financial year based on the audited accounts of CMT determined for that year.
Acquisition Fee⁽³⁾	Not more than 1% of the purchase price (after deducting the interest of any co-owner or co-participant) of any Authorised Investment (as defined in the CMT Trust Deed) acquired from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.
Divestment Fee⁽³⁾	Not more than 0.5% of the sale price (after deducting the interest of any co-owners or co-participants) of any Authorised Investment sold or divested from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.
Authorised Investment Management Fee	In relation to any Authorised Investment which is not Real Estate (as defined in the CMT Trust Deed), not more than 0.5% per annum of the investment value of the Authorised Investment unless such Authorised Investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly owned subsidiary of CapitalLand, in which case no management fee shall be payable in relation to such Authorised Investment.

LETTER TO CCT UNITHOLDERS

Type of Fees ⁽¹⁾	Fees
Trustee's Fee payable to HSBC Institutional Trust Services (Singapore) Limited	Not more than 0.1% per annum of the Deposited Property, subject to a minimum of S\$15,000 per month excluding all reasonable out-of-pocket expenses and all applicable goods and services tax.

For the RCS Trust management fees, and trustee's fees payable to trustees other than HSBC Institutional Trust Services (Singapore) Limited, please refer to Schedule M, Part 2 to the Offeror's Letter for further details.

Notes:

- (1) This summary should be read in conjunction with, and in the context of, the CMT Trust Deed.
- (2) As mentioned in Paragraph 5.1.2 of the Offeror's Letter, the fees for the properties and investments of the Merged Entity will be based on the fee structure of the CMT Group, as presently adopted. Notwithstanding the foregoing, the fees for the existing properties and investments of CCT (including CCT's existing 45.0% interest 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 the CMT Group shall apply, if they undergo redevelopment post-Merger. Please refer to Schedule M, Part 1 and Schedule M, Part 2 to the Offeror's Letter for further details of the current fee structure of each of the CMT Group and the CCT Group.
- (3) This is the same rate as presently adopted by CCT.

2.9 CCT 805 Auditors Opinion

The CCT Manager and the CCT Trustee have not commissioned any valuation of the properties held by CMT and its subsidiaries, and the CCT Manager and the CCT Trustee have not commissioned any valuation of the properties held by CCT and its subsidiaries, for the purposes of the Trust Scheme. However, the CCT Manager and the CCT Trustee have appointed the CCT 805 Auditors to perform an audit of the carrying value of the CMT Relevant Line Items as at 30 June 2020 (the "**CCT 805 Audit**"). A reciprocal arrangement was undertaken by CMT on the carrying value of the CCT Relevant Line Items as at 30 June 2020.

The intention of carrying out such audit is to give additional comfort to CCT Unitholders that such carrying values have been prepared in all material respects in accordance with the accounting policies of the CMT Group and that accordingly, the CMT Relevant Line Items were stated at fair values as at 30 June 2020.

The audit was undertaken in accordance with the Singapore Standard on Auditing 805 (Revised) on Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, on the CMT Relevant Line Items.

Pursuant to the CCT 805 Audit, the CCT 805 Auditors have rendered an unqualified opinion.

Please refer to Appendix G to this Scheme Document for a copy of the CCT 805 Auditors Opinion.

2.10 Conditions

(a) **Conditions**

The table below sets out the Conditions to the Trust Scheme and the status of each Condition. All capitalised terms used and not defined in the table shall have the same meanings given to them in the Implementation Agreement.

LETTER TO CCT UNITHOLDERS

(i) **Unitholders' Approvals**

The following approvals set out in **Column (1)** from CMT Unitholders and CCT Unitholders (as the case may be) having been obtained, based on the approval threshold set out in **Column (2)**, and such approvals not having been cancelled, revoked, withdrawn or expired, on or prior to the Relevant Date:

No.	Column (1) – Approval	Column (2) – Approval Threshold	Status
CMT Unitholders (at the CMT EGM to be convened)			
(A)	The approval by CMT Unitholders to amend the CMT Trust Deed to reflect the CMT Trust Deed Amendments	Not less than 75% of the total number of votes held by CMT Unitholders present and voting by proxy cast for and against this resolution	To be sought at the CMT EGM
(B)	Subject to sub-paragraph (i)(A) and sub-paragraph (i)(C) being approved, the approval by CMT Unitholders for the CMT Acquisition	More than 50% of the total number of votes held by CMT Unitholders present and voting by proxy cast for and against this resolution	To be sought at the CMT EGM
(C)	Subject to sub-paragraph (i)(A) and sub-paragraph (i)(B) being approved, the approval by CMT Unitholders for the issuance of the Consideration Units as part of the consideration for the CMT Acquisition	More than 50% of the total number of votes held by CMT Unitholders present and voting by proxy cast for and against this resolution	To be sought at the CMT EGM
CCT Unitholders (at the Extraordinary General Meeting and the Trust Scheme Meeting to be convened)			
(D)	The approval by CCT Unitholders to amend the CCT Trust Deed to reflect the CCT Trust Deed Amendments at the Extraordinary General Meeting	Not less than 75% of the total number of votes held by CCT Unitholders present and voting by proxy cast for and against this resolution	To be sought at the Extraordinary General Meeting
(E)	Subject to sub-paragraph (i)(D) being approved, the approval by CCT Unitholders for the Trust Scheme at the Trust Scheme Meeting	A majority in number of CCT Unitholders representing at least 75% in value of the CCT Units held by CCT Unitholders present and voting by proxy cast for and against this resolution	To be sought at the Trust Scheme Meeting

LETTER TO CCT UNITHOLDERS

(ii) **Regulatory Approvals**

The following regulatory approvals having been obtained, and such approvals not having been cancelled, revoked, withdrawn or expired on or prior to the Relevant Date:

No.	Condition	Status
(A)	confirmations or exemptions from the MAS that:	
	<p>(1) (i) the Merger will not require two independent valuations of the real estate assets of CCT, with one of the valuers commissioned independently by the CMT Trustee; and</p> <p>(ii) the consideration to be paid by the CMT Trustee to CCT Unitholders need not be at a price not more than the higher of the aggregate of the assessed values of the real estate assets of CCT undertaken by each of the two independent valuers;</p>	Satisfied
	(2) in the event the Merger is implemented, the MAS would have no objection to the withdrawal of the authorisation of CCT as an authorised collective investment scheme, and CCT as a private sub-trust would no longer be subject to the requirements governing collective investment schemes;	Satisfied
	(3) in the event the authorisation of CCT as an authorised collective investment scheme is withdrawn, the MAS would have no objections to granting CCT an exemption from Section 295(2) of the SFA pursuant to Section 337 of the SFA; and	In the process of seeking approval
	(4) the MAS would grant an exemption from compliance with the requirements set out in Subdivision (3) of Division 2 (Collective Investment Schemes) of Part XIII (Offers of Investments) of the SFA, which relates to prospectus requirements, for the purposes of the Trust Scheme;	Satisfied

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No.	Condition	Status
(B)	confirmations from the SIC that:	
	(1) Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code do not apply to the Trust Scheme, subject to any conditions that the SIC may deem fit to impose; and	Satisfied
	(2) the SIC has no objections to the Conditions;	Satisfied
(C)	the grant of the Trust Scheme Court Order by the Court; and	The Trust Scheme Court Order is targeted to be obtained on or about 13 October 2020
(D)	the approval-in-principle from the SGX-ST for:	
	(1) the CMT Circular;	Satisfied
	(2) the Scheme Document;	Satisfied
	(3) the proposed delisting of CCT from the SGX-ST after the Trust Scheme becomes effective and binding in accordance with its terms; and	Satisfied
	(4) the listing and quotation of the Consideration Units.	Satisfied

(iii) Tax Approvals

The following approvals from the following tax authorities, and such approval not having been cancelled, revoked, withdrawn or expired on or prior to the Relevant Date:

No.	Condition	Status
(A)	confirmation from the Inland Revenue Authority of Singapore (Comptroller of Stamp Duties) that stamp duty is not chargeable on the transfer of the CCT Units to CMT, and confirmation from the Inland Revenue Authority of Singapore (Comptroller of Income Tax) that CCT will be an approved sub-trust and enjoy tax transparency; and	Satisfied

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No.	Condition	Status
(B)	in relation to the Relevant Sub-Trusts:	
	(1) confirmation from the Inland Revenue Authority of Singapore (Comptroller of Stamp Duties) that stamp duty is not chargeable on the Sub-Trust Transfers;	Satisfied
	(2) confirmations from the Inland Revenue Authority of Singapore (Comptroller of Income Tax) that each of the Relevant Sub-Trusts will be an approved sub-trust and enjoy tax transparency; and	Satisfied
	(3) an advance tax ruling from the Inland Revenue Authority of Singapore (Comptroller of Income Tax) that the Sub-Trust Transfers will not give rise to income tax liability for CCT.	Satisfied

(iv) **No Legal or Regulatory Restraint**

Condition	Status
Between the date of the Implementation Agreement and up to the Relevant Date (both inclusive), there having been no decree, determination, injunction, judgment or other order (in each case, whether temporary, preliminary or permanent) issued by any court of competent jurisdiction or by any Governmental Authority which has the effect of enjoining, restraining or otherwise prohibiting the Merger, the Trust Scheme or any part thereof, and which remains in force and effect as at the Relevant Date.	To be determined on the Relevant Date

(v) **No Prescribed Occurrence**

No.	Condition	Status
	Between the date of the Implementation Agreement and up to the Relevant Date (both inclusive):	
(A)	there having been no CMT Prescribed Occurrence in relation to the CMT Group Entities, other than as required or contemplated by the Implementation Agreement, the Merger, the CMT Acquisition or the Trust Scheme or save to the extent disclosed.	To be determined on the Relevant Date
(B)	there having been no CCT Prescribed Occurrence in relation to the CCT Group Entities, other than as required or contemplated by the Implementation Agreement, the Merger, the CMT Acquisition or the Trust Scheme or save to the extent disclosed.	To be determined on the Relevant Date

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(vi) **No Breach of Warranties**

No.	Condition	Status
(A)	With respect to CMT, there having been no breach of the CMT Warranties which are material in the context of the Merger as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).	To be determined on the Relevant Date
(B)	With respect to CCT, there having been no breach of the CCT Warranties which are material in the context of the Merger as at the date of the Implementation Agreement and as at the Relevant Date (as though made on and as at that date), except to the extent any such warranty expressly relates to an earlier date (in which case, as of such earlier date).	To be determined on the Relevant Date

(vii) **No Material Adverse Effect**

No.	Condition	Status
There having been:		
(A)	no occurrence of any CMT Material Adverse Effect from the date of the Implementation Agreement up to the Relevant Date (both inclusive).	To be determined on the Relevant Date
(B)	no occurrence of any CCT Material Adverse Effect from the date of the Implementation Agreement up to the Relevant Date (both inclusive).	To be determined on the Relevant Date

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(viii) **Authorisations and Consents**

Condition	Status
In addition to the approvals set out in Paragraphs 2.10(a)(ii) (<i>Regulatory Approvals</i>) and 2.10(a)(iii) (<i>Tax Approvals</i>) above, the receipt of all authorisations, consents, clearances, permissions and approvals as are necessary or required by any and all Parties under any and all applicable laws, from all Governmental Authorities, for or in respect of the implementation of the Trust Scheme and the transactions contemplated under the Implementation Agreement.	Please refer to the status of the outstanding regulatory approvals set out in Paragraphs 2.10(a)(ii)(A)(3) (<i>Regulatory Approvals – MAS</i>) and 2.10(a)(ii)(C) (<i>Regulatory Approvals – Court Approval for the Trust Scheme</i>)

(ix) **Third Parties**

Condition	Status
The receipt of all authorisations, consents, waivers, clearances, permissions and approvals as are necessary or required by CCT from the Third Parties, for or in respect of the implementation of the Trust Scheme and/or the Merger.	Satisfied

(b) **Benefit of Conditions**

(i) **CMT's Benefit**

The CMT Trustee and the CMT Manager may waive any Condition in Paragraphs 2.10(a)(ii)(A) and (B) (*Regulatory Approvals – MAS and SIC*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(v)(B) (*No CCT Prescribed Occurrence*), 2.10(a)(vi)(B) (*No Breach of CCT Warranties*), 2.10(a)(vii)(B) (*No CCT Material Adverse Effect*) and 2.10(a)(ix) (*Third Parties*). Any breach or non-satisfaction of any such Condition may be relied upon only by the CMT Trustee and the CMT Manager. The CMT Trustee and the CMT Manager may at any time and from time to time at their sole and absolute discretion waive any such breach or non-satisfaction.

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(ii) **CCT's Benefit**

The CCT Trustee and the CCT Manager may waive any Condition in Paragraphs 2.10(a)(v)(A) (*No CMT Prescribed Occurrence*), 2.10(a)(vi)(A) (*No Breach of CMT Warranties*) and 2.10(a)(vii)(A) (*No CMT Material Adverse Effect*). Any breach or non-satisfaction of any such Condition may be relied upon only by the CCT Trustee and the CCT Manager. The CCT Trustee and the CCT Manager may at any time and from time to time at their sole and absolute discretion waive any such breach or non-satisfaction.

(iii) **Mutual Benefit**

The Parties may jointly waive the Conditions in Paragraphs 2.10(a)(iv) (*No Legal or Regulatory Restraint*) and 2.10(a)(viii) (*Authorisations and Consents*). For the avoidance of doubt, the Parties agree that the Conditions in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii)(C) (*Regulatory Approvals – Court Approval for the Trust Scheme*) and 2.10(a)(ii)(D) (*Regulatory Approvals – SGX-ST*) are not capable of being waived by any Party or all of the Parties.

2.11 Effective Date

The Trust Scheme shall become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the CMT Manager:

- (a) within 25 Business Days from the date that the last of the Conditions set out in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and
- (b) provided that the Conditions set out in Paragraphs 2.10(a)(iv) (*No Legal or Regulatory Restraint*), 2.10(a)(v) (*No Prescribed Occurrence*), 2.10(a)(vi) (*No Breach of Warranties*) and 2.10(a)(vii) (*No Material Adverse Effect*) are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.

2.12 Termination of the Trust Scheme

(a) **Right to Terminate**

The Implementation Agreement may be terminated at any time prior to the Effective Date, in the circumstances set out in the table below, in each case, provided that the non-satisfaction of such Condition is material in the context of the Merger, prior consultation with the SIC has been conducted, and the SIC has given its approval for, and stated that it has no objection to, such termination.

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No.		Event of Termination	Circumstance of Termination	Right to Terminate
(i)	(A)	Paragraph 2.10(a)(i) (<i>Unitholders' Approvals</i>)	Where such Condition has not been satisfied (or, where applicable, has not been waived) by 11.59 p.m. on the Long-Stop Date	Any Party, by notice in writing to the other Parties
		Paragraph 2.10(a)(ii)(C) (<i>Regulatory Approvals – Court Approval for the Trust Scheme</i>)		
	Paragraph 2.10(a)(ii)(D) (<i>Regulatory Approvals – SGX-ST</i>)			
	Paragraph 2.10(a)(viii) (<i>Authorisations and Consents</i>)			
	(B)	Paragraph 2.10(a)(iv) (<i>No Legal or Regulatory Restraint</i>)	Where such Condition has not been satisfied (or, where applicable, has not been waived) on the Relevant Date	
(ii)	(A)	Paragraphs 2.10(a)(ii)(A) and (B) (<i>Regulatory Approvals – MAS and SIC</i>)	Where such Condition has not been satisfied (or, where applicable, has not been waived) by 11.59 p.m. on the Long-Stop Date	The CMT Trustee and the CMT Manager, by notice in writing to the CCT Trustee and the CCT Manager
		Paragraph 2.10(a)(iii) (<i>Tax Approvals</i>)		
		Paragraph 2.10(a)(ix) (<i>Third Parties</i>)		
	(B)	Paragraph 2.10(a)(v)(B) (<i>No CCT Prescribed Occurrence</i>)	Where such Condition has not been satisfied (or, where applicable, has not been waived) on the Relevant Date	
		Paragraph 2.10(a)(vi)(B) (<i>No Breach of CCT Warranties</i>)		
		Paragraph 2.10(a)(vii)(B) (<i>No CCT Material Adverse Effect</i>)		

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No.	Event of Termination	Circumstance of Termination	Right to Terminate
(iii)	Paragraph 2.10(a)(v)(A) (<i>No CMT Prescribed Occurrence</i>)	Where such Condition has not been satisfied (or, where applicable, has not been waived) on the Relevant Date	The CCT Trustee and the CCT Manager, by notice in writing to the CMT Trustee and the CMT Manager
	Paragraph 2.10(a)(vi)(A) (<i>No Breach of CMT Warranties</i>)		
	Paragraph 2.10(a)(vii)(A) (<i>No CMT Material Adverse Effect</i>)		

(b) **Consultation with Other Parties**

In the event that any Party intends to consult the SIC in relation to the termination of the Implementation Agreement, it shall give prior written notice of such intention to the other Parties.

(c) **Effect of Termination**

- (i) Upon the termination of the Implementation Agreement, no Party shall have a claim against the other Parties except for any claim (A) arising from any breaches by such other Party or Parties of the Surviving Provisions after such termination, or (B) in relation to the Break Fee or the Reverse Break Fee, as the case may be, and in each case without prejudice to the rights of the Parties to seek specific performance or other equitable remedies.
- (ii) Notwithstanding anything in the Implementation Agreement:
- (A) the maximum liability of the CCT Trustee and the CCT Manager, in aggregate, to the CMT Trustee and the CMT Manager, in aggregate, under or in connection with the Implementation Agreement and this Scheme Document, including in respect of any breach of the Implementation Agreement or this Scheme Document, shall be the amount of the Break Fee; and
- (B) the maximum liability of the CMT Trustee and the CMT Manager, in aggregate, to the CCT Trustee and the CCT Manager, in aggregate, under or in connection with the Implementation Agreement and the CMT Circular, including in respect of any breach of the Implementation Agreement or the CMT Circular, shall be the amount of the Reverse Break Fee.

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2.13 Break Fee and Reverse Break Fee

(a) **Break Fee**

Pursuant to the terms of the Implementation Agreement:

- (i) the CCT Trustee agrees to pay the Break Fee to the CMT Trustee (without holding or set-off):
 - (A) if there is a CCT Superior Competing Offer and the CCT Superior Competing Offer becomes or is declared effective or unconditional (in all respects) and/or is completed (or the equivalent in respect of any of the foregoing); or
 - (B) if the CMT Trustee or the CMT Manager terminates the Implementation Agreement pursuant to:
 - (1) Paragraph 2.12(a)(ii)(B) (*Termination of Trust Scheme – Non-satisfaction of Conditions*) in relation to the Conditions set out in Paragraphs 2.10(a)(v)(B) (*No CCT Prescribed Occurrence*) or 2.10(a)(vi)(B) (*No Breach of CCT Warranties*); or
 - (2) a breach of the CCT Warranties which are material in the context of the Merger and the CCT Trustee or the CCT Manager fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the CMT Trustee or the CMT Manager to do so.
- (ii) The obligation to pay the Break Fee as described in this Paragraph 2.13(a) shall survive termination of the Implementation Agreement such that the CMT Trustee may give the CCT Trustee a demand for payment of the Break Fee even if the Implementation Agreement has been terminated, provided that the trigger for the Break Fee as set out in Paragraph 2.13(a)(i) above had occurred prior to the termination of the Implementation Agreement.

(b) **Reverse Break Fee**

- (i) Pursuant to the terms of the Implementation Agreement, the CMT Trustee agrees to pay the Reverse Break Fee to the CCT Trustee (without withholding or set-off) if the CCT Trustee or the CCT Manager terminates the Implementation Agreement pursuant to:
 - (A) Paragraph 2.12(a)(iii) (*Termination of Trust Scheme – Non-satisfaction of Conditions*) in relation to the Conditions set out in Paragraphs 2.10(a)(v)(A) (*No CMT Prescribed Occurrence*) or 2.10(a)(vi)(A) (*No Breach of CMT Warranties*); or
 - (B) a breach of the CMT Warranties which are material in the context of the Merger and the CMT Trustee or the CMT Manager fails to remedy such breach (if capable of remedy) within 14 days after being given notice by the CCT Trustee or the CCT Manager to do so.

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- (ii) The obligation to pay the Reverse Break Fee as described in this Paragraph 2.13(b) shall survive termination of the Implementation Agreement such that the CCT Trustee may give the CMT Trustee a demand for payment of the Reverse Break Fee even if the Implementation Agreement has been terminated, provided that the trigger for the Reverse Break Fee as set out in Paragraph 2.13(b)(i) above had occurred prior to the termination of the Implementation Agreement.

(c) **Trust Scheme Being Effective**

Notwithstanding the occurrence of any event in Paragraph 2.13(a)(i) and Paragraph 2.13(b)(i), if the Trust Scheme becomes effective, no Break Fee or Reverse Break Fee shall be payable under Paragraph 2.13(a)(i) and Paragraph 2.13(b)(i).

(d) **Compliance with Applicable Laws**

The agreement of the Parties with respect to the Break Fee, the Reverse Break Fee and matters in relation thereto are subject to, and without prejudice to, the fiduciary or statutory duties of the relevant directors and compliance with applicable laws. If it is finally determined following the exhaustion of all reasonable avenues of appeal to a Court or the SIC that all or any part of the Break Fee or the Reverse Break Fee would, if paid, be unlawful for any reason, or involves a breach of the fiduciary or statutory duties of the CMT Directors or the CCT Directors, as the case may be, then (i) the requirement to pay the Break Fee or the Reverse Break Fee, as the case may be, shall not apply to the extent of such amount and (ii) if the relevant recipient of the Break Fee or the Reverse Break Fee, as the case may be, has received such amount, such amount shall be refunded in full and in cash by such recipient within five Business Days of such determination having been made.

2.14 Conduct of Business

- (a) Each Party has agreed not to, during the period from the date of the Implementation Agreement to the Effective Date, without the prior written consent of the other Parties (as relevant), take or refrain from taking any action which is reasonably within its power or control that would or is reasonably likely to result in a CMT Prescribed Occurrence or, as the case may be, a CCT Prescribed Occurrence (as set out in Appendix K to this Scheme Document), save to the extent:
 - (i) required by applicable laws and subject to any fiduciary duties, statutory or legal obligations;
 - (ii) required to give effect to and comply with the Implementation Agreement; or
 - (iii) such action is in connection with the redevelopment of any asset in the portfolio of the CMT Group Entities or the CCT Group Entities (as the case may be), where such action is taken or refrained from being taken in compliance with all applicable laws, including the Property Funds Appendix.

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2.15 Exclusivity

The CCT Trustee and the CCT Manager have agreed to grant the CMT Trustee and the CMT Manager exclusivity for a period commencing on the date of the Implementation Agreement and ending on the earliest of the date on which the Implementation Agreement is terminated, the Scheme Settlement Date and the Long-Stop Date, during which the CCT Trustee and the CCT Manager shall not:

- (a) solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do any of the foregoing, with a view to obtaining, or to the extent reasonably likely to result in or lead to, any CCT Competing Offer; or
- (b) negotiate or enter into, or participate in negotiations or discussions with any person in relation to, any CCT Competing Offer or any agreement, understanding or arrangement which would or is reasonably likely to result in or lead to any CCT Competing Offer,

except where failing to take action with respect to, or failing to respond to, such CCT Competing Offer would or is reasonably likely to constitute a breach of the CCT Directors' fiduciary, regulatory or statutory obligations (including those under the Code).

2.16 Switch Option

The Parties have agreed that:

- (a) in the event CCT receives a CCT Switch Option Competing Offer; or
- (b) an intention to make a CCT Switch Option Competing Offer is announced (whether or not such CCT Switch Option Competing Offer is pre-conditional),

in each case, without the prior written consent of the CMT Trustee and the CMT Manager in respect of such CCT Switch Option Competing Offer, the CMT Trustee shall have the right at its discretion to elect at any time, subject to prior consultation with the SIC, to proceed with a Merger by way of a voluntary conditional offer to acquire all the CCT Units (an "**Offer**") in lieu of proceeding with the Merger by way of the Trust Scheme, such Offer to be on the same or better terms as those which apply to the Trust Scheme or the CCT Switch Option Competing Offer (whichever is the higher), including the same or a higher consideration than the Scheme Consideration for each CCT Unit (being the aggregate of (i) the implied dollar value of the Consideration Units based on the fixed number of Consideration Units issued for each CCT Unit and the issue price per Consideration Unit, and (ii) the Cash Consideration), and conditional upon a level of acceptances set at only more than 50% of the units to which the Offer relates and not conditional on a higher level of acceptances (such right of the CMT Trustee to proceed with the Merger by way of an Offer, the "**Switch Option**").

The exercise of the Switch Option by the CMT Trustee shall terminate the Implementation Agreement (other than the Surviving Provisions) with effect from the date of announcement by or on behalf of the CMT Trustee of a firm intention to make the Offer.

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2.17 Specific Obligations of the CMT Manager and the CCT Manager

Pursuant to the terms of the Implementation Agreement, each of the CMT Manager and the CCT Manager shall execute all documents and do or cause to be done all acts and things necessary for the implementation of the Merger, the CMT Acquisition and the Trust Scheme, as expeditiously as practicable, including the specific obligations set out in the Implementation Agreement.

2.18 Waiver of Rights to a General Offer

In accordance with the SIC's rulings as set out in Paragraph 4.2 below, CCT Unitholders should note that by voting in favour of the Trust Scheme Resolution, CCT Unitholders will be regarded as having waived their rights to a general offer by the CMT Manager Concert Party Group to acquire the CCT Units under the Code and are agreeing to the CMT Manager Concert Party Group acquiring or consolidating effective control of CCT by way of the Trust Scheme without having to make a general offer.

3. THE CCT TRUST DEED AMENDMENTS

Pursuant to the CCT Trust Deed, the CCT Manager is seeking the approval of CCT Unitholders by way of an Extraordinary Resolution at the Extraordinary General Meeting for the CCT Trust Deed Amendments.

The CCT Trust Deed Amendments will introduce provisions to facilitate the implementation of the Trust Scheme. Pursuant to the CCT Trust Deed Amendments:

- (a) CCT Unitholders, the CCT Trustee and the CCT Manager shall do all things and execute all deeds, instruments, transfers or other documents as the CCT Trustee and/or the CCT Manager consider necessary or desirable to execute, implement and/or to give full effect to the terms of the Trust Scheme and the transactions contemplated by it;
- (b) a CCT Unitholder entitled to attend and vote at the Trust Scheme Meeting is, unless the Court orders otherwise, entitled to appoint only one proxy to attend and vote at the Trust Scheme Meeting;
- (c) each of the CCT Trustee and/or the CCT Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Trust Scheme and the transactions contemplated by it; and
- (d) the Trust Scheme, if the Trust Scheme Resolution is approved at the Trust Scheme Meeting and upon granting of the Trust Scheme Court Order, shall come into effect on the Effective Date and shall be binding on the CCT Trustee, the CCT Manager and all CCT Unitholders.

Please refer to Appendix D to this Scheme Document which sets out the proposed CCT Trust Deed Amendments.

For the avoidance of doubt, the Trust Scheme Meeting will only be convened if the CCT Trust Deed Amendments Resolution is passed at the Extraordinary General Meeting.

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4. APPROVALS REQUIRED IN RESPECT OF THE TRUST SCHEME

4.1 Extraordinary General Meeting, Trust Scheme Meeting and Court Sanction

The Trust Scheme will require, *inter alia*, the following approvals:

- (a) the approval of CCT Unitholders by way of an Extraordinary Resolution at the Extraordinary General Meeting for the CCT Trust Deed Amendments Resolution;
- (b) the approval of a majority in number of CCT Unitholders representing at least three-fourths (75%) in value of the CCT Units held by CCT Unitholders present and voting by proxy at the Trust Scheme Meeting for the Trust Scheme Resolution; and
- (c) the Trust Scheme Court Order being obtained.

The Trust Scheme Resolution is contingent upon the approval of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting. In the event that the CCT Trust Deed Amendments Resolution is not passed at the Extraordinary General Meeting, the CCT Manager will not proceed with the Trust Scheme Meeting. This means that the Trust Scheme cannot be implemented by the CCT Manager and the CMT Manager unless both the CCT Trust Deed Amendments Resolution and the Trust Scheme Resolution are passed at the Extraordinary General Meeting and the Trust Scheme Meeting respectively.

For the avoidance of doubt, the CCT Trust Deed Amendments Resolution is not conditional on the Trust Scheme Resolution being passed. In the event the CCT Trust Deed Amendments Resolution is approved at the Extraordinary General Meeting, the CCT Trust Deed will be amended to include the CCT Trust Deed Amendments, whether or not the Trust Scheme Resolution is passed.

In addition, the Trust Scheme will only come into effect if all the other Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

If the Trust Scheme, with or without modifications, becomes effective, it will be binding on all CCT Unitholders, whether or not they were present by proxy or voted at the Trust Scheme Meeting, and, if they were present by proxy and voted at the Trust Scheme Meeting, whether or not they voted in favour of the Trust Scheme Resolution.

4.2 SIC Rulings and Confirmations

Pursuant to the application made by the CMT Manager to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Trust Scheme, the SIC has confirmed, *inter alia*, that:

- (a) the Trust Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
 - (i) the CMT Trustee, the CMT Manager Concert Party Group, as well as the Common Substantial Unitholders, abstain from voting on the Trust Scheme;

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- (ii) the Scheme Document contains advice to the effect that by voting for the Trust Scheme, CCT Unitholders are agreeing to the CMT Manager Concert Party Group acquiring CCT without having to make a general offer for CCT, and the Scheme Document discloses the names of the CMT Manager Concert Party Group, their current voting rights in CCT and their voting rights in CCT after the Trust Scheme. Please refer to Paragraphs 10.1 and 10.3 of the Offeror's Letter;
 - (iii) the directors of the CCT Manager who are also directors or concert parties of the CMT Trustee and the CMT Manager Concert Party Group abstain from making a recommendation on the Trust Scheme to CCT Unitholders;
 - (iv) the CCT Manager appoints an independent financial adviser to advise CCT Unitholders on the Trust Scheme;
 - (v) the Trust Scheme is approved by a majority in number representing three-fourths (75%) in value of the CCT Units held by CCT Unitholders present and voting by proxy at a meeting convened to approve the Trust Scheme; and
 - (vi) the CCT Trustee obtains Court approval for the Trust Scheme under Order 80 of the Rules of Court; and
- (b) it has no objections to the Conditions.

4.3 CMT Unitholders' Approval

The CMT EGM will also be convened to seek the approval of CMT Unitholders for: (a) the CMT Trust Deed Amendments; (b) the CMT Acquisition; and (c) the issue of the Consideration Units as part of the consideration for the CMT Acquisition.

For further information on the approvals required from CMT Unitholders and the Merger from the perspective of CMT, please refer to the CMT Circular dated 4 September 2020, a copy of which is available on the website of the SGX-ST at www.sgx.com/securities/company-announcements.

5. PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON CCT

5.1 Pro Forma Financial Effects for the financial year ended 31 December 2019

Purely for illustrative purposes only, the *pro forma* financial effects of the Merger on CCT and the Merged Entity are set out in the tables below.

	Effects of the Merger	
	Before Merger (CCT)	After Merger (Merged Entity)
DPU (cents)	8.88	9.49 ⁽¹⁾⁽²⁾⁽³⁾
NAV per unit (S\$)	1.82	1.78 ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Aggregate leverage (%)	35.1	38.3 ⁽⁴⁾⁽⁷⁾

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Notes:

- (1) Assumes the Merger was completed on 1 January 2019 and CMT held and operated the properties of CCT through to 31 December 2019.
- (2) Based on the Merged Entity's *pro forma* DPU for FY 2019 (see note (3) below) multiplied by the net exchange ratio of 0.720 and adding the investment income from the Cash Consideration, assuming that the Cash Consideration is reinvested at 3.0% per annum. Depending on the investment vehicle or eventual use of the Cash Consideration by a CCT Unitholder, the reinvestment rate will vary, which will in turn change the *pro forma* DPU.
- (3) The Merged Entity's *pro forma* DPU for FY 2019:
 - (i) includes Main Airport Center's contribution from 18 September 2019;
 - (ii) assumes that an additional S\$1,021.1 million of Acquisition Debt was drawn down on 1 January 2019, to fund the Cash Consideration (based on the total number of CCT Units issued as at 31 December 2019) and Transaction Costs of the Merger, at an effective interest rate of 2.75% per annum;
 - (iii) assumes 50.0% of the management fee associated with the Merged Entity for FY 2019 will be paid in CMT Units. Hence an additional S\$27.7 million of management fee was adjusted to arrive at the amount available for distribution for the Merged Entity and an additional 10.7 million new CMT Units issued at an illustrative issue price of S\$2.59 per new CMT Unit; and
 - (iv) assumes 2,777.5 million Consideration Units issued (based on the total number of CCT Units issued as at 31 December 2019) pursuant to the Merger and no new CMT Units will be issued as payment of the Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic.
- (4) Assumes the Merger was completed on 31 December 2019.
- (5) Based on the Merged Entity's *pro forma* NAV as at 31 December 2019 (see note (6) below) multiplied by the net exchange ratio of 0.720 and includes the Cash Consideration over the total number of units in the Merged Entity issued as at 31 December 2019.
- (6) The Merged Entity's *pro forma* NAV per unit as at 31 December 2019:
 - (i) excludes CMT's declared distributable income for the period from 1 October 2019 to 31 December 2019 and CCT's declared distributable income for the period from 29 July 2019 to 31 December 2019;
 - (ii) assumes that an additional S\$1,021.1 million of Acquisition Debt was drawn down on 31 December 2019, to fund the Cash Consideration (based on the total number of CCT Units issued as at 31 December 2019) and Transaction Costs;
 - (iii) assumes the premium over NAV of CCT is written off and excludes Transaction Costs; and
 - (iv) assumes 2,777.5 million Consideration Units issued (based on the total number of CCT Units issued as at 31 December 2019) at the issue price of S\$2.59 per Consideration Unit and no new CMT Units will be issued as payment of the Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic. For the avoidance of doubt, the Scheme Consideration that will be received by CCT Unitholders for each CCT Unit under the Trust Scheme will be 0.720 new CMT Units (i.e. the Consideration Units) and S\$0.259 in cash (i.e. the Cash Consideration). **Each Consideration Unit may trade at a price which is above or below S\$2.59. There will not be any adjustment to the amount of the Cash Consideration or the number of Consideration Units to be issued for each CCT Unit to reflect any such price differential.**
- (7) Assumes that an additional S\$1,021.1 million of Acquisition Debt was drawn down on 31 December 2019, to fund the Cash Consideration (based on the total number of CCT Units issued as at 31 December 2019) and Transaction Costs.

Following the Merger, the *pro forma* aggregate leverage of the Merged Entity as at 31 December 2019 would be 38.3%, taking into consideration the additional debt financing required to fund the Cash Consideration and the Transaction Costs (collectively, the "**Acquisition Debt**").

LETTER TO CCT UNITHOLDERS

5.2 Pro Forma Financial Effects as at 30 June 2020 and for LTM June 2020

Purely for illustrative purposes only, the *pro forma* financial effects of the Merger on CCT and the Merged Entity are set out in the tables below.

	Effects of the Merger	
	Before Merger (CCT)	After Merger (Merged Entity)
DPU (cents)	8.02	8.63 ⁽¹⁾⁽²⁾⁽³⁾
NAV per unit (S\$)	1.76	1.71 ⁽⁴⁾⁽⁵⁾⁽⁶⁾⁽⁷⁾
Aggregate leverage (%)	36.4	39.7 ⁽⁴⁾⁽⁷⁾

Notes:

- (1) Assumes the Merger was completed on 1 July 2019 and CMT held and operated the properties of CCT through to 30 June 2020 and before the retention of taxable income of CMT and RCS Trust for the period from 1 January 2020 to 30 June 2020.
- (2) Based on the Merged Entity's *pro forma* DPU for LTM June 2020 (see note (3) below) multiplied by the net exchange ratio of 0.720 and adding the investment income from the Cash Consideration, assuming that the Cash Consideration is reinvested at 3.0% per annum. Depending on the investment vehicle or eventual use of the Cash Consideration by a CCT Unitholder, the reinvestment rate will vary, which will in turn change the *pro forma* DPU.
- (3) The Merged Entity's *pro forma* DPU for LTM June 2020:
 - (i) includes Main Airport Center's contribution from 18 September 2019;
 - (ii) assumes that an additional S\$1,022.2 million of Acquisition Debt was drawn down on 1 July 2019, to fund the Cash Consideration (based on the total number of CCT Units issued as at 30 June 2020) and Transaction Costs of the Merger, at an effective interest rate of 2.75% per annum;
 - (iii) assumes 50.0% of the management fee associated with the Merged Entity for LTM June 2020 will be paid in CMT Units. Hence, an additional S\$37.1 million of management fee was adjusted to arrive at the amount available for distribution for the Merged Entity and an additional 19.5 million new CMT Units issued at an illustrative issue price of S\$1.90 per new CMT Unit, being the closing price of the CMT Units on the SGX-ST on 26 August 2020; and
 - (iv) assumes 2,780.6 million Consideration Units issued (based on the total number of CCT Units issued as at 30 June 2020) pursuant to the Merger and no new CMT Units will be issued as payment of the Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic.
- (4) Assumes the Merger was completed on 30 June 2020.
- (5) Based on the Merged Entity's *pro forma* NAV as at 30 June 2020 (see note (6) below) multiplied by the net exchange ratio of 0.720 and includes the Cash Consideration over the total number of units in the Merged Entity issued as at 30 June 2020.
- (6) The Merged Entity's *pro forma* NAV per unit as at 30 June 2020:
 - (i) excludes CMT's declared distributable income for the period from 1 April 2020 to 30 June 2020 and CCT's declared distributable income as well as taxable income retained by CMT and RCS Trust from 1 January 2020 to 30 June 2020;
 - (ii) assumes that an additional S\$1,022.2 million of Acquisition Debt, was drawn down on 30 June 2020, to fund the Cash Consideration (based on the total number of CCT Units issued as at 30 June 2020) and Transaction Costs;
 - (iii) assumes that the discount on NAV of CCT is recognised in the Statement of Total Return but excludes Transaction Costs;
 - (iv) assumes that the value of the Consideration Units was derived from an illustrative issue price of S\$1.90 per Consideration Unit, being the closing price of the CMT Units on the SGX-ST on 26 August 2020 (as if 26 August 2020 was the last trading day immediately prior to the date on which the Implementation Agreement was entered into). CCT Unitholders should note that the aforementioned issue price is purely illustrative only and is used in the context of calculating the *pro forma* financial effects of the Merger on

LETTER TO CCT UNITHOLDERS

CCT and the Merged Entity for LTM June 2020 or as at 30 June 2020. For the avoidance of doubt, the Scheme Consideration that will be received by CCT Unitholders for each CCT Unit under the Trust Scheme will be 0.720 new CMT Units (i.e. the Consideration Units) and S\$0.259 in cash (i.e. the Cash Consideration). **Each Consideration Unit may trade at a price which is above or below S\$1.90. There will not be any adjustment to the amount of the Cash Consideration or the number of Consideration Units to be issued for each CCT Unit to reflect any such price differential;** and

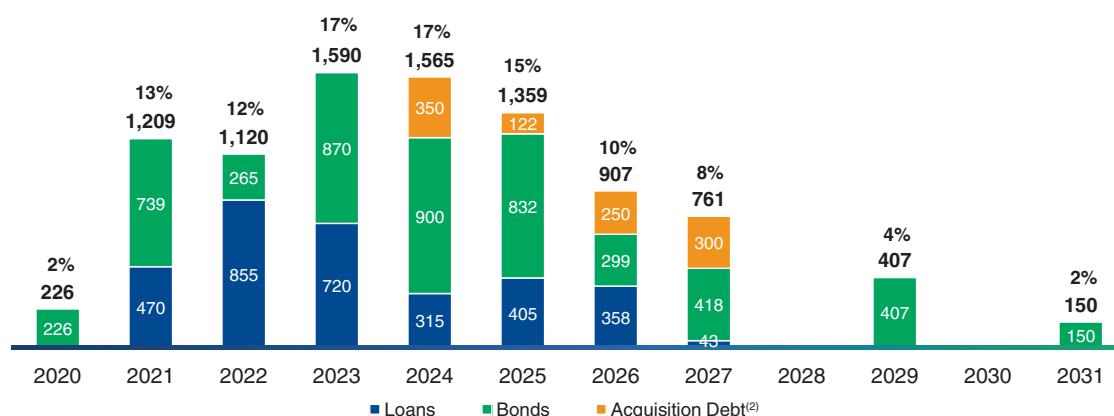
- (v) assumes 2,780.6 million Consideration Units issued (based on the total number of CCT Units issued as at 30 June 2020) pursuant to the Merger, and no new CMT Units will be issued as payment of the Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic.
- (7) Assumes that an additional S\$1,022.2 million of Acquisition Debt, was drawn down on 30 June 2020, to fund the Cash Consideration (based on the total number of CCT Units issued as at 30 June 2020) and Transaction Costs.

Following the Merger, the *pro forma* aggregate leverage of the Merged Entity as at 30 June 2020 will be 39.7%, taking into consideration the Acquisition Debt.

5.3 Pro Forma Debt Maturity Profile as at 30 June 2020

Pro forma Debt Maturity Profile as at 30 June 2020⁽¹⁾

(S\$ m)



Notes:

- (1) Includes proportionate share of debts from joint ventures.
- (2) The Acquisition Debt is assumed to be drawn on 30 June 2020.

6. DELISTING

Upon the Trust Scheme becoming effective in accordance with its terms:

- (a) all Entitled CCT Unitholders will receive the Cash Consideration of S\$0.2590 in cash and the Consideration Units of 0.720 new CMT Units for each CCT Unit;
- (b) the CMT Trustee will hold 100% of the CCT Units; and
- (c) CCT will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

An application was made to seek approval from the SGX-ST to delist and remove CCT from the Official List of the SGX-ST upon the Trust Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 28 August 2020, advised that it has no objection to the delisting of CCT from the Official List of the SGX-ST subject to the Trust Scheme becoming effective.

LETTER TO CCT UNITHOLDERS

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Trust Scheme, the delisting and removal of CCT from the Official List of the SGX-ST, CCT, the CCT Manager, their subsidiaries and/or their securities.

CCT UNITHOLDERS SHOULD NOTE THAT BY VOTING IN FAVOUR OF THE TRUST SCHEME RESOLUTION, CCT WILL, SUBJECT TO THE APPROVAL OF THE SGX-ST, BE DELISTED FROM THE OFFICIAL LIST OF THE SGX-ST IF THE TRUST SCHEME BECOMES EFFECTIVE AND BINDING IN ACCORDANCE WITH ITS TERMS.

7. CONFIRMATION OF FINANCIAL RESOURCES

As stated in Paragraph 14 of the Offeror's Letter, J.P. Morgan (S.E.A.) Limited, the sole financial adviser to the CMT Manager in respect of the Merger and the Trust Scheme, confirms that sufficient financial resources are available to CMT to satisfy in full the aggregate Cash Consideration payable by the CMT Trustee for all the CCT Units to be acquired by CMT pursuant to the Merger.

8. FEES

8.1 CCT

No fee is payable to the CCT Manager in connection with the Merger and the Trust Scheme.

8.2 CMT

Notwithstanding what was announced in the Joint Announcement, the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis (amounting to approximately S\$111.2 million³⁴) in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic. Further details with respect to the fees payable to the CMT Manager have been set out in Schedule M to the Offeror's Letter.

9. EXTRAORDINARY GENERAL MEETING

9.1 Extraordinary General Meeting

As mentioned in Paragraph 4 above, the Extraordinary General Meeting will be convened to seek the approval of CCT Unitholders for the CCT Trust Deed Amendments Resolution by way of an Extraordinary Resolution.

9.2 Convening of Extraordinary General Meeting

The Extraordinary General Meeting will be convened and held by way of electronic means on Tuesday, 29 September 2020 at 2.00 p.m. for the purpose of considering, and if thought fit, passing with or without modifications, the CCT Trust Deed Amendments Resolution by way of an Extraordinary Resolution.

9.3 No Personal Attendance at the Extraordinary General Meeting

Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders **will not be able to attend the Extraordinary General Meeting in person.**

³⁴ 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.

LETTER TO CCT UNITHOLDERS

9.4 Alternative Arrangements

Alternative arrangements have been put in place to allow CCT Unitholders to participate in the Extraordinary General Meeting by:

- (a) observing and/or listening to the Extraordinary General Meeting proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance of the Extraordinary General Meeting; and/or
- (c) appointing the Chairman of the Extraordinary General Meeting as proxy to attend, speak and vote on their behalf at the Extraordinary General Meeting.

CCT Unitholders should refer to the CCT Manager's announcement dated 4 September 2020 and titled "Electronic Despatch of Scheme Document and Alternative Arrangements Relating to Extraordinary General Meeting and Trust Scheme Meeting to be Held on 29 September 2020" (the "**Alternative Arrangements Announcement**"), which has been uploaded with this Scheme Document on the SGXNET for further information, including the steps to be taken by CCT Unitholders to participate in the Extraordinary General Meeting. Such announcement is also available on the website of CCT at https://cct.listedcompany.com/agm_egm.html.

9.5 Notice

The notice of the Extraordinary General Meeting is set out in Appendix N to this Scheme Document. You are requested to take note of the date and time of the Extraordinary General Meeting.

10. TRUST SCHEME MEETING

10.1 Trust Scheme Meeting

As mentioned in Paragraph 4 above, the Trust Scheme will require, *inter alia*, the following approvals:

- (a) the approval of CCT Unitholders by way of Extraordinary Resolution at the Extraordinary General Meeting for the CCT Trust Deed Amendments Resolution; and
- (b) the approval of a majority in number of CCT Unitholders representing at least three-fourths (75%) in value of the CCT Units held by CCT Unitholders present and voting by proxy at the Trust Scheme Meeting for the Trust Scheme Resolution.

The Trust Scheme Resolution is contingent upon the approval of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting. In the event that the CCT Trust Deed Amendments Resolution is not passed at the Extraordinary General Meeting, the CCT Manager will not proceed with the Trust Scheme Meeting. This means that the Trust Scheme cannot be implemented by the CCT Manager and the CMT Manager unless both the CCT Trust Deed Amendments Resolution and the Trust Scheme Resolution are passed at the Extraordinary General Meeting and the Trust Scheme Meeting respectively.

LETTER TO CCT UNITHOLDERS

For the avoidance of doubt, the CCT Trust Deed Amendments Resolution is not conditional on the Trust Scheme Resolution being passed. In the event that the CCT Trust Deed Amendments Resolution is approved at the Extraordinary General Meeting, the CCT Trust Deed will be amended to reflect the CCT Trust Deed Amendments, whether or not the Trust Scheme Resolution is passed.

In addition, the Trust Scheme will only come into effect if all the Conditions have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

If the Trust Scheme, with or without modifications, becomes effective, it will be binding on all CCT Unitholders, whether or not they were present by proxy or voted at the Trust Scheme Meeting, and, if they were present by proxy and voted at the Trust Scheme Meeting, whether or not they voted in favour of the Trust Scheme Resolution.

10.2 Convening of the Trust Scheme Meeting

Pursuant to an application by the CCT Manager and CCT Trustee made under Order 80 of the Rules of Court, and the Trust Scheme Meeting Court Orders, the Court has ordered, amongst other things, that:

- (a) the CCT Manager and the CCT Trustee be and are hereby granted liberty to convene the Trust Scheme Meeting by 31 October 2020, for the purpose of considering, and if thought fit, approving (with or without modification) the Trust Scheme;
- (b) the Trust Scheme Meeting shall be convened in the manner set out in Appendix O to this Scheme Document subject to any such meeting complying with the prevailing safe distancing regulations;
- (c) in the event the Trust Scheme is approved by a majority in number of CCT Unitholders present and voting either in person or by proxy at the Trust Scheme Meeting representing at least three-fourths (75%) in value of the CCT Units held by such CCT Unitholders, the CCT Manager and the CCT Trustee be and are hereby granted liberty to apply for the Court's approval of the Trust Scheme under Order 80 of the Rules of Court, with such modifications as are approved at the Trust Scheme Meeting (if any); and
- (d) each of the CCT Manager and the CCT Trustee and any CCT Unitholder be at liberty to apply for such further or other directions as may be necessary or desirable.

The Trust Scheme Meeting will be convened and held by way of electronic means on Tuesday, 29 September 2020 at 2.30 p.m. (or in the event that the Extraordinary General Meeting concludes before 2.30 p.m., as soon thereafter following the conclusion of the Extraordinary General Meeting) for the purpose of considering, and if thought fit, approving (with or without modification) the Trust Scheme.

10.3 No Personal Attendance at the Trust Scheme Meeting

Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders **will not be able to attend the Trust Scheme Meeting in person.**

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10.4 Alternative Arrangements

Alternative arrangements have been put in place to allow CCT Unitholders to participate in the Trust Scheme Meeting by:

- (a) observing and/or listening to the Trust Scheme Meeting proceedings via live audio-visual webcast or live audio-only stream;
- (b) submitting questions in advance of the Trust Scheme Meeting; and/or
- (c) appointing the Chairman of the Trust Scheme Meeting as proxy to attend, speak and vote on their behalf at the Trust Scheme Meeting.

CCT Unitholders should refer to the Alternative Arrangements Announcement, which has been uploaded with this Scheme Document on the SGXNET for further information, including the steps to be taken by CCT Unitholders to participate in the Trust Scheme Meeting. Such announcement is also available on the website of CCT at https://cct.listedcompany.com/aggm_egm.html.

10.5 Notice

The notice of the Trust Scheme Meeting is set out in Appendix Q to this Scheme Document. You are requested to take note of the date and time of the Trust Scheme Meeting.

11. IMPLEMENTATION OF THE TRUST SCHEME

11.1 Application to Court for Sanction

If the requisite majority of CCT Unitholders (as stated in Paragraphs 4.1(a) and (b) above) approve the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting and the Trust Scheme Resolution at the Trust Scheme Meeting, an application will be made to the Court by the CCT Manager for the Trust Scheme Court Order.

11.2 Procedure for Implementation

If the Court sanctions the Trust Scheme by granting the Trust Scheme Court Order, the CMT Manager and the CCT Manager will (subject to the Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement) take the necessary steps to render the Trust Scheme effective and binding, and the following will be implemented:

- (a) the CCT Units will be transferred to the CMT Trustee, as follows:
 - (i) in the case of Entitled Scripholders, the CCT Manager shall authorise any person to execute or effect on behalf of all such Entitled Scripholders an instrument or instruction of transfer of all the CCT Units held by such Entitled Scripholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Scripholder; and
 - (ii) in the case of Entitled Depositors, the CCT Manager shall instruct CDP, for and on behalf of such Entitled Depositors, to debit, not later than seven Business Days after the Effective Date, all of the CCT Units standing to the credit of the Securities Accounts of such Entitled Depositors and credit all of such CCT Units to the Securities Account of the CMT Trustee;

LETTER TO CCT UNITHOLDERS

- (b) from the Effective Date, all existing confirmation notes relating to the CCT Units held by Entitled Scripholders will cease to be evidence of title of the CCT Units represented thereby;
- (c) **Entitled Scripholders are required to forward their existing confirmation notes relating to their CCT Units to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation;** and
- (d) the CMT Trustee and the CMT Manager shall, not later than seven Business Days after the Effective Date, and against the transfer of the CCT Units set out in Paragraph 11.2(a) above, make payment of the Scheme Consideration to Entitled CCT Unitholders in the manner set out in Paragraph 11.3 below.

11.3 The Scheme Consideration

(a) **The Cash Consideration**

The CMT Trustee shall, not later than seven Business Days after the Effective Date, and against the transfer of the CCT Units set out in Paragraph 11.2(a) above:

(i) **Entitled Scripholders**

pay each Entitled Scripholder by sending a tax voucher for the Cash Consideration payable to and made out in favour of such Entitled Scripholder by ordinary post to his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date, at the sole risk of such Entitled Scripholder. In the case of joint Entitled Scripholders, a tax voucher for the Cash Consideration made out in favour of the first named Entitled Scripholder will be sent by ordinary post to his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date, at the sole risk of such joint Entitled Scripholders; and

(ii) **Entitled Depositors**

pay each Entitled Depositor by making payment of the Cash Consideration payable to such Entitled Depositor to CDP. CDP shall:

- (A) in the case of an Entitled Depositor who has registered for CDP's direct crediting service, credit the Cash Consideration payable to such Entitled Depositor, to the designated bank account of such Entitled Depositor; and
- (B) in the case of an Entitled Depositor who has not registered for CDP's direct crediting service, credit the Cash Consideration to such Entitled Depositor's Cash Ledger and such Cash Consideration shall be subject to the same terms and conditions as applicable to "*Cash Distributions*" under CDP's "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

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(b) **The Consideration Units**

- (i) The CMT Trustee shall, not later than seven Business Days after the Effective Date, and against the transfer of the CCT Units set out in Paragraph 11.2(a) above:

(A) **Entitled Scripholders**

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled Scripholder by sending to such Entitled Scripholder the same by ordinary post at his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date at the sole risk of such Entitled Scripholder. In the case of joint Entitled Scripholders, the confirmation notes for the relevant number of Consideration Units will be addressed and delivered to the first named Entitled Scripholder by ordinary post to his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date, at the sole risk of such joint Entitled Scripholders; and

(B) **Entitled Depositors**

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled Depositor by sending the same to CDP. CDP shall send to such Entitled Depositor a statement showing the number of Consideration Units credited to his Securities Account, by ordinary post at his/her address (such address as appearing in the Depository Register on the date that such statement is generated) at the sole risk of such Entitled Depositor, or in the case of joint Entitled Depositors, to the first named Entitled Depositor by ordinary post at his/her address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such joint Entitled Depositors.

- (ii) All mandates or other instructions given by any Entitled CCT Unitholder relating to the payment of distributions by CCT or relating to notices, annual reports or other communications in force on the Relevant Date shall, unless and until specifically revoked in writing, be deemed on and from the Effective Date to be an effective mandate or, as the case may be, an effective instruction in respect of his corresponding holding of Consideration Units.

- (c) The despatch of payment of the Cash Consideration and delivery of confirmation notes in accordance with this Paragraph 11.3 shall be deemed as a good discharge to CMT, the CMT Manager, the CMT Trustee and CDP of the Cash Consideration and of the Consideration Units represented thereby. Entitled CCT Unitholders should note that no further action is required in relation to the Scheme Consideration by any of CMT, the CMT Manager, the CMT Trustee, CCT, the CCT Manager, the CCT Trustee and CDP upon the despatch of payment of the Cash Consideration and delivery of confirmation notes in accordance with this Paragraph 11.3.

LETTER TO CCT UNITHOLDERS

12. CLOSURE OF BOOKS

12.1 Notice of Record Date

Subject to the CCT Trust Deed Amendments Resolution and the Trust Scheme Resolution being passed and the sanction of the Trust Scheme by the Court, notice of the Record Date will be given in due course for the purposes of determining the entitlements of CCT Unitholders to the Scheme Consideration under the Trust Scheme.

The Record Date is expected to be on 20 October 2020 at 5.00 p.m.. The CCT Manager will make a further announcement on the Record Date in due course.

12.2 Transfer of CCT Units after Record Date

No transfer of the CCT Units where the confirmation notes relating thereto are not deposited with CDP may be effected after the Record Date, unless such transfer is made pursuant to the Trust Scheme.

12.3 Trading in CCT Units on the SGX-ST

The Trust Scheme is tentatively scheduled to become effective and binding on or about **21 October 2020** and accordingly (assuming the Trust Scheme becomes effective and binding on 21 October 2020), CCT is expected to be delisted and removed from the Official List of the SGX-ST after the settlement of the Scheme Consideration. It is therefore expected that, subject to the approval of the SGX-ST, the CCT Units will cease to be traded on the SGX-ST on or about **16 October 2020** at 5.00 p.m., being two Market Days before the expected Record Date on **20 October 2020** at 5.00 p.m..

Entitled Scripholders who wish to trade in their CCT Units on the SGX-ST are required to deposit with the Unit Registrar their confirmation notes relating to their CCT Units, together with the duly executed instruments of transfer in favour of CDP, no later than eight Market Days prior to the tentative last day for trading of the CCT Units, failing which, such trades may not be completed/settled by the Record Date.

13. SETTLEMENT AND REGISTRATION PROCEDURES

Subject to the Trust Scheme becoming effective, the following settlement and registration procedures will apply:

(a) Entitled Scripholders

Entitlements of Entitled Scripholders under the Trust Scheme will be determined on the basis of their holdings of the CCT Units appearing in the Register of CCT Unitholders at 5.00 p.m. on the Record Date. Entitled Scripholders who have not already registered their holdings of the CCT Units are requested to take the necessary actions to ensure that the CCT Units owned by them are registered in their names or in the names of their nominees by the Record Date.

From the Effective Date, each existing confirmation note representing a former holding of CCT Units by the Entitled Scripholder will cease to be evidence of title to the CCT Units represented thereby.

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Within seven Business Days of the Effective Date, the CMT Trustee shall, based on the Entitled Scripholder's holding of the CCT Units as at 5.00 p.m. on the Record Date:

- (i) make payment of the Cash Consideration of S\$0.2590 for each CCT Unit to the Entitled Scripholder in the manner set out in Paragraph 11.3(a)(i) above; and
- (ii) make payment of the appropriate number of Consideration Units to the Entitled Scripholder by way of delivering confirmation notes.

(b) **Entitled Depositors**

Entitlements of Entitled Depositors under the Trust Scheme will be determined on the basis of the number of CCT Units standing to the credit of their Securities Accounts at 5.00 p.m. on the Record Date. CCT Unitholders who have not already done so are requested to take the necessary actions to ensure that the CCT Units owned by them are credited to their Securities Accounts by 5.00 p.m. on the Record Date.

Following the Effective Date, CDP will debit all the CCT Units standing to the credit of each relevant Securities Account of each Entitled Depositor and credit all of such CCT Units to the Securities Account of the CMT Trustee.

Within seven Business Days of the Effective Date, CDP shall, based on the number of CCT Units standing to the credit of the Securities Account of Entitled Depositors as at 5.00 p.m. on the Record Date:

- (i) make payment of the Cash Consideration of S\$0.2590 in cash for each CCT Unit to Entitled Depositors in the manner set out in Paragraph 11.3(a)(ii) above; and
- (ii) credit the Securities Accounts of Entitled Depositors with the appropriate number of Consideration Units.

14. ODD LOTS TRADING ARRANGEMENT

14.1 Odd Lots Trading for up to 99 CMT Units

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 (the "**Odd Lots Trading Arrangement**") so that CCT Unitholders who wish to round up or down their holdings to the nearest 100 CMT Units can do so.

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:

- (a) OCBC Securities;
 - (b) Phillip Securities; and
 - (c) UOB Kay Hian,
- (collectively, the "**Brokers**").

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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 (the “**Odd Lots Trading Brokerage Fee Arrangement**”).

By way of illustration:

- (i) if a CCT Unitholder received 198 CMT Units and wishes to buy 2 CMT Units to round up to 200 CMT Units, such holder of CMT Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and may do so on the trading platforms of the Brokers. For avoidance of doubt, the buy order can be made in multiple tranches but should not exceed 99 CMT Units in a single day; or
- (ii) if a CCT Unitholder received 198 CMT Units and wishes to sell 98 CMT Units to round down to 100 CMT Units, such holder of CMT Units will be entitled to the Odd Lots Trading Brokerage Fee Arrangement and may do so on the trading platforms of the Brokers. For avoidance of doubt, the sell order can be made in multiple tranches but should not exceed 99 CMT Units in a single day.

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.

14.2 Applicable Period for the Odd Lots Trading Brokerage Fee Arrangement

The Odd Lots Trading Brokerage Fee Arrangement shall be available for the period of one month commencing from the date of allotment and issuance of the Consideration Units (the “**Applicable Period**”). The Applicable Period is expected to be from 28 October 2020 to 11 December 2020. 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.

14.3 Odd Lots Buy Side Facility

To further facilitate the trading of odd lots of CMT Units, the CCT Manager has arranged with Phillip Securities to provide a buy-side facility for the Odd Lots Trading Arrangement during the Applicable Period, which will allow Phillip Securities to provide a buy order quote on the odd lots trading market to facilitate the selling of any odd lots in the odd lots trading market.

CCT Unitholders should also note that the Odd Lots Trading Arrangement does not guarantee that odd lots of CMT Units will be traded at the same or similar prices at which the CMT Units in board lots will be traded.

LETTER TO CCT UNITHOLDERS

14.4 Account with the Brokers

CCT Unitholders who intend to carry out any Odd Lots Trades via the Brokers, or who intend to use the online trading platforms of the Brokers, should note that if they do not have an existing account with the relevant Broker, they must personally apply to open such an account with such Broker.

To open an account with OCBC Securities, CCT Unitholders are requested to open such an account with OCBC Securities by obtaining, completing and signing the account opening forms of OCBC Securities and any other documentation as may be prescribed by OCBC Securities in its absolute discretion (the “**Relevant Forms**”) and presenting the Relevant Forms in person (by appointment only) or by post to OCBC Securities at the address as set out below.

OCBC Securities

Customer Service Department

18 Church Street

#01-00 OCBC Centre South

Singapore 049479

Customer service hotline: 1800 338 8688 (toll-free within Singapore) / +65 6338 8688

Operating hours: Monday - Friday, 8.30 am to 5.30 pm (except public holidays)

Email: cs@ocbcsec.com

Website: www.iocbc.com

To open an account with Phillip Securities, CCT Unitholders are requested to personally apply to open such an account with Phillip Securities through the following link (<https://www.poems.com.sg/open-an-account>) or make an appointment to visit any of the 15 Philip Investor Centres islandwide (<https://www.poems.com.sg/pic/#find-pic>) for assistance.

Phillip Securities

250 North Bridge Road

#06-00 Raffles City Tower

Singapore 179101

Customer service hotline: +65 6531 1555

Operating hours: Monday – Friday, 8.45 am to 5.30 pm (except public holidays)

Email: talktophillip@phillip.com.sg

Website: www.poems.com.sg

To open an account with UOB Kay Hian, CCT Unitholders are requested to personally apply to open such an account with UOB Kay Hian through the following link (<https://sg.uobkayhian.com/login/open-trading-account.html>) or make an appointment to visit UOB Kay Hian’s office via email (appointment@uobkayhian.com).

UOB Kay Hian

8 Anthony Road, #01-01

Singapore 229957

Customer service hotline: + 65 6536 9338

Operating hours: Monday – Friday, 8.30 am to 6.00 pm

Email: contact@ustrade.com.sg

Website: ustrade.com.sg

LETTER TO CCT UNITHOLDERS

CCT Unitholders should note that the opening of an account with each Broker will be subject to the relevant Broker's criteria, procedures, approvals and timeline and each Broker retains at all times the absolute discretion to accept or reject any account opening application without furnishing any reason.

15. ELECTRONIC DESPATCH OF SCHEME DOCUMENT

In line with the current COVID-19 restriction orders in Singapore, no printed copies of the Scheme Document will be despatched to CCT Unitholders. Instead, only printed copies of the notice of the Extraordinary General Meeting, the notice of the Trust Scheme Meeting, the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) will be despatched to CCT Unitholders (collectively, the "**Notices and Proxy Forms**").

Electronic copies of the Scheme Document (enclosing the notice of the Extraordinary General Meeting and the notice of the Trust Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) are available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of CCT at https://cct.listedcompany.com/agm_egm.html. A CCT Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and CCT.

CCT Unitholders may obtain printed copies of this Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the CCT Manager by **Monday, 14 September 2020**. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the CCT Unitholder at his/her own risk.

An Overseas CCT Unitholder may write in to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, to request for this Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three Market Days prior to the date of the Extraordinary General Meeting and the Trust Scheme Meeting.

16. OVERSEAS CCT UNITHOLDERS

Overseas CCT Unitholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

16.1 Overseas CCT Unitholders

The applicability of the Merger and the Trust Scheme to Overseas CCT Unitholders, whose addresses are outside Singapore, as shown on the Register of CCT Unitholders, or as the case may be, in the records of CDP, may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas CCT Unitholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

16.2 Copies of Scheme Document

Where there are potential restrictions on sending this Scheme Document and any related documents to any overseas jurisdiction, the CCT Manager reserves the right not to send such documents to CCT Unitholders in such overseas jurisdiction.

LETTER TO CCT UNITHOLDERS

CCT Unitholders (including Overseas CCT Unitholders) may obtain copies of this Scheme Document and any related documents. Please refer to Paragraph 15 above for more information.

For the avoidance of doubt, the Merger and the Trust Scheme are being proposed to all CCT Unitholders (including Overseas CCT Unitholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Merger and the Trust Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Merger and the Trust Scheme would not be in compliance with the laws of such jurisdiction.

16.3 Notice

The CCT Manager and the CMT Manager each reserves the right to notify any matter, including the fact that the Merger and the Trust Scheme have been proposed, to any or all CCT Unitholders (including Overseas CCT Unitholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any CCT Unitholder (including any Overseas CCT Unitholders) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as CCT remains listed on the SGX-ST, the CCT Manager will continue to notify all CCT Unitholders (including Overseas CCT Unitholders) of any matter relating to the Merger and the Trust Scheme by announcement via the SGXNET.

Notwithstanding that such Overseas CCT Unitholder may not receive the notice of the Extraordinary General Meeting or the notice of the Trust Scheme Meeting, they shall be bound by the Trust Scheme if the Trust Scheme becomes effective.

16.4 Foreign Jurisdiction

It is the responsibility of any Overseas CCT Unitholder who wishes to request for the Scheme Document and any related documents or participate in the Trust Scheme to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Trust Scheme, the Overseas CCT Unitholder represents and warrants to the CCT Trustee, the CMT Trustee, the CCT Manager and the CMT Manager that he/she is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she is in full compliance with all necessary formalities or legal requirements.

LETTER TO CCT UNITHOLDERS

16.5 Tax

CCT Unitholders should consult their own tax advisers on the possible tax implications (if any) of the Merger and the Trust Scheme or any other transactions contemplated by this Scheme Document. Depending on the individual circumstances of each CCT Unitholder, including his/her/its tax residence and the size of his/her/its holdings in CCT, he/she/it may realise or be deemed under applicable tax laws, regulations and rules to realise a gain or loss arising from the Merger or the Trust Scheme or any other transactions contemplated by this Scheme Document which is taxable or, as the case may be, not permitted to be deductible in any applicable jurisdiction.

17. ACTION TO BE TAKEN BY CCT UNITHOLDERS

Due to the current COVID-19 restriction orders in Singapore, a CCT Unitholder will not be able to attend the Extraordinary General Meeting and/or the Trust Scheme Meeting in person. A CCT Unitholder who has CCT Units entered against his/her/its name in (a) the Register of CCT Unitholders; or (b) the Depository Register as at the cut-off time being 48 hours prior to the time of the Extraordinary General Meeting and the time of the Trust Scheme Meeting, as the case may be (being the time at which the name of the CCT Unitholder must appear in the Register of CCT Unitholders or the Depository Register, in order for him/her/it to be considered to have CCT Units entered against his/her/its name in the said registers), shall be entitled to participate in the Extraordinary General Meeting and/or the Trust Scheme Meeting by:

- (i) observing and/or listening to the Extraordinary General Meeting and/or the Trust Scheme Meeting proceedings via live audio-visual webcast or live audio-only stream;
- (ii) submitting questions in advance of the Extraordinary General Meeting and/or the Trust Scheme Meeting; and/or
- (iii) appointing the Chairman of the Extraordinary General Meeting and/or the Trust Scheme Meeting (as the case may be) as proxy to attend, speak and vote on his/her/its behalf at the Extraordinary General Meeting and/or the Trust Scheme Meeting (as the case may be).

If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Extraordinary General Meeting or the Trust Scheme Meeting, he/she/it must appoint the Chairman of the Extraordinary General Meeting 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 Extraordinary General Meeting or the Trust Scheme Meeting (as the case may be).

In appointing the Chairman of the Extraordinary General Meeting or the Trust Scheme Meeting (as the case may be) as proxy, a CCT Unitholder must give specific instructions in the respective proxy form as to voting, or abstention from voting, in respect of the CCT Trust Deed Amendments Resolution or the Trust Scheme Resolution (as the case may be), failing which the appointment of the Chairman of the Extraordinary General Meeting or the Trust Scheme Meeting (as the case may be) as proxy for the CCT Trust Deed Amendments Resolution or the Trust Scheme Resolution (as the case may be) will be treated as invalid. In relation to the Trust Scheme Meeting, a CCT Unitholder may only cast all the votes he/she/it uses at the Trust Scheme Meeting in one way.

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CCT Unitholders who wish to exercise their voting rights at the Extraordinary General Meeting and/or the Trust Scheme Meeting are requested to complete the Proxy Form A (EGM) and/or the Proxy Form B (Trust Scheme Meeting) in accordance with the instructions printed thereon and submit them to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:

- (a) if submitted electronically, be submitted via email to the Unit Registrar at CCT2020@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of the Unit Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

in either case, not less than 48 hours before the time fixed for each of the Extraordinary General Meeting and/or the Trust Scheme Meeting (as the case may be).

Persons who hold CCT Units through relevant intermediaries and who wish to participate in the Extraordinary General Meeting and/or the Trust Scheme Meeting by (a) observing and/or listening to the Extraordinary General Meeting and/or the Trust Scheme Meeting proceedings through the live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the Extraordinary General Meeting and/or the Trust Scheme Meeting; and/or (c) appointing the Chairman of the Extraordinary General Meeting and/or the Trust Scheme Meeting (as the case may be) as proxy to attend, speak and vote on their behalf at the Extraordinary General Meeting and/or the Trust Scheme Meeting (as the case may be), should contact the relevant intermediary through which they hold such CCT Units as soon as possible in order to make the necessary arrangements for them to participate in the Extraordinary General Meeting and/or the Trust Scheme Meeting.

18. INFORMATION RELATING TO CPFIS INVESTORS AND SRS INVESTORS

CPFIS Investors and SRS Investors should refer to the Alternative Arrangements Announcement for further information, including the steps to be taken by CPFIS Investors and SRS Investors to participate in the Extraordinary General Meeting and the Trust Scheme Meeting.

CPFIS Investors and SRS Investors who wish to participate in the Extraordinary General Meeting and/or the Trust Scheme Meeting are advised to consult their respective CPF Agent Banks and SRS Agent Banks for further information and if they are in any doubt as to the action they should take, CPFIS Investors and SRS Investors should seek independent professional advice.

19. VOTING ON THE CCT TRUST DEED AMENDMENTS RESOLUTION AND THE TRUST SCHEME RESOLUTION

19.1 CCT Trust Deed Amendments Resolution

The CCT Directors who legally and/or beneficially own CCT Units as at the Latest Practicable Date, as set out in Paragraph 5.5 of Appendix C to this Scheme Document, being Mr. Soo Kok Leng, Mr. Chee Tien Jin Kevin, Ms. Tan Soon Neo Jessica, Mrs. Quek Bin Hwee, Mr. Ng Wai King and Mr. Lim Cho Pin Andrew Geoffrey have informed the CCT Manager that they will **VOTE IN FAVOUR** of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting.

LETTER TO CCT UNITHOLDERS

19.2 Trust Scheme Resolution

In accordance with the SIC's rulings as set out in Paragraph 4.2, the CMT Trustee, the CMT Manager Concert Party Group (including, as at the Latest Practicable Date, the Conflicted Directors and the list of persons set out in Paragraph 1.1 of Schedule K to the Offeror's Letter) as well as the Common Substantial Unitholders will abstain from voting on the Trust Scheme Resolution at the Trust Scheme Meeting. In this regard, both CapitaLand (being a Common Substantial Unitholder and a concert party of the CMT Manager) and BlackRock (being a Common Substantial Unitholder) are required to abstain from voting on the Trust Scheme Resolution at the Trust Scheme Meeting. Based on the information available to the CCT Manager as at the Latest Practicable Date, save for CapitaLand, BlackRock and any entity that has a deemed interest in both CCT Units and CMT Units through CapitaLand or BlackRock (as the case may be), there are no other Common Substantial Unitholders. In addition, the CCT Manager will abstain from voting on the Trust Scheme Resolution at the Trust Scheme Meeting pursuant to Rule 748(5) of the Listing Manual.

As stated above, the Conflicted Directors are required to abstain from voting on the Trust Scheme Resolution at the Trust Scheme Meeting. The nature of the conflict in respect of such Conflicted Directors is further elaborated on in Paragraph 21.1(a) below. As at the Latest Practicable Date, the number of CCT Units legally and/or beneficially owned by the Conflicted Directors are as set out in Paragraph 5.5 of Appendix C to this Scheme Document.

Accordingly, had the alternative arrangements for the Trust Scheme Meeting (please refer to Paragraphs 10.2 to 10.4 for more details) not applied, each of the parties named above would have had to decline to accept appointment as proxy to attend and vote at the Trust Scheme Meeting in respect of the Trust Scheme Resolution unless the CCT Unitholder concerned has given specific instructions in his/her/its Proxy Form B (Trust Scheme Meeting) as to the manner in which his/her/its votes are to be cast.

All of the CCT Independent Directors³⁵ who legally and/or beneficially own CCT Units as at the Latest Practicable Date, as set out in Paragraph 5.5 of Appendix C to this Scheme Document, have informed the CCT Manager that they will **VOTE IN FAVOUR** of the Trust Scheme Resolution at the Trust Scheme Meeting.

20. INDEPENDENT FINANCIAL ADVISER TO THE CCT INDEPENDENT DIRECTORS AND TO THE CCT TRUSTEE

20.1 Appointment of CCT IFA

Deloitte & Touche Corporate Finance Pte Ltd has been appointed as the independent financial adviser pursuant to Rule 1309(2) of the Listing Manual as well as to advise the CCT Independent Directors and the CCT Trustee on the terms of the Trust Scheme, in compliance with the provisions of the Code.

CCT Unitholders should consider carefully the recommendation of the CCT Independent Directors and the advice of the CCT IFA to the CCT Independent Directors and to the CCT Trustee before deciding whether or not to vote in favour of the Trust Scheme Resolution.

³⁵ Mr. Chee Tien Jin Kevin, the Chief Executive Officer of the CCT Manager and a CCT Director, is considered independent for the purposes of the Trust Scheme and is not required to abstain from voting on the Trust Scheme Resolution.

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The advice of the CCT IFA in relation to the Trust Scheme is set out in the CCT IFA Letter as set out in Appendix A to this Scheme Document.

20.2 CCT IFA Opinion on the Trust Scheme

After having regard to the considerations set out in the CCT IFA Letter and based on the information available to the CCT IFA as at the Latest Practicable Date, the CCT IFA has given its advice in respect of the Trust Scheme to the CCT Independent Directors and the CCT Trustee (an extract of which is reproduced in italics below).

CCT Unitholders should read the following extract in conjunction with, and in the context of, the CCT IFA Letter in its entirety as set out in Appendix A to this Scheme Document.

“In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the Trust Scheme:

(A) The strategic rationale for the Trust Scheme;

Evaluation of the CCT Units, Scheme Consideration and Implied Scheme Consideration

(B) CCT Units have a relatively high level of liquidity;

(C) The Scheme Consideration based on LCPD Price is within the range of the highest and lowest prices of the CCT Units two years prior to the Joint Announcement Date and up to the LPD;

(D) The Scheme Consideration based on LCPD Price represents a premium of 5.20%, 3.21%, 4.81%, 4.05%, 2.74% and 1.38% as compared to the VWAP of the CCT Units for the twelve-month, six-month, three-month, 30-day, 20-day and 10-day periods prior to and including the Last Closing Price Date respectively and a discount of 0.02% as compared to the VWAP of the CCT Units on the Last Closing Price Date;

(E) The Implied Scheme Consideration has been at a premium as compared to the VWAPs of CCT Units over the last 12 month prior to the Joint Announcement Date except during brief periods comprising a total of 28 days. Post the Joint Announcement Date, the occurrence of the Covid-19 pandemic and resultant volatility in the traded prices of CCT Units and CMT Units has resulted in brief periods comprising a total of 69 days where the Implied Scheme Consideration was at a discount compared to the VWAPs of CCT units;

(F) The Implied Scheme Consideration represents a premium/(discount) of 2.1%, 2.1%, 2.0%, 0.4%, 0.0%, (0.1%) and (0.1%) as compared to the VWAPs of CCT Units for the respective reference periods prior to the Joint Announcement Date. The Implied Scheme Consideration also represents a discount of 0.5% as compared to the VWAPs of CCT Units over the period from Joint Announcement Date to the LPD, and a discount of 0.6% as at the LPD.

(G) The P/NAV multiple of 1.17x implied by the Scheme Consideration based on LCPD Price is within the range of the P/NAV multiples achieved in the six-month and twelve-month periods prior to and including the LCPD; and is at a premium as compared to the mean and median of the P/NAV multiples for both the six-month and twelve-month periods prior to and including the LCPD; Further, P/NAV multiple of 0.92x based on the Implied Scheme Consideration as at LPD is at a discount of 27.2% as compared to the P/NAV as at LCPD. It is also marginally lower than the 0.93x CCT

LETTER TO CCT UNITHOLDERS

P/NAV as at LPD, which is below the range of CCT P/NAV multiples for the six-month and twelve-month periods prior to and including the Last Closing Price Date;

- (H) *The P/NAV multiple based on the Implied Scheme Consideration is higher than the ranges of P/NAV multiples of the selected comparable commercial S-REITs as at the LPD, LCPD and as of the selected dates prior to LCPD. Further, the P/NAV multiple based on the Implied Scheme Consideration as at LPD is at a premium of 37% as compared to the median of P/NAV multiples of the selected comparable commercial S-REITS which in-turn is higher than the range of the premia of 22% to 30% similarly calculated as of the selected dates prior to and including LCPD;*

Evaluation of CMT Units

- (I) *CMT Units have a relatively high level of liquidity;*
- (J) *The issue price of the Consideration Units as at LCPD is within the range of highest and lowest prices of the CMT Units two years prior to the Last Closing Price Date and up to the Latest Practicable Date;*
- (K) *The issue price of the Consideration Units as at LCPD represents a premium of 3.46%, 1.22%, 3.15%, 4.21%, 3.09%, 1.69% and 0.13% as compared to the VWAP for the CMT Units for the twelve-month, six-month, three-month, 30-day, 20-day, 10-day periods prior to and including the Last Closing Price Date and the Last Closing Price Date respectively;*
- (L) *The P/NAV multiple of 1.25x based on the issue price for Consideration Units as at LCPD is within the range of the P/NAV multiples achieved in the six-month and twelve-month periods prior to and including the Last Closing Price Date. It is also higher than the mean and median P/NAV multiples in the twelve-month period and below the mean and median P/NAV multiples in the six-month period prior to and including the LCPD. Further, the P/NAV multiple of 0.95x as at LPD is at a discount of 31.6% as compared to the P/NAV multiple as at LCPD, and is below the range of P/NAV multiples during the six-month and twelve-month periods prior to and including the LCPD;*
- (M) *The P/NAV multiple of CMT Units is within the range of multiples of the selected comparable S-REITs as at LPD, LCPD and the selected dates prior to LCPD. It is also higher than the mean and median of the aforementioned dates. Further, the CMT P/NAV multiple as at LPD is at a premium of 13% as compared to the median P/NAV multiples of the selected comparable S-REITs and within the range of premia of 6% to 15% similarly calculated as of the selected dates prior and including LCPD;*

Evaluation of other key considerations

- (N) *The proportion of the Scheme Consideration to be paid in cash is above the range of 5% to 10% paid in the four selected precedent amalgamations of S-REITs. Such cash component gives an option to CCT Unitholders either to reinvest to maintain their proportionate interest or to treat such component as a partial realisation of their investment;*
- (O) *The assurance given by the SSA 805 opinion where the CCT 805 Auditors have rendered an unqualified opinion, having considered the CMT Relevant Line Items as at 30 June 2020;*

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- (P) *The premium implied by the Scheme Consideration as at LCPD is within the range of premia offered to the S-REIT targets in the four precedent amalgamations of S-REITs for all periods selected to compute VWAP except the Last Closing Price Date and the 10-day VWAP;*
- (Q) *On the basis presented and using the assumptions made, if the Merger had been completed on 1 January 2019, the pro forma distribution attributable to the CCT Units for FY 2019 would have been 9.49 cents, 6.9% higher than the distribution attributable to one CCT Unit for the equivalent period; the pro forma NAV per unit for the holder of one CCT unit would have been S\$1.78, 2.2% lower than the original S\$1.82 NAV per CCT unit as of 31 December 2019. Following the Merger, the pro forma aggregate leverage of the Merged Entity as at 31 December 2019 would have been 38.3%, taking into consideration the Acquisition Debt;*
- (R) *On the basis presented and using the assumptions made, if the Merger had been completed on 1 July 2019, the pro forma distribution attributable to the CCT Units for LTM June 2020 would have been 8.63 cents, 7.6% higher than the distribution attributable to one CCT Unit for the equivalent period; the pro forma NAV per unit for the holder of one CCT unit would have been S\$1.71, 2.8% lower than the original NAV per CCT unit as of 30 June 2020. Following the Merger, the pro forma aggregate leverage of the Merged Entity as at 30 June 2020 would have been 39.7%, taking into consideration the Acquisition Debt.*

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Trust Scheme are fair and reasonable. Accordingly, we advise the CCT Independent Directors to recommend that the CCT Unitholders vote in favour of the Trust Scheme Resolution.”

21. RECOMMENDATIONS BY CCT DIRECTORS

21.1 Independence

- (a) The SIC has ruled that the Conflicted Directors are exempted from the requirement to make a recommendation on the Trust Scheme to CCT Unitholders as they face the following irreconcilable conflicts of interest:
- (i) Mr. Jonathan Yap Neng Tong is also President, CapitaLand Financial of CapitaLand as well as a director of a number of subsidiaries of CapitaLand, such as the CMT Manager and Ascendas Property Fund Trustee Pte. Ltd.; and
 - (ii) Mr. Lim Cho Pin Andrew Geoffrey is also the Group Chief Financial Officer of CapitaLand as well as a director of a number of subsidiaries of CapitaLand, such as Ascendas Funds Management (S) Limited, Ascott Business Trust Management Pte. Ltd., Ascott Residence Trust Management Limited, CapitaLand Retail China Trust Management Limited and CapitaLand Malaysia Mall REIT Management Sdn. Bhd..

LETTER TO CCT UNITHOLDERS

- (b) Nonetheless, the Conflicted Directors will, together with the other CCT Directors, still assume responsibility for the accuracy of the facts stated and the completeness of the information of the Trust Scheme given by the CCT Manager to CCT Unitholders, including information contained in announcements and documents issued by or on behalf of CCT in connection with the Trust Scheme.
- (c) Save for the Conflicted Directors, all the other CCT Directors³⁶ consider themselves independent for the purposes of making a recommendation on the Trust Scheme to CCT Unitholders.

21.2 Recommendation on the CCT Trust Deed Amendments and the Trust Scheme

Having regard to the above and the rationale for the CCT Trust Deed Amendments as set out in Paragraph 3, the CCT Directors are of the opinion that the CCT Trust Deed Amendments would be beneficial to, and be in the interests of CCT.

Accordingly, the CCT Directors recommend that CCT Unitholders **VOTE IN FAVOUR** of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting.

Further, the CCT Independent Directors, having considered carefully the terms of the Trust Scheme, the advice given by the CCT IFA in the CCT IFA Letter and having taken into account the various factors set out in the CCT IFA Letter (an extract of which is set out in Paragraph 20.2 above), including the CCT 805 Auditors Opinion, recommend that CCT Unitholders **VOTE IN FAVOUR** of the Trust Scheme Resolution at the Trust Scheme Meeting.

CCT Unitholders are reminded that upon the Trust Scheme becoming effective in accordance with its terms, it will be binding on all CCT Unitholders, whether or not they were present by proxy or voted at the Trust Scheme Meeting, and, if they were present by proxy and voted at the Trust Scheme Meeting, whether or not they voted in favour of the Trust Scheme Resolution.

CCT Unitholders should also be aware and note that there is no assurance that the trading volumes and market prices of the CCT Units will be maintained at the current levels prevailing as at the Latest Practicable Date if the Trust Scheme does not become effective and binding for whatever reason. CCT Unitholders should also be aware and note that there is currently no certainty that the Trust Scheme will become effective and binding.

CCT Unitholders should read and consider carefully this Scheme Document in its entirety, and in particular the advice of the CCT IFA set out in the CCT IFA Letter as set out in Appendix A to this Scheme Document, before deciding whether or not to vote in favour of the Trust Scheme Resolution.

21.3 Additional Considerations for CCT Unitholders

The CCT Independent Directors advise CCT Unitholders, in deciding whether or not to vote in favour of the Trust Scheme Resolution, to carefully consider the advice of the CCT IFA and in particular, the various considerations highlighted by the CCT IFA in the CCT IFA Letter as set out in Appendix A to this Scheme Document.

³⁶ Mr. Chee Tien Jin Kevin, the Chief Executive Officer of the CCT Manager and a CCT Director, is considered independent for the purposes of the Trust Scheme, and accordingly, is not exempted from the requirement to make a recommendation on the Trust Scheme to CCT Unitholders.

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CCT Unitholders should note that the trading of the CCT Units is subject to, *inter alia*, the performance and prospects of CCT, prevailing economic conditions, economic outlook and stock market conditions and sentiments.

CCT Unitholders should also note that trading in the CCT Units is subject to possible market fluctuations and, accordingly, the advice given by the CCT IFA in the CCT IFA Letter on the Trust Scheme cannot and does not take into account the future trading activity or patterns or price levels that may be established for the CCT Units as these are governed by factors beyond the ambit of the review by the CCT IFA and would not fall within the terms of reference in connection with the Trust Scheme.

CCT Unitholders should be aware that market, economic, financial, industry, monetary, regulatory and other conditions may change over a relatively short period of time. CCT Unitholders may wish to take note of any announcements which may be released after the date of the CCT IFA Letter. CCT Unitholders should also refer to the CCT 805 Auditors Opinion as set out in Appendix G to this Scheme Document.

In giving the above recommendation, the CCT Independent Directors have not had regard to the specific objectives, financial situation, tax position, tax status, risk profiles or particular needs and constraints and circumstances of any individual CCT Unitholder.

As each CCT Unitholder would have different investment objectives and profiles, the CCT Independent Directors recommend that CCT Unitholders who may require specific advice in relation to their investment portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

22. CONSENTS

22.1 General

WongPartnership LLP, Shook Lin & Bok LLP, Credit Suisse (Singapore) Limited, the Unit Registrar, the CMT Valuers and the Brokers have each given and have not withdrawn their respective written consents to the issue of this Scheme Document with the inclusion herein of their names and all the references to their names in the form and context in which they respectively appear in this Scheme Document.

22.2 CCT IFA

The CCT IFA has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the CCT IFA Letter set out in Appendix A to this Scheme Document, the review report on the unaudited consolidated financial statements of the CCT Group for 1H 2020 set out in Appendix F to this Scheme Document and all references to its name in the form and context in which it appears in this Scheme Document.

22.3 CCT Auditors

The CCT Auditors have given and have not withdrawn their written consent to the issue of this Scheme Document with the inclusion herein of their name, the review report on the unaudited consolidated financial information of the CCT Group for 1H 2020 set out in Appendix F to this Scheme Document and all references to their name in the form and context in which they appear in this Scheme Document.

LETTER TO CCT UNITHOLDERS

22.4 CCT 805 Auditors

The CCT 805 Auditors have given and have not withdrawn their written consent to the issue of this Scheme Document with the inclusion herein of their name and the CCT 805 Auditors Opinion set out in Appendix G to this Scheme Document, and all references to their name in the form and context in which they appear in this Scheme Document.

22.5 Independent Retail and Office Market Report

CBRE Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name and the independent market report on the retail, office and integrated developments in Singapore and the Frankfurt office market set out in Appendix L to this Scheme Document, and all references to its name in the form and context in which it appears in this Scheme Document.

22.6 CCT Valuers

Each of the CCT Valuers has given and has not withdrawn its written consent to the issue of this Scheme Document with the inclusion herein of its name, the CCT Valuation Certificates set out in Appendix H to this Scheme Document and all references to its name and its CCT Valuation Certificates in the form and context in which they appear in this Scheme Document.

23. RESPONSIBILITY STATEMENT

The CCT Directors collectively and individually accept full responsibility for the accuracy of the information given in this Scheme Document (other than the information in Appendices A, B, G, H and L as well as Part 2 of Appendix M to this Scheme Document, and any information relating to or opinions expressed by CMT and/or the CMT Manager, the CCT 805 Auditors, the CCT IFA, the CCT Auditors and/or the CCT Valuers) and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Scheme Document constitutes full and true disclosure of all material facts about the Merger, the Trust Scheme, the CCT Group Entities, and the CCT Manager, and the CCT Directors are not aware of any facts the omission of which would make any statement in this Scheme Document misleading.

Where any information in this Scheme Document has been extracted or reproduced from published or otherwise publicly available sources or obtained from a named source (including CMT and/or the CMT Manager, the CCT 805 Auditors, the CCT IFA, the CCT Auditors and/or the CCT Valuers), the sole responsibility of the CCT Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Scheme Document in its proper form and context.

In respect of the CCT IFA Letter and the CCT 805 Auditors Opinion, the sole responsibility of the CCT Directors has been to ensure that the facts stated with respect to the CCT Group Entities are fair and accurate.

LETTER TO CCT UNITHOLDERS

24. GENERAL INFORMATION

Your attention is drawn to the further relevant information in the Appendices to this Scheme Document.

Yours faithfully

By Order of the Board of Directors

CapitaLand Commercial Trust Management Limited

(Company Registration No. 200309059W)

as manager of **CapitaLand Commercial Trust**

**APPENDIX A – LETTER FROM THE CCT IFA TO
THE CCT INDEPENDENT DIRECTORS AND TO
THE CCT TRUSTEE IN RESPECT OF THE TRUST SCHEME**

PRIVATE & CONFIDENTIAL

4 September 2020

The Independent Directors
CapitaLand Commercial Trust Management Limited
(as manager of CapitaLand Commercial Trust (“CCT”), the “CCT Manager”)
168 Robinson Road No 30-01
Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(as trustee of CCT, the “CCT Trustee”)
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2 #48-01 Singapore 049320

Dear Sir/Madam

**INDEPENDENT FINANCIAL ADVISER’S LETTER IN RELATION TO THE PROPOSED MERGER
OF CAPITALAND COMMERCIAL TRUST AND CAPITALAND MALL TRUST BY WAY OF A
TRUST SCHEME OF ARRANGEMENT**

For the purpose of this Letter, capitalised terms not otherwise defined shall have the meaning given to them in the scheme document of CapitaLand Commercial Trust dated 4 September 2020 (the “Scheme Document”) in relation to the above matters.

1. INTRODUCTION

1.1. The Merger and the Trust Scheme

On 22 January 2020, the respective boards of directors of the CCT Manager and the CMT Manager jointly announced the Merger, which shall be effected through the acquisition by CMT of all the issued and outstanding units in CCT by way of a trust scheme of arrangement in accordance with the Code and the CCT Trust Deed.

1.2. Proposed CCT Trust Deed Amendments

In connection with the implementation of the Trust Scheme, it was also announced that the CCT Manager proposes to amend the CCT Trust Deed to include the CCT Trust Deed Amendments to facilitate the implementation of the Trust Scheme.

1.3. Summary of Approvals Sought

(A) CCT Trust Deed Amendments Resolution

The CCT Manager is convening the Extraordinary General Meeting to seek approval of CCT Unitholders by way of an Extraordinary Resolution for the CCT Trust Deed Amendments Resolution to effect the CCT Trust Deed Amendments to facilitate the implementation of the Trust Scheme.

Please refer to Paragraph 3 of the Letter to CCT Unitholders for further details on the CCT Trust Deed Amendments.

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(B) Trust Scheme Resolution

In addition, the CCT Manager is convening the Trust Scheme Meeting to seek the approval of a majority in number of CCT Unitholders representing at least three-fourths (75%) in value of the CCT Units held by CCT Unitholders present and voting by proxy at the Trust Scheme Meeting for the Trust Scheme Resolution.

The Trust Scheme Resolution is contingent upon the approval of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting. In the event that the CCT Trust Deed Amendments Resolution is not passed at the Extraordinary General Meeting, the CCT Manager will not proceed with the convening of the Trust Scheme Meeting. This means that the Trust Scheme cannot be implemented by the CCT Manager and the CMT Manager unless both the CCT Trust Deed Amendments Resolution and the Trust Scheme Resolution are passed at the Extraordinary General Meeting and the Trust Scheme Meeting respectively.

In addition, the Trust Scheme will only come into effect if all the Conditions set out in Paragraph 2.10 of the Letter to CCT Unitholders have been satisfied or, as the case may be, waived in accordance with the Implementation Agreement.

1.4. Appointment of Independent Financial Adviser (“IFA”)

Deloitte & Touche Corporate Finance Pte Ltd (“**Deloitte**”) has been appointed as the IFA pursuant to Listing Rule 1309(2) of the SGX-ST Listing Manual as well as under the Code to advise the CCT Independent Directors and the CCT Trustee as to whether the financial terms of the Trust Scheme are fair and reasonable and as to whether the CCT Independent Directors should recommend to CCT Unitholders to vote in favour of or against the Trust Scheme Resolution.

This Letter sets out our assessment of the financial terms of the Trust Scheme and our recommendation to the CCT Independent Directors and the CCT Trustee. It will form part of the Scheme Document which will contain the recommendations of the CCT Independent Directors on the actions to be taken by the CCT Unitholders.

2. TERMS OF REFERENCE

We have confined our evaluation and assessment to the financial terms of the Trust Scheme and have not taken into account the commercial risks or commercial merits of the Trust Scheme.

We have not been requested and we do not express any advice or give any opinion on the merits of the Trust Scheme relative to any other alternative. We were not involved in the negotiations pertaining to the Trust Scheme nor were we involved in the deliberations leading up to the decision to put forth the Trust Scheme for the approval of the CCT Unitholders.

The scope of our appointment does not require us to express and we do not express any view on the future growth prospects, financial position or earnings potential of CCT, although we may draw upon the views of CCT Directors or make such comments in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at our opinion. The

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opinion set forth herein is based solely on publicly available information as well as information provided by the CCT Manager. This Letter therefore does not reflect any projections on the future financial performance of CCT.

We have not been requested or authorised to solicit and we have not solicited any indications of interest from any third party with respect to the CCT Units. In that regard, we have not addressed the relative merits of the Trust Scheme in comparison with any alternative transaction that CCT may consider in the future. Therefore we do not express any views in these areas in arriving at our recommendations.

In formulating our opinion and recommendation, we have held discussions with the CCT Independent Directors and the management of the CCT Manager and have relied to a considerable extent on the information set out in the Scheme Document, other public information collated by us and the information, representations, opinions, facts and statements provided to us whether written or verbal by the CCT Manager and its professional advisers. Whilst care has been exercised in reviewing the information we have relied upon and we have made reasonable enquiries and exercised judgement in the use of such information, we have not independently verified the information both written and verbal and accordingly cannot and do not make any representation or warranty, express or implied, in respect of, and do not accept any responsibility for the accuracy, completeness or adequacy of such information.

The management of the CCT Manager has confirmed to us that, having made all reasonable inquiries and to the best of their knowledge and belief, all material information relating to CCT, the Trust Scheme and the Merger has been disclosed to us, that such information is true, complete and accurate in all material respects, and that there is no other material information or fact, the omission of which would cause any information disclosed to us to be inaccurate, incomplete or misleading in any material respect, in each case as at the Latest Practicable Date (except as disclosed in the Scheme Document where the Scheme Document expressly specifies a different date). The CCT Directors have jointly and severally accepted full responsibility for the information given in the Scheme Document (other than the sections specifically excluded in Paragraph 23 of the Letter to CCT Unitholders). Accordingly, no representation or warranty, express or implied, is made and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information.

The information which we relied on is based upon market, economic, industry, monetary and other conditions prevailing as at the Latest Practicable Date and may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion or assumptions in light of any subsequent development after the Latest Practicable Date that may affect our opinion or assumptions contained herein, unless required pursuant to the Code. The CCT Unitholders should take note of any announcements relevant to their consideration of the Trust Scheme which may be released after the Latest Practicable Date.

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In rendering our advice and giving our recommendation, we have not had regard to the general or specific investment objectives, financial situation, risk profiles, tax position or particular needs and constraints of individual CCT Unitholders. As each CCT Unitholder may have different investment profiles and objectives, we advise the CCT Independent Directors to recommend that the CCT Unitholders who may require specific advice in relation to their investment portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CCT has been separately advised by its own professional advisers in the preparation of the Scheme Document. We have had no role or involvement and have not and will not provide any advice (financial or otherwise) in the preparation, review and verification of the Scheme Document. Accordingly, we take no responsibility for and express no view, whether express or implied, on the contents of the Scheme Document.

We hereby consent to a copy of this Letter to be reproduced in the Scheme Document or for the purpose of the Trust Scheme. Save for such use, neither CCT, the CCT Directors nor the CCT Trustee may reproduce, disseminate or quote this Letter (or any part thereof) for any other purposes at any time and in any manner, without the prior written consent of Deloitte in each specific case.

This Letter and our opinion is given pursuant to Listing Rule 1309(2) as well as under the Code, and addressed to the CCT Independent Directors and the CCT Trustee for their benefit and deliberation in respect of the Trust Scheme. The recommendations made by the CCT Independent Directors to the CCT Unitholders in relation to the Trust Scheme shall remain the responsibility of the CCT Independent Directors. Our recommendation to the CCT Independent Directors and the CCT Trustee in relation to the Trust Scheme should be considered in the context of the entirety of this Letter and the Scheme Document.

3. INFORMATION ON THE OFFEREE AND THE OFFEROR

3.1 The Offeree

CCT

CCT is a commercial office REIT with the largest portfolio of Grade A assets in the Singapore CBD and a market capitalisation of approximately S\$6.5 billion as at 30 June 2020. It has been listed on the SGX-ST since 11 May 2004. The investment objective of CCT is to own and invest in commercial real estate and real estate-related assets which are largely income producing, in Singapore and key gateway cities in developed markets. As at 30 June 2020, CCT has eight properties located in Singapore¹ and two properties located in Germany². As at 30 June 2020, CCT has an interest of approximately 10.9% in MRCB-Quill REIT, a commercial REIT listed on Bursa Malaysia stock exchange, which constitutes less than 1% of its total deposited property value.

Certain key financial information with respect to the CCT Group as at 30 June 2020 and for LTM June 2020 is set out in Paragraph 2.2(a) of the Letter to CCT Unitholders.

¹ This includes CCT's 60.0% interest in Raffles City Singapore, its 50.0% interest in One George Street, and its 45.0% interest in CapitaSpring.

² This refers to CCT's 94.9% interest in each of Gallileo and Main Airport Center.

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On 29 April 2020, CCT announced its financial results for the first quarter ended 31 March 2020, which were reported on by the CCT Auditors and the CCT IFA in accordance with Rule 25.6 of the Code. Such results, together with such reports, are available on the SGXNET and the website of CCT.

On 23 July 2020, CCT announced its financial results for the second quarter ended 30 June 2020 and the six months ended 30 June 2020 which were reported on by the CCT Auditors and the CCT IFA in accordance with Rule 25.6 of the Code. Such results, together with such reports, are set out in Appendix F to the Scheme Document.

The CCT Manager

CCT is managed by CCTML, a wholly owned subsidiary of CapitaLand. Incorporated on 15 September 2003 in Singapore, the CCT Manager holds a CMS Licence for REIT management pursuant to the SFA.

As at the Latest Practicable Date, the board of directors of the CCT Manager comprises the following persons:

- (i) Mr. Soo Kok Leng (Chairman and Non-Executive Independent Director);
- (ii) Mr. Chee Tien Jin Kevin (Chief Executive Officer and Executive Non-Independent Director);
- (iii) Mr. Lam Yi Young (Non-Executive Independent Director);
- (iv) Ms. Tan Soon Neo Jessica (Non-Executive Independent Director);
- (v) Mrs. Quek Bin Hwee (Non-Executive Independent Director);
- (vi) Mr. Ng Wai King (Non-Executive Independent Director);
- (vii) Mr. Jonathan Yap Neng Tong (Non-Executive Non-Independent Director); and
- (viii) Mr. Lim Cho Pin Andrew Geoffrey (Non-Executive Non-Independent Director).

3.2 The Offeror

CMT

As stated in Paragraph 2.1 of the Offeror's Letter, CMT is Singapore's first and largest retail REIT with a market capitalisation of approximately S\$7.2 billion as at 30 June 2020. It has been listed on the SGX-ST since 17 July 2002. The investment objective of CMT is to own and invest in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 June 2020, CMT has 15 properties located in Singapore³. As at 30 June 2020, CMT has an interest of approximately 10.9% in CapitaLand Retail China Trust, which is listed on the SGX-ST.

³ This includes CMT's 40.0% interest in Raffles City Singapore and its interest in 90 out of 91 strata lots in Bukit Panjang Plaza.

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Certain key financial information with respect to the CMT Group at 30 June 2020 and for LTM June 2020 is set out in Paragraph 2.3(a) of the Letter to CCT Unitholders.

On 30 April 2020, CMT announced the unaudited financial results of the CMT Group for the first quarter ended 31 March 2020, which were reported on by KPMG LLP (as CMT's auditor) and Australia and New Zealand Banking Group Limited, Singapore Branch (as CMT's independent financial adviser) in accordance with Rule 25.6 of the Code. Such results, together with such reports, are set out in Schedules E, F and G to the Offeror's Letter.

On 22 July 2020, CMT announced the unaudited financial results of the CMT Group for the first half-year ended 30 June 2020, which were reported on by KPMG LLP (as CMT's auditor) and Australia and New Zealand Banking Group Limited, Singapore Branch (as CMT's independent financial adviser) in accordance with Rule 25.6 of the Code. Such results, together with such reports, are set out in Schedules H, I and J to the Offeror's Letter.

The CMT Manager

CMT is managed by CMTML, a wholly owned subsidiary of CapitaLand. Incorporated on 19 September 2001 in Singapore, the CMT Manager holds a CMS Licence for REIT management pursuant to the SFA.

As at the Latest Practicable Date, the board of directors of the CMT Manager comprises the following:

- (i) Ms. Teo Swee Lian (Chairman and Non-Executive Independent Director);
- (ii) Mr. Tony Tan Tee Hieong (Chief Executive Officer and Executive Non-Independent Director);
- (iii) Mr. Tan Kian Chew (Non-Executive Non-Independent Director);
- (iv) Mr. Ng Chee Khern (Non-Executive Independent Director);
- (v) Mr. Lee Khai Fatt, Kyle (Non-Executive Independent Director);
- (vi) Mr. Fong Kwok Jen (Non-Executive Independent Director);
- (vii) Mr. Gay Chee Cheong (Non-Executive Independent Director⁴);
- (viii) Mr. Jason Leow Juan Thong (Non-Executive Non-Independent Director); and
- (ix) Mr. Jonathan Yap Neng Tong (Non-Executive Non-Independent Director).

⁴ Mr. Gay Chee Cheong is currently on a leave of absence.

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4. DETAILS OF THE MERGER AND TRUST SCHEME

4.1 Terms of the Trust Scheme

- (A) The Trust Scheme: The Trust Scheme is proposed to be effected in accordance with the Code and the CCT Trust Deed, subject to the terms and conditions of the Implementation Agreement.

Under the Trust Scheme, upon the Trust Scheme becoming effective and binding in accordance with its terms:

- i. all the CCT Units will be transferred to the CMT Trustee fully paid, free from all Encumbrances and together with all rights, benefits and entitlements attaching on and from the date of the Implementation Agreement and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared by the CCT Manager on or after the date of the Implementation Agreement (except for the CCT Permitted Distributions), such that on the Scheme Settlement Date, the CMT Trustee shall hold 100% of the CCT Units; and
 - ii. in consideration of such transfer of the CCT Units, each of the CMT Trustee and the CMT Manager (as the case may be) agrees to pay or procure the payment of the Cash Consideration and allot and issue (or procure the allotment and issuance of) the Consideration Units to each CCT Unitholder, in accordance with the terms and conditions of the Implementation Agreement.
- (B) Scheme Consideration: In consideration of the transfer of the CCT Units referred to in Paragraph 4.1(A) of this Letter, each of the CMT Trustee and the CMT Manager agrees, subject to the Trust Scheme becoming effective in accordance with its terms, to pay or procure the payment of the scheme consideration for each CCT Unit (the “**Scheme Consideration**”) held by each CCT Unitholder as at the Record Date in accordance with the terms and conditions of the Implementation Agreement, which shall be satisfied by:
- i. the payment by the CMT Trustee of a sum of S\$0.2590 in cash (the “**Cash Consideration**”); and
 - ii. the allotment and issuance (or the procurement of such allotment and issuance) by the CMT Manager of 0.720 new CMT Units (the “**Consideration Units**”), such Consideration Units to be credited as fully paid.

Based on a S\$0.2590 Cash Consideration and an issue price of S\$2.59 per Consideration Unit (the “**LCPD Price**”), which is the closing price of a CMT Unit on the SGX-ST on 21 January 2020 (being the last trading day immediately prior to the Joint Announcement Date), the Scheme Consideration is S\$2.1238. The issue price of S\$2.59 of each Consideration Unit may not be equivalent to the market price⁵ of, nor reflective of, the fair value⁶ of the Consideration Units as at the Effective Date, being

⁵ For the readers’ reference, the closing price of a CMT Unit on the Latest Practicable Date is S\$1.90.

⁶ Based on which the Scheme Consideration will be accounted accordingly in the financial statements of the CMT Group in compliance with its accounting policies.

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the date on which the Trust Scheme becomes effective in accordance with its terms, and/or the date of settlement of the Scheme Consideration. For more information about the Consideration Units, please refer to Paragraph 4.3 of this Letter.

The Scheme Consideration was arrived at as a result of commercial negotiations between the CCT Manager and the CMT Manager, based on an agreed understanding that the Merger would: (1) be a merger of equals; (2) achieve a balanced and attractive outcome for both CCT Unitholders and CMT Unitholders; and (3) 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.

The Scheme Consideration was based on, amongst other factors, (i) the closing price as at 21 January 2020 of S\$2.59 per CMT Unit; and (ii) the gross exchange ratio of 0.820x, taking into account, *inter alia*, the respective 30-day VWAP of CMT Units and CCT Units.

The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of the 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.

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a CCT Unitholder will receive S\$259.00 in cash and 720 Consideration Units for every 1,000 CCT Units held by him/her/it as at the Record Date.

4.2 Permitted Distributions

Subject to the terms and conditions of the Implementation Agreement, the CCT Manager and the CMT Manager are permitted to declare, make or pay distributions to CCT Unitholders and CMT Unitholders (as the case may be) only if such distributions by:

- (A) the CCT Manager, in respect of CCT, were declared, made or paid in the ordinary course of business in respect of the period from 1 July 2019 up to the day immediately before the Effective Date (including any clean-up distribution to CCT Unitholders in respect of the period from the day following the latest completed financial half year of CCT preceding the Effective Date, up to the day immediately before the Effective Date) (the “**CCT Permitted Distributions**”); and
- (B) the CMT Manager, in respect of CMT, were declared, made or paid in the ordinary course of business in respect of the period from 1 October 2019 up to the day immediately before the Effective Date (including any clean-up distribution to CMT Unitholders in respect of the period from the day following the latest completed financial quarter of CMT preceding the Effective Date, up to the day immediately before the Effective Date) (the “**CMT Permitted Distributions**”).

For the avoidance of doubt, the CCT Manager and the CMT Manager shall be entitled to declare, make or pay the CCT Permitted Distributions and the CMT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration. Entitled CCT Unitholders shall have the right to receive and retain the CCT Permitted Distributions in addition to the Scheme Consideration.

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The CMT Manager reserves the right to adjust the Scheme Consideration by reducing the cash component of the Scheme Consideration, the unit component of the Scheme Consideration or by any combination of such cash and unit components, if and to the extent any distribution in excess of the CCT Permitted Distributions is declared, made or paid by the CCT Manager on or after the date of the Implementation Agreement.

4.3 Consideration Units

The Consideration Units shall:

- (A) when issued, be duly authorised, validly issued and fully paid-up and shall rank *pari passu* in all respects with the existing CMT Units as at the date of their issue;
- (B) be issued no later than seven Business Days from the Effective Date; and
- (C) be issued free from all Encumbrances and restrictions on transfers and no person shall have any rights of pre-emption over any Consideration Unit.

For the avoidance of doubt:

- (A) the Consideration Units will be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the date of the Implementation Agreement), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the CMT Manager on or after the date of their issue (and not on or after the date of the Implementation Agreement); and
- (B) the Consideration Units will not be entitled to the CMT Permitted Distributions.

4.4 Merger Conditions

The Merger is subject to the satisfaction or waiver of the conditions (the “**Conditions**”) set out in Paragraph 2.10 of the Letter to CCT Unitholders.

The Implementation Agreement may be terminated at any time prior to the Effective Date, in the events set out in Paragraph 2.12(a) of the Letter to CCT Unitholders.

4.5 Effective Date

The Trust Scheme shall become effective upon written notification to the MAS of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the CMT Manager:

- (A) within 25 Business Days from the date that the last of the Conditions set out in Paragraphs 2.10(a)(i) (Unitholders’ Approvals), 2.10(a)(ii) (Regulatory Approvals), 2.10(a)(iii) (Tax Approvals), 2.10(a)(viii) (Authorisations and Consents) and 2.10(a)(ix) (Third Parties) of the Letter to CCT Unitholders is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and

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- (B) provided that the Conditions set out in Paragraphs 2.10(a)(iv) (No Legal or Regulatory Restraint), 2.10(a)(v) (No Prescribed Occurrence), 2.10(a)(vi) (No Breach of Warranties) and 2.10(a)(vii) (No Material Adverse Effect) of the Letter to CCT Unitholders are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.

4.6 Waiver of Rights to a General Offer

In accordance with the SIC's rulings as set out in Paragraph 4.2 of the Letter to CCT Unitholders, CCT Unitholders should note that by voting in favour of the Trust Scheme Resolution, CCT Unitholders will be regarded as having waived their rights to a general offer by the CMT Manager Concert Party Group to acquire the CCT Units under the Code and are agreeing to the CMT Manager Concert Party Group acquiring or consolidating effective control of CCT by way of the Trust Scheme without having to make a general offer.

5. SIC RULINGS AND CONFIRMATIONS

Pursuant to the application made by the CMT Manager to the SIC to seek the SIC's rulings and confirmations on certain matters in relation to the Trust Scheme, the SIC has confirmed, inter alia, that:

- (A) the Trust Scheme is exempted from complying with Rules 14, 15, 16, 17, 20.1, 21, 22, 28, 29, 33.2 and Note 1(b) on Rule 19 of the Code, subject to the following conditions:
- i. the CMT Trustee, the CMT Manager Concert Party Group, as well as the Common Substantial Unitholders abstain from voting on the Trust Scheme;
 - ii. the Scheme Document contains advice to the effect that by voting for the Trust Scheme, CCT Unitholders are agreeing to the CMT Manager Concert Party Group acquiring CCT without having to make a general offer for CCT, and the Scheme Document discloses the names of the CMT Manager Concert Party Group, their current voting rights in CCT and their voting rights in CCT after the Trust Scheme. Please refer to Paragraphs 10.1 and 10.3 of the Offeror's Letter;
 - iii. the directors of the CCT Manager who are also directors or concert parties of the CMT Trustee and the CMT Manager Concert Party Group abstain from making a recommendation on the Trust Scheme to CCT Unitholders;
 - iv. the CCT Manager appoints an independent financial adviser to advise CCT Unitholders on the Trust Scheme;
 - v. the Trust Scheme is approved by a majority in number representing three-fourths (75%) in value of the CCT Units held by CCT Unitholders present and voting by proxy at a meeting convened to approve the Trust Scheme; and
 - vi. the CCT Trustee obtains Court approval for the Trust Scheme under Order 80 of the Rules of Court; and
- (B) it has no objections to the Conditions.

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6. DELISTING

Upon the Trust Scheme becoming effective in accordance with its terms:

- (A) all Entitled CCT Unitholders will receive the Cash Consideration of S\$0.2590 in cash and the Consideration Units of 0.720 new CMT Units for each CCT Unit;
- (B) the CMT Trustee will hold 100% of the CCT Units; and
- (C) CCT will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

An application was made to seek approval from the SGX-ST to delist and remove CCT from the Official List of the SGX-ST upon the Trust Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 28 August 2020, advised that it has no objection to the delisting of CCT from the Official List of the SGX-ST subject to the Trust Scheme becoming effective.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Trust Scheme, the delisting and removal of CCT from the Official List of the SGX-ST, CCT, the CCT Manager, their subsidiaries and/or their securities.

CCT Unitholders should note that by voting in favour of the Trust Scheme Resolution, CCT will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST if the Trust Scheme becomes effective and binding in accordance with its terms.

7. RATIONALE, FUTURE INTENTIONS OF THE MERGED ENTITY AND FEE STRUCTURE

7.1 Rationale for the Merger

The rationale for the Merger is summarised as below. Please see Paragraph 2.4 of the Letter to CCT Unitholders for further details on the rationale for the Merger.

- (A) Singapore retail and office remain relevant, however the onset of COVID-19 is likely to accelerate the trend towards more mixed-use precincts and integrated developments across Singapore; and
- (B) The creation of a larger and more diversified REIT is a proactive response to the evolving Singapore real estate market, especially post-COVID-19;

7.2 Key benefits for the Merger

The key benefits for the Merger is summarised as below. Please see Paragraph 2.5 of the Letter to CCT Unitholders for further details on the key benefits of the Merger.

- (A) Best-in-class portfolio supported by a stronger and more efficient platform;
- (B) Enhanced resilience and stability through market cycles;
- (C) Greater optionality for growth with broader focus and larger capacity for investment; and
- (D) DPU accretive to CCT Unitholders.

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7.3 Future Intentions for the Merged Entity

The future intentions for the Merged Entity are set out in Paragraph 2.7 of the Letter to CCT Unitholders and Paragraph 5 of the Offeror’s Letter.

7.4 Fee Structure of the Merged Entity

The fee structure of the Merged Entity will be based on that of the CMT Group, as follows. Please see Note 2 to the table below for further details.

Table 1: Fee table

Type of Fees⁽¹⁾	Fees
Base Fee⁽²⁾	Not more than 0.25% per annum of the Deposited Property (as defined in the CMT Trust Deed).
Performance Fee⁽²⁾	4.25% of the Net Property Income (as defined in the CMT Trust Deed) for each financial year based on the audited accounts of CMT determined for that year.
Acquisition Fee⁽³⁾	Not more than 1% of the purchase price (after deducting the interest of any co-owner or co-participant) of any Authorised Investment (as defined in the CMT Trust Deed) acquired from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.
Divestment Fee⁽³⁾	Not more than 0.5% of the sale price (after deducting the interest of any co-owners or co-participants) of any Authorised Investment sold or divested from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.
Authorised Investment Management Fee	In relation to any Authorised Investment which is not Real Estate (as defined in the CMT Trust Deed), not more than 0.5% per annum of the investment value of the Authorised Investment unless such Authorised Investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly owned subsidiary of CapitaLand, in which case no management fee shall be payable in relation to such Authorised Investment.
Trustee’s Fee payable to HSBC Institutional Trust Services (Singapore) Limited	Not more than 0.1% per annum of the Deposited Property, subject to a minimum of S\$15,000 per month excluding all reasonable out-of-pocket expenses and all applicable goods and services tax.

Notes:

- (1) This summary should be read in conjunction with, and in the context of, the CMT Trust Deed.
- (2) As mentioned in Paragraph 5.1.2 of the Offeror’s Letter, the fees for the properties and investments of the Merged Entity will be based on the fee structure of the CMT Group, as presently adopted. Notwithstanding the foregoing, the fees for the existing properties and investments of CCT (including CCT’s existing 45.0% interest 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 the CMT Group shall apply, if they undergo redevelopment post-Merger. Please refer to Schedule M, Part 1 and Schedule M, Part 2 to the Offeror’s Letter for further details of the current fee structure of each of the CMT Group and the CCT Group.
- (3) This is the same rate as presently adopted by CCT.

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For the RCS Trust management fees, and trustee's fees payable to trustees other than HSBC Institutional Trust Services (Singapore) Limited, please refer to Schedule M, Part 2 of the Offeror's Letter for further details.

The table below comprises of the management fee and trustee fee structure of some selected S-REITS including CCT and CMT:

Table 2: Fee comparison table

	Mapletree Commercial Trust	Suntec REIT	Frasers Commercial Trust	Keppel REIT	Frasers Centrepont Trust	CMT	CCT
Base fees	0.25% pa of deposited property	0.30% pa of deposited property	0.50% pa of the value of the real estate assets	0.50% pa of deposited property	0.30% pa of deposited property	0.25% pa of deposited property	0.10% pa of deposited property
Performance fees	4.0% of NPI	4.5% of NPI	3.5% of net real estate income less the base fee	3.0% of NPI	5.0% of NPI	4.25% of NPI	5.25% of net investment income
Form of payment	In cash or in units or a combination of both at the discretion of the manager	In cash or in units or a combination of both at the discretion of the manager	In cash or in units or a combination of both at the discretion of the manager	In cash or in units or a combination of both at the discretion of the manager	In cash or in units or a combination of both at the discretion of the manager	In cash or in units or a combination of both at the discretion of the manager	In cash or in units or a combination of both at the discretion of the manager
% in units	46% (FY19) 50% (FY18)	74% (FY19 and FY18)	100% (FY19 and FY18)	100% (FY19 and FY18)	33% (FY19) 35% (FY18)	0% (FY19 and FY18) ⁽¹⁾	23% (FY19) 26% (FY18)
% in cash	54%(FY19) 50%(FY18)	26% (FY19 and FY18)	0%	0%	67% (FY19) 65% (FY18)	100%	77% (FY19) 74% (FY18)
Acquisition fee	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Divestment fees	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Trustee fees	<0.10% pa of the deposited property (subject to a minimum of S\$12,000 per month)	<0.25% pa of the deposited property (subject to a minimum of S\$9,000 per month)	<0.03% pa of the deposited property (subject to a minimum of S\$36,000 per month)	<0.03% pa of the deposited property	<0.10% pa of the deposited property (subject to a minimum of S\$9,000 a month)	<0.10% pa of the deposited property (subject to a minimum of S\$15,000 a month)	<0.10% pa of the deposited property (subject to a minimum of S\$8,000 a month)

Source: Company filings

Note:

(1) Excludes RCS Trust's asset management fees

Based on the table above, it may be inferred that the CMT fee structure is similar to selected S-REITS.

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8. OUR ASSESSMENT OF THE FINANCIAL TERMS OF THE TRUST SCHEME

In evaluating and assessing the financial terms of the Scheme Consideration, we have taken into account the pertinent factors set out below which we consider to have a significant bearing on our assessment:

(A) The strategic rationale for the Trust Scheme;

Evaluation of the Scheme Consideration

(B) Market quotations and liquidity of the CCT Units;

(C) Comparison of the Scheme Consideration with market quotations for the CCT Units;

(D) Premium/discount of the Implied Scheme Consideration (as defined in Paragraph 8.4 of this Letter) as compared to the price of CCT Units;

(E) Comparison of the Scheme Consideration with the NAV per CCT Unit;

(F) Comparison of the P/NAV multiple of the CCT Units with selected comparable commercial S-REITs;

Evaluation of the issue price of the Consideration Units

(G) Market quotations and liquidity of the CMT Units;

(H) Comparison of the issue price of the Consideration Units as at LCPD (as defined in Paragraph 8.2 of this Letter) with market quotations for the CMT Units;

(I) Comparison of the issue price of the Consideration Units as at LCPD with the NAV per CMT Unit;

(J) Comparison of the P/NAV multiple of the CMT Units with selected comparable retail S-REITs;

(K) The cash component of the Scheme Consideration;

Evaluation of other key considerations

(L) Valuation reports prepared by the CMT Valuers and CCT Valuers as at 30 June 2020;

(M) Assurance given by the SSA 805 opinion provided by the CCT 805 Auditors;

(N) Comparison with precedent amalgamations of selected S-REITs;

(O) Analysis of premia paid in selected precedent takeovers;

(P) Financial effects of the Merger; and

(Q) Selected other considerations.

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8.1 The strategic rationale for the Trust Scheme

The disclosures made in relation to the rationale and key benefits of the Merger are set out in Paragraphs 2.4 and 2.5 of the Letter to CCT Unitholders respectively. We note the benefits cited for the CCT Unitholders. The CCT Unitholders are advised to read these disclosures carefully.

8.2 Market quotations and liquidity of the CCT Units

We have considered the liquidity and free float of the CCT Units relative to the 30 STI Companies as at the Last Closing Price Date in order to evaluate whether the historical market prices of the CCT Units provide a meaningful benchmark and reference point for a comparison with the Scheme Consideration.

As CCT requested for a trading halt on 22 January 2020 prior to the close of trading on that day, 21 January 2020 is the last closing price prior to the Joint Announcement Date on 22 January 2020 (the “**Last Closing Price Date**”, or “**LCPD**”).

Throughout this Letter, the Latest Practicable Date (“**LPD**”) refers to 26 August 2020.

The table below outlines the average daily trading volume for the past twelve months (“**Past 12M ADT Volume**”) and the average daily trading value (“**Past 12M ADT Value**”) leading up to the Last Closing Price Date of the CCT Units and of the 30 STI Companies:

Table 3: Liquidity analysis of the CCT Units and the 30 STI Companies⁽¹⁾

Reference period: Twelve-month prior to the Last Closing Price Date	Market capitalisation⁽²⁾ (S\$ million)	Average daily trading volume of shares as a percentage of free float^(2, 3)	Average daily trading value of shares as a percentage of market capitalisation^(2, 4)
30 STI Companies			
Mean	18,679	0.307%	0.194%
Median	10,845	0.284%	0.145%
Highest	67,173	0.963%	0.824%
Lowest	1,975	0.094%	0.025%
CCT	8,217	0.452%	0.303%

Source: Bloomberg

Notes:

(1) The 30 STI Companies comprises Ascendas Real Estate Investment Trust, CapitaLand Limited, CapitaLand Commercial Trust, ComfortDelGro Corp Ltd, City Developments Ltd, CapitaLand Mall Trust, DBS Group Holdings Ltd, Dairy Farm International Holdings Ltd, Genting Singapore Ltd, Golden Agri-Resources Ltd, Hongkong Land Holdings Ltd, Hutchison Port Holdings Trust, Jardine Cycle & Carriage Ltd, Jardine Matheson Holdings Ltd, Jardine Strategic Holdings Ltd, Keppel Corp Ltd, Oversea-Chinese Banking Corp Ltd, SATS Ltd, Sembcorp Industries Ltd, Singapore Exchange Ltd, Singapore Airlines Ltd, Singapore Press Holdings Ltd, Singapore Telecommunications Ltd, Singapore Technologies Engineering Ltd, Thai Beverage PCL, United Overseas Bank Ltd, UOL Group Ltd, Venture Corp Ltd, Wilmar International Ltd, and Yangzijiang Shipbuilding Holdings Ltd.

(2) All figures are as at the Last Closing Price Date in SGD.

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- (3) Average daily trading volume as a percentage of free float is computed taking the Past 12M ADT Volume prior to the Last Closing Price Date divided by free float number of shares.
- (4) Average daily trading value as a percentage of market capitalisation is computed taking the Past 12M ADT Value prior to the Last Closing Price Date divided by market capitalisation of the companies.

We note the following in respect of the liquidity of the CCT Units:

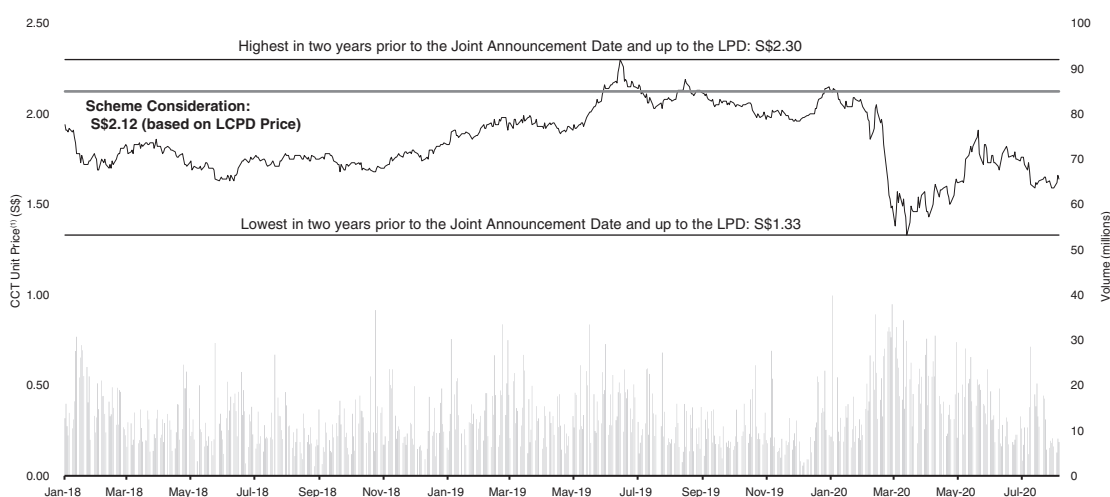
- (A) The Past 12M ADT Volume for the CCT Units, as a percentage of CCT’s free float, is higher than both the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies; and
- (B) The Past 12M ADT Value for the CCT Units, as a percentage of CCT’s market capitalisation, is higher than both the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies.

The above analysis indicates that the CCT Units in general have relatively high liquidity in the twelve months leading up to the Last Closing Price Date given the higher-than-average 12-month ADT Volume and 12-month ADT Value. We conclude that the market prices for the CCT Units provide a meaningful benchmark and reference point for the comparison with the Scheme Consideration.

8.3 Comparison of Scheme Consideration with market quotations for the CCT Units

We have compared the Scheme Consideration based on LCPD Price against the market prices and trading volumes for the CCT Units for the two-year period prior to the Joint Announcement Date and up to the Latest Practicable Date in the chart below.

Chart 1: Historical CCT Unit Price⁽¹⁾



Source: Bloomberg

Note:

- (1) “CCT Unit Price” refers to the closing price of the CCT Units on the relevant dates.

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A summary of announcements relating to CCT Units two years prior to the Joint Announcement Date up to the LPD are as follows:

Table 4: Selected CCT announcements

No.	Date	Details
1	Jul-22-2020	Announcement of Group and Trust Earnings Results for the Second Quarter Ended June 30, 2020, with total revenue of S\$92.796 million compared to S\$100.985 million a year ago.
2	Apr-29-2020	Announcement of Group and Trust Earnings Results for the First Quarter Ended March 31, 2020, with total revenue of S\$103.599 million against S\$99.762 million a year ago.
3	Jan-22-2020	Announcement of Group and Trust Earnings Results for the Full Year Ended December 31, 2019, with total revenue of S\$412.348 million against S\$393.968 million a year ago.
4	Jan-22-2020	Announcement of entering into an implementation agreement with CMT regarding the Proposed Merger for approximately S\$8.2 billion.
5	Oct-22-2019	Reporting of earnings results for the third quarter and year ended 30 September 2019, with NPI of S\$81,144,000 compared to S\$80,397,000 a year ago.
6	Jul-17-2019	Filing of a Follow-on Equity Offering in the amount of S\$220 million.
7	Jul-17-2019	Announcement of a conditional share purchase agreement to acquire 94.9% stake in Main Airport Center, Germany from CapitaLand International Pte Ltd and Sky Real Estate Investment Pte. Ltd. for approximately €250 million.
8	Jul-16-2019	Announcement of Unaudited Group and Trust Earnings Results for the Second Quarter and 6 Months Ended 30 June 2019, with NPI of S\$78,383,000 against S\$77,737,000 a year ago.
9	Apr-18-2019	Announcement of earnings results for the first quarter ended 31 March 2019, with NPI of S\$79,802,000 against S\$77,209,000 for the same quarter last year.
10	Jan-23-2019	Reporting of earnings results for the fourth quarter ended 31 December 2018, with NPI of S\$79,267,000 against S\$67,955,000 a year ago.
11	Oct-26-2018	Reporting of unaudited results for the third quarter and 9 months ended 30 September 2018, with NPI of S\$80,397,000 against S\$58,555,000 a year ago.
12	Jul-19-2018	Reporting of unaudited earnings results for the second quarter ended 30 June 2018, with net property income of S\$77,737,000 against S\$69,103,000 a year ago.
13	Jun-29-2018	Announcement of AEW Asia entering into a sale and purchase agreement to acquire Twenty Anson from CCT for approximately S\$520 million.

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No.	Date	Details
14	May-17-2018	Filing of a Follow-on Equity Offering in the amount of S\$217.88 million.
15	May-17-2018	Announcement of CapitaLand Limited and CCT entering into a conditional purchase and assignment agreement to acquire a portfolio of assets for approximately €360 million.
16	Apr-23-2018	Reporting of unaudited earnings results for the first quarter ended 31 March 2018, with NPI of S\$77,209,000 against S\$69,855,000 a year ago.
17	Jan-24-2018	Announcement of unaudited earnings results for the fourth quarter and year ended 31 December 2017, with NPI of S\$67,955,000 against S\$70,770,000 a year ago.

We note that the Scheme Consideration based on LCPD Price is within the range of the highest and lowest prices⁷ of the CCT Units two years prior to the Joint Announcement Date and up to the LPD.

We have tabulated below a comparison of the Scheme Consideration based on LCPD Price with the price performance of the CCT Units for a range of reference periods:

Table 5: Comparison of VWAPs of the CCT Units against the Scheme Consideration

Reference period	Highest traded price (S\$)	Lowest traded price (S\$)	Adjusted VWAP⁽¹⁾ (S\$)	Premium of Scheme Consideration as at LCPD to VWAP of the CCT Units⁽²⁾
Prior to Joint Announcement Date				
Last 12 months	2.31	1.81	2.02	5.20%
Last 6 months	2.21	1.94	2.06	3.21%
Last 3 months	2.16	1.94	2.03	4.81%
Last 30 days⁽³⁾	2.16	1.94	2.04	4.05%
Last 20 days⁽³⁾	2.16	1.95	2.07	2.74%
Last 10 days⁽³⁾	2.16	1.99	2.09	1.38%
Last Closing Price Date	2.15	2.11	2.12	(0.02%)
After the Joint Announcement Date				
From LCPD to LPD	2.20	1.30	1.70	N.M. ⁽⁴⁾
LPD	1.65	1.62	1.64	N.M. ⁽⁴⁾

Source: Bloomberg

⁷ Based on the closing price of CCT Units

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Notes:

- (1) Historical pricing and volume are adjusted to reflect spin-off, stock splits/considerations, stock dividend/bonus, and right offerings/entitlement.
- (2) The premium of Scheme Consideration as compared to the VWAP of the CCT Units is calculated using the following formula: [(Scheme Consideration/VWAP of the CCT Units for the relevant period) – 1]. For example, the premium of Scheme Consideration as compared to the 12-month VWAP of the CCT Units is calculated by $[2.1238/2.0188-1] = 0.0520$ (5.20%).
- (3) Days refer to the number of traded days that the Units have traded on SGX-ST prior to the Last Closing Price Date.
- (4) N. M. – Not meaningful.

We note that the Scheme Consideration based on LCPD Price represents a premium of 5.20%, 3.21%, 4.81%, 4.05%, 2.74% and 1.38% as compared to the VWAP of the CCT Units for the twelve-month, six-month, three-month, 30-day, 20-day and 10-day periods prior to and including the Last Closing Price Date respectively. Further we note that the Scheme Consideration based on LCPD Price represents a discount of 0.02% as compared to the VWAP of the CCT Units on the Last Closing Price Date.

From LCPD to LPD, the CCT Unit Price has fluctuated between the lowest price of S\$1.33, 60% lower than the CCT Unit Price as at LCPD and S\$1.64 as at 26 August 2020 which is 23% higher than the low of S\$1.33. This level of volatility in the CCT Unit Price has rendered the comparison of the Scheme Consideration based on LCPD price to the CCT Unit Price from LCPD to LPD and as at LPD not meaningful to our analysis. Also, as stated in Paragraph 4.1 (B), the Scheme Consideration for each CCT Unit under the Trust Scheme will be 0.72 new CMT Units and S\$0.259 in Cash. This further renders the absolute comparison of the Scheme Consideration based on LCPD price to the CCT Unit Price from LCPD to LPD and as at LPD meaningless.

8.4 Premium/(discount) of the Implied Scheme Consideration as compared to the price of CCT Units

We note that the Scheme Consideration shall be satisfied by the allotment and issuance of 0.720 new CMT Units plus the Cash Consideration of S\$0.259 per CCT Unit.

The chart below shows the premium/(discount) of the **Implied Scheme Consideration** calculated based on the daily VWAP of CMT Units multiplied by 0.720 plus S\$0.259 being the Cash Consideration, as compared to the daily VWAP of the CCT Units on the relevant dates⁸.

⁸ For example, the Implied Scheme Consideration as at 30 July 2020 equals to $0.72 * S\$1.898$ (being the VWAP of CMT Units on 30 July 2020) plus S\$0.259 cash component, which equals to S\$1.625. Given the VWAP of CCT Units on 30 July 2020 is S\$1.619, the premium of the Implied Scheme Consideration compared to the VWAP of CCT Units on 30 July 2020 equals to $1.625/1.619 = 0.4\%$.

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Chart 2: Premium/(discount) of the Scheme Consideration over the VWAP of CCT Units



Source: Bloomberg

We note that the Implied Scheme Consideration has been at a premium as compared to the VWAPs of CCT Units over the last 12 month prior to the Joint Announcement Date except during brief periods comprising a total of 28 days.

Post the Joint Announcement Date, the occurrence of the Covid-19 pandemic and the resultant volatility in the traded prices of CCT Units and CMT Units listed on the SGX has resulted brief periods comprising of 69 days where the Scheme Consideration was at a discount compared to the VWAPs of CCT units.

We tabulate below the VWAP of CCT Units, the VWAP of CMT Units, the Implied Scheme Consideration for the relevant periods, the Gross Exchange Ratio (“GER”), being the ratio of the Scheme Consideration to the underlying CMT Units of the relevant periods and the premium of the Implied Scheme Consideration to the VWAP of CCT Units.

Table 6: Comparison of implied consideration by GER over historical VWAP

Reference period	CCT Units VWAP (1)	CMT Unit VWAP (2)	Implied Scheme Consideration (3) = 0.72*(2) + 0.259	GER (4) = (3)/(2)	Premium of Scheme Consideration to CCT Units VWAP (5) = (3)/(1)
Prior to the Joint Announcement Date					
Last 12 months	2.02	2.50	2.06	0.823x	2.1%
Last 6 months	2.06	2.56	2.10	0.821x	2.1%
Last 3 months	2.03	2.51	2.07	0.823x	2.0%
Last 30 days⁽³⁾	2.04	2.49	2.05	0.824x	0.4%
Last 20 days⁽³⁾	2.07	2.51	2.07	0.823x	0.0%
Last 10 days⁽³⁾	2.09	2.55	2.09	0.822x	(0.1%)
Last Closing Price Date	2.12	2.59	2.12	0.820x	(0.1%)
After the Joint Announcement Date					
From LCPD to LPD	1.70	2.00	1.70	0.850x	(0.5%)
LPD	1.64	1.90	1.63	0.856x	(0.6%)

Source: Bloomberg

Note:

- (1) Days refer to the number of traded days that the Units have traded on SGX-ST prior to the Last Closing Price Date.

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We note that the Implied Scheme Consideration represents a premium/(discount) of 2.1%, 2.1%, 2.0%, 0.4%, 0.0%, (0.1%) and (0.1%) as compared to the VWAPs of CCT Units for the respective reference periods prior to the Joint Announcement Date. The Scheme Consideration also represents a marginal discount of 0.5% as compared to the VWAPs of CCT Units over the period from the Joint Announcement Date to the LPD, and a marginal discount of 0.6% as at the LPD.

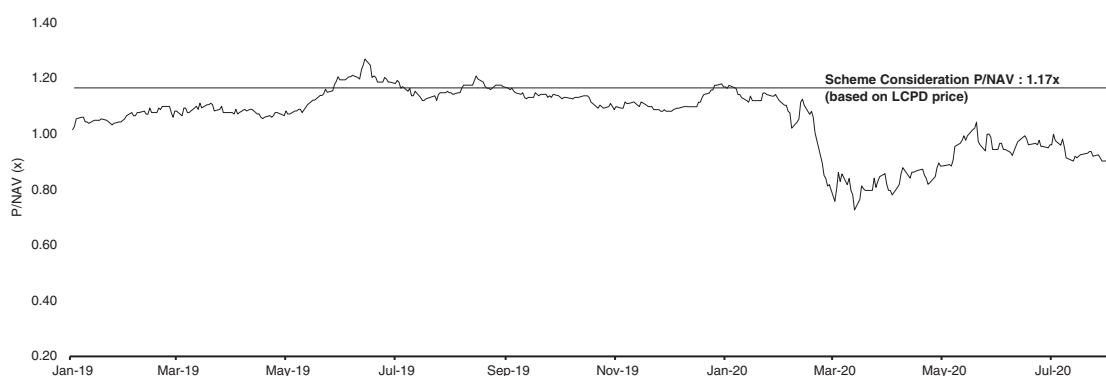
We also note that the GER prior to the Joint Announcement Date was in a range of 0.820x to 0.824x. Over the period from the Joint Announcement Date to the LPD, GER was 0.850x and as at LPD it was 0.856x and this was mainly due to the cash consideration that forms part of Scheme Consideration.

8.5 Comparison of Scheme Consideration with NAV per CCT Unit

We have compared the Scheme Consideration with the NAV per CCT Unit as at LPD and LCPD, and the P/NAV multiples (as defined below) of the CCT Units over the 12-month period prior to the Last Closing Price Date and as at the Latest Practicable Date.

We note that the CCT Valuers have undertaken desktop valuations of the CCT Properties as at 30 June 2020 as described in Paragraph 2.2 (a) in the Scheme Document. Based on the valuation reports of the CCT Properties, the CCT NAVs reported as part of the CCT Relevant Line Items reflect the latest market valuations of their underlying properties (appraised as of 30 June 2020). We have used the respective NAV number below and Paragraph 8.6 for our analysis.

Chart 3: Trailing Latest P/NAV multiples of the CCT Units over the 12-month period prior to Last Closing Price Date and up to the Latest Practicable Date



Source: Bloomberg

Table 7: P/NAV multiples of the CCT Units for selected periods

	Implied P/NAV ^(1,2) based on		CCT P/NAV ^(1,3) as of								
	Scheme Consideration based on LCPD Price	Implied Scheme Consideration based on LPD Price	LPD	Six-months prior to the Last Closing Price Date				Twelve-months prior to the Last Closing Price Date			
				Mean	Median	Max	Min	Mean	Median	Max	Min
P/NAV multiple ⁽¹⁾	1.17x	0.92x	0.93x	1.14x	1.14x	1.27x	1.06x	1.07x	1.09x	1.27x	0.94x

Source: Bloomberg

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Notes:

- (1) P/NAV multiple – “NAV” or “net asset value” is the book value of a company’s shareholder’s equity (excluding non-controlling interests and perpetual security holders). The “P/NAV” or “price to NAV” ratio illustrates the ratio of the market price of a company’s units relative to its historical book value per unit (adjusted for non-controlling interest and distributable income) recorded in the latest financial statements.
- (2) The Implied P/NAV multiple is based on the Scheme Consideration as of LCPD or LPD for each CCT Unit and the adjusted NAV per CCT Unit in the latest released financial results as of the relevant dates.
- (3) The CCT P/NAV multiples are based on the closing price of the CCT Units and the adjusted NAV per CCT Unit in the latest released financial results as of the relevant dates.

We note that the P/NAV multiple of 1.17x implied by the Scheme Consideration based on LCPD Price is within the range of the P/NAV multiples achieved in the six-month and twelve-month periods prior to and including the LCPD; and is at a premium as compared to the mean and median of the P/NAV multiples for both the six-month and twelve-month periods prior to and including the LCPD.

We also note that the P/NAV multiple of 0.92x based on the Implied Scheme Consideration as at LPD is at a discount of 27.2% as compared to the P/NAV multiple as at LCPD. It is also marginally lower than the CCT P/NAV multiple of 0.93x as at LPD, which is below the range of CCT P/NAV multiples for the six-month and twelve-month periods prior to and including the Last Closing Price Date.

8.6 Comparison with P/NAV multiples of selected comparable commercial S-REITs

We have evaluated selected comparable S-REITs which invest mainly in commercial real estate investments and which are considered to be broadly comparable to CCT to provide an indication of the current market expectations with respect to the valuation of such trusts as implied by their respective closing market prices as at the Latest Practicable Date.

We highlight that the selected comparable S-REITs may not be directly comparable to CCT in terms of, *inter alia*, business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, client base and other relevant criteria. As a result, any comparisons drawn can serve only as an illustrative guide.

We have compared CCT with the selected comparable S-REITs using their P/NAV multiples as at 30-Sep-2019, 31-Dec-2019, the Last Closing Price Date, 31-Mar-2020 and the Latest Practicable Date as the key valuation metrics, based upon their respective closing prices and their latest publicly available financial results as at the relevant dates.

Table 8: Description of Selected Comparable commercial S-REITs

Name	Description
Suntec REIT	Suntec REIT has a portfolio of income-producing real estate assets that are primarily used for office and/or retail purposes. Its current portfolio comprises five assets in Singapore and four in Australia (including the Olderfleet currently under development), with Suntec City as its prominent asset.

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Name	Description
Keppel REIT	Keppel REIT invests predominantly in commercial properties in Singapore and Australia. Its portfolio comprises interests in nine premium office assets strategically located in the prime business districts of Singapore, key Australian cities of Sydney, Melbourne, Brisbane and Perth, as well as Seoul, South Korea.
OUE Commercial Trust	OUE Commercial Trust is a diversified REIT with total assets of S\$6.8 billion, owning a portfolio of seven properties of which three are commercial properties, two are hospitality properties and one retail property in Singapore and one commercial property in Shanghai.

Source: Websites of respective S-REITs

Table 9: Selected Comparable Commercial S-REITs

Company	Market Capitalisation as at LPD ⁽¹⁾ (S\$ million)	P/NAV ⁽²⁾ as at LPD	P/NAV ⁽²⁾ as at 31-Mar-2020	P/NAV ⁽²⁾ as at LCPD	P/NAV ⁽²⁾ as at 31-Dec-2019	P/NAV ⁽²⁾ as at 30-Sep-2019
Suntec REIT	3,977	0.67x	0.59x	0.88x	0.89x	0.92x
Keppel REIT	3,637	0.80x	0.70x	0.93x	0.92x	0.93x
OUE Commercial Trust	2,058	0.62x	0.56x	0.90x	0.93x	0.76x
Median		0.67x	0.59x	0.90x	0.92x	0.92x
Mean		0.70x	0.62x	0.90x	0.91x	0.87x
Maximum		0.80x	0.70x	0.93x	0.93x	0.93x
Minimum		0.62x	0.56x	0.88x	0.89x	0.76x
CCT Units	6,333	0.93x	0.84x	1.17x	1.10x	1.14x
Premium/(Discount) to Median		38%	43%	31%	20%	24%
P/NAV based on Implied Scheme Consideration⁽³⁾		0.92x	0.85x	1.17x	1.12x	1.19x
Premium/(Discount) to Median		37%	45%	30%	22%	29%

Source: Bloomberg

Notes:

- (1) Market capitalisation as at 26 August 2020.
- (2) The Price to NAV (“P/NAV”) was calculated based on the ratio of the closing prices of the relevant SREITs to the adjusted NAV per share of the relevant SREITs in the latest released financial results as of the relevant dates.
- (3) The P/NAV as of the respective dates is based on the Implied Scheme Consideration based on the CMT Unit closing price and the corresponding adjusted CCT NAV per unit in the latest released financial results as of the relevant dates.

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We note that the P/NAV multiple based on the Implied Scheme Consideration is higher than the ranges of P/NAV multiples of the selected comparable commercial S-REITs as at the LPD, LCPD and the selected dates prior to LCPD.

We have also compared the premium/(discount) implied by the P/NAV based on the Implied Scheme Consideration to the median P/NAV of selected comparable S-REITs. The premium as at LPD of 37% is higher than the range of premia of 22% to 30% based on the median P/NAV of the comparable S-REITs as of the selected dates prior to and including LCPD.

We also note that the implied P/NAV multiple based on the Scheme Consideration as at LPD is marginally lower than the CCT P/NAV multiple as at LPD.

8.7 Market quotations and liquidity of the CMT Units

We have considered the liquidity and free float of CMT relative to the 30 STI Companies as at the Last Closing Price Date in order to evaluate whether the historical market prices of the CMT Units provide a meaningful benchmark and reference point for a comparison with the Consideration Units.

The table below outlines the Past 12M ADT Volume and the Past 12M ADT Value to the Last Closing Price Date of the CMT Units and of the 30 STI Companies:

Table 10: Liquidity analysis of the CMT Units and the 30 STI Companies⁽¹⁾

Reference period: 12-month prior to the Last Closing Price Date	Market capitalisation⁽²⁾ (S\$ million)	Average daily trading volume of shares as a percentage of free float^(2, 3)	Average daily trading value of shares as a percentage of market capitalisation^(2,4)
30 STI Companies			
Mean	18,679	0.307%	0.194%
Median	10,845	0.284%	0.145%
Highest	67,173	0.963%	0.824%
Lowest	1,975	0.094%	0.025%
CMT	9,554	0.421%	0.266%

Source: Bloomberg

Notes:

- (1) The 30 STI Companies comprises Ascendas Real Estate Investment Trust, CapitaLand Ltd, CapitaLand Commercial Trust, ComfortDelGro Corp Ltd, City Developments Ltd, CapitaLand Mall Trust, DBS Group Holdings Ltd, Dairy Farm International Holdings Ltd, Genting Singapore Ltd, Golden Agri-Resources Ltd, Hongkong Land Holdings Ltd, Hutchison Port Holdings Trust, Jardine Cycle & Carriage Ltd, Jardine Matheson Holdings Ltd, Jardine Strategic Holdings Ltd, Keppel Corp Ltd, Oversea-Chinese Banking Corp Ltd, SATS Ltd, Sembcorp Industries Ltd, Singapore Exchange Ltd, Singapore Airlines Ltd, Singapore Press Holdings Ltd, Singapore Telecommunications Ltd, Singapore Technologies Engineering Ltd, Thai Beverage PCL, United Overseas Bank Ltd, UOL Group Ltd, Venture Corp Ltd, Wilmar International Ltd, and Yangzijiang Shipbuilding Holdings Ltd.

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- (2) All figures are as at the Last Closing Price Date.
- (3) Average daily trading volume as a percentage of free float is computed taking the Past 12M ADT Volume prior to the Last Closing Price Date divided by free float number of shares.
- (4) Average daily trading value as a percentage of market capitalisation is computed taking the Past 12M ADT Value prior to the Last Closing Price Date divided by market capitalisation of the companies.

We note the following in respect of the liquidity of the CMT Units:

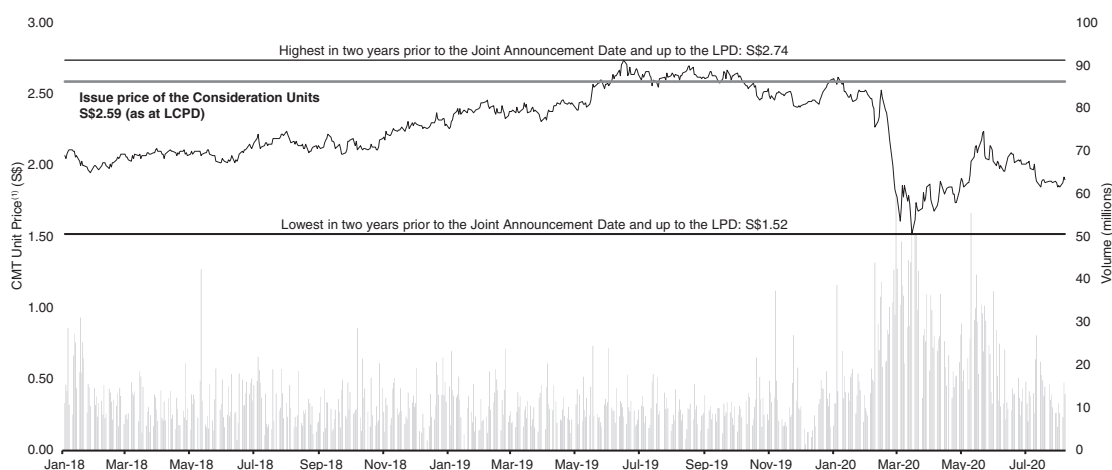
- (A) The Past 12M ADT Volume for the CMT Units, as a percentage of CMT's free float, is higher than both the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies; and
- (B) The Past 12M ADT Value for the CMT Units, as a percentage of CMT's market capitalisation, is higher than both the mean and the median of the 30 STI companies, and falls within the range of measures for the 30 STI Companies.

The above analysis indicates that CMT Units in general have relatively high liquidity in the twelve months leading up to the Last Closing Price Date given the higher-than-average 12-month ADT Volume and 12-month ADT Value. We conclude that the market prices for the CMT Units provide a meaningful benchmark and reference point for the comparison with the Scheme Consideration.

8.8 Comparison of the issue price of the Consideration Units as at LCPD with the market quotations for the CMT Units

We have compared the issue price of the Consideration Units as at LCPD against the market price and trading volumes for the CMT Units for the two-year period prior to the Joint Announcement Date and up to the LPD in the chart below.

Chart 4: Historical CMT Unit Price⁽¹⁾



Source: Bloomberg

Note:

- (1) "CMT Unit Price" refers to the closing price of the CMT Units on the relevant dates.

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A summary of announcements relating to CMT two years prior to the Joint Announcement Date up to the LPD are as follows:

Table 11: Selected CMT announcements

<u>No</u>	<u>Date</u>	<u>Details</u>
1	Jul-21-2020	Announcement of Earnings Results for the Second Quarter Ended June 30, 2020, with total revenue of S\$114.091 million compared to S\$189.539 million a year ago; Net loss was S\$291.389 million compared to net income of S\$227.501 million a year ago.
2	Apr-30-2020	Announcement of Earnings Results for the First Quarter Ended March 31, 2020, with net income of S\$124.711 million against S\$124.374 million a year ago.
3	Jan-22-2020	Announcement of entering into an implementation agreement with CCT regarding the Proposed Merger for approximately S\$8.2 billion.
4	Jan-21-2020	Announcement of Earnings Results for the Fourth Quarter Ended December 31, 2019, with net income of S\$238.607 million compared to S\$122.673 million a year ago. For the full year, net income was SGD 696.930 million compared to SGD 676.745 million a year ago.
5	Jan-21-2020	Reporting of earnings results for the fourth quarter ended 31 December 2019, with NPI of S\$140,743,000 against S\$124,425,000 last year.
6	Oct-21-2019	Reporting of earnings results for the third quarter ended 30 September 2019, with NPI at S\$144,222,000 against S\$122,680,000 last year.
7	Sep-30-2019	Announcement related to securing first S\$200 Million Green Loan to Finance BCA Green Mark Certified properties.
8	Jul-22-2019	Announcement of Unaudited Group and Trust Earnings results for the second quarter and 6 months ended 30 June 2019 with NPI at S\$133,152,000 against S\$120,792,000 last year.
9	May-07-2019	Announcement related to Funan's Twin Office Blocks achieving 98% pre-leasing commitment.
10	Apr-23-2019	Announcement of unaudited Group impairment for the first quarter ended 31 March 2019.
11	Apr-23-2019	Announcement of unaudited consolidated and Trust Earnings results for the first quarter ended 31 March 2019, with NPI at S\$140,098,000 against S\$125,651,000 last year.
12	Jan-22-2019	Reporting of earnings results for the fourth quarter Ended 31 December 2018, with NPI at S\$124,425,000 against S\$119,258,000 last year.
13	Oct-25-2018	Announcement of completing a Follow-on Equity Offering in the amount of S\$277.56423 million.

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No	Date	Details
14	Oct-25-2018	Reporting of earnings Results for the third quarter and 9 months ended 30 September 2018, with NPI S\$122,680,000 against S\$121,365,000 a year ago.
15	Sep-28-2018	Announcement related to Funan opening Singapore's First O&O Shopping mall ahead of schedule in second quarter of 2019.
16	Aug-27-2018	Announcement of entering into a conditional unit purchase agreement to acquire the remaining 70% stake in Westgate from CMA Singapore Investments (4) Pte. Ltd. and CL JM Pte. Ltd. for approximately S\$410 million.
17	Jul-20-2018	Reporting of earnings results for the second quarter and half year ended 30 June 2018, with NPI was S\$120,792,000 against S\$117,551,000 a year ago.
18	Apr-20-2018	Reporting of earnings results for the first quarter ended 31 March 2018, with NPI was S\$125,651,000 compared to S\$120,060,000 a year ago.
19	Apr-19-2018	Announcement related to Apricot Capital Pte. Ltd. and Lian Beng Group Ltd (SGX:L03) entering into a sale and purchase agreement to acquire Sembawang Shopping Centre from CMT for approximately S\$250 million.
20	Jan-23-2018	Reporting of earnings results for the fourth quarter and year ended 31 December 2017, with NPI at S\$119,258,000 against S\$116,192,000 last year.

We note that issue price of the Consideration Units as at LCPD is within the range of the highest and lowest prices⁹ of the CMT Units two years prior to the Joint Announcement Date and up to the LPD.

⁹ Based on the closing price of CMT Units

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We have tabulated below a comparison of the issue price of the Consideration Units as at LCPD with the price performance of the CMT Units for a range of reference periods:

Table 12: Comparison of VWAPs of the CMT Units against the issue price of S\$2.59 of Consideration Units as at LCPD

Reference period	Highest traded price (S\$)	Lowest traded price (S\$)	Adjusted VWAP ⁽¹⁾ (S\$)	Premium of issue price of Consideration Units as at LCPD to VWAP of the CMT Units ⁽²⁾
Prior to Joint Announcement Date				
Last 12 months	2.75	2.26	2.50	3.46%
Last 6 months	2.73	2.39	2.56	1.22%
Last 3 months	2.66	2.39	2.51	3.15%
Last 30 days⁽³⁾	2.62	2.39	2.49	4.21%
Last 20 days⁽³⁾	2.62	2.41	2.51	3.09%
Last 10 days⁽³⁾	2.62	2.43	2.55	1.69%
Last Closing Price Date	2.62	2.57	2.59	0.13%
After Last Closing Price Date				
From the Joint Announcement Date to the Latest Practicable Date				
From LCPD to the LPD	2.66	1.49	2.00	N.M. ⁽⁴⁾
LPD	1.92	1.88	1.90	N.M. ⁽⁴⁾

Source: Bloomberg

Notes:

- (1) Historical pricing and volume are adjusted to reflect spin-off, stock splits/considerations, stock dividend/bonus, and right offerings/entitlement.
- (2) The premium of issue price of Consideration Units as at LCPD as compared to the VWAP of the CMT Units is calculated using the following formula: [(The issue price of Consideration Units as at LCPD/VWAP of the CMT Units for the relevant period) – 1]. For example, the premium of issue price of the Consideration Units as compared to 12-month VWAP of the CMT Units is calculated by $[2.590/2.5033-1] = 0.0346$ (3.46%).
- (3) Days refer to the number of traded days that the Units have traded on SGX-ST prior to the Last Closing Price Date.
- (4) N. M. – Not meaningful.

We note that the issue price of the Consideration Units as at LCPD represents a premium of 3.46%, 1.22%, 3.15%, 4.21%, 3.09%, 1.69% and 0.13% as compared to the VWAP for the CMT Units for the twelve-month, six-month, three-month, 30-day, 20-day, 10-day periods prior to and including the Last Closing Price Date and the Last Closing Price Date respectively.

From LCPD to LPD, the CMT Unit Price has fluctuated between the lowest price of S\$1.52, 70% lower than the CMT Unit Price as at LCPD and S\$1.90 as at 26 August 2020 which is 25% higher than the low of S\$1.52. This level of volatility in the CMT Unit Price has rendered the comparison of the issue price of Consideration Unit as at LCPD to the CMT

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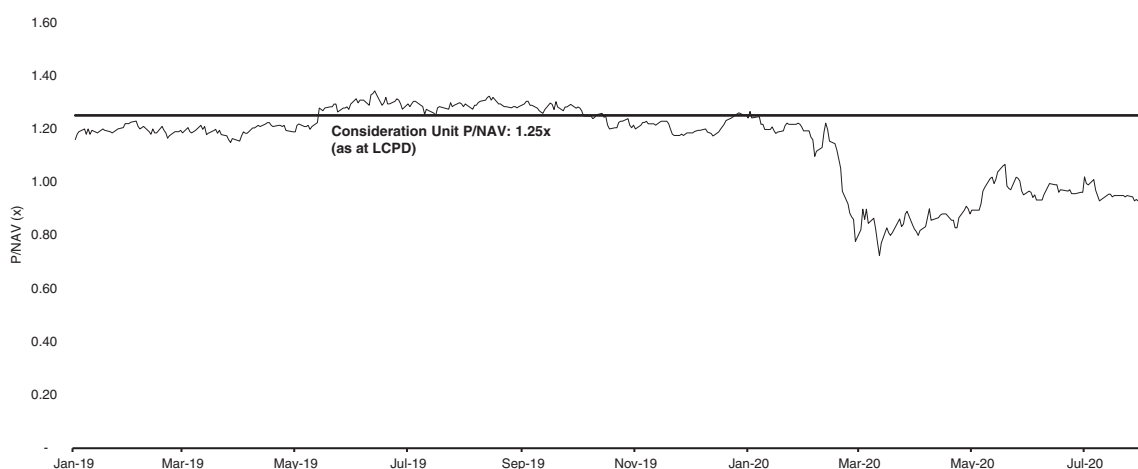
Unit Price from LCPD to LPD and as at LPD not meaningful to our analysis. Further, as stated in Paragraph 4.1 (B), the Scheme Consideration for each CCT Unit under the Trust Scheme will be 0.72 new CMT Units and S\$0.259 in Cash. This further renders the absolute comparison of the issue price of the Consideration Unit based on LCDP price to the CMT Unit Price from LCPD to LPD and as at LPD meaningless.

8.9 Comparison of the issue price of Consideration Units with NAV per CMT Unit as at LCPD

We have compared the issue price of the Consideration Units with the NAV per CMT Unit as at LCPD and over the twelve-month prior to LCPD.

We note that the CMT Valuers have undertaken desktop valuations of the CMT Properties as at 30 June 2020 as described in Paragraph 2.3 (a) in the Scheme Document. Further, the CCT 805 Auditor has undertaken an audit of the CMT Relevant Line Items as described in Paragraph 2.9 in the Scheme Document. Based on the valuation reports of the CMT Properties, the CMT NAVs reported as part of the CMT Relevant Line Items reflect the latest market valuations of their underlying properties (appraised as of 30 June 2020). We have used these respective NAV numbers below and Paragraph 8.10 for our analysis.

Chart 5: Latest P/NAV multiples of the CMT Units over the twelve-month period prior to Last Closing Price Date and up to the Latest Practicable Date



Source: Bloomberg

Table 13: P/NAV multiples of the CMT Units for selected periods

P/NAV multiple ⁽¹⁾	P/NAV ^(1, 2) as at Last Closing Price Date	P/NAV ^(1,3) as at LPD	Six-months prior to the Last Closing Price Date ^(1,3)				Twelve-months prior to the Last Closing Price Date ^(1,3)			
			Mean	Median	Max	Min	Mean	Median	Max	Min
	1.25x	0.95x	1.26x	1.27x	1.34x	1.17x	1.19x	1.20x	1.34x	1.04x

Source: Bloomberg

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Notes:

- (1) P/NAV multiple – “NAV” or “net asset value” is the book value of a company’s shareholder’s equity (excluding non-controlling interests and perpetual security holders). The “P/NAV” or “price to NAV” ratio illustrates the ratio of the market price of a company’s units relative to its historical book value per unit (adjusted for non-controlling interest and distributable income) recorded in the latest financial statements.
- (2) The P/NAV multiple of the CMT Units is based on the issue price for each Consideration Units as at LCPD and the adjusted NAV per CMT Units as at 31 December 2019.
- (3) The P/NAV multiple of the CMT Units is based on the closing price of the CMT Units and the adjusted NAV per CMT Unit in the latest released financial results as of the relevant dates.

We note that the Implied P/NAV multiple of 1.25x based on the issue price for Consideration Units as at LCPD is within the range of the P/NAV multiples achieved in the six-month and twelve-month periods prior to and including the Last Closing Price Date. Further, it is higher than the mean and median P/NAV multiples in the twelve-month period and below the mean and median P/NAV multiples in the six-month period prior to and including the LCPD.

We also note that the P/NAV multiple of 0.95x as at LPD is at a discount of 31.6% as compared to the P/NAV as at LCPD. It is below the range of P/NAV multiples during the six-month and twelve-month periods prior to and including the LCPD.

8.10 Comparison with P/NAV multiples of selected comparable retail S-REITS

In a similar manner to the comparison done for CCT in Paragraph 8.6 of this Letter, we have compared CMT with selected comparable retail S-REITs which invest mainly in retail real estate investments and which are broadly comparable to CMT, using their P/NAV multiples as at 30-Sep-2019, 31-Dec-2019, the Last Closing Price Date, 31-Mar-2020 and the Latest Practicable Date as the key valuation metrics based upon their respective closing prices and their latest publicly available financial results as at the relevant dates.

We highlight that the selected comparable S-REITs may not be directly comparable to CMT in terms of, inter alia, business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, client base and other relevant criteria. As a result, any comparisons drawn can serve only as an illustrative guide.

Table 14: Description of Selected Comparable retail S-REITs

Name	Description
SPH REIT	SPH REIT invests in income-producing retail malls in Singapore and Australia. It owns three retail assets in Singapore, with Paragon Mall within the Orchard Road district as its anchor asset in Singapore and two retail malls in Australia.
Starhill Global REIT	Starhill Global REIT invests primarily in real estate used for retail and office purposes. As of 30 June 2019, Starhill Global REIT owns a portfolio of S\$3.06 billion, comprising ten properties in Singapore, Australia, Malaysia, China and Japan.

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Name	Description
Lendlease Global Commercial REIT	Lendlease Global Commercial REIT primarily invests in income-producing retail and/or office assets globally. The REIT's portfolio comprises a leasehold interest in 313@Somerset and a freehold interest in Sky Complex.
Frasers Centrepoint Trust	Frasers Centrepoint Trust invests in income-producing retail properties in Singapore and overseas. The Trust currently owns seven urban shopping malls in Singapore at a total value of S\$3.22 billion.

Source: websites of the relevant SREIT

Table 15: Selected Comparable retail S-REITs

Company	Market Capitalisation as at LPD ⁽¹⁾ (S\$ million)	P/NAV ⁽²⁾ as at LPD	P/NAV ⁽²⁾ as at 31-Mar-2020	P/NAV ⁽²⁾ as at LCPD	P/NAV ⁽²⁾ as at 31-Dec-2019	P/NAV ⁽²⁾ as at 30-Sep-2019
SPH REIT	2,362	0.90x	0.81x	1.16x	1.13x	1.16x
Starhill Global REIT	966	0.54x	0.49x	0.84x	0.82x	0.85x
Lendlease Global Commercial REIT	762	0.78x	0.64x	1.15x	1.14x	1.08x
FCT SP Equity	2,814	1.14x	1.01x	1.28x	1.27x	1.30x
Mean		0.84x	0.73x	1.16x	1.13x	1.12x
Median		0.84x	0.74x	1.11x	1.09x	1.10x
Maximum		1.14x	1.01x	1.28x	1.27x	1.30x
Minimum		0.54x	0.49x	0.84x	0.82x	0.85x
CMT	7,011	0.95x	0.86x	1.25x	1.20x	1.29x
Premium/(Discount) to Median		13%	19%	8%	6%	15%

Source: Bloomberg

Notes:

- (1) Market capitalisation as at 26 August 2020.
- (2) P/NAV was calculated based on the ratio of closing prices of the relevant SREITs to the adjusted NAV per share of the relevant SREITs in the latest released financial results as of the relevant dates.

We note that the P/NAV multiple of CMT Units is within the range of P/NAV multiples of the selected comparable S-REIT as at the LPD, LCPD and as at the selected dates prior to LCPD. The P/NAV multiple is also higher than the mean and median as of the aforementioned dates.

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We have also compared the premium/(discount) implied by the P/NAV multiple of CMT to the median P/NAV multiple of selected comparable S-REITS. The premium as at LPD of 13% is within the range of the premia 6% to 15% based on the P/NAV as of the selected dates prior to and including the LCPD.

8.11 Cash component of Scheme Consideration

We note that Scheme Consideration will be paid using S\$0.2590 in cash (that is, 16% of Scheme Consideration as at LPD) and 0.720 new CMT Units (that is, 84% of Scheme Consideration as at LPD).

We have compared this aspect of the structure of Scheme Consideration against the equivalent structure of selected precedent amalgamations of S-REITs. We note that these selected precedent transactions may not be directly comparable to the Trust Scheme in terms of, inter alia, business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, customer base and other relevant criteria and that there may have been specific commercial and financial merits to each precedent transaction. As a result, any comparison drawn can serve only as an illustrative guide.

Table 16: Scheme consideration components for selected precedent amalgamations of S-REITs

Ann. Date	Target	Acquirer	Cash Component	Unit Component	Total Consideration
02-Dec-19 ⁽¹⁾	Frasers Commercial Trust	Frasers Logistics & Industrial Trust	9%	91%	S\$1.6800
03-Jul-19 ⁽²⁾	A-HTRUST	Ascott REIT	5%	95%	S\$1.0868
08-Apr-19 ⁽³⁾	OUE Hospitality Trust	OUE Commercial REIT	5%	95%	S\$0.747
18-May-18 ⁽⁴⁾	Viva Industrial Trust	ESR-REIT	10%	90%	S\$0.9600
As at LCPD					
22-Jan-20 ⁽⁵⁾	CapitaLand Commercial Trust	CapitaLand Mall Trust	12%	88%	S\$2.1238
As at LPD					
22-Jan-20 ⁽⁵⁾	CapitaLand Commercial Trust	CapitaLand Mall Trust	16%	84%	S\$1.6270

Source: Relevant SGX-ST filings and the respective companies' announcements, circulars and offer documents, Bloomberg

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Notes:

- (1) Date of the initial announcement by the managers of Frasers Logistics & Industrial Trust and Frasers Commercial Trust regarding the proposal for the merger between Frasers Logistics & Industrial Trust and Frasers Commercial Trust.
- (2) Date of the initial announcement by the managers of Ascott Residence Trust and Ascendas Hospitality REIT regarding the proposal for the merger between Ascott Residence Trust and Ascendas Hospitality REIT.
- (3) Date of the initial announcement by the managers of both OUE Commercial REIT and OUE Hospitality Trust that it had submitted a proposal for the merger between OUE Commercial REIT and OUE Hospitality Trust.
- (4) Date of the initial announcement by the manager of ESR-REIT that it had submitted a proposal for the merger between ESR-REIT and Viva Industrial Trust.
- (5) The cash and Consideration Unit weighting is based on the Scheme Consideration as of LCPD (using the price of \$2.59 per CMT Unit as at LCPD) and LPD (using the closing price of \$1.90 per CMT Unit as at LPD) respectively.

We note that the proportion of the Scheme Consideration to be paid in cash is above the range of 5% to 10% paid in the four selected precedent amalgamations of S-REITs.

We also note that the inclusion of a cash component to the Scheme Consideration gives an additional option to CCT Unitholders as to whether to re-invest to maintain their proportionate interests or to treat such component of consideration as a partial realisation of their investment.

8.12 Valuation reports prepared by the CMT Valuers and CCT Valuers as at 30 June 2020

We have reviewed the valuation reports prepared by the CMT Valuers as at 30 June 2020 and had discussions with the CMT Valuers on the assumptions and basis used.

8.13 Assurance given by the SSA 805 opinion provided by the CCT 805 Auditors

The CCT Manager and the CCT Trustee have appointed the CCT 805 Auditors to perform an audit of the CMT Relevant Line Items as at 30 June 2020. A reciprocal arrangement was undertaken by CMT on the carrying value of the CCT Relevant Line Items as at 30 June 2020.

The intention of carrying out such audit is to give additional comfort to CCT Unitholders that such carrying values have been prepared in all material respects in accordance with the accounting policies of the CMT Group and that accordingly, the CMT Relevant Line Items were stated at fair values as at 30 June 2020.

The audit was undertaken in accordance with the Singapore Standard on Auditing 805 (Revised) on Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement, on the CMT Relevant Line Items.

In the course of our evaluation, we have held discussions with the CCT 805 Auditor and have considered their opinion in reaching our recommendation. We have relied upon that opinion and have not independently verified such information, whether written or verbal and accordingly cannot and do not warrant and do not accept any responsibility for the accuracy, completeness and adequacy of such information in reaching that opinion.

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We note that the CCT 805 Auditors have rendered an unqualified opinion. A copy of their opinion is included in the Scheme Document as Appendix G. We recommend that CCT Unitholders review and consider that opinion in its entirety.

8.14 Comparison with precedent amalgamations of selected S-REITs

We have compiled details of selected precedent amalgamations of S-REITs in the five year period preceding the Last Closing Price Date in the table below.

We note that the S-REITs set out in this table may not be directly comparable to either CCT or CMT in terms of, *inter alia*, their business activities, scale of operations, geographical markets, track record, future prospects, asset base, risk profile, customer base and other relevant criteria.

We note further that there may be commercial and financial merits specific to each of the transactions noted. The premium that an offeror will pay in respect of any particular takeover depends on various factors including, *inter alia*, the offeror’s intention for the target, the potential synergy that the offeror can derive from the target, the presence of competing bids, prevailing market conditions and sentiment, the attractiveness and profitability of the target’s business and assets and existing and desired level of control in the target. As a result, any comparisons to be drawn can serve only as an illustrative guide.

Table 17: Selected precedent amalgamations of S-REITs

Announcement	Target	Description
02-Dec-19	Frasers Commercial Trust	<ul style="list-style-type: none"> Frasers Commercial Trust (“FCOT”) invests primarily in income-producing commercial office properties located in Singapore, Australia and the United Kingdom. On 2 December 2019, FCOT and Frasers Logistics & Industrial Trust (“FLT”) jointly announced the merger of the two entities through the acquisition by FLT of all the FCOT issued and paid-up units by a trust scheme of arrangement.
03-Jul-19	A-HTRUST	<ul style="list-style-type: none"> A-HTRUST (“AHT”) is a stapled group comprising AHT REIT and AHT BT that invests in income-producing real estate and real-estate related assets used predominantly for hospitality purposes. On 3 July 2019, AHT and Ascott REIT (“ART”) jointly announced the merger of the two entities through the acquisition by ART of all the AHT stapled securities by way of a trust scheme of arrangement.

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Announcement	Target	Description
08-Apr-19	OUE Hospitality Trust	<ul style="list-style-type: none"> OUE Hospitality Trust (“OUE-H”) is a stapled group that consists of OUE-H REIT and OUE-H BT that majorly invests in hospitality and/or hospitality-related real estate assets. On 8 April 2019, OUE-H and OUE Commercial REIT jointly announced the merger of the two entities through the acquisition by OUE Commercial REIT of all the stapled units of OUE-H by way of a trust scheme of arrangement.
18-May-18	Viva Industrial Trust	<ul style="list-style-type: none"> Viva Industrial Trust (“VIT”) is a stapled group comprising VI-REIT and VI-BT that primarily invests in business parks and industrial real estates in Singapore. On 18 May 2018, VIT and ESR-REIT announced the merger of the two entities through the acquisition by ESR-REIT of all the stapled units of VIT by way of a trust scheme of arrangement.

Table 18: Premiums analysis of the selected precedent amalgamations of S-REITs

Announcement Date ⁽²⁾	Target	Acquirer	Premiums/(Discount) of Price Offered over the ⁽³⁾							
			Last Closing Price	10-day VWAP ⁽⁴⁾	20-day VWAP ⁽⁴⁾	30-day VWAP ⁽⁴⁾	3M VWAP	6M VWAP	12M VWAP	NAV
02-Dec-19	Frasers Commercial Trust	Frasers Logistics & Industrial Trust	0.60%	2.13%	1.87%	1.85%	3.10%	3.60%	8.20%	3.10%
03-Jul-19	A-HTRUST	Ascott REIT	11.90%	11.54%	13.67%	15.19%	18.90%	24.00%	31.80%	6.97%
08-Apr-19	OUE Hospitality Trust	OUE Commercial REIT	2.60%	2.59%	2.88%	3.13%	4.40%	6.70%	0.60%	(0.4)%
18-May-18	Viva Industrial Trust	ESR-REIT	2.10%	2.37%	2.03%	1.98%	0.70%	1.50%	8.00%	26.40%
Mean			4.30%	4.66%	5.11%	5.54%	6.78%	8.95%	12.15%	9.02%
Median			2.35%	2.48%	2.45%	2.56%	3.75%	5.15%	8.10%	5.05%
Maximum			11.90%	11.54%	13.67%	15.19%	18.90%	24.00%	31.80%	26.40%
Minimum			0.60%	2.13%	1.87%	1.85%	0.70%	1.50%	0.60%	(0.4)%
22-Jan-20	CCT⁽⁵⁾	CMT	(0.02)%	1.38%	2.74%	4.05%	4.81%	3.21%	5.20%	16.69%

Source: Relevant SGX-ST filings and the respective companies' announcements, circulars and offer documents, Bloomberg

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Notes:

- (1) For the purpose of this analysis, we have excluded the amalgamation of Keppel Infrastructure Trust and CitySpring Infrastructure Trust as those S-REITs have a different investment focus as compared the Trust Scheme and to those presented above.
- (2) Date of the initial announcement by the managers of both the buyers and the sellers that it had submitted a proposal for the mergers of buyers and the sellers.
- (3) Premiums/(Discount) of price offered over the designated date or period are sourced from the circulars of the relevant mergers except for the merger of Frasers Commercial Trust and Frasers Logistics & Industrial Trust of which the Premiums/(Discounts) is sourced from the investor presentation.
- (4) VWAPs are adjusted for cash dividends for the respective periods and are calculated based on the daily turnover divided by volume as extracted from Bloomberg.
- (5) Premium implied by the Scheme Consideration of each CCT Units is based on the Scheme Consideration as at LCPD of S\$2.1238 for each CCT Unit, comprising of the 0.720 new CMT Units, priced at the closing price on Last Closing Price Date and a fixed Cash Consideration of S\$0.2590 in cash per CCT Unit.
- (6) The proposed merger of ESR-REIT and Sabana Shari'ah Compliant Industrial Real Estate Investment Trust is not included in the table above given that the announcement date falls behind the LCPD.

We note that the implied premium or discount to the closing price as of Last Closing Price Date and the 10-day VWAP are below the range of the premia offered to the target S-REITs in each of the four precedent amalgamation transactions shown in the table above. We further note that the premium over the VWAPs during the 20-day, 30-day, 3-month, 6-month and 12-month periods prior to and including the Last Closing Price Date are within the range of the premia offered to the target S-REITs in each of the four precedent amalgamation transactions.

8.15 Analysis of the premia paid in selected precedent takeovers

We have presented the financial terms of selected successful transactions announced since January 2016 up to the Last Closing Price Date carried out either by way of voluntary delisting exit offers under Rule 1307 of the Listing Manual, by way of a scheme of arrangement under Section 210 of the Companies Act or general takeover offers under the Code where the offeror has stated its intention to delist the listed company from the SGX-ST (the “**Precedent Privatisation Transactions**”) along with the financial terms of the scheme consideration.

This analysis serves as a general indication of the relevant premium or discount that offerors paid to acquire the targets without regard to the specific industry characteristics or other considerations. The comparison sets out the premium or discount by each respective offer price to the VWAPs over the last transacted price, the one-month, three-month, six-month and twelve-month periods prior to the announcement of the Precedent Privatisation Transactions.

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Table 19: Precedent Privatisation Transactions Table

Company Name	Announcement Date	Price Offered (S\$)	Premiums/(Discount) of Price Offered over the ⁽¹⁾ :				
			Closing Price at Last Closing Price Date	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP
Lantrovision (S) Ltd	27-Jan-16	3.25	47.7%	42.8%	46.2%	56.6%	42.1%
China Yongsheng	24-Feb-16	0.03	52.4%	67.5%	62.4%	56.9%	34.5%
Xinren Aluminium Holdings Limited	25-Feb-16	0.60	66.7%	63.9%	63.5%	57.9%	35.7%
Interplex Holdings Ltd	29-Feb-16	0.82	15.5%	11.1%	13.1%	16.5%	11.4%
OSIM International Ltd	7-Mar-16	1.41	27.0%	40.9%	42.5%	16.7%	-2.2%
Select Group Ltd	23-Mar-16	0.53	23.5%	37.9%	43.4%	31.6%	27.0%
XYEC Holdings Co Ltd	29-Mar-16	0.30	50.0%	43.5%	47.1%	51.5%	43.5%
Pteris Global Ltd	21-Apr-16	0.85	14.5%	19.3%	24.6%	29.4%	25.6%
China Merchants Holdings (Pacific) Limited	9-May-16	1.02	22.9%	21.8%	25.3%	20.2%	8.0%
Eu Yan Sang International Ltd	16-May-16	0.60	2.6%	8.5%	16.5%	24.7%	22.5%
Otto Marine	8-Jun-16	0.32	39.1%	44.8%	43.5%	42.9%	(13.5)%
SMRT	20-Jul-16	1.68	8.7%	10.8%	10.7%	8.7%	15.5%
Sim Lian Group Limited	8-Aug-16	1.08	14.9%	16.8%	19.5%	26.5%	28.0%
China Minzhong	6-Sep-16	1.20	25.0%	24.8%	23.1%	25.9%	35.4%
Innovalues Limited	26-Oct-16	1.01	14.5%	19.0%	21.6%	27.8%	30.5%
Super Group	3-Nov-16	1.30	62.5%	60.5%	62.5%	55.7%	51.0%
ARA Asset Management	8-Nov-16	1.78	26.2%	29.6%	30.3%	31.7%	43.9%
Advanced Integrated Manufacturing Corp	24-Nov-16	0.21	22.8%	20.7%	20.7%	17.3%	6.1%
Auric Pacific Group	7-Feb-17	1.65	13.4%	17.8%	23.8%	35.8%	59.6%
Heathway Medical Corporation Limited	7-Feb-17	0.04	5.0%	13.8%	19.7%	19.3%	22.1%
International Healthway Corporation	16-Feb-17	0.11	1.9%	14.2%	20.6%	32.5%	37.7%
Global Premium Hotels Limited	23-Feb-17	0.37	14.1%	18.1%	21.7%	23.3%	22.5%
CWT Limited	9-Apr-17	2.33	13.1%	16.6%	14.6%	15.3%	13.5%
Nobel Design Holdings Ltd	2-May-17	0.51	8.5%	9.4%	15.9%	18.6%	22.6%
Changtian Plastic & Chemical Limited	29-May-17	1.30	45.3%	46.6%	48.2%	49.6%	62.9%

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Company Name	Announcement Date	Price Offered (S\$)	Premiums/(Discount) of Price Offered over the ⁽¹⁾ :				
			Closing Price at Last Closing Price Date	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP
China Flexible Packaging Holdings Limited	19-Jun-17	1.25	23.2%	24.3%	28.2%	43.5%	59.4%
Croesus Retail Trust	28-Jun-17	4.38	24.5%	26.2%	32.1%	34.5%	37.7%
Global Logistics Properties	14-Jul-17	3.38	64.1%	67.4%	72.4%	76.5%	80.6%
Fischer Tech Ltd	27-Jul-17	3.02	31.3%	46.9%	63.6%	76.5%	95.6%
Poh Tiong Choon Logistics Limited	20-Sep-17	1.30	1.6%	32.5%	43.2%	48.7%	58.1%
GP Batteries International Limited	22-Sep-17	1.30	62.5%	62.9%	62.7%	61.1%	61.5%
Rotary Engineering Limited	2-Oct-17	0.46	20.1%	21.9%	25.1%	19.3%	19.7%
New Wave Holdings Ltd	19-Oct-17	0.01	44.4%	38.0%	9.0%	18.7%	29.1%
Cogent Holdings Limited	3-Nov-17	1.02	5.2%	6.2%	12.7%	20.3%	30.6%
Vard Holdings Limited	13-Nov-17	0.25	8.7%	16.2%	29.3%	35.1%	30.7%
CWG International Ltd	28-Dec-17	0.20	27.5%	29.5%	29.2%	30.9%	10.3%
LTC Corporation limited	9-Feb-18	0.93	44.5%	46.1%	45.4%	44.2%	49.3%
Lee Metal Group Ltd	21-Feb-18	0.42	9.1%	14.1%	21.4%	26.5%	32.9%
Weiye Holdings Limited	13-Mar-18	0.65	31.3%	40.7%	44.1%	44.4%	27.7%
Tat Hong Holdings Limited	26-Apr-18	0.55	42.9%	47.5%	49.1%	40.3%	44.0%
Viva Industrial Trust	18-May-18	0.96	7.9%	2.0%	0.8%	1.5%	8.2%
Wheelock (Singapore) Properties Limited	19-Jul-18	2.10	22.7%	29.0%	22.7%	17.8%	13.3%
M1 Limited	27-Sep-18	2.06	26.3%	29.9%	29.1%	21.8%	18.0%
Cityneon Holdings Limited	29-Oct-18	1.30	3.2%	6.8%	11.9%	15.7%	19.2%
PCI Limited	4-Jan-19	1.33	28.9%	44.0%	47.2%	50.9%	60.1%
Declout Limited	7-Jan-19	0.13	60.5%	66.7%	66.7%	58.5%	51.2%
Courts Asia Limited	18-Jan-19	0.21	34.9%	35.8%	34.0%	23.5%	(16.7)%
Kingboard Copper Foil Holdings Limited	04-Apr-19	0.60	11.3%	16.1%	25.3%	27.4%	32.5%
OUE Hospitality Trust	08-Apr-19	0.75	1.6%	3.0%	4.5%	6.7%	0.4%
800 Super Holdings Limited	6-May-19	0.90	19.2%	30.8%	31.2%	25.3%	17.6%
Memtech International Ltd	14-May-19	1.35	23.9%	31.5%	31.6%	35.6%	30.2%
Boardroom Limited ⁽²⁾	15-May-19	0.88	14.3%	18.9%	16.1%	17.6%	16.9%

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Company Name	Announcement Date	Price Offered (\$S)	Premiums/(Discount) of Price Offered over the ⁽¹⁾ :				
			Closing Price at Last Closing Price Date	1-month VWAP	3-month VWAP	6-month VWAP	12-month VWAP
Hupsteel Limited	28-Jun-19	1.20	51.90%	58.33%	58.60%	58.56%	54.32%
Health Management Intl Ltd	05-Jul-19	0.73	14.1%	24.8%	27.4%	29.7%	27.8%
Delong Holdings Limited	29-Jul-19	7.00	1.9%	8.0%	17.9%	37.2%	76.9%
Star Pharmaceutical Limited	05-Aug-19	0.45	157.1%	179.5%	176.1%	186.6%	192.2%
San Teh Ltd	05-Sep-19	0.28	81.8%	90.5%	83.0%	84.2%	72.8%
Ps Group Holdings Ltd	24-Sep-19	0.12	195.0%	266.7%	267.5%	267.5%	59.7%
Ascendas Hospitality Trust	26-Sep-19	1.09	11.9%	13.8%	18.9%	24.0%	31.8%
United Engineers Limited	25-Oct-19	2.70	1.50%	5.70%	4.60%	5.80%	7.50%
Avic International Maritime Holdings Limited	11-Nov-19	0.15	37.6%	66.7%	65.6%	65.9%	64.3%
Raffles United Holdings Ltd	25-Nov-19	0.07	(1.5)%	31.1%	10.0%	15.9%	9.1%
Citic Envirotech Limited	16-Dec-19	0.55	48.6%	61.6%	68.5%	65.5%	39.6%
PACC Offshore Services Holdings Ltd.	28-Nov-19	0.22	69.3%	99.4%	93.0%	70.0%	37.1%
China Gaoxian Fibre Fabric Holdings Ltd.	26-Dec-19	0.03	916.7%	510.0%	408.3%	408.3%	79.4%
Maximum			916.7%	510.0%	408.3%	408.3%	192.2%
Minimum			(1.5)%	2.0%	0.8%	1.5%	(16.7)%
Mean			44.9%	46.3%	45.7%	46.7%	36.3%
Median			23.5%	29.8%	29.2%	31.6%	30.7%
Scheme Consideration based on LCPD price			(0.02)%	4.05%	4.81%	3.21%	5.20%
CMT Unit issue price as at LCPD			0.13%	4.21%	3.15%	1.22%	3.46%

Source: SGX Circulars, Companies' announcements and Bloomberg

Note:

- (1) Market premia/discounts calculated relative to the closing price of the respective companies 1 day prior to the respective announcement date and VWAPs over the last transacted price, 1-month, 3-month, 6-month and 12-month period prior to the respective announcement date/last trading date/Last Full Market Day.

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We note that the premium implied by the Scheme Consideration as at LCPD is lower than the mean and median but within range and lower than the mean and median of the premia for the Precedent Privatisation Transactions for all periods selected to compute VWAP. This in part is explained by the fact that the Trust Scheme is a Merger whereby CCT Unitholders will obtain a new security which will be listed on the SGX-ST.

8.16 Financial Effects of the Merger

The pro forma financial effects of the Merger are set out in Paragraph 5 of the Letter to CCT Unitholders.

We note that, on the basis presented and using the assumptions made, the pro forma distribution attributable to the holder of one CCT Unit for the FY ended 31 December 2019 would have been 9.49 cents, assuming the Merger had been completed on 1 January 2019 and CMT held and operated the properties of CCT through to 31 December 2019. The pro forma DPU is 6.9% higher than the distribution of 8.88 cents that was attributable to one CCT Unit for the equivalent period. We also note that, on the basis presented and using the assumptions made, the pro forma NAV per unit for the holder of one CCT unit would have been S\$1.78, 2.2% lower than the original S\$1.82 NAV per CCT unit would be as of 31 December 2019. Following the Merger, the pro forma aggregate leverage of the Merged Entity as at 31 December 2019 would have been 38.3%, taking into consideration the Acquisition Debt.

We wish to highlight that the calculations for pro forma financial effects for the financial year ended 31 December 2019 are calculated based on the issue price of S\$2.59 per CMT Unit as at LCPD and an assumption that the Cash Consideration is reinvested to gain an income at a rate of 3.0% per annum.

Further, on the basis presented and using the assumptions made, the pro forma distribution attributable to the holder of one CCT Unit for the LTM June 2020 ended 30 June 2020 would have been 8.63 cents, assuming the Merger had been completed on 1 July 2019 and CMT held and operated the properties of CCT through to 30 June 2020. The pro forma DPU is 7.6% higher than the distribution of 8.02 cents that was attributable to one CCT Unit for the equivalent period. We also note that, on the basis presented and using the assumptions made, the pro forma NAV per unit for the holder of one CCT unit would have been S\$1.71, 2.8% lower than the original S\$1.76 NAV per CCT unit as of 30 June 2020. Following the Merger, the pro forma aggregate leverage of the Merged Entity as at 30 June 2020 would have been 39.7%, taking into consideration the Acquisition Debt.

We wish to highlight that the calculations for pro forma financial effects for the LTM June 2020 ended 30 June 2020 are calculated based on an issue price of S\$1.90 per CMT Unit, being the closing price of the CMT Units on 26 August 2020 (as if 26 August 2020 was the last trading day immediately prior to the date on which the Implementation Agreement was entered into) and an assumption that the Cash Consideration is reinvested to gain an income at a rate of 3.0% per annum.

8.17 Other Considerations

We note that by voting in favour of the Trust Scheme, the CCT Unitholders will be regarded as having waived their rights to a general offer by the CMT Manager Concert Party Group

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to acquire the CCT Units under the Code and are agreeing to the CMT Manager Concert Party Group acquiring or consolidating effective control of CCT by way of the Trust Scheme without having to make a general offer.

We also note that upon the occurrence of certain circumstances set out in Paragraph 2.16 of the Letter to CCT Unitholders, the CMT Trustee shall have the right to, subject to prior consultation with the SIC, to proceed with the Merger by way of a voluntary conditional offer to acquire all the CCT Units, in lieu of proceeding with the Merger by way of the Trust Scheme (the “**Switch Option**”). The Switch Option shall be subject to certain conditions set out in Paragraph 2.16 of the Letter to CCT Unitholders.

We note that upon the Trust Scheme becoming effective in accordance with its terms, CCT will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST. An application was made to seek approval from the SGX-ST to delist and remove CCT from the Official list of the SGX-ST upon the Trust Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 28 August 2020, advised that it has no objection to the delisting of CCT from the Official list of the SGX-ST subject to the Trust Scheme becoming effective. CCT Unitholders should note that by voting in favour of the Trust Scheme, CCT will, subject to the approval of the SGX-ST, be delisted from the Official List of the SGX-ST if the Trust Scheme becomes effective and binding in accordance with its terms.

We note that both CCT and CMT have the right to terminate the Trust Scheme prior to the Effective Date in the events set out in Paragraph 2.12 of the Letter to CCT Unitholders. In such circumstance, the Break Fee and the Reverse Break Fee may be payable by the CCT Trustee on the one hand and the CMT Trustee on the other.

9. OUR RECOMMENDATION

In arriving at our recommendation, we have taken into account the following factors which we consider to have a significant bearing on our assessment of the Trust Scheme:

(A) The strategic rationale for the Trust Scheme;

Evaluation of the CCT Units, Scheme Consideration and Implied Scheme Consideration

(B) CCT Units have a relatively high level of liquidity;

(C) The Scheme Consideration based on LCPD Price is within the range of the highest and lowest prices of the CCT Units two years prior to the Joint Announcement Date and up to the LPD;

(D) The Scheme Consideration based on LCPD Price represents a premium of 5.20%, 3.21%, 4.81%, 4.05%, 2.74% and 1.38% as compared to the VWAP of the CCT Units for the twelve-month, six-month, three-month, 30-day, 20-day and 10-day periods prior to and including the Last Closing Price Date respectively and a discount of 0.02% as compared to the VWAP of the CCT Units on the Last Closing Price Date;

(E) The Implied Scheme Consideration has been at a premium as compared to the VWAPs of CCT Units over the last 12 month prior to the Joint Announcement Date

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except during brief periods comprising a total of 28 days. Post the Joint Announcement Date, the occurrence of the Covid-19 pandemic and resultant volatility in the traded prices of CCT Units and CMT Units has resulted in brief periods comprising a total of 69 days where the Implied Scheme Consideration was at a discount compared to the VWAPs of CCT units;

- (F) The Implied Scheme Consideration represents a premium/(discount) of 2.1%, 2.1%, 2.0%, 0.4%, 0.0%, (0.1%) and (0.1%) as compared to the VWAPs of CCT Units for the respective reference periods prior to the Joint Announcement Date. The Implied Scheme Consideration also represents a discount of 0.5% as compared to the VWAPs of CCT Units over the period from Joint Announcement Date to the LPD, and a discount of 0.6% as at the LPD.
- (G) The P/NAV multiple of 1.17x implied by the Scheme Consideration based on LCPD Price is within the range of the P/NAV multiples achieved in the six-month and twelve-month periods prior to and including the LCPD; and is at a premium as compared to the mean and median of the P/NAV multiples for both the six-month and twelve-month periods prior to and including the LCPD; Further, P/NAV multiple of 0.92x based on the Implied Scheme Consideration as at LPD is at a discount of 27.2% as compared to the P/NAV as at LCPD. It is also marginally lower than the 0.93x CCT P/NAV as at LPD, which is below the range of CCT P/NAV multiples for the six-month and twelve-month periods prior to and including the Last Closing Price Date;
- (H) The P/NAV multiple based on the Implied Scheme Consideration is higher than the ranges of P/NAV multiples of the selected comparable commercial S-REITs as at the LPD, LCPD and as of the selected dates prior to LCPD. Further, the P/NAV multiple based on the Implied Scheme Consideration as at LPD is at a premium of 37% as compared to the median of P/NAV multiples of the selected comparable commercial S-REITS which in-turn is higher than the range of the premia of 22% to 30% similarly calculated as of the selected dates prior to and including LCPD;

Evaluation of CMT Units

- (I) CMT Units have a relatively high level of liquidity;
- (J) The issue price of the Consideration Units as at LCPD is within the range of highest and lowest prices of the CMT Units two years prior to the Last Closing Price Date and up to the Latest Practicable Date;
- (K) The issue price of the Consideration Units as at LCPD represents a premium of 3.46%, 1.22%, 3.15%, 4.21%, 3.09%, 1.69% and 0.13% as compared to the VWAP for the CMT Units for the twelve-month, six-month, three-month, 30-day, 20-day, 10-day periods prior to and including the Last Closing Price Date and the Last Closing Price Date respectively;
- (L) The P/NAV multiple of 1.25x based on the issue price for Consideration Units as at LCPD is within the range of the P/NAV multiples achieved in the six-month and twelve-month periods prior to and including the Last Closing Price Date. It is also higher than the mean and median P/NAV multiples in the twelve-month period and below the mean and median P/NAV multiples in the six-month period prior to and

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including the LCPD. Further, the P/NAV multiple of 0.95x as at LPD is at a discount of 31.6% as compared to the P/NAV multiple as at LCPD, and is below the range of P/NAV multiples during the six-month and twelve-month periods prior to and including the LCPD;

- (M) The P/NAV multiple of CMT Units is within the range of multiples of the selected comparable S-REITs as at LPD, LCPD and the selected dates prior to LCPD. It is also higher than the mean and median of the aforementioned dates. Further, the CMT P/NAV multiple as at LPD is at a premium of 13% as compared to the median P/NAV multiples of the selected comparable S-REITs and within the range of premia of 6% to 15% similarly calculated as of the selected dates prior and including LCPD;

Evaluation of other key considerations

- (N) The proportion of the Scheme Consideration to be paid in cash is above the range of 5% to 10% paid in the four selected precedent amalgamations of S-REITs. Such cash component gives an option to CCT Unitholders either to reinvest to maintain their proportionate interest or to treat such component as a partial realisation of their investment;
- (O) The assurance given by the SSA 805 opinion where the CCT 805 Auditors have rendered an unqualified opinion, having considered the CMT Relevant Line Items as at 30 June 2020;
- (P) The premium implied by the Scheme Consideration as at LCPD is within the range of premia offered to the S-REIT targets in the four precedent amalgamations of S-REITs for all periods selected to compute VWAP except the Last Closing Price Date and the 10-day VWAP;
- (Q) On the basis presented and using the assumptions made, if the Merger had been completed on 1 January 2019, the pro forma distribution attributable to the CCT Units for FY 2019 would have been 9.49 cents, 6.9% higher than the distribution attributable to one CCT Unit for the equivalent period; the pro forma NAV per unit for the holder of one CCT unit would have been S\$1.78, 2.2% lower than the original S\$1.82 NAV per CCT unit as of 31 December 2019. Following the Merger, the pro forma aggregate leverage of the Merged Entity as at 31 December 2019 would have been 38.3%, taking into consideration the Acquisition Debt;
- (R) On the basis presented and using the assumptions made, if the Merger had been completed on 1 July 2019, the pro forma distribution attributable to the CCT Units for LTM June 2020 would have been 8.63 cents, 7.6% higher than the distribution attributable to one CCT Unit for the equivalent period; the pro forma NAV per unit for the holder of one CCT unit would have been S\$1.71, 2.8% lower than the original NAV per CCT unit as of 30 June 2020. Following the Merger, the pro forma aggregate leverage of the Merged Entity as at 30 June 2020 would have been 39.7%, taking into consideration the Acquisition Debt.

Based on our analysis and after having considered carefully the information available to us as at the Latest Practicable Date, we are of the opinion that the financial terms of the Trust Scheme are fair and reasonable. Accordingly, we advise the CCT Independent Directors to recommend that the CCT Unitholders vote in favour of the Trust Scheme Resolution.

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THE CCT TRUSTEE IN RESPECT OF THE TRUST SCHEME**

In arriving at our recommendation, we wish to emphasise that we have relied on information provided to us in accordance with our terms of reference in Paragraph 2 of this Letter. In addition, the CCT Independent Directors and the CCT Trustee should note that we have arrived at our conclusion based upon information made available to us up to and including the Latest Practicable Date.

In rendering the above advice, we have not had regard to the specific investment objectives, financial situation, tax position or particular needs and constraints of any individual CCT Unitholder. As each CCT Unitholder has different investment objectives and profile, we would advise that individual CCT Unitholder who require specific advice in relation to their investment objectives or portfolio should consult their stockbroker, bank manager, solicitor, accountant, tax adviser or other professional adviser immediately.

CCT Unitholders should note that the trading of the CCT Units is subject to, *inter alia*, the performance and prospects of CCT, prevailing economic conditions, economic outlook and stock market conditions and sentiments. Accordingly, our advice on the Trust Scheme does not and cannot take into account future trading activities or patterns or price levels that may be established for the CCT Units after the Latest Practicable Date since these are governed by factors beyond the ambit of our review and also, such advice, if given, would not fall within our terms of reference in connection with the Trust Scheme.

The CCT Independent Directors and the CCT Trustee should note that trading in the CCT Units is subject to possible market fluctuations and, accordingly, our advice on the Trust Scheme cannot and does not take into account the future trading activity or patterns or price levels that may be established for the CCT Units as these are governed by factors beyond the ambit of our review and would not fall within the terms of reference in connection with the Trust Scheme.

Our recommendations are addressed to the CCT Independent Directors and the CCT Trustee for their benefit in connection with and for the purposes of their consideration of the Trust Scheme and shall not be used and/or relied on by any other person for any purpose at any time and in any manner other than the Trust Scheme. Any recommendations made by the CCT Independent Directors in respect of the Trust Scheme shall remain their responsibility.

Our recommendations are governed by the laws of Singapore, and are strictly limited to the matters stated in this Letter and do not apply by implication to any other matter.

Yours faithfully

For and on behalf of
Deloitte & Touche Corporate Finance Pte Ltd

Koh Soon Bee

Executive Director

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CAPITALAND MALL TRUST MANAGEMENT LIMITED

(Company Registration No: 200106159R)
(Incorporated in the Republic of Singapore)

4 September 2020

To: Unitholders of CapitaLand Commercial Trust

Dear Sir/Madam

PROPOSED MERGER OF CAPITALAND MALL TRUST AND CAPITALAND COMMERCIAL TRUST BY WAY OF A TRUST SCHEME OF ARRANGEMENT

1. INTRODUCTION

1.1 The Merger and Trust Scheme. On 22 January 2020 (the “**Joint Announcement Date**”), the respective boards of directors of CapitaLand Mall Trust Management Limited (“**CMTML**”), as manager of CapitaLand Mall Trust (“**CMT**”, and the manager of CMT, the “**CMT Manager**”), and CapitaLand Commercial Trust Management Limited (“**CCTML**”), as manager of CapitaLand Commercial Trust (“**CCT**”, and the manager of CCT, the “**CCT Manager**”), made a joint announcement (the “**Joint Announcement**”) in relation to the proposed merger of CMT and CCT (the “**Merger**”).

The Merger is proposed to be effected through the acquisition by CMT of all the issued and paid-up units in CCT (“**CCT Units**”) held by the unitholders of CCT (the “**CCT Unitholders**”) in exchange for a combination of cash and issued and paid-up units in CMT (“**CMT Units**”) by way of a trust scheme of arrangement (the “**Trust Scheme**”) in accordance with the Singapore Code on Take-overs and Mergers (the “**Takeover Code**”) and the deed of trust constituting CCT dated 6 February 2004 (as amended) (the “**CCT Trust Deed**”, and such acquisition of the CCT Units by CMT, the “**CMT Acquisition**”).

The consideration for each CCT Unit under the Trust Scheme (the “**Scheme Consideration**”) comprises 0.720 new CMT Units (the “**Consideration Units**”) and S\$0.2590 in cash (the “**Cash Consideration**”), based on, amongst other factors, a gross exchange ratio of 0.820x taking into consideration, *inter alia*, the respective 30-day volume weighted average price (“**VWAP**”) of CMT Units and CCT Units. Please refer to **paragraph 6.1** of this Offeror’s Letter for further details of the Scheme Consideration.

Following the Merger, it is intended that the merged entity will be renamed “CapitaLand Integrated Commercial Trust” (the “**Merged Entity**”).

1.2 Implementation Agreement. In connection with the Merger, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CMT) (the “**CMT Trustee**”), the CMT Manager, HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CCT) (the “**CCT Trustee**”) and the CCT Manager (each a “**Party**”, and collectively, the “**Parties**”) have, on the Joint Announcement Date, entered into an implementation agreement, as amended by the supplemental agreement dated 3 September 2020 (collectively, the “**Implementation Agreement**”), setting out the terms and conditions on which the Parties will implement the Trust Scheme.

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1.3 Information on the Merged Entity

1.3.1 Unitholding Percentages of CapitaLand Entities Immediately Upon Completion of the Merger. The unitholding percentages of CapitaLand Limited (“**CapitaLand**”), as held through certain of its wholly owned subsidiaries (together with CapitaLand, “**CapitaLand Entities**”), in each of CMT and CCT as at 26 August 2020 (the “**Latest Practicable Date**”) and in the Merged Entity immediately upon completion of the Merger are set out below:

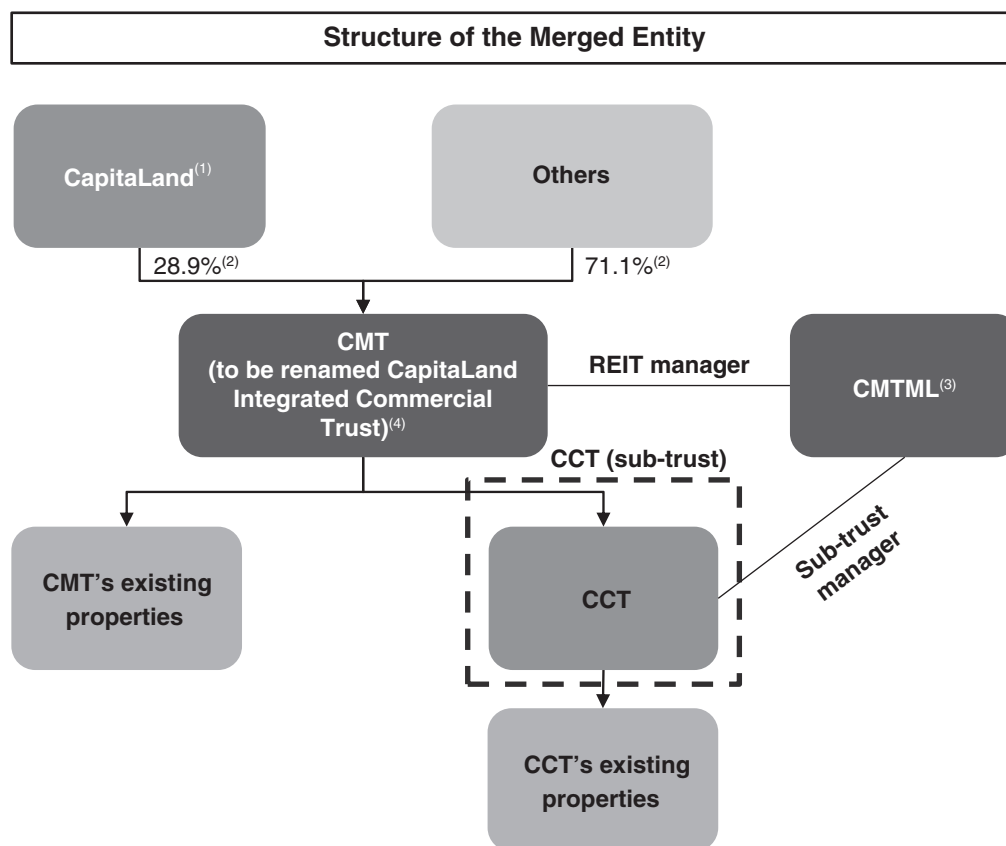
CapitaLand Entities	CMT⁽¹⁾ (%)	CCT⁽²⁾ (%)	Merged Entity⁽³⁾ (%)
Pyramex Investments Pte Ltd (“ PIPL ”)	15.49	–	8.84
Albert Complex Pte Ltd (“ ACPL ”)	7.57	–	4.32
Premier Healthcare Services International Pte Ltd (“ Premier ”)	4.09	–	2.33
CMTML	1.34	–	0.76
SBR Private Limited (“ SBR ”)	–	19.33	8.31
E-Pavilion Pte. Ltd. (“ E-Pavilion ”)	–	5.59	2.40
CCTML	–	4.48	1.93
Carmel Plus Pte. Ltd. (“ Carmel ”)	–	0.01	N.M. ⁽⁴⁾
Total	28.49	29.42	28.89

Notes:

- (1) Based on a total of 3,690,154,580 CMT Units as at the Latest Practicable Date and rounded to the nearest two decimal places.
- (2) Based on a total of 3,861,876,136 CCT Units as at the Latest Practicable Date and rounded to the nearest two decimal places.
- (3) Based on an aggregate of 6,470,705,398 units in the Merged Entity and rounded to the nearest two decimal places.
- (4) Not meaningful.

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1.3.2 Structure of the Merged Entity. It is currently envisaged that the indicative structure of the Merged Entity immediately upon completion of the Merger will be as follows:



Notes: Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.

- (1) Through its wholly owned subsidiaries, including CMTML and CCTML.
- (2) Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.
- (3) Wholly owned subsidiary of CapitaLand.
- (4) As mentioned in **paragraph 5.1.4** of this Offeror’s Letter, 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 in each of these trusts (the “**Relevant Sub-Trusts**”) previously held by CCT would be directly held by CMT (such transfers, the “**Sub-Trust Transfers**”).

CapitaLand is expected to hold, directly and indirectly, a stake of approximately 28.9% of the total issued units in the Merged Entity.

1.3.3 Expansion of Investment Mandate. It is intended that upon the Trust Scheme becoming effective in accordance with its terms, the existing investment mandate of CMT will be expanded pursuant to the deed of trust constituting CMT dated 29 October 2001 (as amended) (the “**CMT Trust Deed**”). Under the CMT Trust Deed, the CMT Manager may from time to time change CMT’s investment policies subject to compliance with the listing manual of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”, and the listing manual of the SGX-ST, the “**Listing**

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Manual”), so long as it has given not less than 30 days’ prior notice of the change to the CMT Trustee and the holders of CMT Units (the “**CMT Unitholders**”) by way of an announcement to the SGX-ST.

For the purposes of Clause 16(B)(iv) of the CMT Trust Deed, the Joint Announcement is deemed to be the notice of the expansion of the existing investment mandate of CMT (as the Merged Entity) upon the Trust Scheme becoming effective in accordance with its terms. For the avoidance of doubt, such expansion of the existing investment mandate of CMT does not require the approval of the CMT Unitholders.

The expanded investment mandate of the Merged Entity (the “**Expanded Investment Mandate**”) will be to principally invest, directly or indirectly, in quality income-producing assets, which are used or primarily used for commercial purposes (including retail and/or office purposes), located predominantly in Singapore. The Expanded Investment Mandate takes into account the geographical focus of the Merged Entity’s portfolio post-Merger. Further information on the Expanded Investment Mandate may be found in **paragraph 5.1.1** of this Offeror’s Letter.

Upon the Expanded Investment Mandate coming into effect and in connection with the Merger, the existing right of first refusal granted by CapitaLand Commercial Limited, now known as CapitaLand Singapore Limited (“**CLS**”), to the CCT Trustee (the “**CCT ROFR**”), will be novated to the Merged Entity post-Merger. The scope of properties under the CCT ROFR currently covers leasehold interest (of at least 10 years) in a completed income-producing property located in Singapore which is used, or predominantly used, for commercial purposes, where, as at the time the property is identified as being suitable for acquisition by CLS and/or any of its subsidiaries, at least 50% of the total net lettable area (“**NLA**”) of such property is rented out. It is intended that the scope of properties under the CCT ROFR (which is to be novated to the Merged Entity) be expanded to cover income-producing real estate used, or primarily used, for commercial purposes (including retail and/or office purposes) located in Singapore, to be consistent with the Expanded Investment Mandate (the expanded CCT ROFR, the “**Novated ROFR**”).

The Novated ROFR will subsist for so long as (i) CMTML is the manager of CMT; and (ii) CMTML is a subsidiary of CapitaLand.

The investment strategies of CMT and the Merged Entity shall be determined by the CMT Manager from time to time at its absolute discretion subject to the terms of the CMT Trust Deed. Going forward, the CMT Manager may from time to time change its investment policies for CMT and the Merged Entity so long as it has given not less than 30 days’ prior notice of the change to the CMT Trustee and the CMT Unitholders by way of an announcement to the SGX-ST.

For further information concerning CMT and the Merged Entity, including the risk factors relating to any change in the investment strategy of the Merged Entity as may be determined by the CMT Manager from time to time at its absolute discretion subject to the terms of the CMT Trust Deed, please refer to **Schedule 1, Part 6** to the circular issued by the CMT Manager on 4 September 2020 in relation to the Merger (the “**CMT Circular**”) ¹.

¹ The CMT Circular is available on the corporate website of CMT at <http://www.cmt.com.sg> and also on the website of the SGX-ST at <http://www.sgx.com>.

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- 1.4 Scheme Document.** This letter from the CMT Manager (the “**Offeror’s Letter**”) to the CCT Unitholders should be read and construed together with, and in the context of, the scheme document dated 4 September 2020 (the “**Scheme Document**”) issued by the CCT Manager to the CCT Unitholders containing details of the Trust Scheme. Unless otherwise defined herein, capitalised terms in this Offeror’s Letter shall have the same meanings given to them in the Scheme Document.

If you are in any doubt about this Offeror’s Letter, the Trust Scheme, the Merger or the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers immediately.

2. INFORMATION ON CMT AND THE CMT MANAGER

- 2.1** CMT is Singapore’s first and largest retail real estate investment trust (“**REIT**”) with a market capitalisation of approximately S\$7.2 billion as at 30 June 2020. It has been listed on the SGX-ST since 17 July 2002. The investment objective of CMT is to own and invest in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 June 2020, CMT has 15 properties located in Singapore². As at 30 June 2020, CMT has an interest of approximately 10.9% in CapitaLand Retail China Trust (“**CRCT**”), which is listed on the SGX-ST.
- 2.2** Information on the accounts of CMT may be obtained from the annual reports of CMT and information on the financial performance of CMT since its listing on the SGX-ST may be obtained from the financial results announcements released by CMT via CMT’s corporate website or SGXNET.
- 2.3** Certain key financial information with respect to the CMT Group³ as at 30 June 2020 and for the last 12 months ended 30 June 2020 (“**LTM June 2020**”) is set out as follows:

CMT Group	Information
Net asset value (“ NAV ”) ⁽¹⁾	S\$7,292.3 million
NAV ⁽¹⁾ per CMT Unit	S\$1.98
Distributable income ⁽²⁾	S\$388.7 million
Distribution per CMT Unit ⁽²⁾	10.52 cents
Total return for the period before tax	S\$178.4 million
Total assets	S\$11,357.1 million
Aggregate valuation of portfolio ⁽³⁾	S\$11,445.4 million

Notes:

- (1) For the purposes of this Offeror’s Letter, all references to the NAV of the CMT Group and the net tangible assets (“**NTA**”) of the CMT Group exclude non-controlling interests and distributable income. The distributable income excluded from the NAV refers to CMT’s declared distributable income for the period from 1 April 2020 to 30 June 2020 and the taxable income retained for the period from 1 January 2020 to 30 June 2020 by CMT and RCS Trust.
- (2) Distributable income and distribution per CMT Unit for LTM June 2020 refer to the distributable income to CMT Unitholders, comprising declared distributable income for the period from 1 July 2019 to 30 June 2020, S\$46.4 million taxable income retained by CMT and S\$5.0 million taxable income retained by RCS Trust (CMT’s 40.0% interest) for the period from 1 January 2020 to 30 June 2020. For the period from 1 July 2019 to 31 December 2019, the taxable income of CMT and RCS Trust was fully paid out and included in CMT’s distributable income for the same period.
- (3) This includes CMT’s 40.0% interest in Raffles City Singapore. The desktop valuations were carried out by Knight Frank Pte Ltd, CBRE Pte. Ltd., Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd (collectively, the “**CMT Independent Valuers**”) as at 30 June 2020 using a combination of methods, namely the discounted cash flow method and/or the capitalisation approach and/or the comparison method, as appropriate. For further information on CMT’s valuation procedure and related risks, please refer to **paragraphs 4 and 10 of Schedule A** of this Offeror’s Letter and **Schedule 1, Part 6** (*Risk Factors relating to the Merger and the Merged Entity*) to the CMT Circular.

² This includes CMT’s 40.0% interest in Raffles City Singapore and its interest in 90 out of 91 strata lots in Bukit Panjang Plaza.

³ “**CMT Group**” means CMT and its subsidiaries.

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- 2.4** For further information concerning CMT and the Merged Entity, including the risk factors relating to investment restrictions applicable to CMT and the Merged Entity, the illiquidity of commercial real estate investments, potential conflicts of interests between the Merged Entity, the CMT Manager (as manager of the Merged Entity), CapitaLand Retail Management Pte Ltd and CapitaLand, the techniques which the CMT Manager may employ, borrowing limits applicable to CMT and the Merged Entity as well as the nature of the rights and interests of the CMT Unitholders and the unitholders of the Merged Entity, please refer to **Schedule 1, Part 6** to the CMT Circular.
- 2.5** CMT is managed by CMTML, a wholly owned subsidiary of CapitaLand. Incorporated on 19 September 2001 in Singapore, the CMT Manager currently holds a capital markets services licence for REIT management pursuant to the Securities and Futures Act, Chapter 289 of Singapore (the “**SFA**”).
- 2.6** As at the Latest Practicable Date, the board of directors of the CMT Manager (the “**CMT Board**”) comprises the following:
- 2.6.1** Ms Teo Swee Lian, Chairman & Non-Executive Independent Director;
 - 2.6.2** Mr Tony Tan Tee Hieong, Chief Executive Officer & Executive Non-Independent Director;
 - 2.6.3** Mr Tan Kian Chew, Non-Executive Non-Independent Director;
 - 2.6.4** Mr Ng Chee Khern, Non-Executive Independent Director;
 - 2.6.5** Mr Lee Khai Fatt, Kyle, Non-Executive Independent Director;
 - 2.6.6** Mr Fong Kwok Jen, Non-Executive Independent Director;
 - 2.6.7** Mr Gay Chee Cheong⁴, Non-Executive Independent Director;
 - 2.6.8** Mr Jason Leow Juan Thong, Non-Executive Non-Independent Director; and
 - 2.6.9** Mr Jonathan Yap Neng Tong, Non-Executive Non-Independent Director.
- 2.7** **Additional Information.** Additional information relating to CMT and the CMT Manager is set out in **Schedule A** to this Offeror’s Letter.

⁴ Mr Gay Chee Cheong is currently on a leave of absence.

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3. RATIONALE FOR THE MERGER

3.1 Overview

Singapore is a key global gateway city and an attractive real estate investment destination, benefiting from its stable political environment, diverse and relatively affluent consumer base, access to a skilled workforce, and its established status as one of the most important trading and financial hubs in the Asia Pacific (“**APAC**”) region.

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 the Urban Redevelopment Authority (“**URA**”) Master Plan 2019. In addition, retail and office will be 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. Therefore, the creation of the Merged Entity – a larger and more diversified REIT – is a proactive measure to capitalise on such trends.

While COVID-19 has brought about far-reaching effects on a global scale, disrupting lifestyles, businesses, international supply chains and travel, the overarching trend towards mixed-use precincts and integrated developments is likely to be accelerated by the onset of the pandemic as people demand a shift towards more flexible work arrangements and place higher emphasis on health and wellness. Therefore, the larger and more diversified REIT will be of even greater relevance in the evolving Singapore real estate landscape especially in the post-COVID-19 environment.

The Merged Entity will have a portfolio of strategically-located prime assets, in both central 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.

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. The Merger is distribution per unit (“**DPU**”) accretive for CCT Unitholders on a *pro forma* basis⁵.

3.2 Singapore retail and office remain relevant, however the onset of COVID-19 is likely to accelerate the trend towards more mixed-use precincts and integrated developments across Singapore

3.2.1 Singapore retail real estate remains essential amidst evolving customer preferences

In Singapore, shopping malls remain a key thread in the fabric of society and are well-integrated into the daily activities of the population, serving the needs of its catchment. The shopping mall culture is expected to be an integral part of everyday life and remains deeply entrenched in Singapore. In addition, new supply of retail space in Singapore is expected to be limited over the next few years⁶, providing an advantage to established retail players.

⁵ Based on CCT’s DPU compared to the Merged Entity’s *pro forma* DPU for LTM June 2020. Please refer to Note (1) to the chart titled “LTM June 2020 – *Pro forma* DPU accretion” in **paragraph 4.4** of this Offeror’s Letter for further details.

⁶ For further details relating to the future supply in the Singapore retail market, please refer to **page A-8** of the Independent Retail and Office Market Report (as defined in **Paragraph 4.1.1** of this Offeror’s Letter) in **Appendix A** of the CMT Circular.

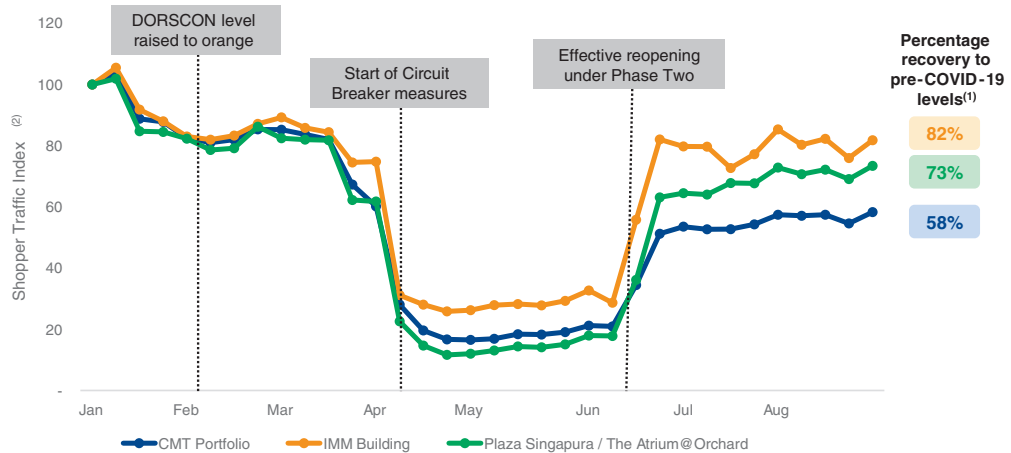
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The evolution of Singapore’s retail scene is likely to be influenced by how the urban landscape will take shape under the various themes put forth in the URA Master Plan 2019. The transformation planned for Singapore involves initiatives of decentralising commercial activities and accommodating a wider diversity of uses that promote the work-live-play lifestyle in designated regional centres and growth areas. For instance, the Downtown area is set to evolve from a financial and commercial centre to one which is mixed-use and abuzz with life after office hours. There are also plans to revive Orchard Road’s street heritage while creating a memorable visitor experience by introducing unique non-retail offerings and green spaces in this distinct precinct. With urban transformation projects planned in various locations such as Jurong Lake District in the West Region and Bishan Sub-Regional Centre in the North-East Region, more workplaces will be within easy reach in the future, amidst vibrant communities where a myriad of activities will co-exist.

In the immediate term, tourism is expected to be muted due to COVID-19 travel restrictions. With steady recovery in shopper traffic and retail sales, dominant suburban malls have led the recovery. Shopper traffic at downtown malls has also picked up as the office crowd gradually returns. The chart below sets out the recovery in shopper traffic in CMT malls after the Circuit Breaker⁷ period. Overall, amidst ongoing Safe Management Measures, shopper traffic has recovered to approximately 58% of pre-COVID-19 levels as of the week ended 30 August 2020, with larger malls such as Plaza Singapura/The Atrium@Orchard and IMM Building recovering to 73% and 82% respectively. In the longer term, the various themes in the URA Master Plan 2019 are expected to drive Singapore’s attractiveness as a business and leisure travel destination, providing an added source of growth for retail sales beyond that derived from the local economy.

Return of shoppers amidst Safe Management Measures

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).

⁷ The Circuit Breaker was implemented as a preventive measure by the Government of Singapore in response to the COVID-19 pandemic. It began on 7 April 2020 and involved stay-at-home orders, mandatory closure of non-essential businesses and strict enforcement of social distancing measures, among others.

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3.2.2 Singapore office is here to stay while workspace solutions continue to evolve, benefiting from growing mixed-use precincts

The office workspace is used by occupiers to achieve a multitude of organisational goals, including motivating employees, enhancing productivity and building culture. The workspace has evolved from a purely functional space to a destination with a purpose, and this has been the case even pre-COVID-19.

The disruptions brought about by the global pandemic are likely to accelerate the evolution of the workspace. Companies may adopt a hybrid of alternative solutions to accommodate the different needs and circumstances of their businesses and employees while still keeping a clear focus on their organisational goals. These solutions may include hub-and-spoke, core-and-flex, work-from-home or work-near-home arrangements that are underlaid by a conscious need for social distancing, health, safety and wellness. The need to accommodate all these considerations in a controlled environment will ensure the relevance of the office workspace.

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 years⁸ and no known Government Land Sales (“GLS”) 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.

The URA Master Plan 2019 aims to rejuvenate the Singapore CBD urban landscape by transforming it from a “mono-centric” office district into a mixed-use precinct, encouraged by various initiatives such as the CBD Incentive Scheme⁹ that will result in more integrated developments within the CBD. The revitalisation of the Singapore CBD over time will make it an even more attractive precinct.

The URA Master Plan 2019 also emphasises the key theme of decentralisation, and the value proposition for the development of business nodes beyond the CBD to bring jobs and workplaces closer to homes. This will ensure the CBD office location continues to play a central role in the occupiers’ adoption of various office solutions such as hub-and-spoke arrangements.

⁸ For further details relating to the future supply in the Singapore office market, please refer to **page A-14** of the Independent Retail and Office Market Report in **Appendix A** of the CMT Circular.

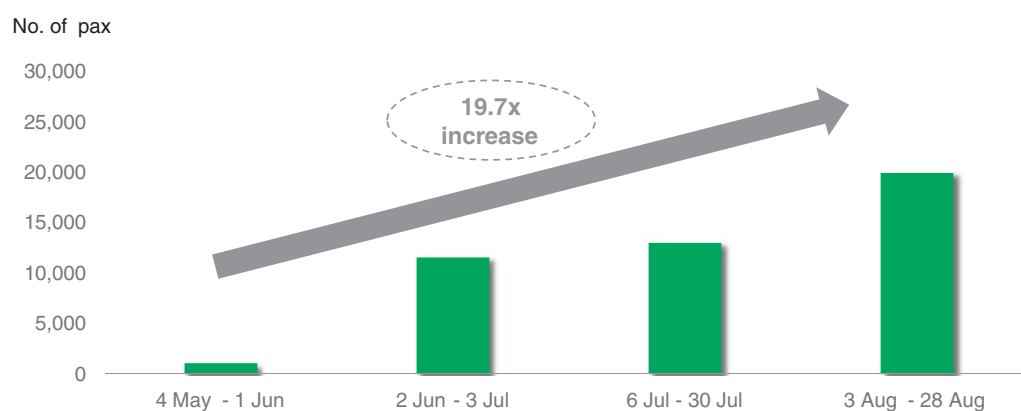
⁹ Please refer to the URA Circular No. URA/PB/2019/04-CUDG, “Rejuvenation Incentives for Strategic Areas: Central Business District (CBD) Incentive Scheme”, published on 27 March 2019.

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To stay competitive in light of the evolving Singapore office landscape, proactive management is critical to provide differentiation in services, amenities, technology and offerings to create a positive impact on the lifestyles of occupiers beyond their workplace environment, in a more sustainable, vibrant and lively community.

The chart below sets out the returning tenants’ count for CCT offices during the Circuit Breaker period, and subsequent phased reopening. Approximately 24%¹⁰ 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 Singapore¹¹.

Post-Circuit Breaker returning tenants’ count for offices



Source: CCT management data.

¹⁰ Based on stabilised pre-COVID-19 tenants’ count.

¹¹ In line with Safe Management Measures advisories from the Ministry of Manpower to maintain social distancing at workplaces.

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3.2.3 Overarching trend towards mixed-use precincts and integrated developments

Prior to the COVID-19 outbreak, the URA had already been driving towards a broader adoption of mixed-use precincts and integrated developments, reflecting an overarching land scarce environment and a need to incentivise the rejuvenation of older precincts and properties to cater to evolving consumer demands. This is evident by the rising number of GLS sites being earmarked for mixed-use¹², with the area of such GLS sites increasing from approximately 22,800 square metres, between 2012 and 2015¹³ to approximately 85,800 square metres between 2016 and 2019¹⁴.

This trend is not unique to Singapore. There has been a notable trend across global gateway cities to optimise use of scarce land in prime locations and to move towards more urban rejuvenation projects, which have resulted in an emergence of integrated developments such as New District at Canary Wharf in London, Barangaroo development in Sydney, Hudson Yards in New York, Roppongi Hills by Mori in Tokyo, among others.

Prior to the COVID-19 outbreak, the URA Master Plan 2019 had already emphasised key themes of decentralisation, liveability, inclusivity, accessibility and sustainability. This is also to cater to evolving lifestyle and occupier preference with an increasing demand for more complete work, live and play elements conveniently co-located. A captive ecosystem creates a more vibrant development, supported by a sustainable work-live-play culture. Integrated developments thus present an attractive proposition for both tenants and consumers given the comprehensive and complementary offerings.

This trend had already been in place before the onset of the global pandemic, but its adoption is likely to be accelerated by the changes brought about by COVID-19, which demands a shift to more flexible work arrangements and an increased focus on health and wellness. This would potentially catalyse a broader replication of the work-live-play model in areas outside the CBD, and reinforce the importance of the creation of regional centres, mixed-use precincts and integrated developments.

Increased government focus on land use intensification and regional rejuvenation

New incentive schemes to encourage the intensification, redevelopment and rejuvenation of existing older buildings in strategic areas and the CBD



6km green connection linking key areas from the Singapore Botanic Gardens, Orchard Road, the Istana (Dhoby Ghaut), Fort Canning Park, Clarke Quay and ending at the Singapore River

¹² Refers to GLS sites which fall under “white site” and “commercial and residential” development codes.

¹³ Sites include Thomson Road/Irrawaddy Road white site and Meyappa Chettiar Road commercial and residential site.

¹⁴ Sites include Bukit Batok West Avenue 6, Holland Road, and Sengkang Central commercial and residential sites, and Central Boulevard white site.

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3.3 The creation of a larger and more diversified REIT is a proactive response to the evolving Singapore real estate market, especially post-COVID-19

3.3.1 Assets strategically located in identified growth clusters across Singapore to capture evolving demand

The Merged Entity’s portfolio will have a large and diversified footprint in both central and decentralised locations with assets that are well-connected to major public transportation lines. This portfolio includes properties within the CBD and key prime districts, along with assets located in key growth areas with the potential to transform into new local hubs in keeping with the decentralisation plan of the Government of Singapore.

Location remains a primary consideration for both Singapore retail and office tenants. A strategically-located portfolio also drives irreplaceable real estate value in Singapore’s land scarce environment. As demonstrated by the existing strong tenants within the portfolio, the Merged Entity benefits from highly sought-after locations which will likely continue to attract creditworthy occupiers.

This extensive suite of prime assets will allow the Merged Entity the ability to offer tenants multiple options island-wide within its diversified portfolio.

Additionally, with the evolution of various workspace solutions potentially being implemented, such as hub-and-spoke and core-and-flex office models, the Merged Entity’s CBD office spaces will retain relevance as anchor locations. The Merged Entity’s sizeable and highly accessible portfolio provides for the replication of the work-live-play trend to capture evolving demand across Singapore.

3.3.2 Combined domain expertise and potential redevelopment pipeline allow the Merged Entity to capitalise on current and future real estate trends to create opportunities for growth

According to the URA, COVID-19 has sharpened the need to evolve towards more mixed-use precincts and integrated developments¹⁵. Retail and office on a standalone basis will evolve in light of the future of Singapore retail and office. The Merged Entity will capitalise on its combined domain expertise and be better positioned to leverage current and future real estate trends. CMT and CCT have respectively demonstrated proactive portfolio reconstitution and asset repositioning, evidenced by:

- (i) Redevelopment of Funan from a pure retail mall of approximately 482,000 sq ft into an integrated development of approximately 889,000 sq ft comprising an ecosystem of retail, office and coliving components. The redevelopment represents a departure from the traditional shopping mall, to a mall that thrives on building connections and curating community experiences that consumers, office workers and coliving guests can enjoy.

¹⁵ Please refer to the *TODAY Singapore* news article, “URA reviewing urban plans for CBD, heartlands as Covid-19 ‘sharpened need’ for changing amenities in districts”, published on 14 June 2020.

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With 57%, 29% and 14% of gross floor area attributable to retail, office and coliving spaces respectively, the transformation of Funan showcases how the work-live-play components complement one another to form an integrated, sustainable ecosystem. Key highlights of the redevelopment include: technological features such as click & collect service; digital concierge on mobile phones (e.g. smart carparking and facilities booking); tree of life design and grandstand/amphitheatre area facilitating flexibility in use of space (e.g. product launches, community workshops, events); and a rooftop urban farm/futsal court for enhanced community engagement.

Funan was officially opened on 27 December 2019 with over 200 brands, of which more than 30% were new-to-market brands, concepts or flagship stores and over 60% were homegrown labels. Funan’s average monthly shopper traffic was approximately 70% higher than before the redevelopment.

- (ii) Ongoing development of CapitaSpring from a carpark and food centre of approximately 127,000 sq ft into an integrated development of approximately 1,005,000 sq ft comprising office, retail and serviced residence components. The new 280-metre integrated development will offer work, live and play spaces in a vertically connected environment. In the tower, between the Grade A office floors and the serviced residences is a 30-metre tall green oasis, designed with social and activity spaces spread out over four storeys of lush greenery and trees, offering a re-connection with nature in the middle of the city. Featuring an iconic façade and harnessing the latest workplace and lifestyle innovations, the new integrated development will redefine the Singapore CBD skyline.

The Merged Entity has well-positioned assets in identified growth clusters across Singapore. For example:

- (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;
- (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
- (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.

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This successful integration of different elements into a more sustainable model can be further replicated within the CBD and suburban locations, which would be a differentiator in rising to the challenges of a post-COVID-19 Singapore real estate market.

3.3.3 Unlocking synergies through the Merged Entity’s enlarged diversified portfolio and platform capabilities

The consolidation of CMT’s retail and CCT’s office portfolios as well as their platform capabilities are expected to unlock synergies for the Merged Entity. Such synergies will include (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.

Cross-selling opportunities

The opportunities for cross-selling across asset classes will increase the appeal of the Merged Entity’s portfolio and help to drive stronger operational performance. These may include the following:

- (a) The Merged Entity’s enlarged Singapore island-wide footprint will allow existing retail tenants to extend their e-commerce fulfilment points beyond shopping malls to office buildings. This improves tenants’ cost efficiency through potential bundling of delivery orders to CBD customers, reducing their last mile delivery cost, which will in turn reinforce the Merged Entity’s position as the landlord of choice for retailers; and
- (b) The Merged Entity will be able to leverage the combined broader leasing network for more effective tenant negotiations and sourcing for high-quality tenants. For example, (i) co-working spaces could be added to shopping malls, especially in designated regional centres and growth areas identified in the URA Master Plan 2019, to create hub-and-spoke solutions and enable more diverse workplace arrangements, and (ii) addition of retail amenities to office buildings will help to create a synergistic ecosystem that enhances the value proposition for office tenants, while retail tenants benefit from higher captive footfall as well as expanded presence and consumer outreach.

Enhanced digital platform and data analytics

The Merged Entity and its tenants will benefit from synergies arising from an enlarged and unified digital platform catering to both the retail and office portfolios. The integration of tenants, rewards programmes, technology and insights across asset classes will help create a seamless online and offline ecosystem for end-consumers’ work, dining, leisure and shopping needs, thereby entrenching the Merged Entity’s leading position as a provider of digital platform solutions to both Singapore retail and office assets tenants.

For example, an integration of the CapitaStar@Work¹⁶ and CapitaStar Programme¹⁷ will facilitate the onboarding of retail tenants within office buildings on the digital platform, thereby allowing end-consumers to benefit from the existing

¹⁶ CapitaStar@Work is an office amenities and employee engagement digital application.

¹⁷ CapitaStar Programme is a retail lifestyle digital application.

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rewards programme and creating brand stickiness. With an expanded retail network and larger captive consumer base, the integrated digital platform has the potential to drive higher retail sales turnover and consequentially higher gross turnover rents. In line with its strategy, the Merged Entity can further enhance its analytics capability, generate higher quality consumer insights and enable more informed, data-driven decision making, including but not limited to people flow, occupancy, asset utilisation, operational and building system performance.

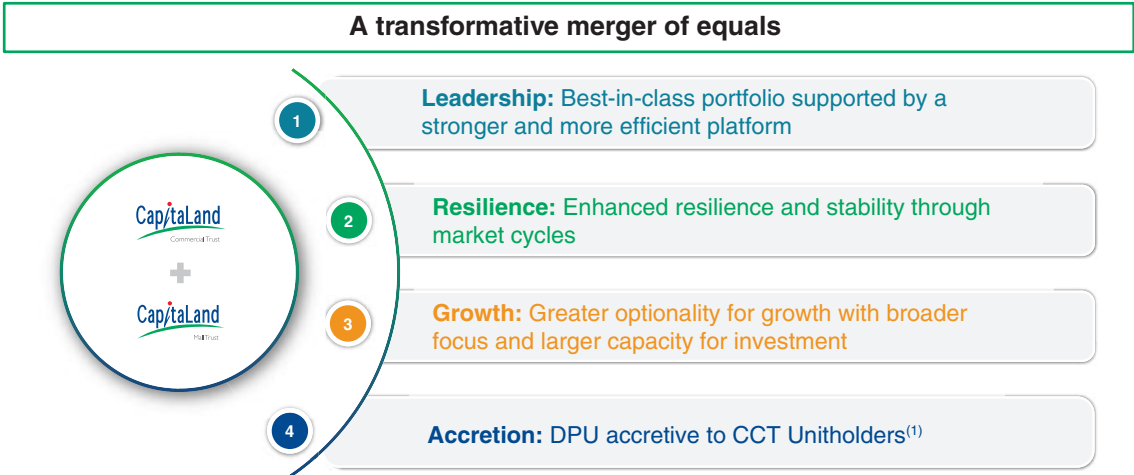
Cost optimisation

The enlarged scale of the Merged Entity will enable greater cost savings from bulk procurement, further optimisation of the supply chain and elimination of frictional costs that would have otherwise existed if CMT and CCT were to remain as separate entities. For example, the Merged Entity can derive economies of scale through capital management and bulk procurement of services and maintenance contracts.

4. KEY BENEFITS OF THE MERGER

The transaction is expected to be a transformative merger of equals that will propel CCT to the next phase of growth. Two best-in-class portfolios are brought together to create the proxy for Singapore’s commercial real estate market that will be underpinned by three key attributes – leadership, resilience and growth.

With a stronger and more efficient platform, the Merged Entity will be in a better position to create value and drive sustainable growth. The Merger is DPU accretive for CCT Unitholders on a *pro forma* basis.



Note:

(1) Based on CCT’s DPU compared to the Merged Entity’s *pro forma* DPU for LTM June 2020. Please refer to Note (1) to the chart titled “LTM June 2020 – *Pro forma* DPU accretion” in **paragraph 4.4** of this Offeror’s Letter for further details.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

4.1 LEADERSHIP: Best-in-class portfolio supported by a stronger and more efficient platform

CCT and CMT have “best-in-class” portfolios which exhibit market-leading attributes, including but not limited to:

1	Portfolio asset size	<ul style="list-style-type: none">■ CCT is the largest owner of Grade A office assets in Singapore’s CBD by NLA⁽¹⁾.■ CMT is the largest shopping mall owner in Singapore by NLA⁽²⁾.
2	Portfolio quality and location	<ul style="list-style-type: none">■ CCT’s portfolio includes eight quality office and commercial buildings strategically-located in Singapore’s central area.■ CMT has a balanced portfolio of 15 downtown and suburban malls in Singapore with excellent connectivity to public transport and strong population catchments.
3	Portfolio performance	<ul style="list-style-type: none">■ CCT’s portfolio has maintained a consistently high occupancy, supported by a diverse tenant mix with a long and favourable lease expiry profile⁽¹⁾.■ CMT’s portfolio has maintained a high occupancy through cycles and has a well diversified trade mix⁽²⁾.
4	Market capitalisation	<ul style="list-style-type: none">■ Both CCT and CMT are the largest Singapore office and retail REITs by market capitalisation as at 30 June 2020 respectively⁽³⁾.

Notes:

- (1) Please refer to **paragraph 4.1.1(a)** of this Offeror’s Letter for further details.
- (2) Please refer to **paragraph 4.1.1(b)** of this Offeror’s Letter for further details.
- (3) Please refer to **paragraph 4.1.2** of this Offeror’s Letter for further details.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

4.1.1 A stronger platform encapsulating CCT’s and CMT’s best-in-class attributes

Both platforms hold assets in prime locations with strong catchments, and are strategically co-located with MRT stations and accessible to major transport nodes.



Notes:

- (1) Committed occupancy for CCT’s Singapore portfolio as at 30 June 2020 was 95.2%.
- (2) 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+.

(a) CCT: Best-in-class Singapore office REIT

CCT’s portfolio comprises 10 quality office and commercial buildings¹⁸, eight of which are strategically-located in Singapore’s central area, and two prominently located in Frankfurt. CCT is the largest owner of Grade A office assets in Singapore’s CBD by NLA.

CCT’s Singapore portfolio has maintained an occupancy rate that is consistently above CBD Core¹⁹ occupancy levels. As at 30 June 2020, CCT’s Singapore portfolio committed occupancy rate of 95.2% was higher than the Singapore CBD Core occupancy of 94.4%²⁰. CCT’s high portfolio occupancy is the result of successful proactive leasing strategies and strong tenant retention. Its portfolio of high-quality office and commercial properties is further supported by a diverse tenant mix with a long and favourable lease expiry profile.

¹⁸ This includes CCT’s 60.0% interest in Raffles City Singapore, its 50.0% interest in One George Street and its 45.0% interest in CapitaSpring.

¹⁹ CBD Core comprises Raffles Place, Shenton Way, Marina Bay and Marina Bay Centre.

²⁰ Singapore CBD Core occupancy is based on information from CBRE Research.

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Please refer to **Appendix A** of the CMT Circular for an overview of the Singapore and Frankfurt office markets in the report prepared by CBRE Pte. Ltd. titled “Independent Market Report – Singapore Retail, Office & Frankfurt Office for 1H2020” (the “**Independent Retail and Office Market Report**”).

CCT is the largest owner of Grade A assets in Singapore CBD, with a high committed portfolio occupancy

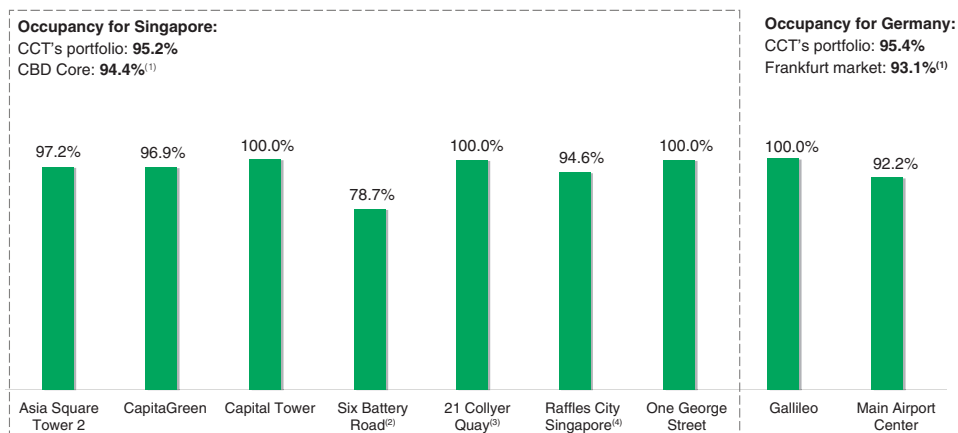


Notes:

- (1) CCT has a 50.0% interest in One George Street.
- (2) CCT has a 60.0% interest in Raffles City Singapore.
- (3) CCT has a 45.0% interest in CapitaSpring.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

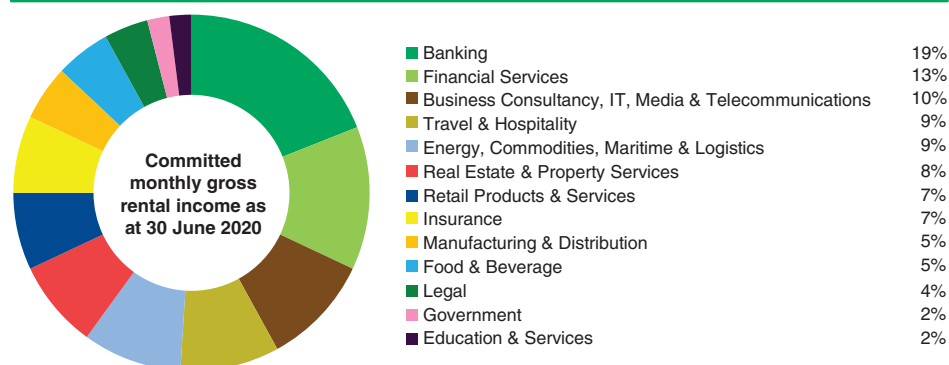
Occupancy⁽¹⁾ of CCT’s Singapore portfolio is higher than CBD Core



Notes:

- (1) All occupancy rates shown are as at 30 June 2020. Singapore CBD Core and Frankfurt market occupancy rates are based on information from CBRE Research.
- (2) Six Battery Road’s occupancy is expected to remain as such until partial upgrading is completed in phases. The partial upgrading commenced in January 2020 and is expected to complete in December 2021.
- (3) 21 Collyer Quay commenced upgrading in July 2020 and the work is expected to complete in 1Q2021; WeWork entered into a lease for the entire NLA in July 2019.
- (4) Office occupancy is at 91.3% while retail occupancy is at 97.6%.

Diverse tenant mix⁽¹⁾ in CCT’s portfolio



Note:

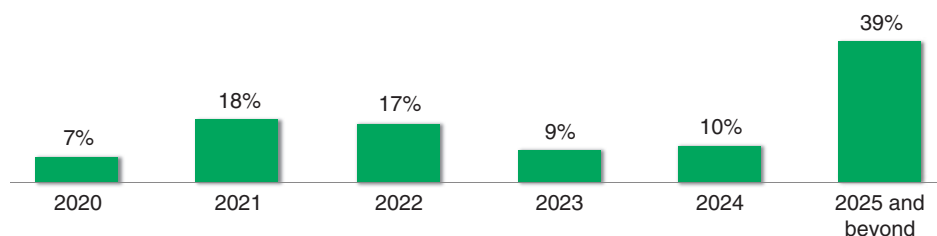
- (1) Based on committed monthly gross rental income including proportionate interests of joint ventures and excluding retail turnover rent. Also excludes WeWork Singapore as the lease is expected to commence in 2Q2021.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Long and favourable lease expiry profile⁽¹⁾

5.7 years

Portfolio WALE by NLA



Note:

(1) Based on the combined committed NLA of the CCT Group and proportionate interests of joint ventures as at 30 June 2020.

(b) CMT: Best-in-class Singapore retail REIT

CMT has a balanced portfolio of 15 downtown and suburban malls²¹ with excellent connectivity to public transport and strong population catchments. It is the largest shopping mall owner in Singapore with an approximately 10.6% share of shopping mall floor space by NLA²² – this is more than double the share of its closest peer.

Since its listing in 2002, CMT’s portfolio has maintained a high occupancy through cycles²³. With a high portfolio committed occupancy of 97.7% as at 30 June 2020, CMT has consistently outperformed the Singapore island-wide occupancy in the retail space. CMT’s portfolio also has a favourable lease expiry profile and well diversified trade mix, with its top three categories comprising food & beverage, beauty & health and fashion.

²¹ This includes CMT’s 40.0% interest in Raffles City Singapore and its interest in 90 out of 91 strata lots in Bukit Panjang Plaza.

²² Based on CBRE Pte. Ltd.’s basket of private retail stock, which includes retail space from shopping malls, retail podiums and mixed-use developments.

²³ 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+.

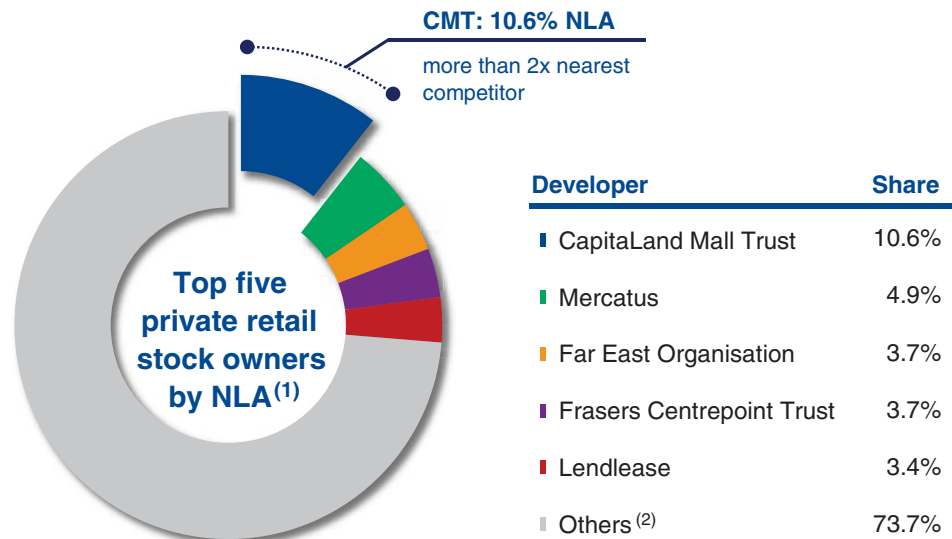
APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Please refer to **Appendix A** of the CMT Circular for an overview of the Singapore retail market in the Independent Retail and Office Market Report.

Balanced portfolio of downtown and suburban malls with excellent connectivity to public transport and strong population catchments



Share of major shopping mall floor space in Singapore by owner⁽¹⁾



Source: CBRE Pte. Ltd.

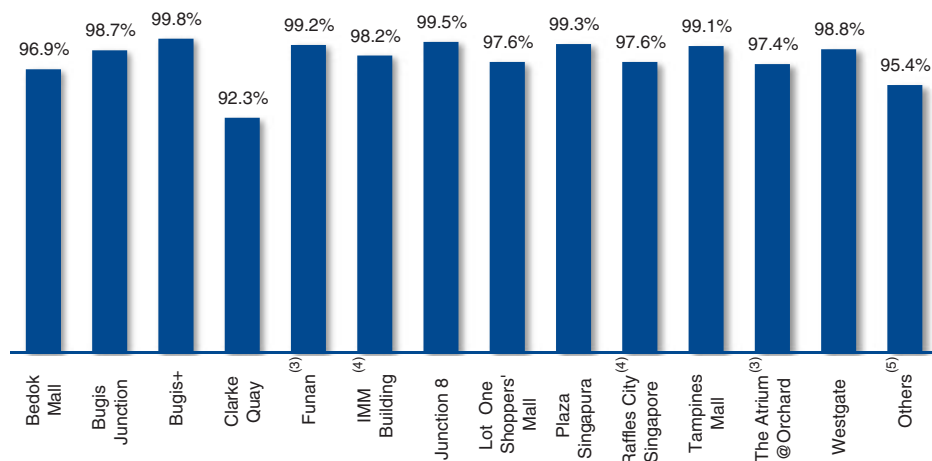
Notes:

- (1) Based on CBRE Pte. Ltd.'s basket of private retail stock, which includes retail space from shopping malls, retail podiums and mixed-use developments as at 2Q2020.
- (2) Includes ownership stakes in malls owned by CapitaLand.

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Occupancy of CMT’s portfolio⁽¹⁾ is higher than Singapore island-wide occupancy⁽²⁾

Occupancy:
 CMT’s portfolio⁽¹⁾: **97.7%**
 Singapore island-wide⁽²⁾: **90.4%**

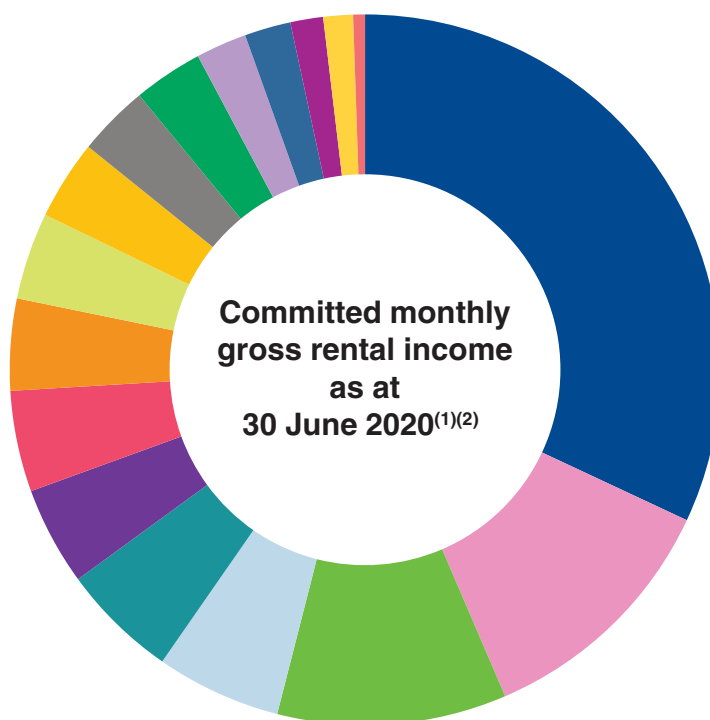


Notes:

- (1) Committed occupancy as at 30 June 2020.
- (2) Based on the URA's island-wide retail space vacancy rate for 2Q2020.
- (3) Includes retail and office leases.
- (4) Based on retail leases only.
- (5) Other assets include (i) JCube and (ii) Bukit Panjang Plaza (90 out of 91 strata lots).

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Well diversified trade mix



	%		%
● Food & Beverage	32.0%	● Services	4.2%
● Beauty & Health	11.6%	● Supermarket	4.0%
● Fashion	10.4%	● IT & Telecommunications	3.6%
● Office	5.7%	● Shoes & Bags	3.2%
● Department Store	5.3%	● Home Furnishing	3.2%
● Gifts & Souvenirs / Toys & Hobbies / Books & Stationery / Sporting Goods	4.6%	● Electrical & Electronics	2.3%
● Leisure & Entertainment / Music & Video ⁽³⁾	4.5%	● Jewellery & Watches	2.1%
		● Education	1.5%
		● Warehouse	1.3%
		● Others ⁽⁴⁾	0.5%

Notes: For the month of June 2020.

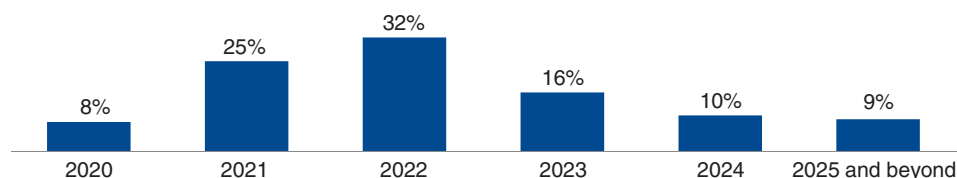
- (1) Includes CMT's 40.0% interest in Raffles City Singapore (retail only) and Funan, which was closed in July 2016 for redevelopment and reopened in June 2019.
- (2) Excludes gross turnover rent.
- (3) Includes tenants approved as thematic dining, entertainment and a performance centre in Bugis+.
- (4) Others include Art Gallery and Luxury.

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Well spread lease expiry profile⁽¹⁾ (% of NLA)

2.3 years

Portfolio WALE by NLA



Note:

- (1) Based on the committed NLA of the CMT Group as at 30 June 2020. Includes CMT’s 40.0% interest in Raffles City Singapore (excluding hotel lease).

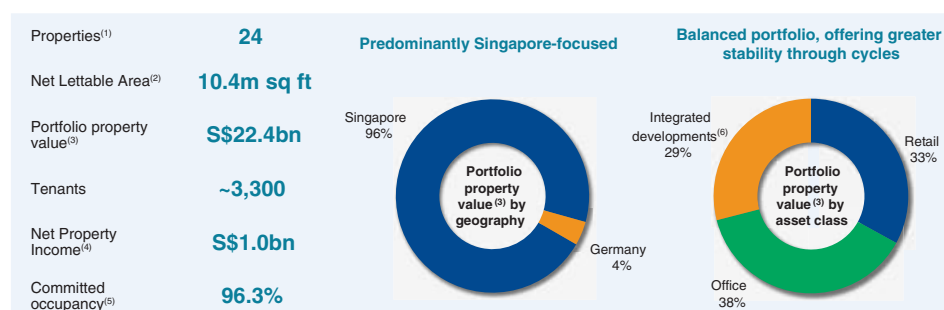
(c) Merged Entity: Best-in-class Singapore commercial REIT

The Merged Entity will encapsulate the attributes of both CCT and CMT, and is expected to be the largest REIT in Singapore by market capitalisation and total portfolio property value based on the information available to the CCT Manager as at 30 June 2020. As such, the Merged Entity is expected to be the largest proxy for Singapore commercial real estate.

The Merged Entity will have a portfolio of 24 strategically-located and high-quality retail, office and integrated developments in Singapore and overseas. With the enlarged scale of the combined portfolio and its widened mandate, the Merged Entity will be better positioned to compete in Singapore and other developed countries, and withstand challenges. Please refer to **paragraph 5.1.1** of this Offeror’s Letter for further details on the Expanded Investment Mandate of the Merged Entity.

It will be a more efficient vehicle through realisation of synergies resulting from the Merger, including (i) cross-selling opportunities; (ii) enhanced digital platform and data analytics; and (iii) cost optimisation. Please refer to **paragraph 3.3.3** of this Offeror’s Letter for details.

Proxy for Singapore commercial real estate



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.

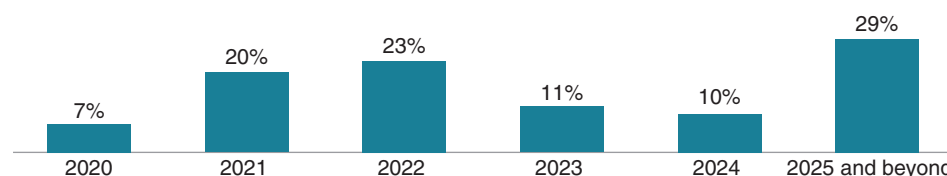
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- (3) S\$22.4 billion portfolio property value based on desktop valuation, including proportionate interests of joint ventures, as at 30 June 2020. The conversion rate used for the 30 June 2020 valuations was EUR 1 = S\$1.544.
- (4) Based on the combined net property income (“NPI”) of CCT and its subsidiaries (the “CCT Group”) and the CMT 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).
- (5) Based on the combined committed NLA of the CCT Group, the CMT Group (retail only) 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.

Well spread lease expiry profile⁽¹⁾

4.7 years

Portfolio WALE by NLA



Note:

- (1) Based on the combined committed NLA of the CMT Group, the CCT Group and proportionate interests of joint ventures as at 30 June 2020.

4.1.2 Creating one of the largest REITs in APAC

The Merger is expected to create one of the largest REITs in the APAC region²⁴, with a total portfolio property value of approximately S\$22.4 billion²⁵ and a market capitalisation of approximately S\$12.7 billion²⁶. In addition, the enlarged scale will enhance the Merged Entity’s visibility within the APAC REIT universe which may result in higher trading liquidity, potential for positive re-rating and a more competitive cost of capital. It will also further entrench the Merged Entity’s position within the S-REIT universe as well as increase its appeal and relevance amongst the global institutional and retail investor community. The Merger is expected to cement the Merged Entity’s leadership within APAC’s commercial real estate sector.

²⁴ By market capitalisation as at 30 June 2020. Based on the illustrative market capitalisation of the Merged Entity as set out in footnote 26.

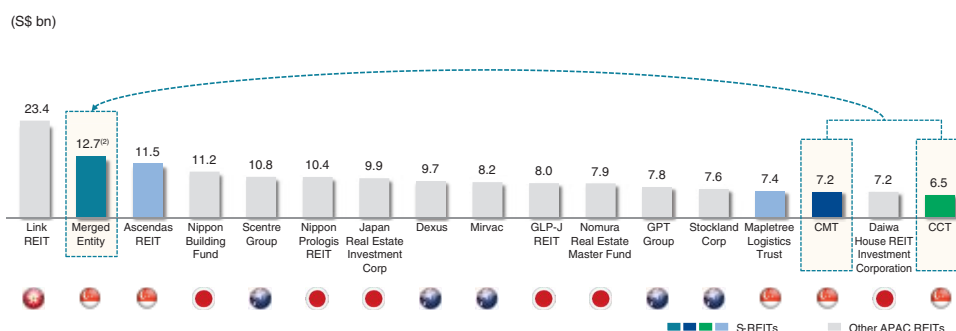
²⁵ Based on the aggregate property valuation of the CCT Group and the CMT Group, including proportionate interests of joint ventures, as at 30 June 2020 as set out in **Paragraphs 2.2 and 2.3** of the Letter to CCT Unitholders in the Scheme Document respectively.

²⁶ 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).

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Top REITs in APAC by market capitalisation⁽¹⁾



Source: Bloomberg as at 30 June 2020. Assumes SGD/JPY of 77.448, SGD/AUD of 1.039, SGD/HKD of 5.562.

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).

Further, the Merged Entity is also expected to be the largest REIT in Singapore by market capitalisation and total portfolio property value based on the information available to the CMT Manager as at 30 June 2020.

4.2 RESILIENCE: Enhanced resilience and stability through market cycles

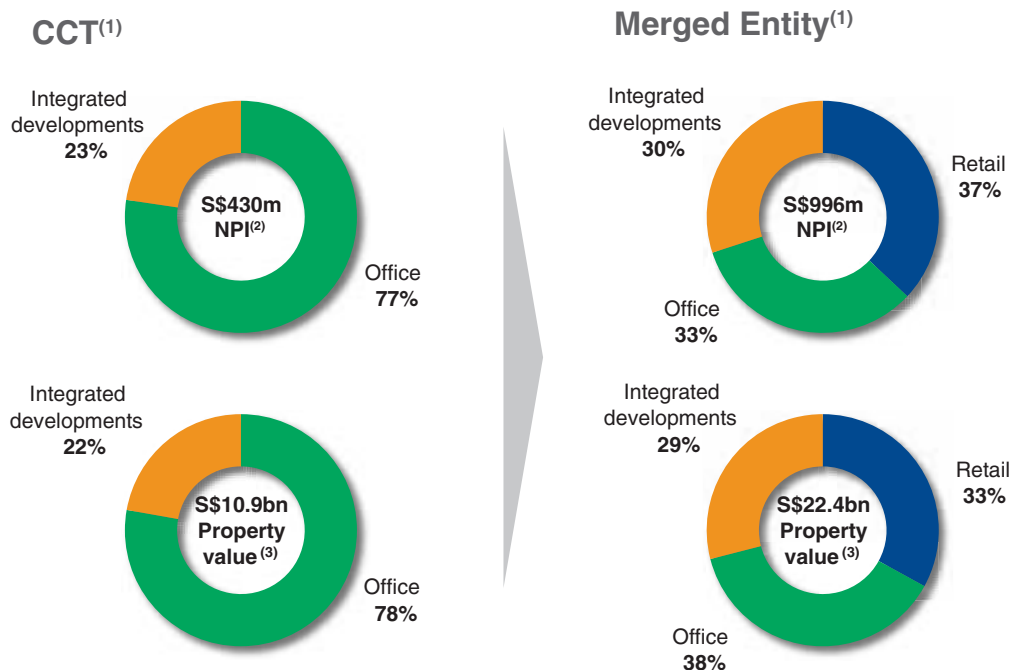
4.2.1 Greater stability through cycles due to a more balanced portfolio

The Merged Entity will have a well-balanced portfolio with diversified exposure across five integrated developments, eight office assets and 11 retail assets. This provides a hedge against market cycles in any particular sub-sector and improves the Merged Entity’s ability to invest through cycles.

The Merged Entity will also have a more diversified tenant mix. Notably, the top 10 tenants of the Merged Entity are also well diversified across trade sectors.

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Well-balanced portfolio with diversified exposure to integrated developments, office and retail



Notes:

- (1) 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 CCT Group for LTM June 2020 or the combined NPI of the CCT Group and the CMT 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 CCT Group as at 30 June 2020 or the combined valuation of the CCT Group and the CMT 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.

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Top 10 Tenants contributed 20.6% of the Merged Entity’s total gross rental income⁽¹⁾ for the month of June 2020

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

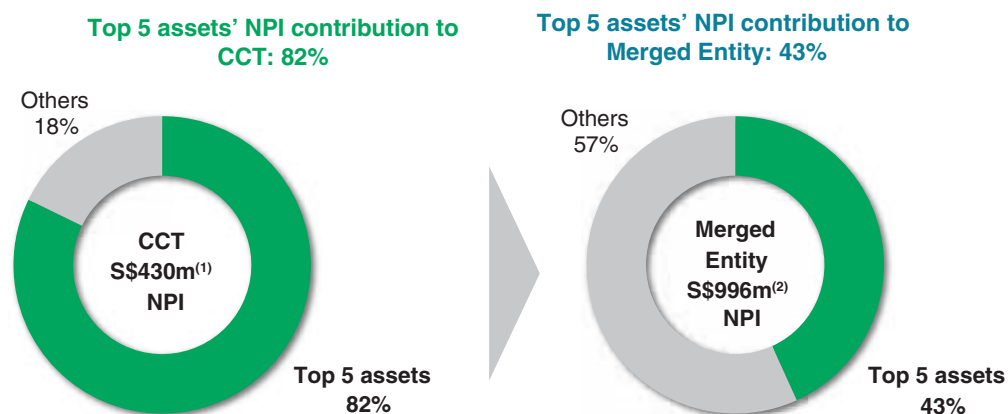
Notes:

- (1) Excluding retail turnover rent.
- (2) Based on 94.9% interest in Gallileo, Frankfurt.

4.2.2 Reduced asset concentration risk

There will be reduced asset concentration risk as the NPI contribution from the respective top five assets will be reduced from 82% for CCT to 43% for the Merged Entity. This improved diversification reduces earnings volatility and increases its flexibility to unlock value and reconstitute its portfolio with a lower impact on NPI.

Reduced asset concentration risk



Notes:

- (1) 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).
- (2) Based on the combined NPI of the CCT Group and the CMT 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).

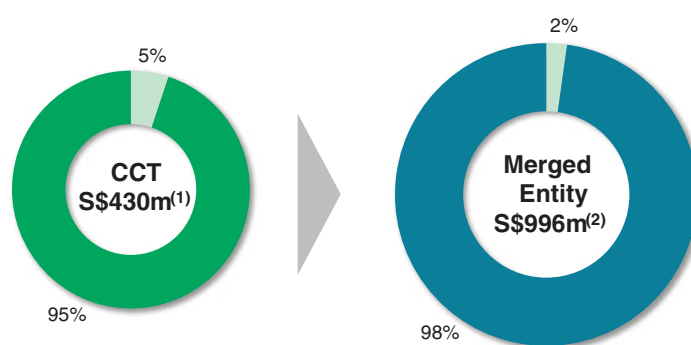
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4.2.3 Increased flexibility to undertake portfolio rejuvenation and redevelopment

Due to its larger income and asset base, the Merged Entity would be better equipped to mitigate any financial impact from redevelopments and AEs to create value for unitholders in the longer term whilst supporting stable distributions to unitholders in the near term.

For instance, assuming CCT’s 21 Collyer Quay had been decommissioned to undertake an upgrading during the LTM June 2020 period, the downtime would have resulted in a 5% reduction to CCT’s NPI for LTM June 2020. The same upgrading would only translate to a 2% impact on the NPI of the Merged Entity due to the larger NPI base.

Illustrative NPI impact from the upgrading of 21 Collyer Quay



■ Refers to NPI impact from upgrading or redevelopment

Notes:

- (1) 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.
- (2) Based on the combined NPI of the CCT Group and the CMT 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.

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4.3 GROWTH: Greater optionality for growth with broader focus and larger capacity for investment

4.3.1 Leveraging on combined domain expertise to capitalise on overarching trend towards mixed-use precincts and integrated developments

The Merged Entity can capitalise on the overarching trend towards mixed-use precincts and integrated developments, which is expected to be accelerated by the onset of COVID-19. Leveraging its combined domain expertise and proven track records in portfolio repositioning, the Merged Entity will have greater capacity to add value to integrated developments. Please refer to **paragraph 3.3.2** of this Offeror’s Letter for details.

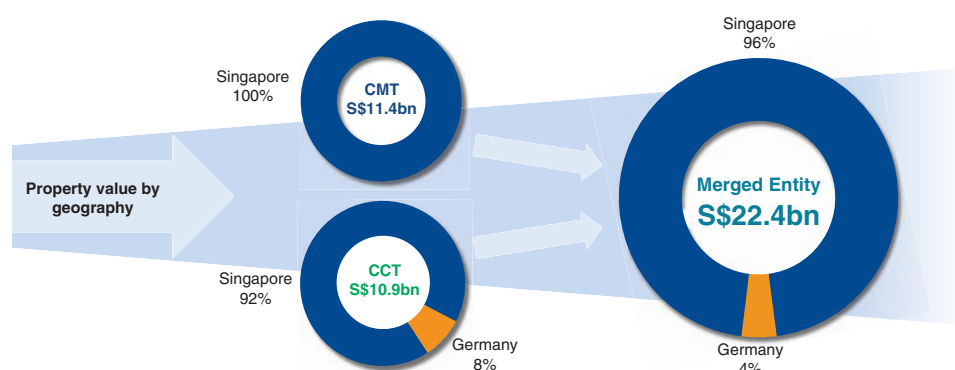
4.3.2 Remaining Singapore-focused while enhancing ability to take on larger transactions across geographies

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. This broadens the Merged Entity’s optionality to seek accretive acquisitions. The Merged Entity faces favourable supply dynamics in the Singapore real estate market, with new supply for both retail and office muted in the near term. Supportive government policies are also expected to help bolster the Singapore economy.

In addition, the Merged Entity has strategically-located prime assets in identified growth clusters across Singapore. This extensive island-wide footprint near key transport nodes will allow the Merged Entity to capture evolving demand. Please refer to **paragraph 3.3.1** of this Offeror’s Letter for details.

The Merged Entity will seek acquisitions from both third parties and CapitaLand. Please refer to **paragraph 5.2(c)** of this Offeror’s Letter for details.

Predominantly Singapore-focused while exploring acquisitions in other developed countries of not more than 20%



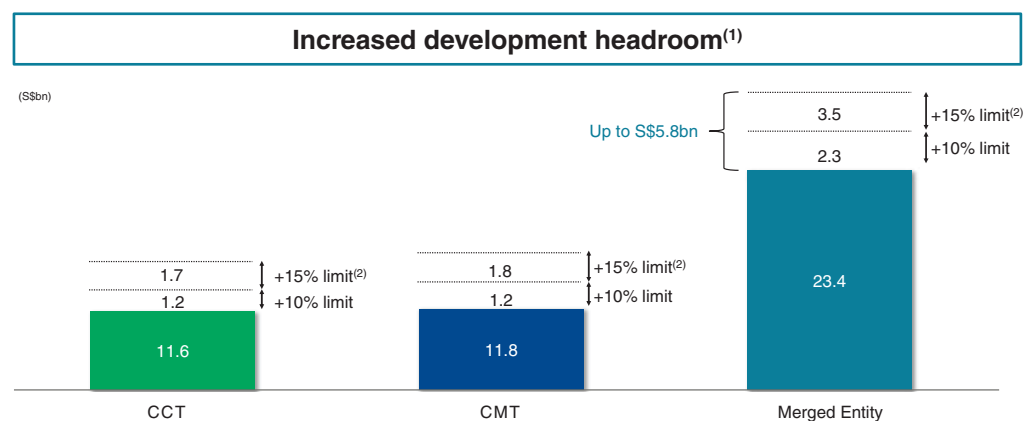
Note: Based on the aggregate property valuation of the CCT Group and the CMT Group, including proportionate interests of joint ventures, as at 30 June 2020.

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4.3.3 Higher headroom provides more flexibility and room to evolve

With an evolving real estate environment accelerated by the COVID-19 outbreak, changes will be required in the near future to adapt to the times. The Merged Entity will have greater capacity to reimagine and redesign future-proofed strategies and properties with an enlarged capital base and existing footholds in key locations.

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. For example, the Merged Entity would have been able to execute the development of CapitaSpring on its own²⁷ or take on more redevelopment projects simultaneously. These might not have been feasible previously on a standalone basis. With this added flexibility, the Merged Entity will be able to deliver more meaningful organic growth for unitholders.



Notes:

- (1) Headroom calculated based on percentage of the deposited property of the CCT Group, the CMT Group and the Merged Entity respectively, with the deposited property of the Merged Entity based on the aggregate deposited property of the CCT Group and the CMT Group.
- (2) The increased 15.0% headroom for development is subject to the approval of the CCT Unitholders, the CMT 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 Appendix 6 of the Code on Collective Investment Schemes issued by the MAS (the “**Property Funds Appendix**”).

Further, the Merged Entity will have a debt headroom of S\$2.2 billion²⁸ due to its enlarged balance sheet. A bigger funding capacity allows the Merged Entity to act more swiftly and provide certainty of financing for third party acquisitions, which strengthens its ability to capture opportunistic accretive investments. It also

²⁷ CapitaSpring’s estimated project development expenditure of S\$1.8 billion would be well within the Merged Entity’s 10% development headroom limit of S\$2.3 billion.

²⁸ Debt headroom calculated based on the increase in the *pro forma* aggregate leverage of the Merged Entity from 39.7% to the regulatory aggregate leverage limit of 45.0% that was in force under the Property Funds Appendix immediately before 16 April 2020. Pursuant to the revision of the Property Funds Appendix on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund should not exceed 45.0%, save that it may exceed 45.0% (up to a maximum of 50.0%) if certain conditions under the Property Funds Appendix are met. Please refer to **Schedule L** of this Offeror’s Letter and **Paragraph 5** of the Letter to CCT Unitholders in the Scheme Document for further details of the *pro forma* financial effects of the Merger.

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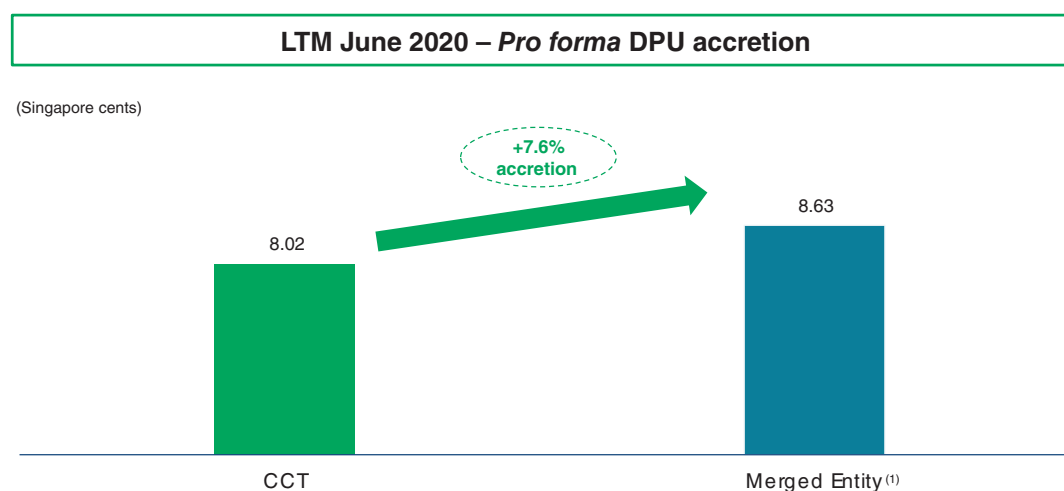
enhances the Merged Entity’s ability and flexibility to undertake larger and more accretive transactions, portfolio enhancement and reconstitution initiatives.

The Merged Entity will be better placed to tap on a wider range of financing options to manage its cost of debt. With a more resilient portfolio, the Merged Entity is expected to have access to more debt and capital market providers to support its growth strategy.

4.4 ACCRETION: DPU accretive to the CCT Unitholders

In addition to the strategic benefits, the Merger is DPU accretive for CCT Unitholders on a *pro forma* basis.

Assuming the Merger had been completed on 1 July 2019, the *pro forma* distribution attributable to the holder of one CCT Unit for LTM June 2020 would have increased from 8.02 cents to 8.63 cents, translating to a DPU accretion of 7.6%.



Notes: 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).

(1) 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 for LTM June 2020.

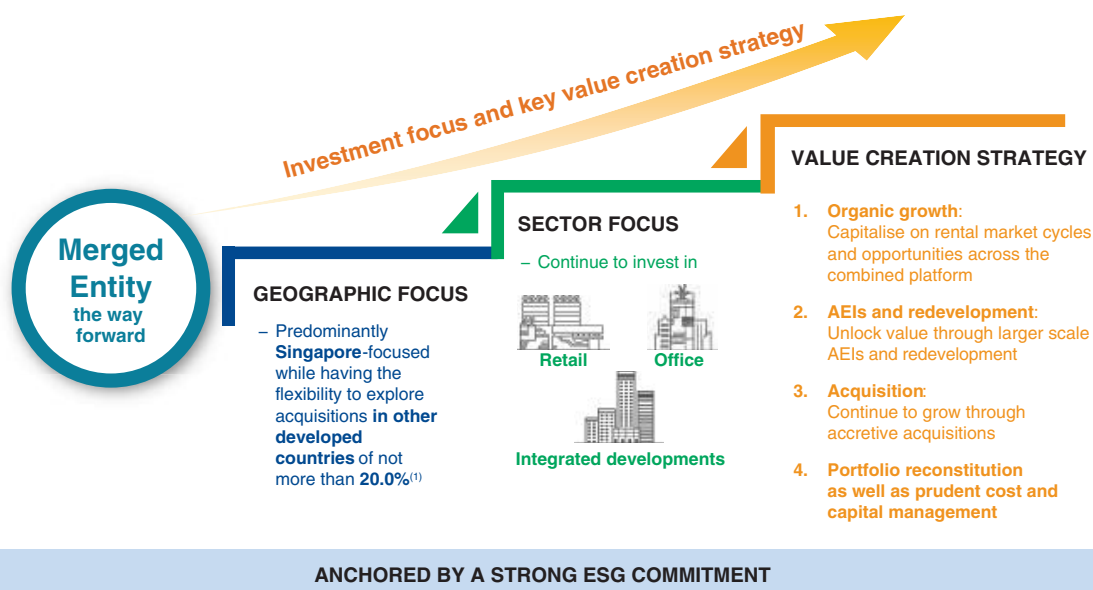
4.5 Conclusion and strategy for the future

Supported by the key attributes of leadership, resilience and growth, the Merger is expected to create a stronger and more efficient platform that will enhance the ability of the manager of the Merged Entity to execute multi-pronged strategies to deliver sustainable distribution and total returns to unitholders.

Anchored by a strong Environmental, Social, and Governance (“ESG”) commitment, the Merged Entity will continue to uphold high standards of corporate governance, managing its environmental footprint, leveraging technology and engaging with stakeholders that include employees, tenants, shoppers and our communities, while generating stable long-term value for all unitholders. Please refer to **paragraph 5.2** of this Offeror’s Letter for further details on the Merged Entity’s future strategies.

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Merger to build a stronger and more efficient platform for the future



Note:

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

5. FUTURE INTENTIONS FOR THE MERGED ENTITY

5.1 Intentions for the Merged Entity

Subject to the Trust Scheme becoming effective on the Effective Date, it is intended that the following matters be undertaken:

5.1.1 Expansion of Investment Mandate and Novation of Right of First Refusal

As stated in **paragraph 1.3.3** of this Offeror’s Letter, it is intended that upon the Trust Scheme becoming effective in accordance with its terms, the existing investment mandate of CMT will be expanded to the Expanded Investment Mandate. Upon the Expanded Investment Mandate coming into effect and in connection with the Merger, the CCT ROFR will be novated to the Merged Entity post-Merger. The scope of properties under the CCT ROFR currently covers leasehold interest (of at least 10 years) in a completed income-producing property located in Singapore which is used, or predominantly used, for commercial purposes, where, as at the time the property is identified as being suitable for acquisition by CLS and/or any of its subsidiaries, at least 50% of the total NLA of such property is rented out. It is intended that the scope of properties under the CCT ROFR (which is to be novated to the Merged Entity) be expanded to cover income-producing real estate used, or primarily used, for commercial purposes (including retail and/or office purposes) located in Singapore, to be consistent with the Expanded Investment Mandate (the expanded CCT ROFR previously defined in **paragraph 1.3.3** of this Offeror’s Letter as the “**Novated ROFR**”).

The Novated ROFR will subsist for so long as (i) CMTML is the manager of CMT; and (ii) CMTML is a subsidiary of CapitaLand.

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5.1.2 Appointment of CMTML as Manager of CCT and Fee Structure of the Merged Entity

On or about the completion of the Merger, it is intended that CCTML will retire as manager of CCT and CMTML will be appointed as manager of the delisted CCT, in each case, in accordance with the terms of the CCT Trust Deed. It is currently intended that the fees which would otherwise have been payable to the CCT Manager (including base management fees, performance management fees, acquisition and divestment fees) will, instead, be payable to CMTML. Notwithstanding the above, it is currently intended that a performance management fee payable to the CCT Manager under the CCT Trust Deed with respect to the period from 1 January 2020 to the date prior to the appointment of CMTML as manager of CCT will be paid to CCTML (as manager of CCT for the relevant period) out of the assets of CCT (in respect of which sufficient provision has been made) in accordance with the CCT Trust Deed.

The fees for the properties and investments of the Merged Entity will be based on the fee structure of the CMT Group, as presently adopted. Notwithstanding the foregoing, the fees for the existing properties and investments of CCT (including CCT’s existing 45.0% interest 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 the CMT Group shall apply, if they undergo redevelopment post-Merger.

Please refer to **Schedule M, Part 1** and **Schedule M, Part 2** to this Offeror’s Letter for further details of the current fee structure of each of the CMT Group and the CCT Group, and **Schedule M, Part 3** to this Offeror’s Letter for further details of the fee structure of the Merged Entity following the completion of the Merger.

5.1.3 Board and Management of the Merged Entity

The existing board of directors²⁹ of the CMT Manager (the “**CMT Directors**”) 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 (the “**MAS**”) (if applicable).

5.1.4 Sub-Trust Transfers

It is intended that CCT shall transfer to CMT all the units held by CCT in the Relevant Sub-Trusts, such that the units in each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT.

5.1.5 Frequency of Distributions

It is intended for the Merged Entity to keep to CMT’s current practice of making distributions on a quarterly basis. The CMT Manager may, at its discretion, review the frequency of the Merged Entity’s distributions in the future, where appropriate.

²⁹ Mr Gay Chee Cheong is currently on a leave of absence.

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5.1.6 Renaming of the Merged Entity

Following the completion of the Merger, the Merged Entity will be renamed “CapitaLand Integrated Commercial Trust”.

5.1.7 Management of Leverage Profile

Assuming the Merger had been completed on 30 June 2020, the *pro forma* aggregate leverage of the Merged Entity as at 30 June 2020 would be 39.7%, taking into consideration the Acquisition Debt of approximately S\$1,022.2 million. Pursuant to the revision of the Property Funds Appendix on 16 April 2020, the regulatory aggregate leverage limit under the Property Funds Appendix has been increased to 50.0% up to (and including) 31 December 2021. On or after 1 January 2022, the aggregate leverage of a property fund should not exceed 45.0%, save that it may exceed 45.0% (up to a maximum of 50.0%) if certain conditions under the Property Funds Appendix are met.

While the *pro forma* aggregate leverage of the Merged Entity would be higher than the aggregate leverage of CMT and CCT 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.

Following the completion of the Merger, the CMT Manager will proactively review the Merged Entity’s business and capital 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. Please refer to **paragraph 5.2** of this Offeror’s Letter for details.

5.2 CMT Manager’s Strategy for the Merged Entity

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. The combined platform is expected to unlock synergies and enhance the Merged Entity’s ability to deliver sustainable distribution and total returns to its unitholders through the following value creation strategies:

- (a) **Active management to drive organic growth:** capitalising on rental market cycles and opportunities across the combined platform. The Merged Entity is expected to integrate the strengths of the two platforms, through cross-pollination of customer and tenant bases, including but not limited to:
 - (i) leveraging a broader retail and office leasing network for more effective tenant negotiations and sourcing for high-quality tenants to drive higher portfolio occupancy and improved rental rates for new and renewed leases;
 - (ii) harnessing evolving synergies between the retail and office portfolios, such as the inclusion of flexible office solutions in retail malls like Funan, or extension of retail tenants’ e-commerce fulfilment points beyond shopping malls to office buildings;
 - (iii) unifying digital platform to enhance analytics capability, generate higher quality insights across asset classes, and enable more informed, data-driven decision making in order to create a seamless online and offline ecosystem for end-consumers’ work, dining, leisure and shopping needs; and

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- (iv) extending marketing communication and community engagement activities across the enlarged pool of properties to enhance retail and office tenant stickiness. These activities can give retail tenants and brands a wider reach to shoppers while giving office workers more opportunities to participate in experiential retail activities, right at their doorstep;
- (b) **AEIs and redevelopment:** achieving the highest and best use for its properties in line with changing real estate trends and consumers’ preferences. Given its enlarged and more resilient portfolio, the Merged Entity will be better placed to reposition or repurpose single use retail or office properties, or redevelop certain properties from pure retail or office use to mixed-use integrated projects. For example, successful transformations such as Funan and CapitaSpring can be replicated across the portfolio. In particular, many properties in the enlarged portfolio are strategically-located at key transport nodes and can be prime candidates for redevelopment over time;
- (c) **Growth by acquisitions:** capitalising on combined domain expertise and a resilient portfolio. The Merged Entity is well positioned to grow its portfolio by investing in retail, office and integrated developments through property market cycles and across geographies. The Merged Entity will seek acquisitions from both third parties and CapitaLand. Currently, CapitaLand’s portfolio in Singapore and other developed countries includes approximately S\$5 billion of retail, office and integrated assets at various stages of development and stabilisation;
- (d) **Disciplined portfolio reconstitution:** planning, identifying and undertaking appropriate divestment of assets that have reached their optimal life cycle and redeploying proceeds into higher yielding properties or other growth opportunities. The Merged Entity will continue to build on CCT’s and CMT’s established track records of value creation through proactive portfolio reconstitution;
- (e) **Prudent cost and capital management:** procuring services in bulk, optimising supply chain, and eliminating frictional costs to generate greater operational cost savings, as well as employing appropriate capital financing and hedging strategies to optimise aggregate leverage and financing costs and manage foreign exchange risks. Based on the combined debt portfolio of approximately S\$9 billion, the Merged Entity will be in a position to tap on a wider range of financing options to manage the cost of debt. The Merged Entity, with its more resilient portfolio, is expected to have access to more debt and capital market providers to support its growth strategy; and
- (f) **ESG commitment:** building on robust ESG foundations to further improve the economic and social well-being of stakeholders. Currently, CCT’s and CMT’s ESG reporting is already aligned with global ESG benchmarks, including the Global Reporting Initiative Standards: Core Option, the International Integrated Reporting Council Framework, and the UN Sustainable Development Goals. CCT and CMT topped the Singapore Governance and Transparency Index (“**SGTI**”) 2020³⁰ in the REIT and Business Trust Category. CCT and CMT also achieved the Global Real Estate Sustainability Benchmark (“**GRESB**”³¹) 2019 4-Star and the GRESB 2019

³⁰ The SGTI is the leading index for assessing corporate governance practices of Singapore-listed companies. It is a collaboration between CPA Australia, NUS Business School’s Centre for Governance, Institutions and Organisations, and Singapore Institute of Directors.

³¹ The Global Real Estate Sustainability Benchmark Assessment is conducted by GRESB, an industry-driven organisation committed to assessing the ESG performance of real assets globally, including real estate portfolios.

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Sector Leader in the Asia – “Retail-Listed” category respectively. The Merged Entity will be able to further strengthen its ESG commitment through the responsible management of human capital, assets, portfolio and operations, as well as management of its environmental footprint.

The Merged Entity will continue to leverage CapitaLand’s integrated real estate value chain in design, project management, investment, marketing and leasing, property management, fund management and digital platform to drive further growth. CapitaLand is a well-established real estate company with proven capabilities to support the Merged Entity in its quest to deliver sustainable returns to its unitholders.

- 5.3 Other Intentions.** Save as set out in this **paragraph 5**, there is presently no intention to (i) introduce any major changes to the business of CCT, (ii) re-deploy the fixed assets of CCT or (iii) discontinue the employment of the employees of the CCT Group, in each case, save in the ordinary course of business or as a result of any internal reorganisation or restructuring within the Merged Entity which may be implemented after the Merger. However, the CMT Board retains and reserves the right and flexibility at any time and from time to time to consider any options in relation to the Merged Entity which may present themselves and which it may regard to be in the interest of the Merged Entity.

There may be interested person transactions (as defined in the Listing Manual) entered into in the ordinary course of business of the Merged Entity upon completion of the Merger. The Merged Entity will comply with the Listing Manual and make the relevant disclosures under Rule 905 of the Listing Manual if the aggregate value of such interested person transactions entered into in the same financial year (excluding the interested person transactions which have been approved by unitholders) is 3.0% or more of the latest audited NTA of the Merged Entity.

6. SCHEME CONSIDERATION

- 6.1 Scheme Consideration.** In consideration of the transfer of the CCT Units referred to in **paragraph 7.1** of this Offeror’s Letter, each of the CMT Trustee and the CMT Manager has agreed, subject to the Trust Scheme becoming effective in accordance with its terms, to pay or procure the payment of the Scheme Consideration for each CCT Unit held by the CCT Unitholders as at 5.00 p.m. on the date to be announced (before the Effective Date) by the CCT Manager on which the Register of CCT Unitholders will be closed in order to determine the entitlements of the CCT Unitholders in respect of the Trust Scheme (the “**Record Date**”) in accordance with the terms of the Implementation Agreement, which shall be satisfied by:

- 6.1.1** the allotment and issuance (or the procurement of such allotment and issuance) by the CMT Manager of 0.720 new CMT Units (the “**Consideration Units**”), such Consideration Units to be credited as fully paid; and
- 6.1.2** the payment by the CMT Trustee of a sum of S\$0.2590 in cash (the “**Cash Consideration**”).

Based on an issue price of S\$2.59 per Consideration Unit, which is the closing price of a CMT Unit on the SGX-ST on 21 January 2020 (being the last trading day immediately prior to the Joint Announcement Date), the Cash Consideration is S\$0.2590 and the Scheme Consideration is S\$2.1238. **The issue price of S\$2.59 of each Consideration Unit may**

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not be equivalent to the market price of, nor reflective of the fair value³² of, the Consideration Units as at the Effective Date and/or the date of settlement of the Scheme Consideration.

For the avoidance of doubt, the Scheme Consideration that will be received by the CCT Unitholders for each CCT Unit under the Trust Scheme will be 0.720 new CMT Units (i.e. the Consideration Units) and S\$0.2590 in cash (i.e. the Cash Consideration). **Each Consideration Unit may trade at a price which is above or below S\$2.59³³. There will not be any adjustment to the amount of the Cash Consideration or the number of the Consideration Units to be issued for each CCT Unit to reflect any such price differential.**

The Scheme Consideration was arrived at as a result of commercial negotiations between the CMT Manager and the CCT Manager, based on an agreed understanding that the Merger would (a) be a merger of equals; (b) achieve a balanced and attractive outcome for both the CCT Unitholders and the CMT Unitholders; and (c) 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. The Scheme Consideration was based on, amongst other factors, (i) the closing price as at 21 January 2020 of S\$2.59 per CMT Unit; and (ii) the gross exchange ratio of 0.820x taking into account, *inter alia*, the respective 30-day VWAP of CMT Units and CCT Units.

The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of the 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.

By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a CCT Unitholder will receive 720 Consideration Units and S\$259.00 in cash for every 1,000 CCT Units held by him/her/it as at the Record Date.

The CMT Manager reserves the right to adjust the Scheme Consideration by reducing the cash component of the Scheme Consideration, the unit component of the Scheme Consideration or by any combination of such cash and unit components, if and to the extent any distribution in excess of the CCT Permitted Distributions (as defined in **paragraph 7.6.2** of this Offeror’s Letter) is declared, made or paid by the CCT Manager on or after the date of the Implementation Agreement.

6.2 The Consideration Units. The Consideration Units will:

- 6.2.1** when issued, be duly authorised, validly issued and fully paid-up and will rank *pari passu* in all respects with the existing CMT Units as at the date of their issue;
- 6.2.2** be issued no later than seven Business Days³⁴ from the Effective Date; and

³² Based on which the Scheme Consideration will be accounted accordingly in the financial statements of the CMT Group in compliance with its accounting policies.

³³ For reference, the closing price of a CMT Unit on the Latest Practicable Date is S\$1.90.

³⁴ “**Business Day**” means a day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business.

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6.2.3 be issued free from any and all encumbrances and restrictions on transfers and no person shall have any rights of pre-emption over any Consideration Unit.

For the avoidance of doubt:

- (i) the Consideration Units will be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the date of the Implementation Agreement), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the CMT Manager on or after the date of their issue (and not on or after the date of the Implementation Agreement);
- (ii) the Consideration Units will not be entitled to the CMT Permitted Distributions (as defined in **paragraph 7.6.1** of this Offeror’s Letter); and
- (iii) the Parties shall be entitled to declare, make or pay the CMT Permitted Distributions and the CCT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration. The CCT Unitholders shall have the right to receive and retain the CCT Permitted Distributions in addition to the Scheme Consideration. For further information on the CMT Permitted Distributions and the CCT Permitted Distributions, please see **paragraph 7.6** of this Offeror’s Letter.

7. KEY TERMS OF MERGER

7.1 Trust Scheme

The Merger will be effected by way of the CCT Trustee and the CCT Manager implementing the Trust Scheme which will involve, among others, the transfer of all the CCT Units to the CMT Trustee:

7.1.1 fully paid;

7.1.2 free from all encumbrances; and

7.1.3 together with all rights, benefits and entitlements attaching on and from the date of the Implementation Agreement, including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the CCT Manager on or after the date of the Implementation Agreement (except for the CCT Permitted Distributions).

Such acquisition by CMT, in consideration for the Scheme Consideration, requires the approval of the CMT Unitholders under Rules 906(1)(a) and 1014(2) of the Listing Manual and Paragraph 4.2(b) of the Property Funds Appendix. Further details with respect to the CMT Acquisition, including details of the requirements for the approval of the CMT Unitholders, have been set out in the CMT Circular.

7.2 Conditions to Completion

7.2.1 The Merger is subject to the satisfaction or waiver of the conditions (the “**Conditions**”) set out in **Paragraph 2.10** (*Conditions*) of the Letter to CCT Unitholders in the Scheme Document.

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7.2.2 The Implementation Agreement may be terminated if any Condition set out in:

- (i) **Paragraphs 2.10(a)(i) (Unitholders’ Approvals), 2.10(a)(ii) (Regulatory Approvals), 2.10(a)(iii) (Tax Approvals), 2.10(a)(viii) (Authorisations and Consents) and 2.10(a)(ix) (Third Parties)** of the Letter to CCT Unitholders in the Scheme Document has not been satisfied (or, where applicable, has not been waived) by 11.59 p.m. on 30 November 2020 (or such other date as the Parties may agree in writing) (the “**Long-Stop Date**”)³⁵ and the non-satisfaction of such Condition is material in the context of the Merger; or
- (ii) **Paragraphs 2.10(a)(iv) (No Legal or Regulatory Restraint), 2.10(a)(v) (No Prescribed Occurrence), 2.10(a)(vi) (No Breach of Warranties) and 2.10(vii) (No Material Adverse Effect)** of the Letter to CCT Unitholders in the Scheme Document is not satisfied (or, where applicable, has not been waived) on the Business Day immediately preceding the Effective Date (the “**Relevant Date**”) and the non-satisfaction of such Condition is material in the context of the Merger,

in each case, by the relevant Party or Parties having the right to terminate the Implementation Agreement for the non-satisfaction of such Condition.

7.3 Implementation

Each of the CMT Trustee (to the extent applicable), the CMT Manager, the CCT Trustee (to the extent applicable) and the CCT Manager have agreed to execute all documents and do or cause to be done all acts and things necessary for the implementation of the Merger, the CMT Acquisition and the Trust Scheme, as expeditiously as practicable.

7.4 Effective Date

The Trust Scheme will become effective upon the written notification to the MAS of the grant of the order of the High Court of the Republic of Singapore (the “**Court**”) sanctioning the Trust Scheme (the “**Trust Scheme Court Order**”), which shall be effected by or on behalf of the CMT Manager:

- 7.4.1 within 25 Business Days from the date that the last of the Conditions set out in **Paragraphs 2.10(a)(i) (Unitholders’ Approvals), 2.10(a)(ii) (Regulatory Approvals), 2.10(a)(iii) (Tax Approvals), 2.10(a)(viii) (Authorisations and Consents) and 2.10(a)(ix) (Third Parties)** of the Letter to CCT Unitholders in the Scheme Document is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and
- 7.4.2 provided that the Conditions set out in **Paragraphs 2.10(a)(iv) (No Legal or Regulatory Restraint), 2.10(a)(v) (No Prescribed Occurrence), 2.10(a)(vi) (No Breach of Warranties) and 2.10(vii) (No Material Adverse Effect)** of the Letter to CCT Unitholders in the Scheme Document are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement,

(such date on which the Trust Scheme becomes effective in accordance with its terms, the “**Effective Date**”).

³⁵ Pursuant to the supplemental agreement to the Implementation Agreement entered into on 3 September 2020, the Long-Stop Date was extended from 30 September 2020 to 30 November 2020.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

7.5 Conduct of Business

Each Party has agreed not to, during the period from the date of the Implementation Agreement to the Effective Date, without the prior written consent of the other Parties (as relevant), take or refrain from taking any action which is reasonably within its power or control that would or is reasonably likely to result in a CMT Prescribed Occurrence or, as the case may be, a CCT Prescribed Occurrence (as set out in **Appendix K** of the Scheme Document), save to the extent:

- 7.5.1 required by applicable laws and subject to any fiduciary duties, statutory or legal obligations;
- 7.5.2 required to give effect to and comply with the Implementation Agreement; or
- 7.5.3 such action is in connection with the redevelopment of any asset in the portfolio of the CMT Group Entities³⁶ or the CCT Group Entities³⁷ (as the case may be), where such action is taken or refrained from being taken in compliance with all applicable laws, including the Property Funds Appendix.

7.6 CMT Permitted Distributions and CCT Permitted Distributions

The CMT Manager and the CCT Manager are permitted to declare, make or pay distributions to the CMT Unitholders and the CCT Unitholders (as the case may be) only if such distributions by:

- 7.6.1 the CMT Manager, in respect of CMT, were declared, made or paid in the ordinary course of business in respect of the period from 1 October 2019 up to the day immediately before the Effective Date (including any clean-up distribution to the CMT Unitholders in respect of the period from the day following the latest completed financial quarter of CMT preceding the Effective Date, up to the day immediately before the Effective Date) (the “**CMT Permitted Distributions**”); and
- 7.6.2 the CCT Manager, in respect of CCT, were declared, made or paid in the ordinary course of business in respect of the period from 1 July 2019 up to the day immediately before the Effective Date (including any clean-up distribution to the CCT Unitholders in respect of the period from the day following the latest completed financial half year of CCT preceding the Effective Date, up to the day immediately before the Effective Date) (the “**CCT Permitted Distributions**”).

For the avoidance of doubt, as mentioned in **paragraph 6.2(iii)** of this Offeror’s Letter, the Parties shall be entitled to declare, make or pay the CMT Permitted Distributions and the CCT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration. The CCT Unitholders shall have the right to receive and retain the CCT Permitted Distributions in addition to the Scheme Consideration.

³⁶ “**CMT Group Entities**” means, collectively, CMT and its subsidiaries, and any trusts and limited liability partnerships in which CMT and/or its subsidiaries hold an interest (excluding any trusts listed on a stock exchange), and “**CMT Group Entity**” means any of the foregoing.

³⁷ “**CCT Group Entities**” means, collectively, CCT and its subsidiaries, and any trusts and limited liability partnerships in which CCT and/or its subsidiaries hold an interest (excluding any trusts listed on a stock exchange), and “**CCT Group Entity**” means any of the foregoing.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

7.7 Break Fee and Reverse Break Fee

The Parties have agreed to certain matters in relation to the payment of an amount up to S\$30.2 million, being approximately 0.4% of the aggregate Scheme Consideration, by:

7.7.1 the CCT Trustee to the CMT Trustee (the “**Break Fee**”); and

7.7.2 the CMT Trustee to the CCT Trustee (the “**Reverse Break Fee**”).

The Break Fee and the Reverse Break Fee are further described in **Paragraph 2.13** of the Letter to CCT Unitholders in the Scheme Document.

7.8 Effect of the Trust Scheme

If the Trust Scheme, with or without modifications, becomes effective, it will be binding on all CCT Unitholders, whether or not they were present by proxy or voted at the Court convened meeting of the CCT Unitholders to approve the Trust Scheme (the “**Trust Scheme Meeting**”), and, if they were present by proxy and voted at the Trust Scheme Meeting, whether or not they voted in favour of the Trust Scheme Resolution.

7.9 Switch Option

The Parties have agreed that if:

7.9.1 CCT receives any offer from any person, acting together with its concert parties, other than the CMT Trustee or the CMT Manager involving:

- (i) a sale, conveyance, transfer, assumption or other disposal of any direct or indirect interest in all or substantially all of the assets, business and/or undertakings of the CCT Group Entities, whether in a single transaction or a series of related transactions;
- (ii) a general offer for the CCT Units;
- (iii) a scheme of arrangement involving CCT or any CCT Group Entity or the merger of CCT or any CCT Group Entity with any other entity (whether by way of joint venture, reverse takeover bid, dual listed company structure, stapling or otherwise) provided that, in the case of any CCT Group Entity (other than CCT), such scheme of arrangement or merger is material to the CCT Group Entities (taken as a whole);
- (iv) any other arrangement having an effect similar to any of (i) to (iii); or
- (v) a transaction or series of related transactions which would or is reasonably likely to preclude, restrict or frustrate the Merger or the Trust Scheme,

(such offer, a “**CCT Switch Option Competing Offer**”). A CCT Switch Option Competing Offer will be deemed to be for all or substantially all of the assets, business and/or undertakings of the CCT Group Entities if the relevant assets, business and/or undertakings in question constitute a “material amount” as defined in Note 2 on Rule 5 of the Takeover Code; or

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

7.9.2 an intention to make a CCT Switch Option Competing Offer is announced (whether or not such CCT Switch Option Competing Offer is pre-conditional),

in each case, without the prior written consent of the CMT Trustee and the CMT Manager in respect of such CCT Switch Option Competing Offer, the CMT Trustee shall have the right at its discretion to elect at any time, subject to prior consultation with the SIC, to proceed with a Merger by way of a voluntary conditional offer to acquire all the CCT Units (an “Offer”) in lieu of proceeding with the Merger by way of the Trust Scheme, such Offer to be on the same or better terms as those which apply to the Trust Scheme or the CCT Switch Option Competing Offer (whichever is the higher), including the same or a higher consideration than the Scheme Consideration for each CCT Unit (being the aggregate of (A) the implied dollar value of the Consideration Units based on the fixed number of Consideration Units issued for each CCT Unit and the issue price per Consideration Unit, and (B) the Cash Consideration), and conditional upon a level of acceptances set at only more than 50.0% of the units to which the Offer relates and not conditional on a higher level of acceptances (such right of the CMT Trustee to proceed with the Merger by way of an Offer, the “Switch Option”).

The exercise of the Switch Option by the CMT Trustee shall terminate the Implementation Agreement (other than certain surviving provisions) with effect from the date of announcement by or on behalf of the CMT Trustee of a firm intention to make the Offer.

7.10 Exclusivity

The CCT Trustee and the CCT Manager have agreed to grant the CMT Trustee and the CMT Manager exclusivity for a period commencing on the date of the Implementation Agreement and ending on the earliest of the date on which the Implementation Agreement is terminated, the date falling not later than seven Business Days after the Effective Date and the Long-Stop Date, during which the CCT Trustee and the CCT Manager shall not:

7.10.1 solicit, invite, encourage or initiate any enquiries, negotiations or discussions, or communicate any intention to do the foregoing, with a view to obtaining, or to the extent reasonably likely to result in or lead to, any CCT Competing Offer (as defined in the Scheme Document); or

7.10.2 negotiate or enter into, or participate in negotiations or discussions with any person (other than the CMT Trustee or the CMT Manager) in relation to, any CCT Competing Offer or any agreement, understanding or arrangement which would or is reasonably likely to result in or lead to any CCT Competing Offer,

except where failing to take action with respect to, or failing to respond to, such CCT Competing Offer would or is reasonably likely to constitute a breach of the CCT Directors’ fiduciary, regulatory or statutory obligations (including those under the Takeover Code).

7.11 Termination

Notwithstanding any other provision in the Implementation Agreement, the Implementation Agreement may be terminated at any time prior to the Effective Date pursuant to such terms of the Implementation Agreement as set out in **paragraph 7.2.2** of this Offeror’s Letter, provided that (i) the Party seeking to terminate the Implementation Agreement, including in the event of non-satisfaction of any Condition, shall only terminate the Implementation Agreement with the prior consultation of the SIC and subject to the SIC giving its approval

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for, and stating that it has no objections to, such termination and (ii) the Party seeking to terminate the Implementation Agreement shall provide written notice to all the other Parties promptly upon the SIC stating that it has no objection to such termination.

Upon the termination of the Implementation Agreement, no Party shall have a claim against any other Party except for claims in relation to certain surviving provisions after such termination or in relation to the Break Fee or the Reverse Break Fee, as the case may be, and in each case without prejudice to the rights of the Parties to seek specific performance or other equitable remedies.

8. DELISTING

8.1 Upon the Trust Scheme becoming effective in accordance with its terms, CCT will become wholly owned by the CMT Trustee and will, subject to the approval of the SGX-ST, be delisted and removed from the Official List of the SGX-ST.

8.2 As stated in the Letter to CCT Unitholders in the Scheme Document, an application was made by the CCT Manager on behalf of CCT to seek approval from the SGX-ST to delist and remove CCT from the Official List of the SGX-ST upon the Trust Scheme becoming effective and binding in accordance with its terms. The SGX-ST has, on 28 August 2020, advised that it has no objection to the delisting of CCT from the Official List of the SGX-ST subject to the Trust Scheme becoming effective.

The above decision of the SGX-ST is not to be taken as an indication of the merits of the Trust Scheme, the delisting and removal of CCT from the Official List of the SGX-ST, CCT, the CCT Manager, their subsidiaries and/or their securities.

9. CMT MANAGER WAIVER OF ACQUISITION FEE

Notwithstanding what was announced in the Joint Announcement, the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis (amounting to approximately S\$111.2 million³⁸) in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic. Further details with respect to the fees payable to the CMT Manager are set out in **Schedule M** to this Offeror’s Letter.

10. DISCLOSURE OF INTERESTS

10.1 Holdings of and Dealings in CCT Units. As at the Latest Practicable Date, save as disclosed in **paragraph 1** of **Schedule K** to this Offeror’s Letter and in the Scheme Document, none of (i) the CMT Trustee (in its capacity as trustee of CMT), (ii) the CMT Manager or its directors, and (iii) persons acting in concert with the CMT Manager in relation to the Merger (collectively, the “**CMT Concert Party Group**”):

10.1.1 owns, controls or has agreed (other than pursuant to the Implementation Agreement) to acquire any (i) CCT Units; (ii) securities which carry voting rights in CCT; and (iii) convertible securities, warrants, options or derivatives in respect of such CCT Units or securities which carry voting rights in CCT (collectively, the “**CCT Securities**”); or

³⁸ 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.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

10.1.2 has dealt for value in the CCT Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date (the “**Relevant Period**”).

10.2 Holdings of and Dealings in CMT Units. As at the Latest Practicable Date, save as disclosed in **paragraph 2 of Schedule K** to this Offeror’s Letter and in the Scheme Document, none of the members of the CMT Concert Party Group:

10.2.1 owns, controls or has agreed (other than pursuant to the Implementation Agreement) to acquire any (i) CMT Units; (ii) securities which carry voting rights in CMT; and (iii) convertible securities, warrants, options or derivatives in respect of such CMT Units or securities which carry voting rights in CMT (collectively, the “**CMT Securities**”); or

10.2.2 has dealt for value in the CMT Securities during the Relevant Period.

10.3 Other Arrangements. As at the Latest Practicable Date, save as disclosed in **Schedule N** to this Offeror’s Letter and in the Scheme Document:

10.3.1 no person has given any irrevocable undertaking to any member of the CMT Concert Party Group to vote in favour of or against the Trust Scheme at the Trust Scheme Meeting; and

10.3.2 none of the members of the CMT Concert Party Group has (i) granted a security interest over any CCT Securities to another person, whether through a charge, pledge or otherwise; (ii) borrowed from another person any CCT Securities (excluding borrowed securities which have been on-lent or on-sold); or (iii) lent to another person any CCT Securities.

Upon the Trust Scheme becoming effective in accordance with its terms, the CMT Trustee will hold and control all the voting rights in CCT.

11. OVERSEAS UNITHOLDERS

Overseas CCT Unitholders who are in doubt as to their positions should consult their own professional advisers in the relevant jurisdictions.

11.1 Overseas CCT Unitholders. The applicability of the Merger and the Trust Scheme to the CCT Unitholders whose addresses are outside Singapore, as shown on the Register of CCT Unitholders of CCT, or as the case may be, in the records of The Central Depository (Pte) Limited (each, an “**Overseas CCT Unitholder**”), may be affected by the laws of the relevant overseas jurisdictions. Accordingly, all Overseas CCT Unitholders should inform themselves about, and observe, any applicable legal requirements in their own jurisdictions.

11.2 Copies of Scheme Document. Where there are potential restrictions on sending the Scheme Document and any related documents to any overseas jurisdiction, the CCT Manager reserves the right not to send such documents to the CCT Unitholders in such overseas jurisdiction.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CCT Unitholders (including Overseas CCT Unitholders) may obtain copies of the Scheme Document and any related documents. Please refer to **Paragraph 15** of the Letter to CCT Unitholders in the Scheme Document for more information.

For the avoidance of doubt, the Merger and the Trust Scheme are being proposed to all the CCT Unitholders (including Overseas CCT Unitholders), including those to whom the Scheme Document will not be, or may not be, sent, provided that the Scheme Document does not constitute an offer or a solicitation to any person in any jurisdiction in which such offer or solicitation is unlawful and the Merger and the Trust Scheme are not being proposed in any jurisdiction in which the introduction or implementation of the Merger and the Trust Scheme would not be in compliance with the laws of such jurisdiction.

- 11.3 Notice.** Each of the CMT Manager and the CCT Manager reserves the right to notify any matter, including the fact that the Merger and the Trust Scheme have been proposed, to any or all CCT Unitholders (including Overseas CCT Unitholders) by announcement to the SGX-ST or paid advertisement in a daily newspaper published and circulated in Singapore, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any CCT Unitholder (including any Overseas CCT Unitholder) to receive or see such announcement or advertisement. For the avoidance of doubt, for as long as CCT remains listed on the SGX-ST, the CCT Manager will continue to notify all CCT Unitholders (including Overseas CCT Unitholders) of any matter relating to the Merger and the Trust Scheme by announcement via SGXNET.

Notwithstanding that such Overseas CCT Unitholder may not receive the notice of the Extraordinary General Meeting or the notice of the Trust Scheme Meeting, they shall be bound by the Trust Scheme if the Trust Scheme becomes effective.

- 11.4 Foreign Jurisdiction.** It is the responsibility of any Overseas CCT Unitholder who wishes to request for the Scheme Document and any related documents or participate in the Trust Scheme to satisfy himself/herself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required, and compliance with all necessary formalities or legal requirements. In requesting for the Scheme Document and any related documents or participating in the Trust Scheme, the Overseas CCT Unitholder represents and warrants to the CMT Trustee, CMT Manager, CCT Trustee and the CCT Manager that he/she is in full observance of the laws of the relevant jurisdiction in that connection, and that he/she is in full compliance with all necessary formalities or legal requirements.

12. TAX

CCT Unitholders should consult their own tax advisers on the possible tax implications (if any) of the Merger and the Trust Scheme or any other transactions contemplated by this Offeror’s Letter. Depending on the individual circumstances of each CCT Unitholder, including his, her or its tax residence and the size of his, her or its holdings in CCT, he, she or it may realise or be deemed under applicable tax laws, regulations and rules to realise a gain or loss arising from the Merger or the Trust Scheme or any other transactions contemplated by this Offeror’s Letter which is taxable or, as the case may be, not permitted to be deductible in any applicable jurisdiction.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

13. SETTLEMENT AND REGISTRATION

Paragraph 13 of the Letter to CCT Unitholders in the Scheme Document sets out details of the settlement and registration procedures.

14. FINANCIAL ADVISER AND CONFIRMATION OF FINANCIAL RESOURCES

J.P. Morgan (S.E.A.) Limited is the sole financial adviser to the CMT Manager in respect of the Merger and the Trust Scheme (the “**CMT Financial Adviser**”).

The CMT Financial Adviser confirms that sufficient financial resources are available to CMT to satisfy in full the aggregate Cash Consideration payable by the CMT Trustee for all the CCT Units to be acquired by CMT pursuant to the Merger.

15. RESPONSIBILITY STATEMENT

The CMT Directors³⁹ (including those who may have delegated detailed supervision of this Offeror’s Letter) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Offeror’s Letter which relate to CMT and/or the CMT Manager (excluding those relating to CCT and/or the CCT Manager) are fair and accurate and that there are no other material facts not contained in this Offeror’s Letter, the omission of which would make any statement in this Offeror’s Letter misleading. The CMT Directors 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 CMT Directors 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 Offeror’s Letter. The CMT Directors 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.

Yours faithfully,
By Order of the Board of Directors

CapitaLand Mall Trust Management Limited
(Company Registration No: 200106159R)
as manager of **CapitaLand Mall Trust**

³⁹ For purposes of this **paragraph 15**, all references to the CMT Directors shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

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SCHEDULE A

ADDITIONAL INFORMATION ON CMT

1. CORPORATE INFORMATION

1.1 The principal place of business of the CMT Manager is 168 Robinson Road, #30-01 Capital Tower, Singapore 068912.

1.2 The CMT Manager’s contact details are as follows:

Telephone No. : +65 6713 2888

Facsimile No. : +65 6713 2999

1.3 Following the Merger, the Merged Entity’s depository and clearing organisation will be The Central Depository (Pte) Limited, a corporation established under the laws of Singapore. For the avoidance of doubt, investors are expressly notified that this entity does not constitute a depository within the meaning of the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council (“**AIFMD**”); the Merged Entity is not obliged to appoint an AIFMD depository and The Central Depository (Pte) Limited is not obliged to comply with the requirements of the AIFMD. The contact details of The Central Depository (Pte) Limited are as follows:

Address : 9 North Buona Vista Drive
#01-19/20, The Metropolis
Singapore 138588

Telephone No. : +65 6535 7511

Facsimile No. : +65 6535 0775

1.4 The CMT Manager is required to satisfy the base capital requirement of S\$1.0 million for its regulated activity of REIT management as per Regulation 3 of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations, Chapter 289 of Singapore. As at the Latest Practicable Date, the issued share capital of the CMT Manager is S\$1.0 million comprising 1,000,000 ordinary shares. In addition, the CMT Manager maintains professional indemnity insurance and coverage for the liability of its directors and officers.

1.5 The CMT Manager will make the relevant announcement via SGXNET in the event that there is material information on various material matters to be disclosed in accordance with the prevailing listing rules of the SGX-ST and such announcements are accessible via the SGX-ST’s website at <http://www.sgx.com>. Such announcements will also be published on CMT’s corporate website at <http://www.cmt.com.sg> and will be publicly available to all investors. Examples of such material matters include the percentage of the Merged Entity’s assets which are subject to special arrangements arising from their illiquid nature; any new arrangements for managing the liquidity of the Merged Entity; and the risk profile of the Merged Entity and the risk management systems employed by the CMT Manager to manage those risks.

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2. DIRECTORS OF THE CMT MANAGER

The names, addresses and designations of the CMT Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Ms Teo Swee Lian	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Chairman & Non-Executive Independent Director
Mr Tony Tan Tee Hieong	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Chief Executive Officer & Executive Non-Independent Director
Mr Tan Kian Chew	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Non-Executive Non-Independent Director
Mr Ng Chee Khern	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Non-Executive Independent Director
Mr Lee Khai Fatt, Kyle	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Non-Executive Independent Director
Mr Fong Kwok Jen	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Non-Executive Independent Director
Mr Gay Chee Cheong ⁴⁰	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Non-Executive Independent Director
Mr Jason Leow Juan Thong	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Non-Executive Non-Independent Director
Mr Jonathan Yap Neng Tong	c/o 168 Robinson Road, #30-01, Capital Tower, Singapore 068912	Non-Executive Non-Independent Director

⁴⁰ Mr Gay Chee Cheong is currently on a leave of absence.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

3. INDEPENDENT AUDITOR OF CMT

CMT’s independent auditor is KPMG LLP (the “**Independent Auditor**”). The contact details of the Independent Auditor are as follows:

Address : 16 Raffles Quay
#22-00 Hong Leong Building
Singapore 048581

Telephone No. : +65 6213 3388

Facsimile No. : +65 6225 0984

The Independent Auditor is responsible for auditing the consolidated financial statements of CMT prepared in accordance with the recommendations of Statement of Recommended Accounting Practice 7 “Reporting Framework for Unit Trusts” issued by the Institute of Singapore Chartered Accounts and issuing its report on the financial statements in respect of each previous financial year of CMT.

Without prejudice to any potential right of action in tort or any potential derivative action, investors in the Merged Entity may not have a direct right of recourse against the Independent Auditor as such a right of recourse will lie with the relevant contracting counterparty (in this case being the CMT Manager and the CMT Trustee as manager and trustee of the Merged Entity respectively) rather than the investors. Any contractual claim, demand or action against the auditor of the Merged Entity may, in the absence of any derivative action, be brought only by the CMT Manager and/or the CMT Trustee in their respective capacities as manager and trustee of the Merged Entity. In the event that an investor in the Merged Entity considers that it may have a claim against the auditor of the Merged Entity in connection with its investment in the Merged Entity, such investor should consult its own legal advisers in relation to the legal remedies that may be available to him.

Going forward, any change to the Merged Entity’s independent auditor following completion of the Merger will be publicly disclosed by the CMT Manager when appropriate.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

4. OTHER SERVICE PROVIDERS OF CMT

Pursuant to the CMT Trust Deed, the CMT Manager may, with the written consent of the CMT Trustee, delegate certain of its duties in carrying out and performing the duties and obligations on its part in relation to CMT and the Merged Entity, provided that the CMT Manager shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions. Further, pursuant to the CMT Trust Deed, the CMT Manager has a duty to manage the appointments of agents and contractors (including property managers). Apart from the engagement of the independent auditor described above, CMT also engages the following service providers to perform certain duties:

Property Managers : CapitaLand Retail Management Pte Ltd (the “**CMT Property Manager**”)

Pursuant to the master property management agreement entered into between the CMT Trustee, the CMT Manager and the CMT Property Manager which became effective on 28 December 2011 (the “**Master Property Management Agreement**”), the CMT Property Manager operates, maintains, manages and markets each of the properties of CMT, excluding Raffles City Singapore, for and on behalf of the CMT Trustee and the CMT Manager, and performs the day-to-day property management functions (including leasing, marketing, promotion, co-ordination and property management) for these properties. Unless terminated in accordance with its terms, the Master Property Management Agreement has a term of 10 years, and will terminate at midnight of the date immediately preceding the 10th anniversary of 28 December 2011.

CapitaLand (RCS) Property Management Pte. Ltd. (the “**RCS Property Manager**”)

With regards to Raffles City Singapore, which is held by CMT and CCT in the proportions of 40% and 60% respectively, the CMT Property Manager holds a 40% interest in the RCS Property Manager, which provides property management services similar to those under the Master Property Management Agreement to RCS Trust. CapitaLand Commercial Management Pte. Ltd., which is the property manager of the properties owned by CCT, holds the remaining 60% interest in the RCS Property Manager. As a result of its interest in the RCS Property Manager, the CMT Property Manager is able to play a key role in directing the property management function for Raffles City Singapore.

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The services provided by each of the CMT Property Manager and RCS Property Manager for each property under its management include the following:

- establishing (for the approval of the CMT Trustee or, as the case may be, the trustee-manager of RCS Trust), following the recommendation of the CMT Manager or, as the case may be, the RCS management committee, which is the committee comprising representatives from CMT and CCT to, *inter alia*, perform the obligations of the manager of RCS Trust (the “**RCS Management Committee**”), operating budgets and annual plans for the operation, management, marketing and maintenance of the property;
- operating and maintaining the property in accordance with budgets and plans (and revisions thereof) approved by the CMT Trustee or, as the case may be, the trustee-manager of RCS Trust, following the recommendation of the CMT Manager or, as the case may be, the RCS Management Committee;
- planning and co-ordinating marketing and promotional programmes;
- recommending leasing strategies and negotiating leases, licences and concessions;
- supervising, directing and controlling all collections and receipts, and making payments and disbursements for the operation, maintenance, management and marketing of the property;
- lease administration;
- with the assistance of insurance brokers or insurance advisers, co-ordinating, reviewing and maintaining at all times certain insurance coverage; and
- maintaining books of accounts and records in respect of the operation of the property.

Without prejudice to any potential right of action in tort or any potential derivative action, investors in CMT may not have a direct right of recourse against the CMT Property Manager and/or the RCS Property Manager as such a right of recourse will lie with the relevant contracting counterparty (being the CMT Manager and the CMT Trustee in the case of the CMT Property Manager, and the trustee-manager of RCS Trust in the case of the RCS Property Manager) rather than the investors. Further, in circumstances where an affiliate or third party delegate is appointed by the CMT Manager or the CMT Trustee, any contractual claim, demand or action against such delegate may, in the absence of any derivative action, be brought only by the CMT Manager and/or the CMT Trustee. In the event that an investor in CMT considers that it may have a claim against CMT, the CMT Manager, the CMT Trustee, the CMT Property Manager and/or the RCS Property Manager in connection with its investment in CMT, such investor should consult its own legal advisers in relation to the legal remedies that may be available to him.

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Independent Valuers : CMT engages independent professional valuers with the appropriate professional qualifications and experience in the location and category of the real estate assets being valued, to conduct a full valuation of its real estate assets at least once per financial year and to evaluate potential assets which may be acquired by CMT on an *ad hoc* basis, in each case in accordance with any applicable code of practice for such valuations.

CBRE Pte. Ltd. was engaged by the CMT Manager to undertake independent desktop valuations of Junction 8 Shopping Centre, Funan, Clarke Quay and Raffles City Singapore as at 30 June 2020.

Knight Frank Pte Ltd was engaged by the CMT Manager to undertake independent desktop valuations of Tampines Mall, IMM Building, JCube, Bukit Panjang Plaza (90 out of 91 strata lots), Lot One Shoppers’ Mall and Bedok Mall as at 30 June 2020.

Colliers International Consultancy & Valuation (Singapore) Pte Ltd was engaged by the CMT Manager to undertake independent desktop valuations of Plaza Singapura, The Atrium@Orchard and Westgate as at 30 June 2020.

Jones Lang LaSalle Property Consultants Pte Ltd was engaged by the CMT Manager to undertake independent desktop valuations of Bugis Junction and Bugis+ as at 30 June 2020.

Without prejudice to any potential right of action in tort or any potential derivative action, investors in CMT may not have a direct right of recourse against the valuers as such a right of recourse will lie with the relevant contracting counterparty (such as the CMT Manager or the CMT Trustee, as the case may be) rather than the investors. Any contractual claim, demand or action against the valuers may, in the absence of any derivative action, be brought only by the relevant contracting counterparty (such as the CMT Manager or the CMT Trustee, as the case may be). In the event that an investor in CMT considers that it may have a claim against any of the valuers in connection with its investment in CMT, such investor should consult its own legal advisers in relation to the legal remedies that may be available to him. Paragraph 8.1 of the Property Funds Appendix requires CMT and the Merged Entity to conduct a full valuation of its real estate assets at least once per financial year, in accordance with any applicable code of practice for such valuations.

Generally, where the CMT Manager proposes to issue new CMT Units for subscription (except in the case where new CMT Units are being issued in payment of the fees of the CMT Manager) or to redeem existing CMT Units and the real estate assets of CMT and the Merged Entity were valued more than six months ago, the CMT Manager should exercise discretion in deciding whether to conduct a desktop valuation of the real estate assets, especially when market conditions indicate that real estate values have changed materially.

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The CMT Manager or the CMT Trustee may at any other time arrange for the valuation of any of the real properties held by CMT and the Merged Entity if it is of the opinion that it is in the best interest of the CMT Unitholders and the unitholders of the Merged Entity to do so.

CMT engages, and the Merged Entity will engage, independent professional valuers with the appropriate professional qualifications and recent experience in the location and category of the properties being valued.

The independent valuers engaged for the most recent valuation of CMT’s real estate assets as at 30 June 2020 are CBRE Pte. Ltd., Knight Frank Pte Ltd, Colliers International Consultancy & Valuation (Singapore) Pte Ltd and Jones Lang LaSalle Property Consultants Pte Ltd, which valued the real estate assets of CMT as described above.

Tax Advisers : Ernst & Young Solutions LLP (the “**Tax Adviser**”) is engaged by the CMT Manager and the CMT Trustee to provide professional tax services in relation to CMT’s operations. The key duties of the Tax Adviser include:

- (a) preparing CMT’s annual income tax return and related income tax computation for the CMT Manager’s approval before submitting them to the Inland Revenue Authority of Singapore;
- (b) reviewing the distributable income to the CMT Unitholders and performing relevant computations;
- (c) reviewing declaration forms for distributions made in respect of each financial year; and
- (d) where applicable, liaising with the Inland Revenue Authority of Singapore to process any back-end refund claim.

The CMT Manager and the CMT Trustee may also from time to time engage services from tax advisers on an ad hoc basis to support specific transactions, such as tax advisory in respect of an acquisition of real estate assets.

Without prejudice to any potential right of action in tort or any potential derivative action, investors in CMT may not have a direct right of recourse against the tax adviser as such a right of recourse will lie with the relevant contracting counterparty (such as the CMT Manager or the CMT Trustee, as the case may be) rather than the investors. Any contractual claim, demand or action against the tax advisers may, in the absence of any derivative action, be brought only by the relevant contracting counterparty (such as the CMT Manager or the CMT Trustee, as the case may be).

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In the event that an investor in CMT considers that it may have a claim against any of the tax advisers in connection with its investment in CMT, such investor should consult its own legal advisers in relation to the legal remedies that may be available to him.

Any change to the above service providers following completion of the Merger will be publicly disclosed by the CMT Manager as appropriate.

In relation to the property management services outsourced to the CMT Property Manager and the RCS Property Manager described above, each of the CMT Property Manager and the RCS Property Manager is a wholly owned subsidiary of CapitaLand, the sponsor of CMT and a controlling unitholder of CMT deemed interested in approximately 28.49% of the total issued CMT Units as at the Latest Practicable Date.

CapitaLand is considered an “interested person” under the Listing Manual and an “interested party” under the Property Funds Appendix in relation to CMT. The CMT Manager is also a wholly owned subsidiary of CapitaLand. (See the risk factor entitled “*Risks relating to the Merged Entity’s operations – There may be potential conflicts of interest among the Merged Entity, the CMT Manager (as manager of the Merged Entity post-Merger), the property manager and CapitaLand*” set out in **Schedule 1, Part 6** to the CMT Circular.)

The following principles and procedures have been established to deal with potential conflicts of interest which the CMT Manager (including its directors, executive officers and employees) may encounter in managing CMT and the Merged Entity:

- (a) the CMT Manager will not manage any other REIT or be involved in any other real property business;
- (b) all resolutions at meetings of the CMT Board in relation to matters concerning CMT and the Merged Entity must be decided by a majority vote of the directors, including at least one independent director;
- (c) in respect of matters in which CapitaLand and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CapitaLand and/or its subsidiaries to the CMT Board will abstain from voting. In such matters, the quorum must comprise a majority of independent directors and shall exclude such nominee directors of CapitaLand and/or its subsidiaries;
- (d) in respect of matters in which a director or his associates have an interest, whether direct or indirect, such interested director will abstain from voting. In such matters, the quorum must comprise a majority of the directors and shall exclude such interested director(s);

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- (e) if the CMT Manager is required to decide whether or not to take any action against any person in relation to any breach of any agreement entered into by the CMT Trustee for and on behalf of CMT with an affiliate of the CMT Manager, the CMT Manager is obliged to consult with a reputable law firm (acceptable to the CMT Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the CMT Trustee, on behalf of CMT and the Merged Entity, has a *prima facie* case against the party allegedly in breach under such agreement, the CMT Manager is obliged to pursue the appropriate remedies under such agreement; and
- (f) at least one-third of the CMT Board shall comprise independent directors.

The CMT Manager’s internal control procedures are intended to ensure that all future “interested person transactions” under the Listing Manual and/or “interested party transactions” under the Property Funds Appendix, as the case may be, will be undertaken on normal commercial terms and will not be prejudicial to the interests of CMT, the Merged Entity the CMT Unitholders and the unitholders of the Merged Entity.

5. CAPITAL STRUCTURE

5.1 Equity Capital

As at the Latest Practicable Date, there is one class of units held by the CMT Unitholders, namely the CMT Units. As at the Latest Practicable Date:

5.1.1 there are 3,690,154,580 CMT Units in issue. For the avoidance of doubt, the total number of CMT Units may change after the Latest Practicable Date if new CMT Units are issued to the CMT Manager as part payment of their respective management fees due to them every quarter; and

5.1.2 1,350,480 CMT Units have been issued since 31 December 2019, being the end of the last financial year of CMT.

All CMT Units in issue immediately following the Trust Scheme (including the Consideration Units) will (i) have identical rights in all respects and will rank *pari passu* with one another, and (ii) be fully-paid up or credited as paid-up.

5.2 CMT Trust Deed

The CMT Trust Deed does not contain any restrictions on the right to transfer the CMT Units in connection with the Merger or the Trust Scheme. The rights, privileges and transfer restrictions attaching to the CMT Units are set out in the CMT Trust Deed. Extracts of the CMT Trust Deed relating to the rights of holders of the CMT Units in respect of capital, distributions and voting are set out in **Schedule B** to this Offeror’s Letter.

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5.3 Changes to Capital of CMT

During the three financial years preceding the Latest Practicable Date, the material changes to the issued capital of CMT are as follows:

- 5.3.1** on 8 November 2018, the CMT Manager issued 134,089,000 new CMT Units at an issue price of S\$2.07 for each new CMT Unit pursuant to a private placement announced on 25 October 2018, 31 October 2018 and 8 November 2018; and
- 5.3.2** in addition, during the three financial years preceding the Latest Practicable Date, an aggregate of 12,996,024 new CMT Units have been issued to the CMT Manager or to an entity nominated by the CMT Manager (in the case of payments of management fees) and to the CMT Manager (in the case of payments of acquisition fees and divestment fees).

Save as disclosed above and in any other information which is publicly available (including, without limitation, the announcements released by the CMT Manager, on behalf of CMT, on SGXNET), CMT has not undergone any re-organisation of capital during the three financial years preceding the Latest Practicable Date.

5.4 Convertible Instruments

As at the Latest Practicable Date, there are no outstanding instruments convertible into, rights to subscribe for, and options in respect of CMT Units which carry voting rights affecting the CMT Units.

5.5 Rights of Unitholders

No unfair or preferential treatment will be afforded to any unitholder of the Merged Entity. Under the CMT Trust Deed, every unit carries the same voting rights. The Merged Entity will only have one class of units. As a result, all unitholders will be treated equally. The CMT Trust Deed provides that in relation to any rights issue, the CMT Manager may, in its absolute discretion, elect not to extend an offer of units under a rights issue to those unitholders whose addresses, as registered with The Central Depository (Pte) Limited, are outside Singapore. In such event, the rights or entitlements to the units of such unitholders will be offered for sale by the CMT Manager, and subject to the terms of the CMT Trust Deed, the proceeds of any such sale if successful will be paid to the relevant unitholder. For further information concerning risk factors relating to unitholders of the Merged Entity whose addresses, as registered with The Central Depository (Pte) Limited, are outside Singapore, please refer to the risk factor “*Risks relating to the Merged Entity’s operations – Foreign unitholders of the Merged Entity may not be permitted to participate in future rights issues or entitlements offerings by the Merged Entity*” in **Schedule 1, Part 6** to the CMT Circular.

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6. INDEBTEDNESS

As at the Latest Practicable Date, the CMT Group has total borrowings of approximately S\$3,562.0 million, comprising the following:

- (a) S\$307.9 million unsecured bank borrowings;
- (b) S\$2,574.0 million outstanding principal amount of notes issued by CMT MTN Pte. Ltd. pursuant to the S\$3.5 billion Multicurrency Medium Term Note Programme established on 16 April 2007. The notes are guaranteed by the CMT Trustee;
- (c) S\$330.1 million outstanding principal amount of notes issued by CMT MTN Pte. Ltd. pursuant to the US\$3.0 billion Euro-Medium Term Note Programme established on 29 March 2010. The notes are guaranteed by the CMT Trustee; and
- (d) S\$350.0 million outstanding principal amount of notes issued by the CMT Trustee pursuant to the S\$2.5 billion Retail Bond Programme established on 16 February 2011.

In addition, as at the Latest Practicable Date, the CMT Group has issued approximately S\$2.7 million in banker’s guarantees.

Save as disclosed above and in any other information which is publicly available (including, without limitation, the announcements released by the CMT Manager, on behalf of CMT, on SGXNET), as at the Latest Practicable Date, the CMT Group does not have any outstanding bank overdrafts or loans, or other similar indebtedness, mortgages, charges, guarantees or other material contingent liabilities.

The *pro forma* leverage ratio of the Merged Entity as at 30 June 2020, as if the Merger was completed on 30 June 2020 is expected to be:

- 39.7% (as determined in accordance with the Property Funds Appendix);
- 71.0% (as determined in accordance with the gross method specified under the AIFMD); and
- 71.0% (as determined in accordance with the commitment method specified under the AIFMD).

The *pro forma* leverage ratio under the Property Funds Appendix is calculated using *pro forma* total borrowings divided by deposited property (which is total assets), while the leverage ratios under the gross and commitment method under the AIFMD are calculated using the components of these methods applicable to the Merged Entity, being *pro forma* total borrowings divided by the *pro forma* net assets.

Any updates to the total amount of leverage calculated based on the above will be publicly disclosed by the Merged Entity in its results announcements to be released on the SGXNET from time to time in accordance with the Listing Manual.

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7. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed in any information which is publicly available (including, without limitation, the announcements released by the CMT Manager, on behalf of CMT, on SGXNET):

- 7.1 CMT is not engaged in any material litigation, either as plaintiff or defendant, which may materially or adversely affect the financial position of CMT; and
- 7.2 none of the CMT Directors is aware of any litigation, claims or proceedings pending or threatened against CMT, or of any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of CMT.

8. MATERIAL CONTRACTS WITH INTERESTED PERSONS

As at the Latest Practicable Date, save as disclosed in this Offeror’s Letter, the annual reports of CMT for the financial year ended 31 December 2017 (“**FY2017**”), the financial year ended 31 December 2018 (“**FY2018**”) and the financial year ended 31 December 2019 (“**FY2019**”)⁴¹, the unaudited financial information of the CMT Group for the three-month period ended 31 March 2020 (“**1Q2020**”, and the unaudited financial information for 1Q2020, the “**CMT 1Q2020 Financial Results**”), the unaudited financial information of the CMT Group for the six-month period ended 30 June 2020 (“**1H2020**”, and the unaudited financial information for 1H2020, the “**CMT 1H2020 Financial Results**”), and in any other information which is publicly available (including, without limitation, the announcements released by the CMT Manager, on behalf of CMT, on SGXNET), and other than:

- 8.1 the conditional unit sale and purchase agreement entered into by the CMT Trustee and Victory SR Pte. Ltd., a wholly owned subsidiary of Ascott Serviced Residence (Global) Fund Pte Ltd, on 3 August 2017, in respect of all the units in Victory SR Trust;
- 8.2 the conditional unit purchase agreement entered into by the CMT Trustee and CMA Singapore Investments (4) Pte. Ltd. and CL JM Pte. Ltd. on 27 August 2018, in respect of 70.0% of the units in Infinity Mall Trust (“**IMT**”), which holds Westgate;
- 8.3 the services agreement entered into by the CMT Trustee and CapitaLand Project Management Pte. Ltd. (“**CLPM**”), a wholly owned subsidiary of CapitaLand, on 1 November 2018, in respect of maintenance and data analytics services;
- 8.4 the services agreement entered into by JG Trustee Pte. Ltd., as trustee of IMT, and CLPM, a wholly owned subsidiary of CapitaLand, on 1 November 2018, in respect of maintenance and data analytics services;
- 8.5 the services agreement entered into by HSBC Institutional Trust Services (Singapore) Limited, as trustee-manager of RCS Trust, and CLPM, a wholly owned subsidiary of CapitaLand, on 1 November 2018, in respect of maintenance and data analytics services;

⁴¹ The latest annual report of CMT in respect of FY2019 is available on the corporate website of CMT at <http://www.cmt.com.sg> and also on the website of the SGX-ST at <http://www.sgx.com>.

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- 8.6** the services agreement entered into by the CMT Trustee and CapitaLand Retail Management Pte Ltd (“**CRMPL**”), a wholly owned subsidiary of CapitaLand, on 1 November 2018, in respect of the setting up, managing, marketing, servicing, coordinating and maintaining of a centralised carpark management system to be implemented at properties held by CMT; and
- 8.7** the acceptance in full by the CMT Trustee of its provisional allotment of an aggregate of 10,675,335 units in CRCT (“**CRCT Units**”) pursuant to a *pro rata* and non-renounceable preferential offering of new CRCT Units announced by CRCT on 1 August 2019, 2 August 2019, 14 August 2019, 16 August 2019, 28 August 2019 and 2 September 2019,

there are no material contracts entered into between CMT and an interested person (within the meaning of Note 1 on Rule 23.12 of the Takeover Code), not being a contract entered into in the ordinary course of business carried on or intended to be carried on by CMT, not more than three years before the Latest Practicable Date.

9. FINANCIAL INFORMATION

9.1 Financial Information of CMT

Set out below is certain financial information extracted from the annual reports of CMT for FY2017, FY2018 and FY2019, as well as the CMT 1H2020 Financial Results. Such financial information should be read in conjunction with the relevant financial statements as well as the accompanying notes as set out in the relevant annual reports of CMT for FY2017, FY2018 and FY2019, and the CMT 1H2020 Financial Results.

	FY2017	FY2018	FY2019	1H2020
Gross revenue (S\$ million)	682.5	697.5	786.7	318.4
Exceptional items (S\$ million)	–	–	–	–
Net income (S\$ million)	405.7	477.4	481.8	113.0
Total (loss)/return for the period before tax (S\$ million)	657.8	676.4	696.9	(166.7)
Total (loss)/return for the period (S\$ million)	657.6	676.7	696.9	(166.7)
Earnings per CMT Unit (Singapore cents)	18.55	18.96	18.90	(4.52)
Distribution per CMT Unit (Singapore cents)	11.16	11.50	11.97	2.96
Minority interests	–	–	–	–

The audited statement of financial position of the CMT Group as at 31 December 2019, the unaudited statement of financial position of the CMT Group as at 31 March 2020 and the unaudited statement of financial position of the CMT Group as at 30 June 2020 are set out in **Schedule C** to this Offeror’s Letter. Copies of the annual reports of CMT for FY2017, FY2018 and FY2019 are available for inspection⁴² at the registered office of the CMT Manager in accordance with **paragraph 5.6 of Schedule N** to this Offeror’s Letter and on the website of the SGX-ST at <http://www.sgx.com>.

⁴² Due to the current COVID-19 situation in Singapore, inspection shall be further subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities. Prior appointment with the CMT Manager is required. Please contact CMT Investor Relations at email: ask-us@cmt.com.sg or tel: +65 6713 2888.

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On 30 April 2020, CMT announced the CMT 1Q2020 Financial Results, which were reported on by KPMG LLP (the “**CMT Auditor**”) and Australia and New Zealand Banking Group Limited, Singapore Branch (the “**CMT IFA**”) in accordance with Rule 25.6 of the Takeover Code. Such results, together with such reports, are set out in **Schedules E, F and G** to this Offeror’s Letter.

On 22 July 2020, CMT announced the CMT 1H2020 Financial Results, which were reported on by the CMT Auditor and the CMT IFA in accordance with Rule 25.6 of the Takeover Code. Such results, together with such reports, are set out in **Schedules H, I and J** to this Offeror’s Letter.

9.2 Material Changes in Financial Position

Save in relation to and in connection with the Merger and the Trust Scheme (including financing the Merger and the Trust Scheme and the costs and expenses incurred or to be incurred in connection with the Merger and the Trust Scheme) and as disclosed in this Offeror’s Letter and any other information which is publicly available (including, without limitation, the announcements released by the CMT Manager, on behalf of CMT, on SGXNET), there have been no known material changes in the financial position of CMT since 31 December 2019, being the date of the last published audited consolidated financial statements of the CMT Group.

9.3 Significant Accounting Policies

The audited consolidated financial statements of the CMT Group for FY2019 (the “**CMT FY2019 Financial Statements**”) have been prepared in accordance with the Statement of Recommended Accounting Practice “Reporting Framework for Unit Trusts” (“**RAP 7**”) issued by the Institute of Singapore Chartered Accountants, the applicable requirements of the Code on Collective Investment Schemes issued by the MAS and the provisions of the CMT Trust Deed. RAP 7 requires the accounting policies to generally comply with the recognition and measurement principles of Singapore Financial Reporting Standards.

The significant accounting policies for the CMT Group are set out in the extract of the notes to the audited consolidated financial statements of the CMT Group for FY2019, which are set out in **Schedule D** to this Offeror’s Letter.

9.4 Changes in Accounting Policies

There has been no change in the accounting policies of the CMT Group which will cause the figures set out in **paragraph 9.1** of this **Schedule A** to be not comparable to a material extent.

10. VALUATION OF PROPERTIES

10.1 CMT Properties

The CMT Manager commissioned the CMT Independent Valuers to conduct independent desktop valuations as at 30 June 2020 of the properties owned by CMT (the “**CMT Properties**”) for the purposes of the Merger. The methods used by the CMT Independent Valuers were the discounted cash flow method and/or the capitalisation approach and/or the comparison method, as appropriate.

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Please refer to **Schedule O** to this Scheme Document for copies of the valuation letters (including valuation certificates) issued by the CMT Independent Valuers on the desktop valuations of the CMT Properties as at 30 June 2020.

10.2 Potential Tax Liability

Under Rule 26.3 of the Takeover Code, the CMT Manager is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the assets, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of valuation.

With respect to the CMT Properties, CMT is a long-term investor in its properties. Accordingly, the CMT Manager is of the view that the CMT Properties has been acquired on capital account and any gain on any hypothetical disposal of the CMT Properties will not be subject to tax.

11. EACH OF CMT AND THE MERGED ENTITY AS AN ALTERNATIVE INVESTMENT FUND

CMT is, and the Merged Entity will be, an “alternative investment fund”, as defined in the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council. The CMT Manager is considered the “alternative investment fund manager” of CMT, and will be the “alternative investment fund manager” of the Merged Entity, as defined in the AIFMD. The CMT Manager had in the past relied on the national private placement regime in the United Kingdom in accordance with Article 42 of the AIFMD.

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SCHEDULE B

CMT TRUST DEED EXTRACTS

The rights of holders of the CMT Units in respect of capital, dividends and voting are set out below:

All capitalised terms used in the following extracts shall have the same meanings given to them in the CMT Trust Deed.

I. CAPITAL

“PROVISIONS AS TO UNITS, HOLDERS AND STATEMENTS OF HOLDINGS

2. (A) No Certificates.

No certificate shall be issued to Holders by either the Manager or the Trustee in respect of Units (whether Listed or Unlisted) issued to Holders. For so long as the Trust is Listed, the Manager shall pursuant to the Depository Agreement appoint the Depository as the Unit depository for the Trust, and all Units issued will be represented by entries in the Register in the name of, and deposited with, the Depository as the registered Holder thereof. The Manager or the agent appointed by the Manager shall issue to the Depository not more than 14 days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.

(B) Form of Statements of Holdings.

(i) *In the event the Trust is Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder of Unlisted Units not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall for so long as the Trust is Unlisted issue to each Holder of Units on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) a statement of holdings (the “Statement of Holdings”). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be agreed between the Manager and the Trustee.*

(ii) *For so long as the Trust is Listed and Units are registered in the name of the Depository, the Depository shall within the relevant periods issue to each Depositor the relevant confirmation notes, monthly statements and statements of account on account of transactions in Units completed in respect of such Depositor’s Securities Account.*

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3. Sub-division and Consolidation of Units.

The Manager may at any time with the approval of the Trustee and on prior written notice as may be approved by the Trustee given by the Manager or the Trustee to each Holder (or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to the Depository for onward delivery to the Depositors), determine that each Unit shall be sub-divided into two or more Units or consolidated and the Holders or (as the case may be), the Depositors, shall be bound accordingly. The Manager shall alter the Register accordingly as to the new number of Units held by such Holder as a result of such subdivision or consolidation and the Manager shall cause the Depository to alter the Depository Register accordingly in each relevant Depositor’s Securities Account the new number of Units held by such Depositor as a result of such sub-division or consolidation.

4. Terms and Conditions of Trust Deed and Supplemental Deeds to Bind Holders.

The terms and conditions of this Deed shall be binding on each Holder or (as the case may be), each Depositor and all persons claiming through him as if he had been party thereto and as if this Deed contained covenants on the part of each Holder or (as the case may be), each Depositor to observe and be bound by all the provisions thereof and an authorisation by each Holder or (as the case may be), each Depositor to do all such acts and things as this Deed may require the Trustee or the Manager (as the case may be) to do. A copy of this Deed and of any supplemental deed for the time being in force shall be made available for inspection at the respective registered offices of the Trustee and of the Manager at all times during usual Business Hours and shall be supplied by the Manager to any person on application at a charge of not exceeding \$10 per copy document.

5. Units to be Held Free from Equities.

A Holder entered in the Register as the registered holder of Units or (as the case may be), a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person to be recognised by the Trustee or by the Manager as having any right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or Depositor as absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as by some court of competent jurisdiction ordered to recognise any trust or equity or other interest affecting the title to any Units. Save as herein provided in this Deed, no notice of any trust, express, implied or constructive shall be entered on the Register or the Depository Register.

6. Rights of Manager in Respect of Units not Registered.

For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue, but so that nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.

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7. Restrictions.

The Holders shall not give any directions to the Manager or the Trustee (whether at a meeting of Holders convened pursuant to Clause 39 or otherwise) if it would require the Trustee or Manager to do or omit doing anything which may result in:–

- (i) the Trust on and after the Listing Date ceasing to comply with the Listing Rules or the Property Funds Appendix; or*
- (ii) the exercise of any discretion expressly conferred on the Trustee or Manager by this Deed or the determination of any matter which under this Deed requires the agreement of either or both of the Trustee and Manager.*

REGISTRATION OF HOLDERS

8. (A) Register of Holders.

An up-to-date Register shall be kept and maintained in Singapore by the Trustee or its agent (including, without limitation, the Registrar) in such manner as may be required by applicable law and regulation. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. The Register may be kept either in written form or by such other means (including electronic recording) as the Trustee may from time to time determine. For so long as the Trust is Listed, the Trustee shall record the Depository as the registered Holder of all Units in issue. In the event the Trust is Unlisted, the Trustee shall record each Holder as the registered Holder of Units held by such Holder. There shall be entered in the Register the following information as soon as practicable after any of the relevant events:–

- (i) the names and addresses of the Holders (and in the case where the registered Holder is the Depository, the name and address of the Depository);*
- (ii) the number of Units held by each Holder;*
- (iii) the date at which the name of every such person entered in respect of the Units standing in his name and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;*
- (iv) the date on which any transfer is registered and the name and address of the transferee; and*
- (v) the date on which any Units have been repurchased or redeemed pursuant to Clause 13.*

Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.

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(B) Unlisted Units.

For so long as the Trust is Unlisted, the entries in the Register shall be conclusive evidence of the number of Units held by each Holder and, in the event of discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.

(C) Listed Units.

For so long as the Trust is Listed, the entries in the Register shall be conclusive evidence of the number of Units held by the Depository and, in the event of discrepancy between the entries in the Register and the confirmation notes issued by the Manager to the Depository, the entries in the Register shall prevail unless the Manager, the Trustee and the Depository mutually agree that the Register is incorrect. For so long as the Trust is Listed, the Manager shall have entered into the Depository Agreement for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in sub-Clause (A)(i) to (v) in relation to each Depositor. Each Depositor named in the Depository Register shall for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor’s name in the Depository Register and the Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. There is no limit to the number of persons who may be registered as Joint Depositors of Units. The entries in the Depository Register shall be conclusive evidence of the number of Units held by each Depositor and, in the event of discrepancy between the entries in the Depository Register and the details appearing as any credit confirmation note issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager and the Trustee, that the Depository Register is incorrect.

(D) Change of Name or Address.

For so long as the Trust is Unlisted, any change of name or address on the part of any Holder of Unlisted Units shall forthwith be notified to the Manager in writing or in such other manner as the Manager may approve, who on being satisfied thereof and on compliance with such formalities as they may require shall notify the Trustee of the same and the Trustee shall alter or cause to be altered the Register accordingly.

(E) Inspection of Register.

(i) *The Trustee shall at all reasonable times during Business Hours give the Manager and its representatives access to the Register and all subsidiary documents and records and allow them to inspect and to take copies of the same with or without notice and without charge but neither the Manager nor its representatives shall be entitled to remove the same (save in the case where the Manager is required to produce the Register to a court of competent jurisdiction) or to make any entries therein or*

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alterations thereto; and except when the Register is closed in accordance with the provisions in that behalf hereinafter contained, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder or (as the case may be), any Depositor, without charge Provided Always That if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this sub-Clause (D) may be satisfied by the production of legible evidence of the contents of the Register.

- (ii) *If the Trustee is removed or retires in accordance with the provisions of Clause 31, the Trustee shall, upon receipt of a request in writing from the Manager, deliver to the Manager the Register and all subsidiary documents and records relating thereto as soon as possible and in any event so as to enable the new Trustee, if any, to carry out their obligations with regard to maintaining the Register as required by applicable law, unless the Trustee has made arrangements for the delivery of the Register and all subsidiary documents and records relating thereto to the duly appointed new Trustee (or its nominee) and have notified the Manager of the same.*

(F) *Closure of Register.*

The Register may be closed at such times and for such periods as the Trustee may from time to time determine Provided That it shall not be closed for more than thirty days in any one year.

(G) *Transfer of Units.*

- (i) *For so long as the Trust is Listed, transfers of Units between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register of the Units that have been transferred in accordance with Depository Requirements and the provisions of sub-Clauses 8(G)(iii) through (vi) shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Holders credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing on the SGX-ST in Units between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Holder or (as the case may be), the Depositor, who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed, a*

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transfer of Units credited into a Securities Account into another Securities Account, the instrument of transfer shall be in such form as provided by the Depository if applicable and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered on the Depository Register.

- (ii) *For so long as the Trust is Unlisted, every Holder shall be entitled to transfer the Units or any of the Units held by him or in the case of Joint Holders by all the Joint All-Holders or by any one of the Joint-Alternate Holders as follows. For so long as the Trust is Unlisted, a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve). For so long as the Trust is Unlisted, every instrument of transfer relating to Units must be signed by the transferor and the transferee and subject to the provisions of Clause 7 and of sub-Clause (O) of this Clause, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager shall be borne by the Holder who is the transferor. There are no restrictions as to the number of Units which may be transferred by a transferor to a transferee. Units purchased with monies from a CPF Account are not transferable.*
- (iii) *Every instrument of transfer must be duly stamped (if required by law) and left with the Manager who shall forthwith forward the same to the Trustee for registration accompanied by any necessary declarations or other documents that may be required in consequence of any legislation for the time being in force and by such evidence as the Trustee may require to prove the title of the transferor or his right to transfer the Units.*
- (iv) *For so long as the Trust is Unlisted, the Trustee shall cause to be entered in the Register the date of each transfer effected in respect of Units and the name and address of the transferee.*
- (v) *For so long as the Trust is Unlisted, all instruments of transfer which shall be registered in respect of Units shall be retained by the Trustee.*
- (vi) *For so long as the Trust is Unlisted, a fee not exceeding \$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee, be paid before the registration of any transfer.*

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(vii) *No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 8 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.*

(H) Discharge to Trustee or Manager.

The receipt by the Holder of any moneys payable in respect of the Units shall be a good discharge to the Trustee or the Manager (as the case may be) and if persons are registered as Joint Holders or in consequence of the death of a Holder several persons are entitled so to be registered any one of them may give effectual receipts for any such moneys.

(I) Death of Holders.

In case of the death of any one of the Joint Holders of Units and subject to applicable law for the time being in force the survivor(s), upon producing such evidence of death as the Manager and the Trustee may require, shall be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units Provided That where the sole survivor is a Minor, the Manager or the Trustee shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 21 years and shall not be obligated to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder, the Minor Joint Holder or the Minor Joint Holder’s legal guardian in omitting to act on any request, application or instruction given by the Minor before he attains such age or by the heirs, executors or administrators of the deceased Joint Holder.

(J) Body Corporate.

A body corporate may be registered as a Holder or as one of the Joint Holders. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation, subject to sub-Clause (O) below, shall be the only person recognised by the Trustee and the Manager as having title to the Units of such corporate Holder. A body corporate may be registered as a Depositor or as one of two Joint Depositors. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.

(K) Deceased Holder.

The executors or administrators of a deceased Holder of Units (not being a Joint Holder) shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In the case of the death of a Depositor, the survivors or survivor where the deceased is a Joint Depositor, and the executors or administrators of the deceased where he was a sole or only surviving Depositor and where such executors or administrators are entered in the Depository Register in respect of any Units of the deceased member, shall be the only person(s) recognised by the Manager and the Trustee as having any title to his interest in the Units.

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(L) Minors.

A Minor shall not be registered as a sole Holder or as one of the Joint-Alternate Holders but may be registered as one of the Joint-All Holders Provided That each of the other Joint-All Holders is a person who has attained the age of 21 years. In the event that one of the Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by the adult Joint-All Holder.

(M) Transmission.

(i) *Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or of the survivor of Joint Holders may (subject as hereinafter provided) upon producing such evidence as to his title as the Trustee and the Manager shall think sufficient either be registered himself as Holder of such Unit upon giving to the Manager notice in writing of his desire or transfer such Unit to some other person. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Depositor.*

(ii) *A person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be), the Depositor of such Unit in the Depository Register.*

(iii) *The Trustee may retain any moneys payable in respect of any Unit of which any person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer until such person shall be registered as the Holder of such Units or shall duly transfer the same.*

(N) Payment of Fee.

In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or other document relating to or affecting the title to any Unit the Trustee may require from the person applying for such registration a fee of \$10 (or such other amount as the Trustee and the Manager may from time to time agree) together with a sum sufficient in the opinion of the Trustee to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration.

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(O) Removal from Register.

For so long as the Trust is Unlisted, upon the registration of a transfer in favour of the Manager, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.

(P) Registrar.

The Trustee may with the approval of the Manager at any time or from time to time appoint an agent on its behalf to keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Deposited Property of the Trust.

CONSTITUTION OF THE TRUST

9. Deposited Property.

The Deposited Property shall be initially constituted out of the proceeds of the issue of Units and moneys borrowed or raised to finance the acquisition of Authorised Investments.

10. (A) Declaration of Trust.

The Trustee shall stand possessed of the Deposited Property for the time being held by the Trustee pursuant hereto upon the trusts for the benefit of the Holders pari passu, each of whom has an undivided interest in the Deposited Property as a whole subject to the Liabilities of the Trust and subject to the provisions of this Deed and any moneys forming part of the Deposited Property shall from time to time be invested at the direction of the Manager in accordance with the provisions herein contained and so that no Unit shall confer on any Holder or (as the case may be), any Depositor or person claiming under or through him any interest or share in any particular part of the Deposited Property. Subject to this Deed:–

- (i) a Holder or a Depositor has no equitable or proprietary interest in the Deposited Property and is not entitled to the transfer to it of the Deposited Property or any part of the Deposited Property or of any estate or interest in the Deposited Property or in any part of the Deposited Property;*
- (ii) the right of a Holder in the Deposited Property and under this Deed is limited to the right to require the due administration of the Trust in accordance with this Deed including, without limitation, by suit against the Trustee or the Manager; and*
- (iii) without limiting the generality of the foregoing, each Holder or (as the case may be), each Depositor, acknowledges and agrees that:–
 - (a) it will not commence or pursue any action against the Trustee or the Manager seeking an order for specific performance or for injunctive relief in respect of the Deposited Property or any part of the Deposited Property and hereby waives any rights it may otherwise have to such relief;**

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- (b) *if the Trustee or the Manager breaches or threatens to breach its duties or obligations to a Holder under this Deed, that Holder’s recourse against the Trustee or the Manager is limited to a right to recover damages or compensation from the Trustee or the Manager in a court of competent jurisdiction; and*
- (c) *damages or compensation is an adequate remedy for such breach or threatened breach.*

A Holder or (as the case may be), a Depositor, may not:–

- (iv) *interfere or seek to interfere with the rights, powers, authority or discretion of the Manager or the Trustee;*
- (v) *exercise any right in respect of the Deposited Property or any part of the Deposited Property or lodge any caveat or other notice affecting the Deposited Property or any part of the Deposited Property; and*
- (vi) *require that any Authorised Investment forming part of the Deposited Property be transferred to a Holder or (as the case may be), a Depositor.*

(B) *Charges and Fees.*

There shall be established an Administration Fund (the “Administration Fund”) as may be required by the relevant authorities if the Trust is declared as an authorised unit trust under the Trustee Act (Chapter 337) in which the Trustee shall be entitled, from time to time, to retain such sum (if any) from the Deposited Property as the Trustee may determine, in consultation with the Manager, to be necessary for the defrayment of expenses arising from the administration of the Trust. Any sum for the time being held in the Administration Fund may be invested in such manner as the Trustee and the Manager may agree, subject always to the provision of Clauses 16 and 17 and any Income derived therefrom shall be treated as Income of the Trust. Any sum or any investment for the time being constituting part of the Administration Fund shall continue to be treated as part of the Deposited Property. There shall be payable out of the Administration Fund (if applicable) or the Deposited Property in addition to any other charges or fees expressly authorised by this Deed by way of direct payment or reimbursement of the Manager or the Trustee:–

- (i) *all outgoings (including fees, costs, charges and expenses) which are necessary or desirable for the investment, management, administration or operation of the Trust and the Deposited Property including but not limited to rates, property taxes and any other statutory or regulatory charges, utility charges, repairs and maintenance, insurance, marketing and promotional charges, computer related charges, energy charges, wages and salaries and cleaning charges;*
- (ii) *the cost of engaging or employing any expert or independent adviser and the fees and expenses of such expert or independent adviser;*
- (iii) *all stamp duty and other charges and duty payable from time to time on or in respect of this Deed;*

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- (iv) *all Acquisition Costs and Fiscal and purchase charges or Fiscal and sale charges, including any fees payable to real estate agents in connection with any acquisition or divestment of Real Estate;*
- (v) *all expenses incurred and transaction fees charged in relation to the acquisition, holding, registration and realisation of any Investment or the holding in the name of the Trustee or its nominee of any Investment or the custody of the documents of title thereto (including insurance of documents of title against loss in shipment, transit or otherwise and charges made by agents of the Trustee for retaining documents in safe custody) and all fees and expenses of the custodians, joint custodians and sub-custodians appointed pursuant to Clause 26(A) and all transactional fees of the Trustee as may be agreed from time to time between the Manager and the Trustee in relation to all transactions involving the whole or any part of the Deposited Property of the Trust;*
- (vi) *all issuing fees and expenses, and to the extent permitted by applicable law, regulation and the Code, underwriting fees and expenses, placement fees and expenses and brokerage for any sale of Units by any issue manager, underwriter or placement agent appointed in relation to any issue of Units under Clause 11;*
- (vii) *all fees, charges and expenses incurred in connection with the investigation, research, negotiation, acquisition, development, registration, custody, holding, management, supervision, repair, maintenance, valuation, sale of or other dealing with an Investment (or attempting or proposing to do so) and the receipt, collection or distribution of income or other Investments;*
- (viii) *all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the IRAS (including without limitation an indemnity to the IRAS in relation to any failure by a Holder or (as the case may be), a Depositor, to pay any Tax payable by the Holder or (as the case may be), the Depositor, on any part of a distribution by the Trustee under this Deed to the Holder or (as the case may be), the Depositor);*
- (ix) *all fees, charges and expenses incurred in relation to the assigning and maintaining of a credit rating to the Trust;*
- (x) *all expenses incurred in the collection of income or the determination of taxation (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities);*
- (xi) *all taxation payable in respect of Income or the holding of or Dealings with the Deposited Property or any Investment;*
- (xii) *all expenses incurred in the collection of Income (including expenses incurred in obtaining tax repayments or relief and agreement of tax liabilities), or the determination of taxation in relation to the Trust;*

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- (xiii) *all interest, fees, charges and expenses (including, without limitation, legal fees and costs) on borrowings effected under Clause 17(D);*
- (xiv) *all costs and expenses of and incidental to preparing any such supplemental deed as is referred to in Clause 37 or any supplemental deeds for the purpose of ensuring that the Trust conforms to legislation coming into force after the date hereof;*
- (xv) *all costs and expenses incurred in the convening and holding of a meeting of Holders or (as the case may be), the Depositors;*
- (xvi) *any amounts required to indemnify the Trustee pursuant to Clause 26(I);*
- (xvii) *the Management Fee, the Acquisition Fee, the Divestment Fee and the remuneration of the Trustee, including the Trustee’s inception fee, pursuant to Clause 23;*
- (xviii) *all fees and expenses incurred for the provision and maintenance of Register and the provision of fund valuation, accounting services in relation to the Trust;*
- (xix) *all fees or costs incurred in the administration of the Trust;*
- (xx) *all GST paid or to be paid in respect of services rendered to and by the Manager or the Trustee pursuant to Clause 25(H);*
- (xxi) *all fees and expenses of the Auditors in connection with the Trust and all fees and expenses related to keeping of accounting records incurred by the Trustee or any of its agents in connection with the Trust;*
- (xxii) *all costs and disbursements in connection with (a) the negotiation for and acquisition of any Investment and (b) any dealing with or disposal of any Investment, including selling commissions and advisory fees payable to real estate agents or advisors;*
- (xxiii) *all fees and expenses incurred in connection with the retirement or removal of the Manager, the Auditors or the Trustee or the appointment of a new manager, new auditors or a new trustee;*
- (xxiv) *the expenses incurred by the Manager and the Trustee (including the inception fee of the Trustee pursuant to Clause 23(C)) in establishing the Trust and, to the extent permitted by the Code or any applicable law or regarding, the initial and subsequent marketing and sale of Units, including the fees and expenses of any consultants, marketing and sales agents appointed by the Manager and in terminating the Trust;*
- (xxv) *all fees and expenses of any bankers, accountants, legal advisers, tax advisers, computer experts or other professional advisers employed or engaged by the Manager or the Trustee in the performance of their respective obligations and duties under this Deed and by issue*

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- managers, underwriters and placement agents in connection with the listing of Units and/or the Trust on the SGX-ST or any other Recognised Stock Exchange;*
- (xxvi) *all costs and expenses of and incidental to preparing statements of holding, cheques, warrants, statements and notices;*
- (xxvii) *all fees and expenses incurred as a result of and incidental to preparing, printing, issuing and lodging any Prospectus pursuant to the Securities and Futures Act and, to the extent permitted by the Code or any applicable law or regulation, any explanatory memorandum or other sales literature in connection with the Trust or determining and publishing the Current Unit Value, any Issue Price or any Repurchase Price, advertising and marketing of the Trust;*
- (xxviii) *all printing, publishing, postage, telex, facsimile, telephone, on-line computer and web development costs and other disbursements properly incurred by the Manager or the Trustee in sending, publishing or otherwise disseminating to Holders or (as the case may be), to the Depository for onward delivery to the Depositors or, to the Depositors, copies of the Accounts, the annual performance report referred to in Clause 28(A) or any reports or statements issued by the Manager to the Holders or (as the case may be), the Depositors or, otherwise in the performance of their respective obligations and duties under this Deed;*
- (xxix) *all other expenses, charges or fees properly and reasonably incurred by the Manager or the Trustee as a consequence of the due performance by the Manager or the Trustee of its respective obligations and duties under this Deed, including (without limitation) any expense, charge or fee incurred as a result of (a) the introduction of any change in, or in the interpretation or application of, any law or regulation or (b) compliance by the Trustee or the Manager with any directive of any agency of state or regulatory body;*
- (xxx) *all costs and expenses incurred in the sub-division or consolidation of Units pursuant to Clause 3;*
- (xxxi) *all costs and fees incurred in connection with the authorisation or approval of the Trust under any law or regulation;*
- (xxxii) *all costs and expenses incurred by the Manager and the Trustee in obtaining and/or maintaining the listing of Units on the SGX-ST or any other Recognised Stock Exchange and/or the authorisation or other official approval or sanction of the Trust under the Securities and Futures Act or any other law or regulation in any part of the world;*
- (xxxiii) *all fees, costs and expenses charged by the Depository pursuant to the Depository Agreement and/or the Depository Requirements in relation to the listing of Units on the SGX-ST or any other Recognised Stock Exchange and all charges payable to the Depository in respect of Units to be credited or debited from Securities Accounts of Depositors;*

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- (xxxiv) *all fees incurred in relation to the calculation of the Value of Authorised Investments and the Net Asset Value of the Deposited Property and/or preparing the financial statements of the Trust;*
- (xxxv) *the fees of and expenses incurred by the Manager and the Trustee or their respective agents or delegates in acquiring or incorporating any company or companies, including Special Purpose Vehicles and Treasury Companies, and the costs of maintaining, managing and administering such companies and, where applicable, the costs of liquidating, winding up or terminating such companies;*
- (xxxvi) *all property management fees incurred by the Trustee and/or the Manager or its agent in respect of the Investments;*
- (xxxvii) *all fees, charges and expenses of asset managers, property managers, project managers and collection agents appointed in relation to the operation and management of the Investments which are Real Estate or Real Estate Related Assets notwithstanding such asset managers, property managers, project managers and collection agents may be the Manager or an Associate of the Manager;*
- (xxviii) *rates, development, insurance and redevelopment costs, insurance broking and quantity surveyor’s fees, subdivision and building costs, normal building operating expenses not paid by tenants and costs of leasing any Investment; and*
- (xxxix) *all fees, charges, expenses and liabilities incurred or to be incurred in relation to any indemnity given to the Depository;*

and Provided That there are sufficient funds in the Trust (in the event that any of the foregoing fees, charges and expenses is invoiced to the Manager) the Trustee shall make the relevant payment of such fees, expenses, and charges within 21 days upon the production by the Manager (if applicable) of the supporting invoices and other documents.

ISSUE OF UNITS

11. (A) Issue of Units.

- (i) *Subject to the provisions of this Deed, the Manager shall have the exclusive right to effect for the account of the Trust the issue of Units (whether on an issue of Units or a rights issue, a placement issue or pursuant to a reinvestment of income arrangement or a conversion of Securities) Provided That the Manager shall not be bound to accept an initial application for Units so as to give rise to a holding of fewer than that number of Units which at the current Issue Price of the Units can be purchased for \$1,000 or a holding of fewer than 1,000 Units. No fractions of a Unit shall be issued (whether on an issue of Units or a rights issue, a placement issue or pursuant to a reinvestment of income arrangement or a conversion of Securities) and in issuing such number of Units as correspond to the relevant subscription proceeds, the Manager shall in respect of each Holder’s entitlement to Units truncate*

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but not round off to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Deposited Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Manager with the previous consent of the Trustee otherwise prescribe. Issues of Units for cash shall be made at the price hereinafter mentioned.

- (ii) The Manager may by deed supplemental hereto with the Trustee issue Classes of Units under such terms and conditions as may be contained therein.*
- (iii) The Trust may be listed on the SGX-ST pursuant to Clause 15 and if so listed may be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 8(G).*
- (iv) If the Trust is Listed on the SGX-ST, the Manager shall not issue any Units in numbers exceeding the limit (if any), set out in any applicable laws, regulations and the Listing Rules, relating to the issue of Units unless the Holders approve the issue of Units exceeding the aforesaid limit by extraordinary resolution in general meeting.*

(B) Issue Price.

- (i) (a) Prior to the Listing Date, the Manager may issue Units at any time to any person at an Issue Price on such terms and conditions as the Manager may determine.*
- (b) The issue of Units for the purpose of an initial public offering of Units in connection with the Listing Date shall be at an Issue Price initially stated to be in the range of \$0.90 to \$0.96 per Unit (in respect of which no Preliminary Charge will be imposed), with the actual Issue Price within such range to be definitively determined by the Manager on or before the Listing Date for such Units, provided that the Manager may cede the right to make such determination to any underwriter, manager or placement agent engaged in connection with the initial public offering. The actual Issue Price shall be determined by the Manager or such underwriter, manager or placement agent after a book building process. The manner of and amount payable and any applicable refund on an application for Units during the initial public offering will be stated in the Prospectus. Any such offer of Units for the purpose of an initial public offering may remain open for a period not exceeding 60 days (or such longer period as may be agreed between the Manager and the Trustee).*

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- (c) *The Manager may extend a discount to the Issue Price per Unit in connection with the initial public offering to any applicant whose application to subscribe or purchase 30,000,000 or more Units at the initial public offering has been accepted by the Manager provided that any such discount shall be limited to no more than \$0.015 off the actual Issue Price per Unit.*
- (ii) *For so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price. For this purpose “Market Price” shall mean:–*
- (a) *the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days immediately preceding the relevant Business Day; or*
- (b) *if the Manager believes that the calculation in paragraph (a) does not provide a fair reflection of the Market Price of a Unit, an amount as determined by the Manager after consultation with a stockbroker approved by the Trustee and the Trustee, as being the fair Market Price of the Unit.*
- (iii) *Where Units are Unlisted after the Listing Date (whether they have been suspended from quotation on the SGX-ST) or the Trust has been de-listed from the SGX-ST (other than temporarily) or have otherwise ceased to be quoted on the SGX-ST, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit and if so determined by the Manager, plus an amount equal to the Preliminary Charge and plus an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.*
- (iv) *The Manager shall comply with the Listing Rules in determining the Issue Price, including the Issue Price of a Unit for a rights issue offered on a pro rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro rata basis to all existing Unitholders, and the Issue Price of a Unit for any reinvestment of distribution arrangement.*

The Issue Price of any Unit issued in payment of the Manager’s Performance Component shall be determined in accordance with Clause 23(A)(iv). Save for this Clause 11 (B)(iv), and as otherwise provided by Clause 23(A)(iv), Clause 11(B) shall not apply to any issue of Units to the Manager in payment of the Manager’s Performance Component.

For the purposes of sub-paragraph (iv), “Market Price” shall have the meaning ascribed to it in Clause 11 (B)(ii).

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- (v) *Where Units are issued as partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the Issue Price of a Unit so issued as partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.*
- (vi) *If a Unit is to be issued to a person resident outside Singapore, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore. In relation to any rights issue, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue to those Holders or (as the case may be), Depositors, whose addresses are outside Singapore. In such event, the rights or entitlements to the Units of such Holders or Depositors will be offered for sale by the Manager as the nominee and authorised agent of each such relevant Holder or Depositor in such manner, at such price and on such other terms and conditions as are approved by the Trustee. The proceeds of any such sale if successful will be paid to the relevant Holders or Depositors.*
- (vii) *Where payment of the Issue Price payable in respect of any Unit agreed to be issued by the Manager has not been received by the Trustee before the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Manager and the Trustee may agree) the agreement to issue such Unit may, in the absolute discretion of the Manager, at that time or any time thereafter be cancelled by the Manager by giving notice to that effect to the Trustee and such Unit shall thereupon be deemed never to have been issued or agreed to be issued and the applicant therefor shall have no right or claim in respect thereof against the Manager or the Trustee, Provided That:–*
- (a) *no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units;*
- (b) *the Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant; and*
- (c) *the Manager may, but shall not be bound to, require the applicant to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Manager had received on such day a request from such applicant for the repurchase or redemption thereof.*

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(viii) *For so long as the Trust is Listed, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder’s Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.*

(ix) *The Manager may, subject to the prior approval of the Trustee, change the method of determining the Issue Price as provided in this Clause 11(B), and the Trustee shall determine if the Holders should be informed of such changes.*

(C) *Selling Price of Manager’s Units.*

For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

(D) *Discounts.*

In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) in the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow to any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (Provided That no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case the amount of such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.

(E) *Statement of Dealings.*

The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which the same are issued and of any Investments which it determines to direct to be purchased for account of the Trust, and also a statement of any Investments which in accordance with the powers hereinafter contained they determine to direct to be sold for account of the Trust, and any other information which may be necessary so that the Trustee may be in a position to ascertain at any moment the Net Asset Value of the Deposited Property. The Trustee shall be entitled to require that the Manager refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of this Clause in regard to the issue of Units are being infringed; but nothing in this sub-Clause (E) or elsewhere in this Deed contained shall impose upon the Trustee any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of this Clause.

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(F) Suspension of Issue.

The Manager or the Trustee may, with the prior written approval of the other at any time and subject to the Listing Rules on and after the Listing Date, suspend the issue of Units during:–

- (i) any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;*
- (ii) the existence of any state of affairs which, in the opinion of the Manager or the Trustee (as the case may be) might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;*
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained;*
- (iv) any period when remittance of money which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;*
- (v) 48 hours (or such longer period as the Manager and the Trustee may agree) prior to the date of any meeting of Holders (or any adjournment thereof); or*
- (vi) any period where dealing of Units is suspended pursuant to any order or direction of the Authority.*

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this sub-Clause (F) shall exist upon the declaration in writing thereof by the Manager. In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such is made through the SGX-ST.

(G) Deleted.

VALUATION

12. (A) Valuation of Investments.

The Value of an Authorised Investment at any given date means:–

- (i) (in the case of Investments falling within one or other of paragraphs of the definition of “Authorised Investment” which is not in the nature of a Real Estate and subject to paragraphs (iii), (iv) and (v) below) the Acquisition Cost thereof on its Acquisition Date;*

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- (ii) *(in the case of Investments falling within one or other of paragraphs of the definition of “Authorised Investment” which is in the nature of a Real Estate and subject to sub-Clause (B) to (D) of this Clause) (a) on the Trust’s acquisition of an Authorised Investment, its Acquisition Cost thereof on its Acquisition Date and (b) on a subsequent valuation by an Approved Valuer of such Authorised Investment obtained pursuant to any of the provisions of this Deed since the date of the Trust’s acquisition of the Investment, the Value of such Authorised Investment as determined by such valuation;*
- (iii) *(in the case of Investments falling within any paragraph of the definition of “Authorised Investment” which is in the nature of a listed securities or a unit in a unit trust or participation in a collective investment scheme or a money market investment) the Value of such Investment calculated by reference to the price appearing to the Manager to be the last transacted price on the market in which such Investment is dealt or if there is no such transacted price, the mean of the last offer and bid price quoted by any market maker for such Investment, or other appropriate closing prices determined by the Manager in consultation with the Trustee in relation to such Investment provided that if such quotations do not, in the opinion of the Manager, represent a fair value of such Investment, then the Value of such Investment shall be any reasonable value as may be determined by the Manager with the consent of the Trustee and in determining such reasonable value, the Manager may rely on quotations for such Investments on an over-the-counter or telephone market or any certified valuation by a Stockbroker. The Manager and the Trustee shall not incur any liability by reason of the fact that a price reasonably believed by them to be the last sale price or other appropriate closing price may be found not to be such provided that such liability shall not have arisen out of the negligence or wilful acts or omissions of the Manager or the Trustee;*
- (iv) *(in the case of Investments falling within any paragraph of the definition of “Authorised Investment” which is not quoted, listed or dealt in on any Recognised Stock Exchange) the Value of such Investment shall be calculated by reference to the mean of bid and offered prices quoted by such persons, firms or institutions determined by the Manager to be dealing or making a market in that Investment at the close of trading in the relevant market on which the particular Investment is traded. However, if such price quotations are not available, value shall be determined by reference to the face value of such Investments, the prevailing term structure of interest rates and the accrued interest thereon for the relevant period; or*
- (v) *(in the case of Investments falling within any paragraph of the definition of “Authorised Investment” which is in the nature of cash, deposits and similar assets) such Investment shall be valued at their face value (together with accrued interest) unless, in the opinion of the Manager (after consultation with the Trustee), any adjustment should be made to reflect the value thereof,*

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and the Value of the Deposited Property at any given date means the aggregate Value of all Authorised Investments comprising the Deposited Property at the relevant date.

(B) Valuation of Real Estate Investments.

(i) *A full valuation of each of the Trust’s Real Estate assets must be conducted by an Approved Valuer at least once a year, in accordance with the Property Funds Appendix and any applicable code of practice for asset valuations, except that the next valuation of the Trust’s Real Estate assets following the establishment of the Trust will be effected before the Listing Date.*

(ii) *Where the Manager proposes to issue new Units for subscription or redeem existing Units on and after the Listing Date, a valuation of all the Real Estate assets of the Trust must be conducted by an Approved Valuer in accordance with the Property Funds Appendix. The Manager or the Trustee may at any other time arrange for the valuation of any parcel of Real Estate of the Trust if it is of the opinion that it is in the best interests of Holders or (as the case may be), Depositors, to do so.*

(C) Basis of Valuation.

Valuations made by Approved Valuers pursuant to this Clause 12 shall be carried out on such basis as the Approved Valuers respectively may determine to be appropriate subject always to the terms of this Deed and the provisions of the Property Funds Appendix.

(D) Approved Valuer.

The Trustee covenants that it will appoint an Approved Valuer recommended by the Manager and approved by the Trustee to make a valuation of Real Estate if the Approved Valuer complies with the requirements for a “valuer” set out in the Property Funds Appendix, Provided That the Trustee shall not be liable for the acts or omissions of such Approved Valuer if the Trustee has acted in good faith and without negligence in the appointment of such Approved Valuer.

(E) Approved Valuer to Receive Information.

The Manager covenants that it will ensure that each Approved Valuer appointed to make a valuation of Real Estate receives all information reasonably required by him to make the valuation including particulars of leases and the rents currently payable thereunder.

(F) Valuations Addressed to Trustee and Valuation Costs Borne by Deposited Property.

Each valuation carried out pursuant to the foregoing provisions of this Clause by an Approved Valuer shall be either addressed to the Trustee or acknowledged in writing by the Approved Valuer as being able to be relied upon by the Trustee and the cost of each and every such valuation shall be borne by the Deposited Property.

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REDEMPTION OF UNITS BY MANAGER

13. (A) Redemption Restrictions When Trust is Listed.⁴³

The Manager is not obliged to cause the redemption of Units so long as the Trust is Listed. In the event the Manager decides to make any offer to redeem Units, the Redemption Price for a Unit shall be in accordance with the provisions of Clause 13(D). In the event the Manager decides to permit the redemption of Units, such redemption must comply with the Property Funds Appendix and the Listing Rules. The Manager may, subject to the Listing Rules, suspend the redemption of Units for any period when the issue of Units is suspended pursuant to Clause 11(F). At all times during which the Trust is Listed, sub-Clause (B) and sub-Clause (F) of the Clause shall not apply. Any offer of redemption of Units under this Clause 13(A) shall be offered on a pro rata basis to all Holders.

(B) Redemption When Trust is Unlisted.

(i) *For so long as the Trust is Unlisted after the Listing Date, at the request in writing of a Holder (or, in the case of Joint-All Holders, all the Joint-All Holders and in the case of Joint-Alternate Holders, any one of the Joint-Alternate Holders), the Manager will redeem Units, in accordance with this Clause and the Property Funds Appendix. Any redemption of Units under this Clause 13(B)(i) shall be offered on a pro rata basis to all Holders.*

(ii) *Prior to the Listing Date, the Manager is not obliged to cause the redemption of Units and a Holder has no right to request for the redemption of Units. For the avoidance of doubt, it is expressly provided herein that at any time prior to the Listing Date, the Trust is not subject to compliance with the provisions of the Property Funds Appendix relating to the obligation of the Manager to redeem Units at least once a year. The Manager may offer to cause the redemption of Units issued prior to the Listing Date, and in such an event, the Manager upon acceptance of its offer to redeem any such Units by way of the request for redemption sent by a Holder received in the hands of the Manager, shall do so at a Redemption Price in accordance with Clause 13(D).*

(C) Minimum Holding.

A Holder shall not be entitled hereunder to the redemption of part only of his holding of Units if thereby his holding would be reduced to less than the Minimum Holding and in any such event, the Manager shall be entitled to cause all of his holding of Units to be redeemed if by such Holder’s request his holding would be so reduced, and the following provisions of this Clause are to be read and construed subject thereto.

⁴³ For the avoidance of doubt, unitholders have no right to request the CMT Manager to redeem their CMT Units while the CMT Units are listed. (See the risk factor entitled “Risks relating to the Merged Entity’s operations – The CMT Manager (as manager of the Merged Entity post-Merger) is not obliged to redeem units of the Merged Entity” set out in **Schedule 1, Part 6** to the CMT Circular.)

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(D) Redemption Price.

Following acceptance of the Manager’s offer to redeem by way of the request for redemption sent by a Holder received in the hands of the Manager, the Redemption Price for the Units the subject of such offer shall be paid by the Manager or caused by the Manager to be paid to the Holder as soon as practicable after the date of acceptance of the Manager’s offer. For the purposes of Clauses 13(B) and 13(D), the Redemption Price shall be:–

- (i) in respect of Units issued prior to the Listing Date (but not including Units issued for purpose of an initial public offer of Units) to be redeemed prior to the Listing Date, an amount determined by the Manager which may be less than, equal to or more than the Current Unit Value of the relevant Unit, on the day of acceptance of the Manager’s offer;*
- (ii) in respect of Units to be redeemed after the Listing Date, subject to compliance with the Property Funds Appendix, the Listing Rules and any applicable laws and regulations, an amount equal to the Market Price (as provided in Clause 11(B)(ii)) of the relevant Unit, on the day of acceptance of the Manager’s offer, less the Redemption Charge and less an amount to adjust the resultant total downwards to the nearest whole cent; and*
- (iii) in respect of Units to be redeemed after Units are Unlisted after the Listing Date (whether they have been suspended from quotation on the SGX-ST) or the Trust has been de-listed from the SGX-ST (other than temporarily) or have otherwise ceased to be quoted on the SGX-ST, subject to compliance with the Property Funds Appendix, the Listing Rules and any applicable laws and regulations, an amount equal to the Current Unit Value per Unit, less the Redemption Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.*

The Manager may on any day differentiate between Holders as to the amount of the Redemption Charge to be included (within the permitted limit) in the Redemption Price of Units to be redeemed by the Manager from them respectively. The Redemption Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units, Holders who have opted for a distribution reinvestment arrangement and as an incentive to Holders to hold the Units for longer periods of time. An acceptance of the Manager’s offer for redemption once given cannot be revoked without the consent of the Manager. The Manager may suspend the redemption of Units during any period when the issue of Units is suspended pursuant to Clause 11(F). The Manager may, subject to the prior approval of the Trustee, change the method of determining the Redemption Price as provided in this Clause 13(D), and the Trustee shall determine if the Holders should be informed of such change.

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(E) Redemption Procedure.

In the case of an offer by the Manager to redeem Units, the Manager shall have the option, provided that there are sufficient funds in the Trust, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Redemption Price of the Units.

(F) Requirements under Property Funds Appendix.

Where the Trust is Unlisted after the Listing Date, the Manager must first offer to redeem Units after the occurrence of the Trust becoming Unlisted, and subsequent thereto, offer to redeem Units at least once a year, all in accordance with the Property Funds Appendix.

(G) Amendments to Register.

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been redeemed, the Manager shall remove the name of the Holder from the Register in respect of all or such number of Units, as the case may be.

(H) Deleted.

(I) Redemption of Units.

If the Manager decides in its absolute discretion to take the course of action referred to in Clause 13(E) then it shall give to the Trustee a redemption notice within 30 Business Days of receipt of the request for redemption, requesting the Trustee to redeem the relevant Units and shall specify therein the Redemption Price to be paid for such Units. Subject to the provisions of Clause 13(J) the Trustee shall as soon as practicable after its receipt of the redemption notice comply with the redemption notice by releasing to the Manager out of the available money of the Deposited Property the Redemption Price of the Units and the Redemption Charge and shall thereupon redeem the relevant Units.

(J) Funds Available for Redemption.

The Trustee shall only comply with any redemption notice if, in the opinion of the Trustee, sufficient cash would be retained in the Deposited Property after the release of funds necessary to comply with the redemption notice to meet other liabilities of the Trust, including but without limiting the generality thereof remuneration due to the Trustee and the Manager under this Deed.

(K) Procedure if Insufficient Funds.

Should the Trustee advise the Manager that in the opinion of the Trustee sufficient cash would not be retained in the Deposited Property to meet other liabilities of the Trust if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may at its absolute discretion request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient cash to redeem the Units pursuant to Clause 13(E).

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(L) *Deleted.*

(M) *Redeemed Units are Cancelled.*

Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this sub-Clause (M) shall not limit or restrict the right of the Manager to cause the creation of and/or issue of further or other Units.

13A *Repurchase of Units by the Manager*

This Clause 13A shall apply to all Units, currently in issue or to be issued, including any Units which are issued, or to be issued, with preferred rights, and shall apply subject to, and in accordance with, any relevant laws, regulations and guidelines in force at the relevant time.

13A.1 *Holdings’ Approval*

For so long as the Trust is Listed, the Manager may repurchase Units if it has obtained the prior approval of Holders in general meeting by the passing of an Ordinary Resolution (the “Unit Buy-Back Mandate”), in accordance with the provisions of this Deed but subject to the requirements of the Listing Rules, the Property Funds Appendix and any other applicable laws and/or regulations in force at the relevant time.

13A.2 *Repurchase Price*

For so long as the Trust is Listed and the Manager decides to repurchase Units, the repurchase price to be paid for such Units will be determined by the Manager in its absolute discretion, subject to the requirements of the Listing Rules, and the applicable laws and/or regulations in force at the relevant time.

13A.3 *Authority and Limits on the Repurchase of Units*

13A.3.1 *Maximum Limit*

The total number of Units which may be repurchased pursuant to any Unit Buy-Back Mandate shall not exceed 10% (or such other percentage as may be provided for under the Listing Rules or any applicable law or regulation) of the total number of issued Units as at the date of the general meeting when such Unit Buy-Back Mandate is approved by Holders.

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13A.3.2 *Duration of Authority*

Repurchases of Units may be made during the Relevant Period. For the purpose of this Clause 13A.3.2, unless revoked or varied by Holders in a general meeting, “Relevant Period” is the period commencing from the date of the general meeting at which a Unit Buy-Back Mandate is sought and the resolution relating to the Unit Buy-Back Mandate is passed, and expiring on the earliest of:

- (i) the date on which the next annual general meeting of Holders is held;*
- (ii) the date by which the next annual general meeting of Holders is required by applicable laws and regulations or the provisions of this Deed to be held; or*
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.*

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Holders.

13A.4 *Dealing with Repurchased Units*

Units which are repurchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner, subject to the applicable laws and/or regulations in force at the relevant time. For the avoidance of doubt, this Clause 13A.4 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units. On the cancellation of any Unit under this Clause 13A.4, the rights and privileges attached to that Unit shall expire.

13A.5 *Source of Funds*

The Manager may not repurchase Units pursuant to the Unit Buy-Back Mandate for a consideration other than in cash. The Manager may utilise any source of funds available to it, including the Trust’s internal sources of funds or external borrowings or a combination of both, to finance the Manager’s repurchase of Units on behalf of the Trust pursuant to any Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

13A.6 *Manner of Repurchase*

13A.6.1 For so long as the Trust is Listed, the Manager may repurchase Units in the following manner:

- (i) repurchase or acquire Units on the SGX-ST or such other stock exchange on which the Units are Listed (“Market Repurchase”); or*

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- (ii) *make an offer to repurchase Units, otherwise than on the SGX-ST or such other stock exchange on which the Units are Listed and by way of an “off-market” acquisition of the Units on an equal access scheme (“Off-Market Repurchase”),*

subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

13A.6.2 *For the purpose of this Clause 13A, an “equal access scheme” is a scheme which satisfies the following criteria:*

- (i) *the offers under the scheme are to be made to every person who holds Units to repurchase or acquire the same percentage of their Units;*
- (ii) *all of those persons have a reasonable opportunity to accept the offers made to them; and*
- (iii) *the terms of all the offers are the same except that there shall be disregarded:*
 - (a) *differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;*
 - (b) *differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and*
 - (c) *differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.*

13A.7 *Procedure for Repurchase of Units via a Market Repurchase*

13A.7.1 *For so long as the Trust is Listed, where Units are repurchased by way of a Market Repurchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise a Market Repurchase shall:*

- (i) *specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or repurchased;*
- (ii) *determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person’s discretion or opinion);*
- (iii) *specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of Holders is, or is required by applicable laws and regulations or the provisions of this Deed to be, held, whichever is earlier; and*

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(iv) *specify the sources of funds to be used for the repurchase or acquisition including the amount of financing, if any, and its impact on the Trust’s financial position, if any.*

13A.7.2 *The resolution authorising a Market Repurchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 13A.7.1(i) to 13A.7.1(iii).*

13A.7.3 *The authority for a Market Repurchase may, from time to time, be varied or revoked by Holders in a general meeting by passing an Ordinary Resolution. A resolution to confer or vary the authority for a Market Repurchase may determine the maximum price for repurchase or acquisition by:*

- (i) *specifying a particular sum; or*
- (ii) *providing a basis or formula for calculating the amount of the price in question without reference to any person’s discretion or opinion.*

13A.8 *Procedure for Repurchase of Units via an Off-Market Repurchase*

13A.8.1 *For so long as the Trust is Listed, where Units are repurchased by way of an Off-Market Repurchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise an Off-Market Repurchase shall:*

- (i) *specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or repurchased;*
- (ii) *determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person’s discretion or opinion);*
- (iii) *specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of Holders is, or is required by applicable laws and regulations or the provisions of this Deed to be, held, whichever is earlier; and*
- (iv) *specify the sources of funds to be used for the repurchase or acquisition including the amount of financing, if any, and its impact on the Trust’s financial position, if any.*

13A.8.2 *The resolution authorising an Off-Market Repurchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 13A.8.1(i) to 13A.8.1(iii).*

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13A.8.3 *The authority for an Off-Market Repurchase may, from time to time, be varied or revoked by Holders in a general meeting by passing an Ordinary Resolution. A resolution to confer or vary the authority for an Off-Market Repurchase may determine the maximum price for repurchase or acquisition by:*

- (i) specifying a particular sum; or*
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person’s discretion or opinion.*

13A.8.4 *For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units by way of an Off-Market Repurchase, the Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 13A and the applicable laws and/or regulations in force at the relevant time, such number of Units as are required by the Holder to be repurchased from Units entered against such person’s name in the Register or the Depository Register (as the case may be).*

13A.9 Amendments to Register

Where a number of Units held by a Holder have been repurchased by the Manager, the Manager shall amend, or procure the amendment of, the details of the Register, in respect of such number of Units.

13A.10 Reporting Requirements

Subject to the relevant laws, regulations and guidelines, for so long as the Trust is Listed, the Manager shall notify the SGX-ST (in the form of an announcement on the SGX-ST) of all repurchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe.”

II. DISTRIBUTIONS

“DISTRIBUTIONS

18. (A) Manager to collect.

The Manager must collect and pay to the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.

(B) Determination of Income and Reserves.

The Manager (acting after consulting the Auditors) is to determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made. If the Manager determines any item to be capital it may apply it to any item in the balance sheet of the Trust including, without limitation, unitholders’ funds and Investments. This Clause applies to distributions and to books of account.

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(C) Distribution of Income.

- (i) *The Manager must ensure that for each Financial Year:–*
- (a) *there is at least one Distribution Period; and*
 - (b) *the last Distribution Period ends on the last day of the Financial Year.*
- (ii) *For each Distribution Period the Manager must calculate, and the Trustee must distribute, each Holder’s Distribution Entitlement.*

(D) Distribution Entitlement.

- (i) *“Distribution Amount” for a period is to be determined in accordance with the following formula:–*

$$DA = NTI + I + C$$

Where:–

DA is the amount of Distribution Amount;

NTI (for any period after the Listing Date) is the Net Taxable Income for the period determined by the Manager less an amount equal to so much of the Net Taxable Income for that period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee;

(for any period prior to the Listing Date) is the Net Taxable Income for the period determined by the Manager;

I (for any period after the Listing Date) is so much of the amount (which may be a negative amount) by which Net Taxable Income as agreed between the Manager and the IRAS for any Tax Basis Period preceding the Financial Year in which the Distribution Period occurs (less an amount equal to so much of the Net Taxable Income for that Tax Basis Period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee), exceeds or is less than the Net Taxable Income for that preceding Tax Basis Period distributed pursuant to this Clause as NTI, but so that the amount is only taken into account in determining the Distribution Amount for the Distribution Period immediately following the agreement between the IRAS and the Manager;

(for any period prior to the Listing Date) is so much of the amount (which may be a negative amount) by which Net Taxable Income as agreed between the Manager and the IRAS for any Distribution Period preceding the Distribution Period for which the Distribution Amount is being calculated, exceeds or is less than the Net Taxable Income for that preceding Distribution Period distributed

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pursuant to this Clause as NTI, but so that the amount is only taken into account in determining the Distribution Amount for the Distribution Period prior to the Listing Date and immediately following the agreement between the IRAS and the Manager; and

C is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

(ii) Each Holder’s Distribution Entitlement is to be determined in accordance with the following formula:–

$$DA \times \frac{UH}{UI}$$

where:–

DA is the Distribution Amount;

UH is the number of Units held by the Holder or (as the case may be), the Depositor, at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount; and

UI is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount.

(E) Distribution of Entitlement.

(i) The Trustee must in respect of each Distribution Period pay to each Holder or (as the case may be), the Depositor, his Distribution Entitlement on or before the Distribution Date for the Distribution Period.

(ii) For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution Period, the persons who are Holders or (as the case may be), Depositors on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in the Income of that Distribution Period.

(iii) The Manager and the Trustee must deduct from each Holder’s or (as the case may be), each Depositor’s Distribution Entitlement all amounts which:–

(a) are necessary to avoid distributing a fraction of a cent;

(b) the Manager determines it is not practical to distribute on a Distribution Date;

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(c) *equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or Manager in respect of the Holder or (as the case may be), the Depositor, on the amount of the income of the Trust and attributable to the Holder or (as the case may be), the Depositor, or the amount of the distribution otherwise distributable to that Holder or (as the case may be), that Depositor;*

(d) *are required to be deducted by law or this Deed;*

(e) *are required to be deducted pursuant to any undertakings given by the Manager and the Trustee in consideration of the Tax Ruling by IRAS in respect of the Trust; or*

(f) *are payable by the Holder or (as the case may be), the Depositor, to the Trustee or the Manager.*

(iv) *The Manager must direct the Trustee how any sum so retained is to be applied and/or paid.*

(F) Holder Notification.

Each Holder or (as the case may be), each Depositor, must as and when required by the Manager provide such information as to his place of residence for taxation purposes as the Manager may from time to time determine.

(G) Composition of Distribution.

Following the end of each Financial Year, the Manager must notify each Holder or (as the case may be), each Depositor, of:-

(i) *the extent to which a distribution under this Clause 18 is composed of, and the types of, income and capital; and*

(ii) *any amounts deducted under sub-Clauses (E)(iii)(c), (d) and (e).*

(H) Tax Declaration Forms and Tax Distribution Vouchers.

(i) *The Manager shall where necessary in respect of each Distribution Period before the Distribution Amounts are paid out send to each Holder or (as the case may be), each Depositor, a tax declaration form for the purpose of each Holder or Depositor declaring his tax status. The Manager and the Trustee may rely on any representation made by a Holder or Depositor as to his tax status made on each relevant tax declaration form returned to the Manager (or its agent) or the Trustee to determine whether or not to deduct Tax from the Distribution Amount. If a Holder or Depositor fails to make any such declaration in time for a distribution, the Manager and the Trustee shall proceed to deduct the appropriate amount of Tax from the Distribution Amount due to that Holder or that Depositor.*

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(ii) *On a distribution having been made, the Trustee shall where necessary issue to each Holder or (as the case may be), each Depositor, a tax distribution voucher prepared by the Manager in a form approved by the Trustee and IRAS. In the case of any distribution made or on termination of the Trust, each tax distribution voucher shall show what proportion of the distribution represents capital and what proportion represents income.*

(I) *Categories and Sources of Income.*

(i) *For any category or source of income the Manager may keep separate accounts and allocate the income from any category or source to any Holder or (as the case may be), any Depositor.*

(ii) *The Manager may cause the distribution of any amount recorded in an account or record kept pursuant to sub-Clause (I)(i) before the distribution of any other amount.*

(J) *Distribution Reinvestment Arrangements.*

The Manager may advise Holders or (as the case may be), Depositors, from time to time in writing that Holders or (as the case may be), Depositors, may on terms specified in the notice participate in an arrangement under which Holders or (as the case may be), Depositors, may request that all or a proportion of specified distributions due to them be applied to the issue of further Units, Provided that the Issue Price for any such Units to be issued shall be the Issue Price specified in Clause 11(B)(ii) as appropriate if the Units are Listed and Clause 11(B)(iii) if the Units are Unlisted. The Units so issued shall be deemed to be purchased by such Holder or (as the case may be), such Depositor.

(K) *Capitalisation of Undistributed Distribution Amount.*

Prior to the Listing Date, the Manager, with the agreement of all Holders, may elect not to distribute in accordance with Clause 18(C) and in lieu of such distribution capitalise the undistributed Distribution Amount.

PLACE AND CONDITIONS OF PAYMENT

19. (A) *Place and Conditions of Payment.*

Any moneys payable by the Trustee to any Holder or (as the case may be) Depositor, on the relevant Record Date under the provisions of this Deed shall be paid in the case of Units of such Holder by cheque or warrant sent through the post to the registered address of such Holder or, in the case of Joint Holders to the registered address of that one of the Joint Holders who is first named on the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee. Where an authority in that behalf shall have been received by the Trustee in such form as the Trustee shall consider sufficient the Trustee shall pay the amount due to any Holder to his

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bankers or other agent and the receipt of such bankers or other agent shall be a good discharge therefor. Any moneys payable by the Trustee to any Depositor appearing in the Depository Register in respect of Units on the relevant Record Date under the provisions of this Deed shall be made in the case of Units of such Holder credited into a Securities Account by the payment of such monies into the Depository’s bank account as notified to the Manager and the Trustee and the Trustee shall cause the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors to the address of that one of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the monies payable to the relevant Holder and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne by the Deposited Property. No amount payable to any Holder or Depositor shall bear interest.

(B) Deductions.

Before any payment is made to a Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or the Trustee (as the case may be) for which the Manager or the Trustee (as the case may be) might be made liable in respect of or in connection therewith. Neither the Manager or the Trustee shall be liable to account to a Holder or (as the case may be), a Depositor for any payment made or suffered by the Manager or the Trustee (as the case may be) in good faith and without negligence to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered.

(C) Receipt of Holders.

The receipt of the Holder or (as the case may be), the Depository in respect of the Depositors, for any amounts payable in respect of Units shall be a good discharge to the Manager or the Trustee (as the case may be) and if several persons are registered as Joint Holders or (as the case may be), Joint Depositors or, in consequence of the death of a Holder or (as the case may be), a Depositor, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.

(D) Unclaimed Moneys.

Any moneys payable to a Holder or (as the case may be), a Depositor under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the “Unclaimed Moneys Account”) from which the Trustee may from time to time make payments to a Holder claiming any such moneys and, subject to Clause 34, the Trustee shall cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for

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payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into Court after deducting all fees, costs and expenses incurred in relation to such payment into Court from such sum thereof Provided That if the said moneys is insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property.”

III. VOTING

“MEETINGS OF HOLDERS

39. *The provisions set out in the Schedule relating to meetings of Holders shall have effect as if the same were included herein.*

...

SCHEDULE

MEETINGS OF HOLDERS

1. *A general meeting to be called the “Annual General Meeting” shall, in addition to any other meeting, be held once in every calendar year, commencing from the year 2010, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Trustee and the manager. All other general meetings shall be called “Extraordinary General meetings”.*
2. *The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Holders or Holders representing not less than 10 per cent. of the issued Units of the Trust) at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto. The Manager or (being a Holder) any Associate thereof shall be entitled to receive notice of and attend at any such meeting but shall on and after the Listing Date not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any Associate has a material interest (save for a resolution to remove the Manager as provided in Clause 32 (A) of this Deed) and accordingly for the purposes of the following provisions of this Schedule Units held or deemed to be held by the Manager or any Associate thereof shall not be regarded as being in issue under such circumstances. Prior to the Listing Date, the Manager or (being a Holder) any Associate thereof shall be entitled to receive notice of and attend at any such meeting and shall be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any Associate has a material interest. Any director, the secretary and the solicitor of the Manager, the Trustee and directors and any authorised official and the solicitor of the Trustee shall be entitled to attend and be heard at any such meeting. Any such meeting shall be held in Singapore.*
3. *A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent:–*
 - (i) *by Extraordinary Resolution to sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 37 of this Deed;*

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- (ii) *by Extraordinary Resolution to sanction a supplemental deed increasing the maximum permitted percentage of the Management Fee, the Acquisition Fee, the Divestment Fee and the Trustee’s remuneration as provided in Clause 23 of this Deed;*
- (iii) *by Extraordinary Resolution to sanction any issue of Units by the Manager under Clause 11(A)(iv) of this Deed;*
- (iv) *by Extraordinary Resolution to remove the Auditors as provided in Clause 30(A) of this Deed;*
- (v) *by Extraordinary Resolution to remove the Trustee as provided in Clause 31(C)(iv) of this Deed;*
- (vi) *by Extraordinary Resolution to direct the Trustee to take any action including the termination of the Trust pursuant to Section 295 of the Securities and Futures Act,*

and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph 3(i) to (vi) shall be made by Ordinary Resolution.

- 4. (A) *Subject to paragraph (B) below prior to the Listing Date, 2 days’ notice and after the Listing Date, 14 days’ notice, at the least (inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in manner provided in this Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.*
- (B) *Notwithstanding the provisions of paragraph (A) above, a meeting of Holders convened by the Trustee under Section 295 of the Securities and Futures Act shall be summoned:–*
 - (i) *by 21 days’ notice at least (inclusive of the day on which the notice is given) of such meeting given to the Holders in the manner provided in this Deed; and*
 - (ii) *by publishing, at least 21 days before the proposed meeting, an advertisement giving notice of the meeting in at least four local daily newspapers, one each published in the English, Malay, Chinese and Tamil languages.*
- (C) *Notwithstanding anything to the contrary in this Deed, in the event that a notice of a general meeting of Holders has been given to Holders, and such meeting is required to be postponed or cancelled pursuant to, or can no longer be held in accordance with, the relevant laws, regulations and guidelines or any changes thereto, the Manager may postpone or cancel such general meeting by giving a notice to Holders of such postponement or cancellation via an announcement on the SGXNet, subject to compliance with the relevant laws, regulations and*

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guidelines (including the provision of any other notice as may be prescribed in any waiver, exemption or other direction issued by the relevant authorities or any conditions pursuant to such waiver, exemption or direction). Notice of the date and time of the postponed meeting, when fixed, shall be given to Holders in accordance with the Listing Rules and the provisions in this Deed concerning notices of general meetings.

5. *The quorum shall be not less than two Holders present in person or by proxy of one-tenth in value of all the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.*
6. *If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman of the meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.*
7. *Some person nominated in writing by the Trustee shall preside as Chairman at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting the Holders present shall choose one of their number to be Chairman.*
8. *The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.*
9. *At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Holders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.*
10. *If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.*
11. *A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.*
12. *The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.*

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13. *On a show of hands every Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.*
14. *In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.*
15. *On a poll votes may be given either personally or by proxy.*
16. *The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised.*
17. *The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution. A person appointed to act as a proxy need not be a Holder.*
18. *An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.*
19. *A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.*
20. *Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.*
21. *A resolution in writing signed by or on behalf of all the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as an Extraordinary Resolution passed at a meeting of those Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holder concerned.*

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22. *For the purpose of this Deed, an Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be), Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50 per cent. of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be), Depositors named in the Depositing Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager. An Extraordinary Resolution or an Ordinary Resolution shall be binding on all Holders whether or not present at the relevant meeting and each of the Holders and the Trustee and the Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.*
23. *A corporation, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.*
24. *After the Listing Date, for the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, each of the Trustee and the Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant depositor as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, and to accept as the maximum number of votes which in aggregate that depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the depositor or in the instrument of proxy. Neither the Trustee nor the Manager shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.*
25. *The Manager will within twenty-one days after an application is delivered to it at its registered office, being an application by not less than fifty Holders or one-tenth in number of the Holders, whichever is the lesser:–*
- (a) by sending notice by post of the proposed meeting at least seven days before the proposed meeting to each of those Holders in accordance with Clause 36 hereof; and*
 - (b) by publishing at least fourteen days before the proposed meeting an advertisement giving notice of the meeting in a newspaper circulating generally in Singapore,*

summon a meeting of Holders for the purpose of laying before the meeting the Accounts and balance sheet of the Trust which were laid before the last preceding Annual General Meeting of the Manager or the last audited statement of accounts of the Trust and for the purpose of giving to the Trustee such directions as the meeting thinks proper.”

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SCHEDULE C

CONSOLIDATED STATEMENT OF FINANCIAL POSITION OF THE CMT GROUP

The unaudited statement of financial position of the CMT Group as at 30 June 2020 and the audited statement of financial position of the CMT Group as at 31 December 2019 are set out below:

	30-Jun-20 (S\$'000)	31-Dec-19 (S\$'000)
Non-current assets		
Plant and equipment	4,060	3,290
Investment properties	10,149,388	10,415,843
Joint ventures	799,433	840,851
Equity instrument at fair value	168,059	214,742
Financial derivatives	76,022	25,001
Other non-current asset	2,605	3,343
Total non-current assets	11,199,567	11,503,070
Current assets		
Trade and other receivables	71,469	26,391
Cash and cash equivalents	81,230	202,198
Financial derivatives	4,853	–
Total current assets	157,552	228,589
Total assets	11,357,119	11,731,659
Current liabilities		
Financial derivatives	–	2,542
Trade and other payables	127,213	166,857
Current portion of security deposits	48,984	62,532
Interest-bearing borrowings	644,157	259,807
Lease liabilities	2,732	2,865
Provision for taxation	167	167
Total current liabilities	823,253	494,770
Non-current liabilities		
Financial derivatives	14,667	31,137
Interest-bearing borrowings	2,994,431	3,301,070
Lease liabilities	7,222	8,457
Non-current portion of security deposits	95,724	128,986
Total non-current liabilities	3,112,044	3,469,650
Total liabilities	3,935,297	3,964,420
Net assets	7,421,822	7,767,239
Unitholders’ funds	7,421,822	7,767,239
Number of CMT Units issued at end of the period	3,690,154,580	3,688,804,100
Adjusted NAV/NTA per CMT Unit (excluding the distributable income) (S\$)	1.99	2.07

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SCHEDULE D

SIGNIFICANT ACCOUNTING POLICIES OF THE CMT GROUP

The significant accounting policies of the CMT Group have been extracted from the CMT FY2019 Financial Statements and, save for references to page numbers which have been altered to conform with the pagination of the Scheme Document, are set out below. For the purposes of this **Schedule D**, “**Group**” refers to CMT and its subsidiaries.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, and have been applied consistently by the Group, except as explained in note 2.5, which addresses changes in accounting policies.

3.1 *Basis of consolidation*

Business combinations

The Group accounts for business combinations using the acquisition method when control is transferred to the Group.

The Group measures goodwill at the date of acquisition as:

- the fair value of the consideration transferred; plus
- the recognised amount of any non-controlling interest in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree,

over the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the Statement of Total Return.

Costs related to the acquisition, other than those associated with the issue of debt or equity investments, that the Group incurs in connection with a business combination are expensed as incurred.

Business combinations and property acquisitions

Where a property is acquired, management considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business.

The Group accounts for an acquisition as business combination where an integrated set of activities is acquired in addition to the property. More specifically, consideration is made of the extent to which significant processes are acquired (e.g. maintenance and retail operations, etc.).

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When acquisition of an asset or a group of assets does not constitute a business combination, it is treated as property acquisition. In such cases, the individual identifiable assets acquired and liabilities assumed are recognised. The acquisition cost shall be allocated to the individual identifiable assets and liabilities on the basis of their relative fair values at the date of acquisition. Such a transaction does not give rise to goodwill.

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any resulting gain or loss is recognised in the Statement of Total Return. Any interest retained in the former subsidiary is measured at fair value when control is lost.

Associate and joint ventures

Associate is an entity in which the Group has a significant influence, but not control or joint control, over the financial and operating policies of the entity. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Investments in an associate and joint ventures are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group’s share of profit or loss and other comprehensive income of equity-accounted investees, after adjustments to align the accounting policies with those of the Group, from the date that significant influence or joint control commences until the date that significant influence or joint control ceases.

When the Group’s share of losses exceeds its interest in an equity-accounted investee, the carrying amount of that investment, together with any long-term interests that form part thereof, is reduced to zero, and the recognition of further losses is discontinued except to the extent that the Group has an obligation to fund the investee’s operations or has made payment on behalf of the investee.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealised gains arising from transactions with equity-accounted investees are eliminated against the investment to the extent of the Group’s interest in the investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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Accounting for subsidiaries, associate and joint ventures by the Trust

Investments in subsidiaries, associate and joint ventures are stated in the Trust’s statement of financial position at cost less accumulated impairment losses.

3.2 *Plant and equipment*

Plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of plant and equipment have different useful lives, they are accounted for as separate items (major components) of plant and equipment.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in the Statement of Total Return as incurred.

Depreciation is provided on a straight-line basis so as to write off items of plant and equipment, and major components that are accounted for separately, over their estimated useful lives as follows:

Furniture, fittings and equipment – 2 to 5 years

Gain or loss arising from the retirement or disposal of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and is recognised in the Statement of Total Return.

Depreciation methods, useful lives and residual values are reviewed, and adjusted as appropriate, at each reporting date.

3.3 *Investment properties and investment properties under development*

Investment properties are properties held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production, supply of goods, services or for administrative purposes. Investment properties under development are properties being constructed or developed for future use as investment properties.

Investment properties and investment properties under development are accounted for as non-current assets and are stated at initial cost on acquisition and at fair value thereafter. The cost of a purchased property comprises its purchase price and any directly attributable expenditure including capitalised borrowing costs. Directly attributable transaction costs are included in the initial measurement.

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The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. Fair value is determined in accordance with the Trust Deed, which requires the investment properties to be valued by independent registered valuers in the following events:

- in such manner and frequency required under the CIS Code issued by MAS; and
- at least once in each period of 12 months following the acquisition of each parcel of real estate property.

Any increase or decrease on revaluation is credited or charged to the Statement of Total Return as a net change in fair value of the investment properties and investment properties under development.

When an investment property or investment property under development is disposed of, the resulting gain or loss recognised in the Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above. For income tax purposes, the Group and the Trust may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

3.4 *Foreign currency transactions*

Transactions in foreign currencies are translated to the respective functional currencies of the Group at the exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Foreign currency differences arising on translation are recognised in Statement of Total Return, except for the following differences which are recognised in Statement of Movements in Unitholders’ funds, arising on the translation of:

- a financial liability designated as a hedge of the net investment in a foreign operation to the extent that the hedge is effective; or
- qualifying cash flow hedges to the extent the hedge is effective.

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3.5 *Financial instruments*

Initial recognition

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

Classification and measurement

Non-derivative financial assets

The Group classifies its non-derivative financial assets into the following measurement categories:

- amortised costs; or
- fair value through Unitholders’ fund (“FVOCI”).

The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets at amortised cost

Initial measurement

A financial asset at amortised cost is initially measured at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets at amortised costs are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are subsequently measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.

Equity instruments at FVOCI

Initial measurement

On initial recognition of an equity investment that is not held-for-trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in Unitholders’ funds. This election is made on investment-by-investment basis.

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Subsequent measurement

These assets are subsequently measured at fair value. Dividends are recognised as income in the Statement of Total Return unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in Unitholders’ funds and are never reclassified to the Statement of Total Return.

Non-derivative financial liabilities

The Group classifies non-derivative financial liabilities under the other financial liabilities category. Such financial liabilities are initially measured at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method. Other financial liabilities comprise interest-bearing borrowings, trade and other payables and security deposits.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the Statement of Total Return.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and bank deposits.

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Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are recognised initially at fair value and any directly attributable transaction costs are recognised in the Statement of Total Return as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in the Statement of Total Return, unless it is designated in a hedge relationship that qualifies for hedge accounting.

The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

The Group early adopted the amendments to FRS 109, FRS 39 and FRS 107 issued in December 2019 in relation to the project on interest rate benchmark reform. The related disclosures for the comparative period are made under FRS 107 before the amendments.

Specific policies applicable from 1 January 2019 for hedges directly affected by interbank offer rates (IBOR) reform

A fundamental review and reform of major interest rate benchmarks is being undertaken globally. The Group has exposure to IBORs on its financial instruments that will be replaced or reformed as part of this market-wide initiative. There is uncertainty as to the timing and the methods of transition for replacing existing benchmark IBORs with alternative rates.

On initial designation of the hedging relationship, the Group formally documents the relationship between the hedging instrument(s) and hedged item(s), including the risk management objective and strategy in undertaking the hedge, together with the method that will be used to assess the effectiveness of the hedging relationship. The Group makes an assessment, both on inception of the hedging relationship and on an ongoing basis, of whether the hedging instrument(s) is (are) expected to be highly effective in offsetting the changes in the fair value or cash flows of the respective hedged item(s) during the period for which the hedge is designated. For the purpose of evaluating whether the hedging relationship is expected to be highly effective (i.e. prospective effectiveness assessment), the Group assumes that the benchmark interest rate on which the cash flows are based is not altered as a result of IBOR reform.

The Group will cease to apply the amendments to its effectiveness assessment of the hedging relationship at the earlier of when the uncertainty arising from interest rate benchmark reform is no longer present with respect to the timing and the amount of the interest rate benchmark-based cash flows of the hedged item or hedging instrument; and when the hedging relationship is discontinued.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

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When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in Statement of Movements in Unitholders’ Funds and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in Statement of Movements in Unitholders’ Funds is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in the Statement of Total Return.

For all hedged transactions, the amount accumulated in the hedging reserve is reclassified to the Statement of Total Return in the same period or periods during which the hedged expected future cash flows affect the Statement of Total Return.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in unitholders’ funds until it is reclassified to the Statement of Total Return in the same period or periods as the hedged expected future cash flows affect the Statement of Total Return.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve are immediately reclassified to the Statement of Total Return.

3.6 *Impairment*

Non-derivative financial assets

The Group recognises loss allowances for expected credit loss (“ECLs”) on financial assets measured at amortised costs.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECL.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

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At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improve such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is ‘credit-impaired’ when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower;
- breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

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Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

Subsidiaries, associate and joint ventures

An impairment loss in respect of a subsidiary, associate or joint venture is measured by comparing the recoverable amount of the investment with its carrying amount in accordance with the requirements for non-financial assets. An impairment loss is recognised in the Statement of Total Return. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

Non-financial assets

The carrying amounts of the Group’s non-financial assets, other than investment properties, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset’s recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit (CGU) exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU.

Impairment losses are recognised in the Statement of Total Return. Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset’s carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.7 *Interest-bearing borrowings*

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in the Statement of Total Return over the period of the borrowings on an effective interest basis.

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3.8 *Leases*

The Group has applied the principles of FRS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under the principles of FRS 17 and INT FRS 104. The details of accounting policies under the principles of FRS 17 and INT FRS 104 are disclosed separately.

Policy applicable from 1 January 2019

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in FRS 116.

This policy is applied to contracts entered into, on or after 1 January 2019.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset (classified as plant and equipment or investment property) and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset (classified as plant and equipment) is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset (classified as plant and equipment) reflects that the Group will exercise a purchase option. In that case the right-of-use asset (classified as plant and equipment) will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset (classified as plant and equipment) is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee’s incremental borrowing rate. Generally, the Group uses the lessee’s incremental borrowing rate as the discount rate.

The Group determines the lessee’s incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

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Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments; and
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Total Return if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in ‘plant and equipment’ in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies the principles of FRS 115 to allocate the consideration in the contract.

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The Group recognises lease payments received from investment property under operating leases as income on a straight-line basis over the lease term as part of ‘revenue’.

Generally, the accounting policies applicable to the Group as a lessor in the comparative period were not different from FRS 116.

Leases – Policy applicable before 1 January 2019

For contracts entered into before 1 January 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
 - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
 - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or
 - facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

As a lessee

In the comparative period, as a lessee the Group’s leases classified as operating leases were not recognised in the Group’s statement of financial position. Payments made under operating leases were recognised in Statement of Total Return on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

As a lessor

When the Group acted as a lessor, it determined at lease inception whether each lease was a finance lease or an operating lease.

To classify each lease, the Group made an overall assessment of whether the lease transferred substantially all of the risks and rewards incidental to ownership of the underlying asset. If this was the case, then the lease was a finance lease; if not, then it was an operating lease. As part of this assessment, the Group considered certain indicators such as whether the lease was for the major part of the economic life of the asset.

Rental income from investment property is recognised as ‘revenue’ on a straight-line basis over the term of the lease.

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3.9 *Unitholders’ funds*

Unitholders’ funds represent the Unitholders’ residual interest in the Group’s net assets upon termination and is classified as equity.

Incremental costs directly attributable to the issue of units are recognised as a deduction from Unitholders’ funds.

3.10 *Revenue recognition*

Rental income

Rental income from investment properties is recognised in the Statement of Total Return on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased assets. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease. Contingent rentals, which include gross turnover rental, are recognised as income in the accounting period on a receipt basis. No contingent rentals are recognised if there are uncertainties due to the possible return of amounts received.

Car park income

Car park income is recognised as it accrues on a time apportioned basis.

3.11 *Expenses*

Property operating expenses

Property operating expenses consist of property taxes, utilities, property management fees, property management reimbursements, marketing, maintenance and other property outgoings in relation to investment properties where such expenses are the responsibility of the Group.

Property management fees are recognised on an accrual basis based on the applicable formula, stipulated in Note 1.1.

Management fees

Management fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.2.

Trustee’s fees

The Trustee’s fees are recognised on an accrual basis using the applicable formula, stipulated in Note 1.3.

3.12 *Interest income, investment income and finance costs*

Interest income is recognised as it accrues, using the effective interest method.

Investment income is recognised in the Statement of Total Return when the Group’s right to receive distributable income is established.

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Finance costs comprise interest expense on borrowings and amortisation of borrowings related transaction costs, and are recognised in the Statement of Total Return using the effective interest method over the period of borrowings.

The ‘effective interest rate’ is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to the gross carrying amount of the financial asset, or the amortised cost of the financial liability.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the Statement of Total Return using the effective interest method.

3.13 *Income tax*

Income tax expense comprises current and deferred tax. Current and deferred tax is recognised in the Statement of Total Return except to the extent that it relates to items directly related to Unitholders’ funds, in which case it is recognised in Unitholders’ funds.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- temporary differences related to investments in subsidiaries, associate and joint ventures to the extent that it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the presumption that the carrying amount of the investment property will be recovered through sale has not been rebutted. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

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Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets and they relate to taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

In determining the amount of current and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Group to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period that such a determination is made.

The Inland Revenue Authority of Singapore (the “IRAS”) has issued a tax ruling on the tax treatment of the Trust. Subject to meeting the terms and conditions of the tax ruling which includes a distribution of at least 90.0% of the taxable income of the Trust, the Trustee is not subject to tax on the taxable income of the Trust to the extent of the amount distributed. Instead, the distributions made by the Trust out of such taxable income are subject to tax in the hands of Unitholders, unless they are exempt from tax on the Trust’s distributions. This treatment is known as the tax transparency treatment.

Individuals and qualifying Unitholders, i.e. companies incorporated and tax resident in Singapore, Singapore branches of companies incorporated outside Singapore, bodies of persons registered or constituted in Singapore, certain international organisations that are exempt from tax on distributions from the Trust and real estate investment trust exchange-traded funds which have been accorded the tax transparency treatment, are entitled to gross distributions from the Trust. For distributions made to foreign non-individual Unitholders and qualifying foreign funds managed by Singapore fund managers, the Trustee is required to withhold tax at the reduced rate of 10.0%. For other types of Unitholders, the Trustee is required to withhold tax at the prevailing corporate tax rate on the distributions made by the Trust. Such other types of Unitholders are subject to tax on the re-grossed amounts of the distributions received but may claim a credit for the tax deducted at source at the prevailing corporate tax rate by the Trustee.

The Trust has a distribution policy to distribute at least 90.0% of its taxable income, other than gains from the sale of real estate properties that are determined by the IRAS to be trading gains. For the taxable income that is not distributed, referred to as retained taxable income, tax will be assessed on the Trustee. Where such retained taxable income is subsequently distributed, the Trustee need not deduct tax at source.

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3.14 *Earnings per unit*

The Group and Trust present basic and diluted earnings per unit data for its units. Basic earnings per unit is calculated by dividing the total return by the weighted-average number of units outstanding during the year. Diluted earnings per unit is determined by adjusting the total return and the weighted-average number of ordinary units outstanding, for the effects of all dilutive potential units.

3.15 *Segment reporting*

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group’s other components. All operating segments’ operating results are reviewed regularly and used by the management for strategic decision making and resources allocation.

3.16 *New standards and interpretations not yet adopted*

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 January 2019 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Group has assessed and does not expect the application of these standards to have a significant impact on the financial statements.

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SCHEDULE E

CMT 1Q2020 FINANCIAL RESULTS

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CAPITALAND MALL TRUST

2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2018	FY 2019	1 January 2020 to 31 March 2020
	Actual	Actual	Actual
Gross Revenue (S\$'000)	697,521	786,736	204,296
Net Property Income (S\$'000)	493,548	558,215	148,300
Amount Available for Distribution (S\$'000)	429,359	461,901	106,007
Distributable Income (S\$'000)	410,675 ¹	441,596 ²	31,592 ³
Distribution Per Unit (“DPU”) (cents)			
For the period	11.50¢	11.97¢	0.85¢

Footnotes:

- Capital distribution and tax-exempt income distribution of S\$7.6 million received from CapitaLand Retail China Trust (“CRCT”) in FY 2018 had been retained for general corporate and working capital purposes. Prior to the completion of the acquisition of the balance 70.0% of the units in Infinity Mall Trust (“IMT”) on 1 November 2018, CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.*
- Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT and capital distribution of S\$6.7 million received from Infinity Office Trust (“IOT”) in FY 2019 had been retained for general corporate and working capital purposes.*
- For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving Novel Coronavirus (“COVID-19”) pandemic, CapitaLand Mall Trust (“CMT”) had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.*

DISTRIBUTION & RECORD DATE

Distribution	For 1 January 2020 to 31 March 2020
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 0.85 cents per Unit
Record date	12 May 2020
Payment date	5 June 2020

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INTRODUCTION

CMT (the “Trust”) was constituted under a trust deed dated 29 October 2001 entered into between Capitaland Mall Trust Management Limited (as manager of CMT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the “Trustee”), as amended.

CMT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) in July 2002.

The principal activity of CMT is to invest in income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

CMT’s current portfolio comprises 15 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan (retail and office components reopened in June 2019), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, JCube, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate held through IMT and Bedok Mall held through Brilliance Mall Trust (“BMT”). The retail component of Funan is held through CMT, and the office components are held through Victory Office 1 Trust (“VO1T”) and Victory Office 2 Trust (“VO2T”).

CMT owns an interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006. As at 31 March 2020, CMT holds an aggregate of 133,380,335 units in CRCT, which represents an approximately 10.9% interest in CRCT.

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1(a)(i) Statements of Total Return and Distribution Statements (1Q 2020 vs 1Q 2019)

<u>Statements of Total Return</u>	Group ¹			Trust		
	1Q 2020 S\$'000	1Q 2019 S\$'000	%	1Q 2020 S\$'000	1Q 2019 S\$'000	%
			Change			Change
Gross rental income ²	188,811	176,705	6.9	153,798	145,378	5.8
Car park income	4,400	4,929	(10.7)	3,976	4,474	(11.1)
Other income ³	11,085	11,088	(0.0)	9,107	9,181	(0.8)
Gross revenue	204,296	192,722	6.0	166,881	159,033	4.9
Property management fees	(7,469)	(7,456)	0.2	(6,069)	(6,144)	(1.2)
Property tax	(17,923)	(16,406)	9.2	(14,548)	(13,578)	7.1
Other property operating expenses ⁴	(30,604)	(28,762)	6.4	(25,441)	(24,059)	5.7
Property operating expenses	(55,996)	(52,624)	6.4	(46,058)	(43,781)	5.2
Net property income	148,300	140,098	5.9	120,823	115,252	4.8
Interest income ⁵	712	1,605	(55.6)	14,138	11,690	20.9
Investment income ⁶	4,815	-	NM	23,587	29,562	(20.2)
Management fees	(12,848)	(12,444)	3.2	(10,255)	(10,012)	2.4
Trust expenses	(985)	(856)	15.1	(896)	(776)	15.5
Finance costs ⁷	(28,784)	(27,773)	3.6	(28,771)	(25,085)	14.7
Net income before share of results of associate and joint ventures	111,210	100,630	10.5	118,626	120,631	(1.7)
Share of results (net of tax) of:						
- Associate ⁸	-	5,933	NM	-	-	-
- Joint ventures ⁹	13,501	17,906	(24.6)	-	-	-
Net income	124,711	124,469	0.2	118,626	120,631	(1.7)
Dilution loss on investment in associate	-	(95)	NM	-	-	-
Total return for the period before taxation	124,711	124,374	0.3	118,626	120,631	(1.7)
Taxation	-	-	-	-	-	-
Total return for the period	124,711	124,374	0.3	118,626	120,631	(1.7)

Distribution Statements

Net income before share of results of associate and joint ventures	111,210	100,630	10.5	118,626	120,631	(1.7)
Net effect of non-tax (chargeable)/deductible items ¹⁰	(15,270)	762	NM	(12,619)	789	NM
Distribution from associate	-	5,927	NM	-	-	-
Distribution from joint venture ¹¹	10,064	13,848	(27.3)	-	-	-
Net loss from subsidiaries ¹²	3	253	(98.8)	-	-	-
Amount available for distribution to Unitholders	106,007	121,420	(12.7)	106,007	121,420	(12.7)
Distributable income to Unitholders ¹³	31,592	106,293	(70.3)	31,592	106,293	(70.3)

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Footnotes:

1. *Group refers to the Trust and its subsidiaries.*

2. *For 1Q 2020, this includes amortisation of the rental rebates granted to tenants affected by COVID-19.*

In March 2020, rental rebates of up to 0.5 months were granted to tenants affected by COVID-19. The rental rebates will be amortised in the Statement of Total Return over the remaining lease periods, in accordance with the principles of FRS 116 Leases.

3. *Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from atrium space and advertisement panels.*

4. *Other property operating expenses comprise utilities, property management reimbursements, marketing, maintenance and other expenses that are ancillary to the operation of investment properties. Included as part of the other property operating expenses are the following:*

	Group			Trust		
	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change
<i>Depreciation and amortisation</i>	536	115	NM	439	106	NM
<i>Allowance for doubtful debts and bad debts written off</i>	-	30	NM	-	29	NM

5. *At Trust level, it includes interest income on the unitholders' loans extended to BMT, VO1T, VO2T and IMT.*

6. *Investment income relates to distributions from BMT, IMT, RCS Trust and CRCT for both periods as well as distributions from VO1T and VO2T for 1Q 2020.*

7. *This includes the interest expense on lease liabilities in relation to the Group's existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.*

8. *For 1Q 2019, this relates to the equity accounting of CRCT's results on a 3-month lag basis, before it was reclassified to "Equity instrument at fair value" in 3Q 2019.*

9. *This relates to the Group's 40.0% interest in RCS Trust and 30.0% interest in IOT.*

Details are as follows:

Share of results (net of tax) of joint ventures

- Gross revenue*
- Property operating expenses*
- Net property income*
- Finance costs*
- Others ^(A)*

	Group		
	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change
	21,643	23,706	(8.7)
	(2,948)	(5,225)	(43.6)
	18,695	18,481	1.2
	(3,541)	(3,738)	(5.3)
	(1,653)	3,163	NM
	13,501	17,906	(24.6)

^(A) *Included management fees.*

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10. Included in the non-tax (chargeable)/deductible items are the following:

	Group			Trust		
	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change	1Q 2020 S\$'000	1Q 2019 S\$'000	% Change
<i>Non-tax (chargeable)/deductible items</i>						
- Trustee's fees	371	343	8.2	341	339	0.6
- Temporary differences and other adjustments ^(A)	(15,641)	419	NM	(12,960)	450	NM
<i>Net effect of non-tax (chargeable)/deductible items</i>	(15,270)	762	NM	(12,619)	789	NM

^(A) Includes claim for deduction of rental rebates granted in March 2020, to tenants affected by COVID-19.

11. This relates to CMT's 40.0% interest in RCS Trust. In 1Q 2020, RCS Trust has retained S\$9.0 million of its taxable income available for distribution, CMT's 40.0% share of the retention is S\$3.6 million.
12. In 1Q 2020, this relates to CMT MTN Pte. Ltd. ("CMT MTN"). In 1Q 2019, this relates to CMT MTN, VO1T and VO2T.
13. For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving COVID-19 pandemic, CMT had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.

In 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 31 Mar 2020 vs 31 Dec 2019

	Group			Trust		
	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000	% Change	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000	% Change
Non-current assets						
Plant & equipment	3,426	3,290	4.1	1,965	1,849	6.3
Investment properties ¹	10,423,337	10,415,843	0.1	8,211,113	8,203,845	0.1
Subsidiaries ²	-	-	-	2,128,408	2,130,270	(0.1)
Joint ventures ³	847,015	840,851	0.7	596,316	593,041	0.6
Equity instrument at fair value ⁴	162,724	214,742	(24.2)	162,724	214,742	(24.2)
Financial derivatives ⁵	128,504	25,001	NM	-	-	-
Other non-current asset	2,971	3,343	(11.1)	1,650	1,927	(14.4)
Total non-current assets	11,567,977	11,503,070	0.6	11,102,176	11,145,674	(0.4)
Current assets						
Trade & other receivables	23,788	26,391	(9.9)	34,295	32,990	4.0
Cash & cash equivalents	131,262	202,198	(35.1)	87,615	156,097	(43.9)
Financial derivatives ⁵	7,194	-	NM	-	-	-
Total current assets	162,244	228,589	(29.0)	121,910	189,087	(35.5)
Total assets	11,730,221	11,731,659	(0.0)	11,224,086	11,334,761	(1.0)
Current liabilities						
Financial derivatives ⁵	-	2,542	NM	-	-	-
Trade & other payables	135,407	166,857	(18.8)	113,621	144,712	(21.5)
Current portion of security deposits	46,660	62,532	(25.4)	37,595	48,140	(21.9)
Short-term borrowings ⁶	682,810	259,807	NM	673,863	261,880	NM
Short-term lease liabilities ⁷	2,882	2,865	0.6	2,119	2,107	0.6
Provision for taxation	167	167	-	-	-	-
Total current liabilities	867,926	494,770	75.4	827,198	456,839	81.1
Non-current liabilities						
Financial derivatives ⁵	5,445	31,137	(82.5)	5,445	775	NM
Long-term borrowings ⁸	2,974,495	3,301,070	(9.9)	2,869,230	3,278,070	(12.5)
Long-term lease liabilities ⁷	7,764	8,457	(8.2)	7,717	8,217	(6.1)
Non-current portion of security deposits	101,009	128,986	(21.7)	78,439	105,294	(25.5)
Total non-current liabilities	3,088,713	3,469,650	(11.0)	2,960,831	3,392,356	(12.7)
Total liabilities	3,956,639	3,964,420	(0.2)	3,788,029	3,849,195	(1.6)
Net assets	7,773,582	7,767,239	0.1	7,436,057	7,485,566	(0.7)
Unitholders' funds	7,773,582	7,767,239	0.1	7,436,057	7,485,566	(0.7)

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Footnotes:

1. *The carrying amounts of the investment properties were assessed by the Manager as at 31 March 2020, based on methodologies including discounted cash flow, capitalisation and comparison methods. The key inputs used in the assessment were the discount rates, terminal yields and capitalisation rates, which were unobservable. As at 31 December 2019, the carrying amounts of the investment properties were based on valuations performed by the independent external valuers. In addition, the Group has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets in accordance with the principles of FRS 116 Leases.*

The outbreak of the COVID-19 continues to affect the retail sector negatively. Given that, the potential impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, valuations of investment properties are subject to significant estimation uncertainty. Therefore the carrying amounts of the investment properties may change significantly after 31 March 2020.

2. *This refers to investments in BMT, IMT, CMT MTN, VO1T and VO2T and the unitholders' loans to subsidiaries.*
3. *This refers to 40.0% interest in RCS Trust and 30.0% interest in IOT.*
4. *As at 31 March 2020, this relates to CMT's interest in CRCT of 10.9%, CMT's investment in CRCT was 133,380,335 units at fair value of S\$162.7 million.*
5. *Financial derivative assets and liabilities relate to fair value of the cross currency and interest rate swaps.*
6. *As of 31 March 2020, these relate to Medium Term Notes ("MTNs") of S\$100.0 million and JPY10.0 billion as well as unsecured bank borrowings due in FY 2020. It also includes MTN of JPY 5.0 billion and the S\$350.0 million 7-year retail bonds issued under the S\$2.5 billion retail bond programme by CMT due in 1Q 2021.*
7. *This relates to the lease liabilities recognised by the Group on its existing operating lease arrangements in accordance with the principles of FRS 116 Leases.*
8. *As of 31 March 2020, these relate mainly to the fixed and floating rate notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Note ("EMTN") Programme and S\$3.5 billion Multicurrency Medium Term Note Programme as well as unsecured bank borrowings of the Group.*

NM – not meaningful

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group		Trust	
	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	2,981,163	3,307,798	2,875,898	3,284,798
Less: Unamortised transaction costs	(6,668)	(6,728)	(6,668)	(6,728)
	2,974,495	3,301,070	2,869,230	3,278,070
Amount repayable within one year	683,157	260,137	674,210	262,210
Less: Unamortised transaction costs	(347)	(330)	(347)	(330)
	682,810	259,807	673,863	261,880
Total unsecured borrowings	3,657,305	3,560,877	3,543,093	3,539,950

All 14 properties (wholly owned, directly and indirectly held by CMT) are unencumbered.

Ratios

	Group	
	31 Mar 2020	31 Dec 2019
Aggregate Leverage	33.3%	32.9%
Interest Coverage (times)	4.6 x	4.7 x

For information only

CMT's 40.0% share of RCS Trust's aggregate amount of borrowings are as follows:

	For information only	
	31 Mar 2020 S\$'000	31 Dec 2019 S\$'000
<u>Unsecured borrowings</u>		
Amount repayable after one year	422,600	420,600
Less: Unamortised transaction costs	(495)	(537)
	422,105	420,063
Amount repayable within one year	48,000	48,000
Less: Unamortised transaction costs	(14)	(29)
	47,986	47,971
Total unsecured borrowings	470,091	468,034

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1(c) Statements of Cash Flow (1Q 2020 vs 1Q 2019)

	Group	
	1Q 2020 S\$'000	1Q 2019 S\$'000
Operating activities		
Total return for the period	124,711	124,374
Adjustments for:		
Interest income	(712)	(1,605)
Investment income	(4,815)	-
Finance costs	28,784	27,773
Assets written off	-	1
Gain on disposal of plant and equipment	-	(1)
Amortisation of rental rebates and lease incentives	2,718	-
Depreciation and amortisation	536	115
Allowance for doubtful debts and bad debts written off	-	30
Share of result of associate	-	(5,933)
Share of results of joint ventures	(13,501)	(17,906)
Dilution loss on investment in associate	-	95
Operating income before working capital changes	137,721	126,943
Changes in working capital:		
Trade and other receivables	(2,129)	(513)
Trade and other payables	(22,359)	(217)
Security deposits ¹	(43,848)	4,968
Cash flows from operating activities	69,385	131,181
Investing activities		
Interest received	871	1,477
Distribution received from associate	-	5,927
Distributions received from joint ventures	14,346	14,991
Distribution received from equity instrument	4,815	-
Capital expenditure on investment properties	(14,658)	(5,128)
Capital expenditure on investment properties under development	-	(50,005)
Purchase of plant and equipment	(290)	(98)
Proceeds from disposal of plant and equipment	-	2
Cash flows from/(used in) investing activities	5,084	(32,834)
Financing activities		
Payment of issue and financing expenses	(687)	(1,090)
Proceeds from interest-bearing loans and borrowings	122,000	149,300
Repayment of interest-bearing loans and borrowings	(118,900)	(100,000)
Payment of lease liabilities ²	(676)	(741)
Distribution paid to Unitholders ³	(114,722)	(57,516)
Interest paid	(32,420)	(35,359)
Cash flows used in financing activities	(145,405)	(45,406)
(Decrease)/increase in cash and cash equivalents	(70,936)	52,941
Cash and cash equivalents at beginning of the period	202,198	348,503
Cash and cash equivalents at end of the period	131,262	401,444

Footnotes:

1. *Mainly due to utilisation of security deposits to offset rental receipts in March 2020, as part of the COVID-19 support package to ease the cashflows of tenants.*
2. *This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
3. *Distributions for 1Q 2020 is for the period from 1 October 2019 to 31 December 2019 paid in February 2020. Distributions for 1Q 2019 is for the period from 8 November 2018 to 31 December 2018 paid in February 2019.*

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1(d)(i) Statements of Movements in Unitholders’ Funds (1Q 2020 vs 1Q 2019)

	Group		Trust	
	1Q 2020 S\$'000	1Q 2019 S\$'000	1Q 2020 S\$'000	1Q 2019 S\$'000
Balance as at beginning of the period	7,767,239	7,429,300	7,485,566	7,148,117
Operations				
Total return for the period	124,711	124,374	118,626	120,631
Movement in hedging reserves ¹	45,097	22,395	(4,670)	-
Movement in foreign currency translation reserves ²	-	(4,142)	-	-
Movement in general reserves ²	-	181	-	-
Movement in fair value reserves ³	(52,018)	-	(52,018)	-
Unitholders’ transactions				
Creation of Units				
- Units issued in respect of RCS Trust’s management fees ⁴	3,275	3,219	3,275	3,219
Distributions to Unitholders ⁵	(114,722)	(57,516)	(114,722)	(57,516)
Net decrease in net assets resulting from Unitholders’ transactions	(111,447)	(54,297)	(111,447)	(54,297)
Balance as at end of the period	7,773,582	7,517,811	7,436,057	7,214,451

Footnotes:

- For 1Q 2020, this includes movements in hedging reserves of CMT MTN and the Group’s share in RCS Trust’s hedging reserves. For 1Q 2019, this includes movements in hedging reserves of CMT MTN, IMT and the Group’s share in RCS Trust’s as well as CRCT’s hedging reserves.
- For 1Q 2019, these relate to the Group’s share in CRCT’s foreign currency translation reserves and general reserves. With effect from 3Q 2019, the Group’s investment in CRCT was reclassified from “Associate” to “Equity instrument at fair value”.
- For 1Q 2020, this relates to the fair value loss on the investment of CRCT which was accounted as “Equity instrument at fair value” with effect from 3Q 2019.
- For 1Q 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 as well as performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees is paid in cash.

For 1Q 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 as well as performance component of management fees for FY 2018 which were issued in February 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
- Distributions for 1Q 2020 is for the period from 1 October 2019 to 31 December 2019 paid in February 2020. Distributions for 1Q 2019 is for the period from 8 November 2018 to 31 December 2018 paid in February 2019.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(ii) Details of any change in the issued Units (1Q 2020 vs 1Q 2019)

	Trust	
	1Q 2020 Units	1Q 2019 Units
Issued Units as at beginning of the period	3,688,804,100	3,686,902,315
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust ¹	1,350,480	1,406,035
Issued Units as at end of the period	3,690,154,580	3,688,308,350

Footnotes:

1. For 1Q 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 as well as performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees is paid in cash.

For 1Q 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 as well as performance component of management fees for FY 2018 which were issued in February 2019. The remaining 50.0% of the base component of management fees is paid in cash.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial information of the Group for the first quarter ended 31 March 2020 as set out in this announcement has been extracted from the interim financial information for the first quarter ended 31 March 2020, which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)

Please refer to the attached auditors’ review report.

4 Whether the same accounting policies and methods of computation as in the issuer’s most recent audited annual financial statements have been complied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2019.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

A number of new standards and interpretations and amendments to standards are effective for annual periods beginning after 1 January 2020 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The Group has assessed and does not expect the application of these standards to have a significant impact on the financial statements.

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CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

6 Earnings per Unit (“EPU”) and DPU for the financial period

In computing the DPU, the number of Units as at the end of each period is used.

	Group		Trust	
	1Q 2020	1Q 2019	1Q 2020	1Q 2019
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,689,293,835	3,687,433,484	3,689,293,835	3,687,433,484
Based on weighted average number of Units in issue ¹	3.38¢	3.37¢	3.22¢	3.27¢
DPU				
Number of Units in issue at end of the period	3,690,154,580	3,688,308,350	3,690,154,580	3,688,308,350
Based on the number of Units in issue at end of the period	0.85¢	2.88¢	0.85¢	2.88¢

Footnote:

1. In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.

7 Net asset value (“NAV”) / Net tangible asset (“NTA”) per Unit based on issued Units at end of the period

	Group		Trust	
	31 Mar 2020	31 Dec 2019	31 Mar 2020	31 Dec 2019
Number of Units issued at end of the period	3,690,154,580	3,688,804,100	3,690,154,580	3,688,804,100
NAV / NTA (\$'000)	7,773,582	7,767,239	7,436,057	7,485,566
NAV / NTA per Unit ¹ (\$)	2.11	2.11	2.02	2.03
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	2.10	2.07	2.01	2.00

Footnote:

1. NAV / NTA per Unit is computed based on net asset value / net tangible asset over the issued Units at the end of the period.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8 Review of the performance

Income Statements

Gross revenue

Property operating expenses

Net property income

Interest income

Investment income

Management fees

Trust expenses

Finance costs

Net income before share of results of associate and joint ventures

Group	
1Q 2020	1Q 2019
S\$'000	S\$'000
204,296	192,722
(55,996)	(52,624)
148,300	140,098
712	1,605
4,815	-
(12,848)	(12,444)
(985)	(856)
(28,784)	(27,773)
111,210	100,630

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax (chargeable)/deductible items

Distribution from associate

Distribution from joint venture

Net loss from subsidiaries

Amount available for distribution to Unitholders

Distributable income to Unitholders

DPU (in cents)

For the period

Group	
1Q 2020	1Q 2019
S\$'000	S\$'000
111,210	100,630
(15,270)	762
-	5,927
10,064	13,848
3	253
106,007	121,420
31,592 ¹	106,293 ²
0.85 ¹	2.88 ²

Footnotes:

- For 1Q 2020, in view of the uncertainty and challenges brought about by the rapidly evolving COVID-19 pandemic, CMT had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.
- In 1Q 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

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CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1Q 2020 vs 1Q 2019

Gross revenue for 1Q 2020 was S\$204.3 million, an increase of S\$11.6 million or 6.0% from 1Q 2019. The increase was mainly due to the commencement of Funan (retail and office components) operations in June 2019, partially offset by the amortisation of rental rebates granted to tenants affected by COVID-19. Funan contributed S\$15.8 million to the total gross revenue of the Group in 1Q 2020.

Property operating expenses for 1Q 2020 were S\$56.0 million, an increase of S\$3.4 million or 6.4% from 1Q 2019. The increase was mainly due to higher property operating expenses incurred by Funan upon the commencement of operations in June 2019.

Management fees at S\$12.8 million were S\$0.4 million or 3.2% higher than 1Q 2019.

Finance costs for 1Q 2020 of S\$28.8 million were S\$1.0 million or 3.6% higher than the same quarter last year. The increase was mainly due to higher financing costs incurred for Funan. The increase was partially offset by the repayment of EMTN of JPY10.0 billion in October 2019 using internal sources of funds.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The on-going COVID-19 global outbreak is a fluid and evolving situation. To minimise further spread of COVID-19 in Singapore, the Singapore Government has imposed increasingly tighter measures including a stricter border control, enhanced safe distancing and crowd control, and more recently a ‘circuit breaker’ whereby all non-essential businesses must stop operations at their workplaces for a period from 7 April 2020 to 1 June 2020. These measures will inevitably have a material short-term impact on retail footfall and sales across the country, including CMT’s properties. CMT expects downtown malls to be more impacted than suburban malls. The ongoing ‘circuit breaker’ has resulted in approximately 25% of the portfolio’s tenants operating in the shopping malls. Shopper traffic and tenant sales are expected to remain weak amidst uncertainty of the pandemic and there will be pressure on rental reversion due to cautious retailer sentiment. To cushion the impact of such control measures on tenants, the Singapore Government has recently also passed legislation to allow for rental deferrals by tenants who are materially affected by COVID-19 for a period of six months from the date of such legislation coming into force (i.e. 20 April 2020) which may be extended to a year. These measures will impact the cash flow and financial performance of the properties and CMT for the next reporting period and the next 12 months. However, the recent government regulations to provide Singapore real estate investment trusts with greater flexibility to manage their cash flows and raise funds have been timely in enhancing CMT’s financial resilience. CMT is also equipped with bank facilities for working capital requirements for FY 2020 and FY 2021. Nevertheless, the uncertainty and challenges that the COVID-19 pandemic brings with it are unprecedented, and the full extent of the impact on CMT’s financial performance and operations cannot be determined at this stage.

The management team is actively monitoring the development of this pandemic, and has taken the necessary precautionary measures at our properties in accordance with guidelines from local health authorities. To preserve the vitality of our retail ecosystem, we have been among the first in Singapore to introduce a tenant relief package since the outbreak began. In line with its support for tenants, CMT will be passing on the full savings from the property tax rebates granted by the Singapore Government. To date, CMT has committed a rental relief package totalling approximately S\$114 million. This translates into 100% rental rebates for April and May 2020 for almost all its retail tenants, inclusive of the value of property tax rebates. Additional rental rebate was granted from 27 to 31 March 2020 for tenants ordered to close their premises since 27 March 2020. On top of that, eligible tenants were granted a waiver on their turnover rent and were permitted to use one-month security deposit to offset their rents in March 2020. CMT may extend further support in the coming months as we expect the retail operating environment to continue to remain challenging immediately post circuit breaker. To maintain our financial resilience, CMT is suspending all non-essential operating and capital expenditure. Asset enhancement and development initiatives are also being deferred, except for the ongoing upgrading works at Lot One Shoppers’ Mall.

CMT has a balanced portfolio of quality shopping malls, which are well-connected to public transportation hubs and are strategically located either in areas with large population catchments or within Singapore’s popular shopping destinations. This, coupled with a large and diversified tenant base, will contribute to the stability and resilience of our platform amidst the recent headwinds.

Going forward, the manager will focus on mitigating the negative impact of this challenging operating environment on our DPU.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2020 to 31 March 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	0.85
Total	0.85

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign fund investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 January 2019 to 31 March 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.88
Total	2.88

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(c) Date payable : 5 June 2020

11(d) Record date : 12 May 2020

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CAPITALAND MALL TRUST 2020 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

12 If no distribution has been declared/recommended, a statement to that effect

NA

13 Interested Person Transactions

CMT has not obtained a general mandate from Unitholders for Interested Person Transactions.

14 Confirmation pursuant to Rule 720(1) of the Listing Manual

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the “Listing Manual”), as required by Rule 720(1) of the Listing Manual.

15 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 31 March 2020, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders’ funds for the quarter ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Tee Hieong
Chief Executive Officer

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

BY ORDER OF THE BOARD
CAPITALAND MALL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of CapitaLand Mall Trust)

Lee Ju Lin, Audrey
Company Secretary
30 April 2020

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE F

CMT AUDITOR’S REVIEW REPORT IN RESPECT OF THE CMT 1Q2020 FINANCIAL RESULTS

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



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Report on review of Interim Financial Information

The Board of Directors
CapitaLand Mall Trust Management Limited
(in its capacity as Manager of CapitaLand Mall Trust)

Introduction

We have reviewed the accompanying interim financial information (the “Interim Financial Information”) of CapitaLand Mall Trust and its subsidiaries (the “Group”) for the three-month period ended 31 March 2020. The Interim Financial Information consists of the following:

- Statement of Financial Position of the Group as at 31 March 2020;
- Statement of Total Return of the Group for the three-month period ended 31 March 2020;
- Distribution Statement of the Group for the three-month period ended 31 March 2020;
- Statement of Movements in Unitholders’ Funds of the Group for the three-month period ended 31 March 2020;
- Portfolio Statement of the Group as at 31 March 2020;
- Statement of Cash Flows of the Group for the three-month period ended 31 March 2020;
- and
- Certain explanatory notes to the above Interim Financial Information.

CapitaLand Mall Trust Management Limited (the “Manager” of CapitaLand Mall Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants (“ISCA”). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



CapitaLand Mall Trust and its Subsidiaries
Review of Interim Financial Information
Three-month period ended 31 March 2020

Other Matter

The Interim Financial Information for the comparative period ended 31 March 2019 have not been audited or reviewed.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the ISCA.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CapitaLand Mall Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and comply with the requirements of Rule 25 of Singapore Code of Take-Overs and Mergers, and for no other purpose. Our report is included in the unaudited financial statements and distribution announcement of CapitaLand Mall Trust for the first quarter ended 31 March 2020 for the information of the Unitholders. We do not assume responsibility to anyone other than the CapitaLand Mall Trust for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

*Public Accountants and
Chartered Accountants*

Singapore
30 April 2020

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE G

CMT IFA’S REPORT IN RESPECT OF THE CMT 1Q2020 FINANCIAL RESULTS

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Report from the IFA in respect of the Interim Financial Information

30 April 2020

The Board of Directors (the “**Directors**”) of
CapitaLand Mall Trust Management Limited
(as Manager of CapitaLand Mall Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand Mall Trust)
21 Collyer Quay
#10-02 HSBC Building
Singapore 049320

Dear Sirs,

Report from the IFA in respect of the Interim Financial Information (as defined herein) made in the announcement which was released by CapitaLand Mall Trust (“CMT” or “the Company”) on SGXNET on 30 April 2020

For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the Joint Announcement in relation to the Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust dated 22 January 2020.

On 22 January 2020, the CMT Manager and the CCT Manager jointly announced the Merger, which shall be effected through acquisition by CMT of all the issued and paid-up units in CCT by way of a trust scheme of arrangement in compliance with the Code.

On 30 April 2020, the Directors had approved the unaudited financial statements announcement of CMT and its subsidiaries (the “**Group**”) relating to its financial performance for the three-month period ended 31 March 2020 (the “**Interim Financial Information**”).

We have reviewed the Interim Financial Information and have held discussions with the management of the Company who are responsible for the preparation of the Interim Financial Information.

The Interim Financial Information were arrived at on bases consistent with the significant accounting policies and methods of computation adopted by the Group for the preparation of the audited consolidated financial statements of the Group for the full year ended 31 December 2019 (“**FY2019**”), which are set out in the annual report of the Group for FY2019.

ANZ Corporate Advisory
10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315
Australia and New Zealand Banking Group Limited ACN 005 357 522 | Singapore Registration Number F00002839E

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



We have also considered the Report on review of Interim Financial Information dated 30 April 2020 issued by KPMG LLP, being the external independent auditors of the Group, relating to their review of the Interim Financial Information.

Based on the above, we are of the opinion that the Interim Financial Information have been made by the Directors after due and careful enquiry.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with us by the CMT Manager. Save as provided in this letter, we do not express any other opinion or views on the Interim Financial Information. The Directors remain solely responsible for the Interim Financial Information.

The letter is provided to the Directors solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person(s), other than CMT and the Directors, in respect of, arising out of, or in connection with this letter.

Yours faithfully

For and on behalf of

Australia and New Zealand Banking Group Limited, Singapore Branch

A handwritten signature in black ink, appearing to read 'Ilhem Dib', written over a dotted line.

Ilhem Dib

Head of Corporate Advisory, Asia

ANZ Corporate Advisory

10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315

Australia and New Zealand Banking Group Limited ACN 005 357 522 | Singapore Registration Number F00002839E

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE H

CMT 1H2020 FINANCIAL RESULTS

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



CAPITALAND MALL TRUST

2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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CAPITALAND MALL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Summary of CMT Results

	FY 2018	FY 2019	2020	
			1 January to 31 March	1 April to 30 June
	Actual	Actual	Actual	Actual
Gross Revenue (S\$'000)	697,521	786,736	204,296	114,091
Net Property Income (S\$'000)	493,548	558,215	148,300	68,052
Amount Available for Distribution (S\$'000)	429,359	461,901	106,007	54,928
Distributable Income (S\$'000)	410,675 ¹	441,596 ²	31,592 ³	78,128 ⁴
Distribution Per Unit (“DPU”) (cents)				
For the period	11.50¢	11.97¢	0.85¢	2.11¢

Footnotes:

- Capital distribution and tax-exempt income distribution of S\$7.6 million received from CapitaLand Retail China Trust (“CRCT”) in FY 2018 had been retained for general corporate and working capital purposes. Prior to the completion of the acquisition of the balance 70.0% of the units in Infinity Mall Trust (“IMT”) on 1 November 2018, CMT received capital distribution of S\$11.1 million from IMT, which had been retained for general corporate and working capital purposes.
- Capital distribution and tax-exempt income distribution of S\$13.6 million received from CRCT and capital distribution of S\$6.7 million received from Infinity Office Trust (“IOT”) in FY 2019 had been retained for general corporate and working capital purposes.
- In 1Q 2020, in view of the challenging operating environment due to Novel Coronavirus (“COVID-19”) pandemic, CapitaLand Mall Trust (“CMT”) had retained S\$69.6 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.
- In 2Q 2020, CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.

DISTRIBUTION & RECORD DATE

Distribution	For 1 April 2020 to 30 June 2020
Distribution type	Taxable income
Distribution rate	Taxable income distribution of 2.11 cents per Unit
Record date	30 July 2020
Payment date	28 August 2020

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CAPITALAND MALL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

CMT (the “Trust”) was constituted under a trust deed dated 29 October 2001 entered into between CapitaLand Mall Trust Management Limited (as manager of CMT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the “Trustee”), as amended.

CMT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”) in July 2002.

The principal activity of CMT is to invest in income producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long-term capital growth.

CMT’s current portfolio comprises 15 shopping malls which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan (retail and office components reopened in June 2019), IMM Building (“IMM”), Plaza Singapura, Bugis Junction, JCube, a 40.0% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, The Atrium@Orchard, Clarke Quay, Bugis+, Westgate held through IMT and Bedok Mall held through Brilliance Mall Trust (“BMT”). The retail component of Funan is held through CMT, and the office components are held through Victory Office 1 Trust (“VO1T”) and Victory Office 2 Trust (“VO2T”).

CMT owns an interest in CRCT, the first China shopping mall REIT listed on the SGX-ST in December 2006. As at 30 June 2020, CMT holds an aggregate of 133,380,335 units in CRCT, which represents an approximately 10.9% interest in CRCT.

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CAPITALAND MALL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) Statements of Total Return and Distribution Statements (2Q 2020 vs 2Q 2019)

	Group ¹			Trust		
	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change
<u>Statements of Total Return</u>						
Gross rental income ²	107,364	173,293	(38.0)	86,416	142,321	(39.3)
Car park income	1,876	5,069	(63.0)	1,667	4,613	(63.9)
Other income ³	4,851	11,177	(56.6)	4,049	9,191	(55.9)
Gross revenue	114,091	189,539	(39.8)	92,132	156,125	(41.0)
Property management fees	(4,323)	(7,229)	(40.2)	(3,517)	(5,946)	(40.9)
Property tax	(16,852)	(17,541)	(3.9)	(13,882)	(14,247)	(2.6)
Other property operating expenses ⁴	(24,864)	(31,617)	(21.4)	(20,627)	(26,589)	(22.4)
Property operating expenses	(46,039)	(56,387)	(18.4)	(38,026)	(46,782)	(18.7)
Net property income	68,052	133,152	(48.9)	54,106	109,343	(50.5)
Interest income ⁵	190	1,927	(90.1)	13,387	14,098	(5.0)
Investment income ⁶	-	-	-	8,318	22,329	(62.7)
Management fees	(9,265)	(12,316)	(24.8)	(7,344)	(9,879)	(25.7)
Trust expenses	(1,163)	(947)	22.8	(1,040)	(838)	24.1
Finance costs ⁷	(28,098)	(30,161)	(6.8)	(28,093)	(28,424)	(1.2)
Net income before share of results of associate and joint ventures ⁸	29,716	91,655	(67.6)	39,334	106,629	(63.1)
Share of results (net of tax) of:						
- Associate ⁹	-	2,896	NM	-	-	-
- Joint ventures ¹⁰	(41,461)	13,239	NM	-	-	-
Net (loss)/income	(11,745)	107,790	NM	39,334	106,629	(63.1)
Net change in fair value of investment properties ¹¹	(279,644)	119,815	NM	(213,268)	82,357	NM
Impairment (loss)/written back ¹²	-	-	-	(46,613)	2,574	NM
Dilution loss on investment in associate	-	(104)	NM	-	-	-
Total (loss)/return for the period before taxation	(291,389)	227,501	NM	(220,547)	191,560	NM
Taxation	-	-	-	-	-	-
Total (loss)/return for the period	(291,389)	227,501	NM	(220,547)	191,560	NM

Distribution Statements

Net income before share of results of associate and joint ventures

Net effect of non-tax deductible items ¹³

Distribution from joint venture ¹⁴

Net loss from subsidiaries ¹⁵

Amount available for distribution to Unitholders

Distributable income to Unitholders ¹⁶

29,716	91,655	(67.6)	39,334	106,629	(63.1)
15,739	987	NM	15,594	1,087	NM
5,380	14,137	(61.9)	-	-	-
4,093	937	NM	-	-	-
54,928	107,716	(49.0)	54,928	107,716	(49.0)
78,128	107,716	(27.5)	78,128	107,716	(27.5)

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Footnotes:

1. Group refers to the Trust and its subsidiaries.
2. For 2Q 2020, this includes rental waivers granted by landlord to tenants affected by COVID-19 of S\$74.1 million.
3. Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from atrium space and advertisement panels.
4. Other property operating expenses comprise utilities, property management reimbursements, marketing, maintenance and other expenses that are ancillary to the operation of investment properties. Included as part of the other property operating expenses are the following:

	Group			Trust		
	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change
Depreciation and amortisation	526	149	NM	422	135	NM
Allowance for doubtful debt and bad debts written back	-	(40)	NM	-	(39)	NM

5. At Trust level, it includes interest income on the unitholders’ loans extended to BMT, VO1T, VO2T and IMT.
6. For 2Q 2020, this relates to distribution income from RCS Trust, VO1T and VO2T. In 2Q 2019, this relates to distribution income from RCS Trust, BMT and IMT.
7. This includes the interest expense on lease liabilities in relation to the Group’s existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.
8. For 2Q 2020, this includes government grant income and government grant expense, in relation to the rental relief from Singapore Government, of S\$78.0 million and S\$78.0 million respectively, recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.
9. For 2Q 2019, this relates to the equity accounting of CRCT’s results on a 3-month lag basis, before it was reclassified to “Equity instrument at fair value” in 3Q 2019.
10. This relates to the Group’s 40.0% interest in RCS Trust and 30.0% interest in IOT.

Details are as follows:

	Group		
	2Q 2020 S\$'000	2Q 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue ^(A)	17,421	23,213	(25.0)
- Property operating expenses	(5,890)	(5,246)	12.3
- Net property income	11,531	17,967	(35.8)
- Finance costs	(3,436)	(3,472)	(1.0)
- Net change in fair value of investment properties	(48,212)	213	NM
- Others ^(B)	(1,344)	(1,469)	(8.5)
	(41,461)	13,239	NM

^(A) For 2Q 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$3.0 million (the Group’s 40.0% interest).

^(B) Included management fees.

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11. This includes the fair value loss on the right of use assets classified as part of investment properties.
12. In 2Q 2020, this relates to impairment loss in respect of CMT’s interest in IMT and BMT. In 2Q 2019, this relates to write back of impairment loss in respect of CMT’s interest in BMT.
13. Included in the non-tax deductible items are the following:

	Group			Trust		
	2Q 2020 S\$’000	2Q 2019 S\$’000	% Change	2Q 2020 S\$’000	2Q 2019 S\$’000	% Change
<i>Non-tax deductible items</i>						
- Trustee’s fees	361	345	4.6	331	345	(4.1)
- Temporary differences and other adjustments ^(A)	15,378	642	NM	15,263	742	NM
<i>Net effect of non-tax deductible items</i>	15,739	987	NM	15,594	1,087	NM

^(A) Includes adjustment on rental waivers to tenants affected by COVID-19 claimed in 1Q 2020.

14. This relates to CMT’s 40.0% interest in RCS Trust. In 2Q 2020, RCS Trust has retained S\$3.5 million of its taxable income available for distribution, CMT’s 40.0% share of the retention is S\$1.4 million.
15. In 2Q 2020, this relates to net loss from IMT, BMT and CMT MTN Pte. Ltd. (“CMT MTN”). In 2Q 2019, this relates to net loss from CMT MTN, VO1T and VO2T.
16. In 2Q 2020, CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.

NM – not meaningful

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1(a)(i) Statements of Total Return and Distribution Statements (1H 2020 vs 1H 2019)

	Group ¹			Trust		
	1H 2020 S\$'000	1H 2019 S\$'000	% Change	1H 2020 S\$'000	1H 2019 S\$'000	% Change
Statements of Total Return						
Gross rental income ²	296,175	349,998	(15.4)	240,214	287,699	(16.5)
Car park income	6,276	9,998	(37.2)	5,643	9,087	(37.9)
Other income ³	15,936	22,265	(28.4)	13,156	18,372	(28.4)
Gross revenue	318,387	382,261	(16.7)	259,013	315,158	(17.8)
Property management fees	(11,792)	(14,685)	(19.7)	(9,586)	(12,090)	(20.7)
Property tax	(34,775)	(33,947)	2.4	(28,430)	(27,825)	2.2
Other property operating expenses ⁴	(55,468)	(60,379)	(8.1)	(46,068)	(50,648)	(9.0)
Property operating expenses	(102,035)	(109,011)	(6.4)	(84,084)	(90,563)	(7.2)
Net property income	216,352	273,250	(20.8)	174,929	224,595	(22.1)
Interest income ⁵	902	3,532	(74.5)	27,525	25,788	6.7
Investment income ⁶	4,815	-	NM	31,905	51,891	(38.5)
Management fees	(22,113)	(24,760)	(10.7)	(17,599)	(19,891)	(11.5)
Trust expenses	(2,148)	(1,803)	19.1	(1,936)	(1,614)	20.0
Finance costs ⁷	(56,882)	(57,934)	(1.8)	(56,864)	(53,509)	6.3
Net income before share of results of associate and joint ventures ⁸	140,926	192,285	(26.7)	157,960	227,260	(30.5)
Share of results (net of tax) of:						
- Associate ⁹	-	8,829	NM	-	-	-
- Joint Ventures ¹⁰	(27,960)	31,145	NM	-	-	-
Net income	112,966	232,259	(51.4)	157,960	227,260	(30.5)
Net change in fair value of investment properties ¹¹	(279,644)	119,815	NM	(213,268)	82,357	NM
Impairment (loss)/written back ¹²	-	-	-	(46,613)	2,574	NM
Dilution loss on investment in associate	-	(199)	NM	-	-	-
Total (loss)/return for the period before taxation	(166,678)	351,875	NM	(101,921)	312,191	NM
Taxation	-	-	-	-	-	-
Total (loss)/return for the period	(166,678)	351,875	NM	(101,921)	312,191	NM

Distribution Statements

Net income before share of results of associate and joint ventures	140,926	192,285	(26.7)	157,960	227,260	(30.5)
Net effect of non-tax deductible items ¹³	469	1,749	(73.2)	2,975	1,876	58.6
Distribution from associate	-	5,927	NM	-	-	-
Distribution from joint venture ¹⁴	15,444	27,985	(44.8)	-	-	-
Net loss from subsidiaries ¹⁵	4,096	1,190	NM	-	-	-
Amount available for distribution to Unitholders	160,935	229,136	(29.8)	160,935	229,136	(29.8)
Distributable income to Unitholders ¹⁶	109,720	214,009	(48.7)	109,720	214,009	(48.7)

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Footnotes:

1. Group refers to the Trust and its subsidiaries.
2. For 1H 2020, this includes rental waivers granted by landlord to tenants affected by COVID-19 of S\$76.5 million.
3. Other income comprises various types of miscellaneous income, other than rental income, ancillary to the operation of investment properties. This includes income earned from atrium space and advertisement panels.
4. Other property operating expenses comprise utilities, property management reimbursements, marketing, maintenance and other expenses that are ancillary to the operation of investment properties. Included as part of the other property operating expenses are the following:

	Group			Trust		
	1H 2020 S\$'000	1H 2019 S\$'000	% Change	1H 2020 S\$'000	1H 2019 S\$'000	% Change
Depreciation and amortisation	1,062	264	NM	861	241	NM
Allowance for doubtful debts and bad debts written back	-	(10)	NM	-	(10)	NM

5. At Trust level, it includes interest income on the unitholders’ loans extended to BMT, VO1T, VO2T and IMT.
6. For 1H 2020, investment income relates to distributions from BMT, IMT, VO1T, VO2T, RCS Trust and CRCT. For 1H 2019, investment income relates to distributions from BMT, IMT, RCS Trust and CRCT.
7. This includes the interest expense on lease liabilities in relation to the Group’s existing operating lease arrangements, in accordance with the principles of FRS 116 Leases.
8. For 1H 2020, this includes government grant income and government grant expense, in relation to the rental relief from Singapore Government, of S\$78.0 million and S\$78.0 million respectively, recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.
9. For 1H 2019, this relates to the equity accounting of CRCT’s results on a 3-month lag basis, before it was reclassified to “Equity instrument at fair value” in 3Q 2019.
10. This relates to the Group’s 40.0% interest in RCS Trust and 30.0% interest in IOT.

Details are as follows:

	Group		
	1H 2020 S\$'000	1H 2019 S\$'000	% Change
Share of results (net of tax) of joint ventures			
- Gross revenue ^(A)	39,064	46,919	(16.7)
- Property operating expenses	(8,838)	(10,471)	(15.6)
- Net property income	30,226	36,448	(17.1)
- Finance costs	(6,977)	(7,210)	(3.2)
- Net change in fair value of investment properties	(48,212)	213	NM
- Others ^(B)	(2,997)	1,694	NM
	(27,960)	31,145	NM

^(A) For 1H 2020, this includes rental waivers granted by RCS Trust to its tenants affected by COVID-19 of S\$4.3 million (the Group’s 40.0% interest).

^(B) Included management fees.

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11. This includes the fair value loss on the right of use assets classified as part of investment properties.
12. In 1H 2020, this relates to impairment loss in respect of CMT’s interest in IMT and BMT. In 1H 2019, this relates to write back of impairment loss in respect of CMT’s interest in BMT.
13. Included in the non-tax deductible items are the following:

	Group			Trust		
	1H 2020 S\$’000	1H 2019 S\$’000	% Change	1H 2020 S\$’000	1H 2019 S\$’000	% Change
<i>Non-tax deductible/(chargeable) items</i>						
- Trustee’s fees	732	688	6.4	672	684	(1.8)
- Temporary differences and other adjustments	(263)	1,061	NM	2,303	1,192	93.2
<i>Net effect of non-tax deductible items</i>	469	1,749	(73.2)	2,975	1,876	58.6

14. This relates to CMT’s 40.0% interest in RCS Trust. In 1H 2020, RCS Trust has retained S\$12.5 million of its taxable income available for distribution, CMT’s 40.0% share of the retention is S\$5.0 million.
15. In 1H 2020, this relates to CMT MTN as well as IMT and BMT for 2Q 2020. In 1H 2019, this relates to CMT MTN, VO1T and VO2T.
16. For 1H 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S\$46.4 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.

In 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.

NM – not meaningful

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1(b)(i) Statements of Financial Position

As at 30 Jun 2020 vs 31 Dec 2019

	Group			Trust		
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	% Change	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	% Change
Non-current assets						
Plant & equipment	4,060	3,290	23.4	2,612	1,849	41.3
Investment properties ¹	10,149,388	10,415,843	(2.6)	8,003,766	8,203,845	(2.4)
Subsidiaries ²	-	-	-	2,081,795	2,130,270	(2.3)
Joint ventures ³	799,433	840,851	(4.9)	596,316	593,041	0.6
Equity instrument at fair value ⁴	168,059	214,742	(21.7)	168,059	214,742	(21.7)
Financial derivatives ⁵	76,022	25,001	NM	-	-	-
Other non-current asset	2,605	3,343	(22.1)	1,375	1,927	(28.6)
Total non-current assets	11,199,567	11,503,070	(2.6)	10,853,923	11,145,674	(2.6)
Current assets						
Trade & other receivables ⁶	71,469	26,391	NM	78,822	32,990	NM
Cash & cash equivalents	81,230	202,198	(59.8)	45,887	156,097	(70.6)
Financial derivatives ⁵	4,853	-	NM	-	-	-
Total current assets	157,552	228,589	(31.1)	124,709	189,087	(34.0)
Total assets	11,357,119	11,731,659	(3.2)	10,978,632	11,334,761	(3.1)
Current liabilities						
Financial derivatives ⁵	-	2,542	NM	-	-	-
Trade & other payables	127,213	166,857	(23.8)	106,261	144,712	(26.6)
Current portion of security deposits	48,984	62,532	(21.7)	39,702	48,140	(17.5)
Short-term borrowings ⁷	644,157	259,807	NM	637,756	261,880	NM
Short-term lease liabilities ⁸	2,732	2,865	(4.6)	2,110	2,107	0.1
Provision for taxation	167	167	-	-	-	-
Total current liabilities	823,253	494,770	66.4	785,829	456,839	72.0
Non-current liabilities						
Financial derivatives ⁵	14,667	31,137	(52.9)	9,555	775	NM
Long-term borrowings ⁹	2,994,431	3,301,070	(9.3)	2,917,065	3,278,070	(11.0)
Long-term lease liabilities ⁸	7,222	8,457	(14.6)	7,222	8,217	(12.1)
Non-current portion of security deposits	95,724	128,986	(25.8)	73,592	105,294	(30.1)
Total non-current liabilities	3,112,044	3,469,650	(10.3)	3,007,434	3,392,356	(11.3)
Total liabilities	3,935,297	3,964,420	(0.7)	3,793,263	3,849,195	(1.5)
Net assets	7,421,822	7,767,239	(4.4)	7,185,369	7,485,566	(4.0)
Unitholders' funds	7,421,822	7,767,239	(4.4)	7,185,369	7,485,566	(4.0)

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Footnotes:

1. *Investment properties are stated at fair value based on desktop valuations performed by independent professional valuers as at 30 June 2020. In addition, the Group has recognised its existing operating lease arrangements where the Group is a lessee as right of use assets in accordance with the principles of FRS 116 Leases.*

The outbreak of the Novel Coronavirus (“COVID-19”) has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 30 June 2020 only. Values may change more rapidly and significantly than during standard market conditions.

2. *This refers to investments in BMT, IMT, CMT MTN, VO1T and VO2T and the unitholders’ loans to subsidiaries.*
3. *This refers to 40.0% interest in RCS Trust and 30.0% interest in IOT.*
4. *As at 30 June 2020, this relates to CMT’s interest in CRCT of 10.9%. CMT’s investment in CRCT is 133,380,335 units at fair value of S\$168.1 million.*
5. *Financial derivative assets and liabilities relate to fair value of the cross currency and interest rate swaps.*
6. *As of 30 June 2020, it includes grant receivables from Singapore Government recognised in accordance with the principles of FRS 20 Accounting for Government Grants and Disclosure of Government Assistance.*
7. *As of 30 June 2020, these relate to Medium Term Notes (“MTNs”) of S\$100.0 million and JPY10.0 billion due in FY 2020. It also includes MTN of JPY 5.0 billion and the S\$350.0 million 7-year retail bonds issued under the S\$2.5 billion retail bond programme by CMT due in 1Q 2021.*
8. *This relates to the lease liabilities recognised by the Group on its existing operating lease arrangements in accordance with the principles of FRS 116 Leases.*
9. *As of 30 June 2020, these relate mainly to the fixed and floating rate notes issued by CMT MTN through its US\$3.0 billion Euro-Medium Term Note (“EMTN”) Programme and S\$3.5 billion Multicurrency Medium Term Note Programme as well as unsecured bank borrowings of the Group.*

NM – not meaningful

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group		Trust	
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000
<u>Unsecured borrowings</u>				
Amount repayable after one year	3,001,174	3,307,798	2,923,808	3,284,798
Less: Unamortised transaction costs	(6,743)	(6,728)	(6,743)	(6,728)
	2,994,431	3,301,070	2,917,065	3,278,070
Amount repayable within one year	644,401	260,137	638,000	262,210
Less: Unamortised transaction costs	(244)	(330)	(244)	(330)
	644,157	259,807	637,756	261,880
Total unsecured borrowings	3,638,588	3,560,877	3,554,821	3,539,950

All 14 properties (wholly owned, directly and indirectly held by CMT) are unencumbered.

Ratios

	Group	
	30 Jun 2020	31 Dec 2019
Aggregate Leverage	34.4%	32.9%
Interest Coverage (times)	4.3 x	4.7 x

For information only

CMT's 40.0% share of RCS Trust's aggregate amount of borrowings are as follows:

	For information only	
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000
<u>Unsecured borrowings</u>		
Amount repayable after one year	411,600	420,600
Less: Unamortised transaction costs	(461)	(537)
	411,139	420,063
Amount repayable within one year	72,000	48,000
Less: Unamortised transaction costs	(86)	(29)
	71,914	47,971
Total unsecured borrowings	483,053	468,034

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1(c) Statements of Cash Flow (2Q 2020 vs 2Q 2019)

	Group	
	2Q 2020 S\$'000	2Q 2019 S\$'000
Operating activities		
Total (loss)/return for the period	(291,389)	227,501
Adjustments for:		
Interest income	(190)	(1,927)
Finance costs	28,098	30,161
Gain on disposal of plant and equipment	-	(1)
Amortisation of leasing incentives	(2,330)	-
Depreciation and amortisation	526	149
Allowance for doubtful debts and bad debts written back	-	(40)
Share of result of associate	-	(2,896)
Share of results of joint ventures	41,461	(13,239)
Dilution loss on investment in associate	-	104
Net change in fair value of investment properties	279,644	(119,815)
Operating income before working capital changes	55,820	119,997
Changes in working capital:		
Trade and other receivables	(52,511)	1,627
Trade and other payables	(4,100)	(12,777)
Security deposits	(2,961)	3,627
Cash flows (used in)/from operating activities	(3,752)	112,474
Investing activities		
Interest received	241	1,767
Distributions received from joint ventures	10,063	13,848
Capital expenditure on investment properties	(10,603)	(3,979)
Capital expenditure on investment properties under development	-	(24,799)
Purchase of plant and equipment	(776)	(450)
Cash flows used in investing activities	(1,075)	(13,613)
Financing activities		
Payment of issue and financing expenses	(733)	(1,493)
Proceeds from interest bearing loans and borrowings	47,910	433,200
Repayment of interest bearing loans and borrowings	(36,210)	(407,100)
Payment of lease liabilities ¹	(445)	(511)
Distribution paid to Unitholders ²	(31,366)	(106,223)
Interest paid	(24,361)	(21,619)
Cash flows used in financing activities	(45,205)	(103,746)
Decrease in cash and cash equivalents	(50,032)	(4,885)
Cash and cash equivalents at beginning of the period	131,262	401,444
Cash and cash equivalents at end of the period	81,230	396,559

Footnotes:

1. This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.
2. Distributions for 2Q 2020 is for the period from 1 January 2020 to 31 March 2020 paid in June 2020. Distributions for 2Q 2019 is for the period from 1 January 2019 to 31 March 2019 paid in May 2019.

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1(c) Statements of Cash Flow (1H 2020 vs 1H 2019)

	Group	
	1H 2020 S\$'000	1H 2019 S\$'000
Operating activities		
Total (loss)/return for the year	(166,678)	351,875
Adjustments for:		
Interest income	(902)	(3,532)
Investment income	(4,815)	-
Finance costs	56,882	57,934
Assets written off	-	1
Gain on disposal of plant and equipment	-	(2)
Amortisation of leasing incentives	388	-
Depreciation and amortisation	1,062	264
Allowance for doubtful debts and bad debts written back	-	(10)
Share of result of associate	-	(8,829)
Share of results of joint ventures	27,960	(31,145)
Dilution loss on investment in associate	-	199
Net change in fair value of investment properties	279,644	(119,815)
Operating income before working capital changes	193,541	246,940
Changes in working capital:		
Trade and other receivables	(54,640)	1,114
Trade and other payables	(26,459)	(12,994)
Security deposits ¹	(46,809)	8,595
Cash flows from operating activities	65,633	243,655
Investing activities		
Interest received	1,112	3,244
Distributions received from associate	-	5,927
Distributions received from joint ventures	24,409	28,839
Distribution income from equity instrument	4,815	-
Capital expenditure on investment properties	(25,261)	(9,107)
Capital expenditure on investment properties under development	-	(74,804)
Purchase of plant and equipment	(1,066)	(548)
Proceeds from disposal of plant and equipment	-	2
Cash flows from/(used in) investing activities	4,009	(46,447)
Financing activities		
Payment of issue and financing expenses	(1,420)	(2,583)
Proceeds from interest bearing loans and borrowings	169,910	582,500
Repayment of interest bearing loans and borrowings	(155,110)	(507,100)
Payment of lease liabilities ²	(1,121)	(1,252)
Distributions paid to Unitholders ³	(146,088)	(163,739)
Interest paid	(56,781)	(56,978)
Cash flows used in financing activities	(190,610)	(149,152)
(Decrease)/Increase in cash and cash equivalents	(120,968)	48,056
Cash and cash equivalents at beginning of the year	202,198	348,503
Cash and cash equivalents at end of the period	81,230	396,559

Footnotes:

1. *Mainly due to utilisation of security deposits to offset rental receipts in March 2020, as part of the COVID-19 support package to ease the cashflows of tenants.*
2. *This relates to the payment of principal portion of the lease liabilities in accordance with the principles of FRS 116 Leases.*
3. *Distributions for 1H 2020 is for the period from 1 October 2019 to 31 December 2019 and 1 January 2020 to 31 March 2020 paid in February 2020 and June 2020 respectively. Distributions for 1H 2019 is for the period from 8 November 2018 to 31 December 2018 and 1 January 2019 to 31 March 2019 paid in February 2019 and May 2019 respectively.*

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CAPITALAND MALL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statements of Movements in Unitholders’ Funds (2Q 2020 vs 2Q 2019)

	Group		Trust	
	2Q 2020 S\$'000	2Q 2019 S\$'000	2Q 2020 S\$'000	2Q 2019 S\$'000
Balance as at beginning of the period	7,773,582	7,517,811	7,436,057	7,214,451
Operations				
Total (loss)/return for the period	(291,389)	227,501	(220,547)	191,560
Movement in hedging reserves ¹	(34,340)	3,877	(4,110)	-
Movement in foreign currency translation reserves ²	-	4,682	-	-
Movement in general reserves ²	-	201	-	-
Movement in fair value reserves ³	5,335	-	5,335	-
Unitholders’ transactions				
Creation of Units				
- Units issued in respect of RCS Trust’s management fees ⁴	-	412	-	412
Distributions to Unitholders ⁵	(31,366)	(106,223)	(31,366)	(106,223)
Net decrease in net assets resulting from Unitholders’ transactions	(31,366)	(105,811)	(31,366)	(105,811)
Balance as at end of the period	7,421,822	7,648,261	7,185,369	7,300,200

Footnotes:

1. For 2Q 2020, this includes movements in hedging reserves of CMT MTN and the Group’s share in RCS Trust’s hedging reserves. For 2Q 2019, this includes movements in hedging reserves of CMT MTN, IMT and the Group’s share in RCS Trust’s as well as CRCT’s hedging reserves.
2. For 2Q 2019, these relate to the Group’s share in CRCT’s foreign currency translation reserves and general reserves. With effect from 3Q 2019, the Group’s investment in CRCT was reclassified from “Associate” to “Equity instrument at fair value”.
3. For 2Q 2020, this relates to the fair value gain on the investment of CRCT which was accounted as “Equity instrument at fair value” with effect from 3Q 2019.
4. For 2Q 2019, it relates to payment of 50.0% of base component of management fees for 1Q 2019 which were issued in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
5. Distributions for 2Q 2020 is for the period from 1 January 2020 to 31 March 2020 paid in June 2020. Distributions for 2Q 2019 is for the period from 1 January 2019 to 31 March 2019 paid in May 2019.

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1(d)(i) Statements of Movements in Unitholders’ Funds (1H 2020 vs 1H 2019)

	Group		Trust	
	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000
Balance as at beginning of the year	7,767,239	7,429,300	7,485,566	7,148,117
Operations				
Total (loss)/return for the period	(166,678)	351,875	(101,921)	312,191
Movement in hedging reserves ¹	10,757	26,272	(8,780)	-
Movement in foreign currency translation reserves ²	-	540	-	-
Movement in general reserves ²	-	382	-	-
Movement in fair value reserves ³	(46,683)	-	(46,683)	-
Unitholders’ transactions				
Creation of Units				
- Units issued in respect of RCS Trust’s management fees ⁴	3,275	3,631	3,275	3,631
Distributions to Unitholders ⁵	(146,088)	(163,739)	(146,088)	(163,739)
Net decrease in net assets resulting from Unitholders’ transactions	(142,813)	(160,108)	(142,813)	(160,108)
Balance as at end of the period	7,421,822	7,648,261	7,185,369	7,300,200

Footnotes:

1. For 1H 2020, this includes movements in hedging reserves of CMT MTN and the Group’s share in RCS Trust’s hedging reserves. For 1H 2019, this includes movements in hedging reserves of CMT MTN, IMT and the Group’s share in RCS Trust’s as well as CRCT’s hedging reserves.
2. For 1H 2019, these relate to the Group’s share in CRCT’s foreign currency translation reserves and general reserves. With effect from 3Q 2019, the Group’s investment in CRCT was reclassified from “Associate” to “Equity instrument at fair value”.
3. For 1H 2020, this relates to the fair value loss on the investment of CRCT which was accounted as “Equity instrument at fair value” with effect from 3Q 2019.
4. For 1H 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 and performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees for 4Q 2019 is paid in cash.

For 1H 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019 in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.
5. Distributions for 1H 2020 is for the period from 1 October 2019 to 31 December 2019 and 1 January 2020 to 31 March 2020 paid in February 2020 and June 2020 respectively. Distributions for 1H 2019 is for the period from 8 November 2018 to 31 December 2018 and 1 January 2019 to 31 March 2019 paid in February 2019 and May 2019 respectively.

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1(d)(ii) Details of any change in the issued Units (2Q 2020 vs 2Q 2019)

	Trust	
	2Q 2020 Units	2Q 2019 Units
Issued Units as at beginning of the period	3,690,154,580	3,688,308,350
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust ¹	-	173,377
Issued Units as at end of the period	3,690,154,580	3,688,481,727

Footnotes:

- For 2Q 2019, it relates to payment of 50.0% of base component of management fees for 1Q 2019 which were issued in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.

1(d)(ii) Details of any change in the issued Units (1H 2020 vs 1H 2019)

	Trust	
	1H 2020 Units	1H 2019 Units
Balance as at beginning of the year	3,688,804,100	3,686,902,315
New Units issued:		
- As payment of management fees in relation to 40.0% interest in RCS Trust ¹	1,350,480	1,579,412
Total issued Units as at end of the period	3,690,154,580	3,688,481,727

Footnotes:

- For 1H 2020, it relates to payment of 50.0% of base component of management fees for 4Q 2019 and performance component of management fees for FY 2019 which were issued in February 2020. The remaining 50.0% of the base component of the management fees for 4Q 2019 is paid in cash.

For 1H 2019, it relates to payment of 50.0% of base component of management fees for 4Q 2018 and performance component of management fees for FY 2018 which were issued in February 2019 as well as payment of 50.0% of base component of management fees for 1Q 2019 in May 2019. The remaining 50.0% of the base component of the management fees is paid in cash.

2 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The financial information of the Group for the second quarter ended 30 June 2020 as set out in this announcement has been extracted from the interim financial information for the six-month period ended 30 June 2020, which has been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”.

3 Where the figures have been audited or reviewed, the auditor’s report (including any qualifications or emphasis of matter)

Please refer to the attached auditors’ review report.

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CAPITALAND MALL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

4 Whether the same accounting policies and methods of computation as in the issuer’s most recent audited annual financial statements have been complied

Except as disclosed in paragraph 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2019.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has applied the recognition and measurement principles of a number of new standards and amendments to standards for the financial period beginning 1 January 2020.

The adoption of these amendments did not have any material impact on the current or prior period.

6 Earnings per Unit (“EPU”) and DPU for the financial period

In computing the DPU, the number of Units as at the end of each period is used.

	Group		Trust	
	2Q 2020	2Q 2019	2Q 2020	2Q 2019
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,690,154,580	3,688,415,044	3,690,154,580	3,688,415,044
Based on weighted average number of Units in issue ¹	(7.90¢)	6.17¢	(5.98¢)	5.19¢
DPU				
Number of Units in issue at end of the period	3,690,154,580	3,688,481,727	3,690,154,580	3,688,481,727
Based on the number of Units in issue at end of the period	2.11¢	2.92¢	2.11¢	2.92¢

Footnote:

1. In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.

	Group		Trust	
	1H 2020	1H 2019	1H 2020	1H 2019
EPU				
<u>Basic and Diluted EPU</u>				
Weighted average number of Units in issue	3,689,724,207	3,687,926,975	3,689,724,207	3,687,926,975
Based on weighted average number of Units in issue ¹	(4.52¢)	9.54¢	(2.76¢)	8.47¢
DPU				
Number of Units in issue at end of the period	3,690,154,580	3,688,481,727	3,690,154,580	3,688,481,727
Based on the number of Units in issue at end of the period	2.96¢	5.80¢	2.96¢	5.80¢

Footnote:

1. In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.

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CAPITALAND MALL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

7 Net asset value (“NAV”) / Net tangible asset (“NTA”) per Unit based on issued Units at end of the period

	Group		Trust	
	30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
Number of Units issued at end of the period	3,690,154,580	3,688,804,100	3,690,154,580	3,688,804,100
NAV / NTA (\$'000)	7,421,822	7,767,239	7,185,369	7,485,566
NAV / NTA per Unit ¹ (\$)	2.01	2.11	1.95	2.03
Adjusted NAV / NTA per Unit (excluding the distributable income) (\$)	1.99	2.07	1.93	2.00

Footnote:

1. NAV / NTA per Unit is computed based on net asset value / net tangible asset over the issued Units at the end of the period.

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8 Review of the performance

	Group			
	2Q 2020	2Q 2019	1H 2020	1H 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income Statements</u>				
Gross revenue	114,091	189,539	318,387	382,261
Property operating expenses	(46,039)	(56,387)	(102,035)	(109,011)
Net property income	68,052	133,152	216,352	273,250
Interest income	190	1,927	902	3,532
Investment income	-	-	4,815	-
Management fees	(9,265)	(12,316)	(22,113)	(24,760)
Trust expenses	(1,163)	(947)	(2,148)	(1,803)
Finance costs	(28,098)	(30,161)	(56,882)	(57,934)
Net income before share of results of associate and joint ventures	29,716	91,655	140,926	192,285

	Group			
	2Q 2020	2Q 2019	1H 2020	1H 2019
	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution Statements</u>				
Net income before share of results of associate and joint ventures	29,716	91,655	140,926	192,285
Net effect of non-tax deductible items	15,739	987	469	1,749
Distribution from associate	-	-	-	5,927
Distribution from joint venture	5,380	14,137	15,444	27,985
Net loss from subsidiaries	4,093	937	4,096	1,190
Amount available for distribution to Unitholders	54,928	107,716	160,935	229,136
Distributable income to Unitholders	78,128 ¹	107,716	109,720 ²	214,009 ³
DPU (in cents)				
For the period	2.11 ¹	2.92	2.96 ²	5.80 ³

Footnotes:

- In 2Q 2020, CMT had released S\$23.2 million, part of the S\$69.6 million of taxable income available for distribution retained in 1Q 2020 to Unitholders.*
- For 1H 2020, in view of the challenging operating environment due to COVID-19 pandemic, CMT had retained S\$46.4 million of its taxable income available for distribution to Unitholders. In addition, capital distribution of S\$4.8 million for the period from 14 August 2019 to 31 December 2019 received from CRCT in 1Q 2020 had been retained for general corporate and working capital purposes.*
- For 1H 2019, CMT had retained S\$9.2 million of its taxable income available for distribution to Unitholders for distribution in FY 2019. Capital distribution and tax-exempt income distribution of S\$5.9 million received from CRCT in 1Q 2019 had also been retained for general corporate and working capital purposes.*

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2Q 2020 vs 2Q 2019

Gross revenue for 2Q 2020 was S\$114.1 million, a decrease of S\$75.4 million or 39.8% from 2Q 2019. The decrease was mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants of S\$74.1 million, as well as lower other income, rental on gross turnover and car park income during the circuit breaker period.

Property operating expenses for 2Q 2020 were S\$46.0 million, a decrease of S\$10.3 million or 18.4% from 2Q 2019. The decrease was mainly due to lower property management fees as a result of lower gross revenue and Net Property Income (“NPI”), as well as lower marketing, staff cost reimbursables, maintenance and utilities expenses.

Management fees at S\$9.3 million were S\$3.1 million or 24.8% lower than 2Q 2019, mainly due to lower NPI and decrease in deposited properties as a result of net loss on fair value of investment properties as at 30 June 2020.

Finance costs for 2Q 2020 of S\$28.1 million were S\$2.0 million or 6.8% lower than the same quarter last year. The decrease was mainly due to the repayment of EMTN of JPY10.0 billion in October 2019 using internal sources of funds and refinancing of bank borrowings at lower interest rate.

1H 2020 vs 1H 2019

Gross revenue for 1H 2020 was S\$318.4 million, a decrease of S\$63.9 million or 16.7% from 1H 2019. The decrease was mainly due to the lower gross rental income arising from rental waivers granted by landlord to tenants of S\$76.5 million, as well as lower other income, rental on gross turnover and car park income during the circuit breaker period. The lower gross revenue was partially offset by the commencement of Funan (retail and office components) operations in June 2019. Funan contributed S\$26.5 million to the total gross revenue of the Group in 1H 2020.

Property operating expenses for 1H 2020 were S\$102.0 million, a decrease of S\$7.0 million or 6.4% from 1H 2019. The decrease was mainly due to lower property management fees as a result of lower gross revenue and NPI, as well as lower marketing, staff cost reimbursables, maintenance and utilities expenses.

Management fees at S\$22.1 million were S\$2.6 million or 10.7% lower than 1H 2019, mainly due to lower NPI and decrease in deposited properties as a result of net loss on fair value of investment properties as at 30 June 2020.

Finance costs for 1H 2020 of S\$56.9 million were S\$1.0 million or 1.8% lower than 1H 2019. The decrease was mainly due to the repayment of EMTN of JPY10.0 billion in October 2019 using internal sources of funds and refinancing of bank borrowings at lower interest rate. The decrease was partially offset by higher financing costs incurred for Funan.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

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10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

The COVID-19 pandemic has affected businesses in Singapore, in particular our tenants operating non-essential retail businesses were closed from 7 April to 1 June 2020. For essential services such as food and beverage outlets in our malls, their operating capacities were also affected by measures taken to prevent the spread of COVID-19.

As at 30 June 2020, CMT has committed to extend tenant support that includes (but is not limited to) a S\$154.5 million rental relief package comprising rental waivers from landlord, property tax rebates and cash grants, and rental relief to the qualifying small and medium enterprises tenants¹. In addition to the government mandated support, CMT has also waived turnover rent and allowed tenants to release one-month security deposits to offset rents.

These measures may continue to impact the cashflow and financial performance of the portfolio and CMT for the next reporting period and the next 12 months. However, the government regulations to provide Singapore real estate investment trusts with greater flexibility to manage their cash flows and raise funds have been timely in enhancing CMT’s financial resilience. Further, CMT has bank facilities in place for working capital requirements of FY 2020 and FY 2021. Nevertheless, the uncertainty and challenges that the COVID-19 pandemic brings with it are unprecedented, and the extent of the impact on CMT’s financial performance for the rest of the year cannot be determined at this stage.

With the reopening of the economy under Phase Two since 19 June 2020, CMT is focused on operational recovery and protecting the well-being of stakeholders. We continue to stay vigilant to ensure a safe retail environment for our returning tenants, shoppers and employees. We have taken the necessary precautionary measures at our properties in accordance with guidelines from local health authorities and introduced innovative technological solutions to enhance safety. For the period starting 19 June to 5 July 2020, most of our tenants have resumed operations and average shopper traffic has recovered to 53% of the level a year ago. With further relaxation of measures on certain businesses from 13 July 2020, more tenants have received the permission to operate. Although the operating performance is still below pre-COVID-19 levels, the weekly improvement in shopper traffic in the initial weeks of reopening has been encouraging. We remain cautious in the near-term given economic weakness and softening demand for retail space.

Beyond tenant support, CMT remains committed to ride through this crisis with our tenants. We have been engaging our stakeholders by keeping our communication channels open since the start of the outbreak. We are exploring alternative leasing strategies to adapt to the new operating environment and sustain healthy occupancy levels in the malls. We also leverage technology to extend consumer outreach and increase online business opportunities to augment retailers’ omnichannel strategy. While we expect the retail operating environment to remain challenging with uncertainty over consumer sentiment, pace of recovery of the tourism industry and lifting of safe management measures, CMT will focus on delivering operational efficiency and enhancing financial resilience through prudent capital management.

CMT has a balanced portfolio of quality shopping malls, which are well-connected to public transportation hubs and are strategically located either in areas with large population catchments or within Singapore’s popular shopping destinations. This, coupled with a large and diversified tenant base, will contribute to the stability and resilience of our platform amidst the recent headwinds. When the situation eventually normalises, CMT, with its balanced portfolio of quality shopping malls, will be well-placed to ride the upturn.

Going forward, the manager will continue to focus on mitigating the negative impact of the current challenging operating environment on our DPU.

¹ In accordance with the COVID-19 (Temporary Measures) (Amendment) Act 2020 (the “Act”) and subject to notification by the Inland Revenue Authority of Singapore as to the eligibility of such tenants, as well as fulfillment of such other criteria as may be prescribed under the Act.

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CAPITALAND MALL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 April 2020 to 30 June 2020

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.11
Total	2.11

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors and foreign fund investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.

Name of distribution : Distribution for 1 April 2019 to 30 June 2019

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.92
Total	2.92

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Remarks : NA

11(c) Date payable : 28 August 2020

11(d) Record date : 30 July 2020

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12 **If no distribution has been declared/recommended, a statement to that effect**

NA

13 **Interested Person Transactions**

CMT has not obtained a general mandate from Unitholders for Interested Person Transactions.

14 **Confirmation pursuant to Rule 720(1) of the Listing Manual**

The Manager confirms that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the “Listing Manual”), as required by Rule 720(1) of the Listing Manual.

15 **Confirmation pursuant to Rule 705(5) of the Listing Manual**

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the statements of financial position as at 30 June 2020, statements of total return & distribution statements, statements of cash flow and statements of movements in unitholders’ funds for the six months ended on that date), together with their accompanying notes, to be false or misleading, in any material respect.

On behalf of the Board of Manager

Jason Leow Juan Thong
Director

Tan Tee Hieong
Chief Executive Officer

This release may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

BY ORDER OF THE BOARD
CAPITALAND MALL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of CapitaLand Mall Trust)

Lee Ju Lin, Audrey
Company Secretary
22 July 2020

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SCHEDULE I

**CMT AUDITOR’S REVIEW REPORT IN RESPECT
OF THE CMT 1H2020 FINANCIAL RESULTS**

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



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Report on review of Interim Financial Information

The Board of Directors
CapitaLand Mall Trust Management Limited
(in its capacity as Manager of CapitaLand Mall Trust)

Introduction

We have reviewed the accompanying interim financial information (the “Interim Financial Information”) of CapitaLand Mall Trust and its subsidiaries (the “Group”) for the six-month period ended 30 June 2020. The Interim Financial Information consists of the following:

- Statement of Financial Position of the Group as at 30 June 2020;
- Statement of Total Return of the Group for the six-month period ended 30 June 2020;
- Distribution Statement of the Group for the six-month period ended 30 June 2020;
- Statement of Movements in Unitholders’ Funds of the Group for the six-month period ended 30 June 2020;
- Portfolio Statement of the Group as at 30 June 2020;
- Statement of Cash Flows of the Group for the six-month period ended 30 June 2020; and
- Certain explanatory notes to the above Interim Financial Information.

CapitaLand Mall Trust Management Limited (the “Manager” of CapitaLand Mall Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants (“ISCA”). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

CapitaLand Mall Trust and its Subsidiaries
Review of Interim Financial Information
Six-month period ended 30 June 2020



Other Matter

The Interim Financial Information for the comparative six-month period ended 30 June 2019 has not been audited or reviewed.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the ISCA.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CapitaLand Mall Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and comply with the requirements of Rule 25 of Singapore Code of Take-Overs and Mergers, and for no other purpose. Our report is included in the unaudited financial statements and distribution announcement of CapitaLand Mall Trust for the six-month period ended 30 June 2020 for the information of the Unitholders. We do not assume responsibility to anyone other than the CapitaLand Mall Trust for our work, for our report, or for the conclusions we have reached in our report.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
22 July 2020

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE J

CMT IFA’S REPORT IN RESPECT OF THE CMT 1H2020 FINANCIAL RESULTS

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Report from the IFA in respect of the Interim Financial Information

22 July 2020

The Board of Directors (the “**Directors**”) of
CapitaLand Mall Trust Management Limited
(as Manager of CapitaLand Mall Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand Mall Trust)
21 Collyer Quay
#10-02 HSBC Building
Singapore 049320

Dear Sirs,

Report from the IFA in respect of the Interim Financial Information (as defined herein) made in the announcement which was released by CapitaLand Mall Trust (“CMT” or “the Company”) on SGXNET on 22 July 2020

For the purpose of this letter, capitalised terms not otherwise defined shall have the meaning given to them in the Joint Announcement in relation to the Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust dated 22 January 2020.

On 22 January 2020, the CMT Manager and the CCT Manager jointly announced the Merger, which shall be effected through acquisition by CMT of all the issued and paid-up units in CCT by way of a trust scheme of arrangement in compliance with the Code.

On 22 July 2020, the Directors had approved the unaudited financial statements announcement of CMT and its subsidiaries (the “**Group**”) relating to its financial performance for the six-month period ended 30 June 2020 (the “**Interim Financial Information**”).

We have reviewed the Interim Financial Information and have held discussions with the management of the Company who are responsible for the preparation of the Interim Financial Information.

The Interim Financial Information were arrived at on bases consistent with the significant accounting policies and methods of computation adopted by the Group for the preparation of the audited consolidated financial statements of the Group for the full year ended 31 December 2019 (“**FY2019**”), which are set out in the annual report of the Group for FY2019.

ANZ Corporate Advisory
10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315
Australia and New Zealand Banking Group Limited ACN 005 357 522 | Singapore Registration Number F00002839E

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We have also considered the Report on review of Interim Financial Information dated 22 July 2020 issued by KPMG LLP, being the external independent auditors of the Group, relating to their review of the Interim Financial Information.

Based on the above, we are of the opinion that the Interim Financial Information have been made by the Directors after due and careful enquiry.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to us and/or discussed with us by the CMT Manager. Save as provided in this letter, we do not express any other opinion or views on the Interim Financial Information. The Directors remain solely responsible for the Interim Financial Information.

The letter is provided to the Directors solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose. We do not accept any responsibility to any person(s), other than CMT and the Directors, in respect of, arising out of, or in connection with this letter.

Yours faithfully

For and on behalf of

Australia and New Zealand Banking Group Limited, Singapore Branch

A handwritten signature in black ink, appearing to read 'Ilhem Dib', written over a faint horizontal line.

Ilhem Dib

Head of Corporate Advisory, Asia

ANZ Corporate Advisory

10 Collyer Quay, #22-00 Ocean Financial Centre, Singapore 049315

Australia and New Zealand Banking Group Limited ACN 005 357 522 | Singapore Registration Number F00002839E

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE K

DISCLOSURE OF INTERESTS

1. Disclosure of Interests in CCT Securities

1.1 Holdings of CCT Units

As at the Latest Practicable Date, based on the latest information available to the CMT Manager, the interests in the CCT Units owned, controlled or agreed to be acquired by the CMT Concert Party Group are set out below:

Name	No. of CCT Units			
	Direct Interest		Deemed Interest	
	No. of CCT Units	% ⁽¹⁾	No. of CCT Units	% ⁽¹⁾
CapitaLand	–	–	1,136,254,079 ⁽²⁾	29.4223
SBR	746,646,934	19.3338	–	–
E-Pavilion	215,869,742	5.5898	–	–
Carmel	563,862	0.0146	–	–
Tan Kian Chew ⁽³⁾	120,200	0.0031	–	–
Jason Leow Juan Thong ⁽⁴⁾	76,900	0.0020	–	–
Fong Kwok Jen ⁽³⁾	18,495	0.0005	–	–
Tang Gan Yuen ⁽⁵⁾	–	–	2,900	0.0001
Tan Yew Chin ⁽⁶⁾	50,000	0.0013	2,000	0.0001
Ho Swee Wan ⁽⁶⁾	30,000	0.0008	–	–
Kee Teck Koon ⁽⁷⁾	13,529	0.0004	–	–
Ko Kai Kwun Miguel @ Ko Miguel ⁽⁷⁾	251,872	0.0065	–	–
Lim Cho Pin Andrew Geoffrey ⁽⁸⁾	15,000	0.0004	–	–
J.P. Morgan Investment Management Inc.	–	–	600	N.M. ⁽⁹⁾
Other members of the CMT Concert Party Group (“ Additional CMT Concert Parties ”) ⁴⁴	724,648	0.0188	148,431	0.0038

Notes:

- (1) All references to percentage holdings of the issued CCT Units in this **paragraph 1.1** of this **Schedule K** are based on the total issued CCT Units as at the Latest Practicable Date, being 3,861,876,136 CCT Units in issue. Percentages are rounded to the nearest four decimal places.
- (2) CapitaLand is deemed to have an interest in the unitholdings of its wholly owned subsidiaries, namely SBR, E-Pavilion, CCTML and Carmel.

⁴⁴ The “**Additional CMT Concert Parties**” are certain directors of CapitaLand (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts) of CapitaLand and its subsidiaries and associates, other than those directors whose unitholdings had otherwise been disclosed in the Joint Announcement.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

- (3) Director of the CMT Manager.
- (4) Director of certain subsidiaries and/or associated companies of CapitaLand, including the CMT Manager.
- (5) Director of certain subsidiaries and/or associated companies of CapitaLand, including PIPL, Premier and ACPL.
- (6) Director of certain subsidiaries and/or associated companies of CapitaLand, including SBR and E-Pavilion.
- (7) Director of CapitaLand.
- (8) Director of certain subsidiaries of CapitaLand, including Carmel.
- (9) Not meaningful.

1.2 Dealings in CCT Securities

The details of the dealings in the CCT Securities during the Relevant Period by members of the CMT Concert Party Group are set out below:

Name	Date of Dealing	Type of CCT Security	No. of CCT Securities Acquired	No. of CCT Securities Sold	Transaction Price per CCT Security (S\$)
Carmel	1 November 2019	CCT Units	563,862 ⁽¹⁾	–	2.11
Yong Ngai Soon ⁽²⁾	12 November 2019	CCT Units	10,000	–	1.97
J.P. Morgan Structured Products B.V.	9 December 2019	CCT Units	–	145,344 ⁽³⁾	N.A.
Vinamra Srivastava ⁽⁴⁾	23 December 2019	CCT Units	20,300	–	1.97
Kee Teek Hong ⁽⁵⁾	24 January 2020	CCT Units	10,000	–	2.15
Yong Ngai Soon ⁽²⁾	2 January 2020	CCT Units	–	10,000	2.00
Patrina Lam Kit Kwang ⁽⁴⁾	16 March 2020	CCT Units	1,000	–	1.70
J.P. Morgan Structured Products B.V.	20 March 2020	CCT Units	–	97,912 ⁽³⁾	N.A.
J.P. Morgan Investment Management Inc.	1 June 2020	CCT Units	–	700	1.77

Notes:

- (1) The CCT Units were issued to Carmel pursuant to a direction by the CCT Manager for Carmel to receive the payment of the management fees payable to the CCT Manager for the period from 1 July 2019 to 30 September 2019 (both dates inclusive) for (i) 50.0% of the base component of the management fees in relation to CCT’s 60.0% interest in Raffles City Singapore; and (ii) the base component of the management fees in relation to CCT’s interest in Asia Square Tower Two. Such direction was given in connection with a sale by the CCT Manager to Carmel of the CCT Units which it was entitled to receive as payment of such management fees.
- (2) Director of an associated company of CapitaLand.
- (3) The CCT Units were delivered due to the expiry of existing derivative contracts.
- (4) Director of certain subsidiaries and associated companies of CapitaLand.
- (5) Mr Kee Teek Hong is the brother of Mr Kee Teek Koon, who is a director of CapitaLand.

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2. Disclosure of Interests in CMT Securities

2.1 Holdings of CMT Units

As at the Latest Practicable Date, based on the latest information available to the CMT Manager, the interests in the CMT Units owned, controlled or agreed to be acquired by members of the CMT Concert Party Group are set out below:

Name	No. of CMT Units			
	Direct Interest		Deemed Interest	
	No. of CMT Units	% ⁽¹⁾	No. of CMT Units	% ⁽¹⁾
CapitaLand	–	–	1,051,435,323 ⁽²⁾	28.4930
PIPL	571,784,814	15.4949	–	–
Premier	150,954,660	4.0907	–	–
ACPL	279,300,000	7.5688	–	–
CMTML	49,395,849	1.3386	–	–
Teo Swee Lian ⁽³⁾	9,352	0.0003	–	–
Tan Kian Chew ⁽³⁾	91,885	0.0025	59,000	0.0016
Lee Khai Fatt, Kyle ⁽³⁾	69,830	0.0019	–	–
Fong Kwok Jen ⁽³⁾	53,081	0.0014	–	–
Gay Chee Cheong ⁽³⁾	52,525	0.0014	–	–
Tony Tan Tee Hieong ⁽⁴⁾⁽⁵⁾	195,533	0.0053	–	–
Jason Leow Juan Thong ⁽⁶⁾	20,000	0.0005	–	–
Jonathan Yap Neng Tong ⁽⁶⁾	19,000	0.0005	44,000	0.0012
Chew Peet Mun Hillary ⁽⁷⁾	7,000	0.0002	–	–
Tan Yew Chin ⁽⁷⁾	100,000	0.0027	–	–
Ho Swee Wan ⁽⁷⁾	30,000	0.0008	–	–
Ng Kee Choe ⁽⁸⁾	155,000	0.0042	–	–
Kee Teck Koon ⁽⁸⁾	8,571	0.0002	–	–
Lim Cho Pin Andrew Geoffrey ⁽⁹⁾	12,000	0.0003	–	–
J.P. Morgan Investment Management Inc.	–	–	600	N.M. ⁽¹⁰⁾
Additional CMT Concert Parties	1,835,365	0.0497	397,530	0.0108

Notes:

- (1) All references to percentage holdings of the issued CMT Units in this **paragraph 2.1** of this **Schedule K** are based on the total issued CMT Units as at the Latest Practicable Date, being 3,690,154,580 CMT Units in issue. Percentages are rounded to the nearest four decimal places.
- (2) CapitaLand is deemed to have an interest in the unitholdings of its wholly owned subsidiaries, namely PIPL, Premier, ACPL and CMTML.
- (3) Director of the CMT Manager.

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(4) In addition, Mr Tony Tan Tee Hieong has been awarded certain contingent awards of CMT Units under the CMTML’s Performance Unit Plan (“PUP”) and the CMTML’s Restricted Unit Plan (“RUP”). The figures below refer to the number of CMT Units which are subject of contingent awards but not released under the PUP and the RUP. The final number of CMT Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP and from 0% to 150% of the baseline award under the RUP:

- (i) PUP: up to 224,914 CMT Units
- (ii) RUP: 106,507 CMT Units, being the unvested units under the RUP

In the case of (i), the final number of CMT Units to be released will depend on the achievement of pre-determined targets at the end of the performance period for the PUP. In the case of (ii) on the final vesting, an additional number of CMT Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of the RUP, will also be released.

- (5) Director of the CMT Manager and a subsidiary of CMT.
- (6) Director of certain subsidiaries and/or associated companies of CapitaLand, including the CMT Manager.
- (7) Director of certain subsidiaries and/or associated companies of CapitaLand, including SBR and E-Pavilion.
- (8) Director of CapitaLand.
- (9) Director of certain subsidiaries of CapitaLand, including Carmel.
- (10) Not meaningful.

2.2 Dealings in CMT Securities

The details of the dealings in the CMT Securities during the Relevant Period by members of the CMT Concert Party Group are set out below:

Name	Date of Dealing	Type of CMT Security	No. of CMT Securities Acquired	No. of CMT Securities Sold	Transaction Price per CMT Security (S\$)
Premier	1 November 2019	CMT Units	160,881 ⁽¹⁾	–	2.63
Kee Rui Bin ⁽²⁾	28 November 2019	CMT Units	800	–	2.46
Kee Teek Hong ⁽³⁾	24 January 2020	CMT Units	–	6,000	2.57
CMTML	28 February 2020	CMT Units	1,350,480 ⁽⁴⁾	–	2.42
CMTML	2 March 2020	CMT Units	–	291,992 ⁽⁵⁾	–
Tony Tan Tee Hieong ⁽⁶⁾	2 March 2020	CMT Units	137,022	–	–
Chew Sze Yung ⁽⁷⁾	2 March 2020	CMT Units	8,265	–	–
Chen Dajuan ⁽⁸⁾	17 March 2020	CMT Units	5,200	–	1.90
Kwan Boon Yee ⁽⁹⁾	18 March 2020	CMT Units	10,700	–	1.84
Phua Sok Khim, Alice ⁽¹⁰⁾	19 March 2020	CMT Units	8,000	–	1.71
Phua Sok Khim, Alice	19 March 2020	CMT Units	–	8,000	1.72
Kwan Boon Yee	19 March 2020	CMT Units	11,500	–	1.73
Kwan Ka Kon and Lim Ward Hong ⁽¹¹⁾	19 March 2020	CMT Units	11,500	–	1.73
Chen Dajuan	20 March 2020	CMT Units	5,800	–	1.78

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Name	Date of Dealing	Type of CMT Security	No. of CMT Securities Acquired	No. of CMT Securities Sold	Transaction Price per CMT Security (\$)
Beh Siew Kim ⁽⁸⁾	20 March 2020	CMT Units	–	25,000	1.80
Chen Dujuan	23 March 2020	CMT Units	6,300	–	1.60
Puah Tze Shyang ⁽⁸⁾	23 March 2020	CMT Units	10,000	–	1.58
Chia Kim Huat ⁽¹²⁾	24 March 2020	CMT Units	5,000	–	1.59
Kwan Boon Yee	24 March 2020	CMT Units	12,300	–	1.61
Kwan Ka Kon and Lim Ward Hong	24 March 2020	CMT Units	12,500	–	1.59
J.P. Morgan Investment Management Inc.	1 June 2020	CMT Units	–	800	2.06
CMTML ⁽¹³⁾	20 July 2020	CMT Units	–	40,161	–
Teo Swee Lian ⁽¹³⁾	20 July 2020	CMT Units	9,352	–	–
Tan Kian Chew ⁽¹³⁾	20 July 2020	CMT Units	5,620	–	–
Lee Khai Fatt, Kyle ⁽¹³⁾	20 July 2020	CMT Units	9,640	–	–
Fong Kwok Jen ⁽¹³⁾	20 July 2020	CMT Units	7,888	–	–
Gay Chee Cheong ⁽¹³⁾	20 July 2020	CMT Units	7,661	–	–

Notes:

- (1) The CMT Units were issued to Premier pursuant to a direction by the CMT Manager for Premier to receive the payment of 50.0% base component of the management fees payable to the CMT Manager for the period from 1 July 2019 to 30 September 2019 (both dates inclusive) in relation to CMT’s 40.0% interest in Raffles City Singapore. Such direction was given in connection with a sale by the CMT Manager to Premier of the CMT Units which it was entitled to receive as payment of such management fees.
- (2) Mr Kee Rui Bin is the nephew of Mr Kee Teck Koon, who is a director of CapitaLand.
- (3) Mr Kee Teek Hong is the brother of Mr Kee Teck Koon, who is a director of CapitaLand.
- (4) The CMT Units were issued to the CMT Manager as payment of (a) 50.0% base component of the management fee for the period from 1 October 2019 to 31 December 2019 (both dates inclusive) and (b) the performance component of the management fee for the period from 1 January 2019 to 31 December 2019 (both dates inclusive), in relation to CMT’s 40.0% interest in Raffles City Singapore.
- (5) The CMT Manager has transferred 291,922 CMT Units from its unitholding to its key management personnel and eligible employees under the RUP and the PUP.
- (6) Mr Tony Tan Tee Hieong, who is a director of the CMT Manager, has received 137,022 CMT Units under the RUP and the PUP.
- (7) Ms Chew Sze Yung, who is a director of a subsidiary of CMT, has received 8,265 CMT Units under the RUP.
- (8) Director of certain subsidiaries and associated companies of CapitaLand.
- (9) Director of a subsidiary of CapitaLand.
- (10) Director of certain associated companies of CapitaLand.
- (11) The dealing was made by Mr Kwan Ka Kon and Ms Lim Ward Hong jointly. Mr Kwan Ka Kon and Ms Lim Ward Hong are the parents of Mr Kwan Boon Yee, who is a director of a subsidiary of CapitaLand.
- (12) Director of certain subsidiaries of CapitaLand.
- (13) CMTML has transferred an aggregate of 40,161 CMT Units from its unitholding to each of Ms Teo Swee Lian, Mr Tan Kian Chew, Mr Lee Khai Fatt, Kyle, Mr Fong Kwok Jen and Mr Gay Chee Cheong as part payment of directors’ fees for the financial year ended 31 December 2019.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE L

PRO FORMA FINANCIAL EFFECTS OF THE MERGER ON THE CMT GROUP

1. *Pro Forma* Financial Effects of the Merger on CMT for LTM June 2020 or as at 30 June 2020

The *pro forma* financial effects of the Merger on the CMT Group for LTM June 2020 or as at 30 June 2020 are set out in the tables below and are strictly for illustrative purposes only. The bases and assumptions on which the *pro forma* financial effects of the Merger for LTM June 2020 or as at 30 June 2020 have been prepared are set out in **paragraph 2.1 and 2.2** of this **Schedule L** below.

1.1 *Pro Forma* DPU

FOR ILLUSTRATIVE PURPOSES ONLY:

For the information of the CCT Unitholders, the *pro forma* financial effects of the Merger on the amount available for distribution to the CMT Unitholders, the number of CMT Units in issue, the DPU of CMT and the accretion thereof, in each case, for LTM June 2020, assuming the Merger was completed on 1 July 2019 and CMT held and operated the CCT Properties through to 30 June 2020, are as follows:

	Effects of Merger	
	Before Merger	After Merger
Amount available for distribution to the CMT Unitholders (S\$ million)	388.7 ⁽¹⁾	709.6 ⁽²⁾⁽³⁾⁽⁴⁾
Number of CMT Units in issue (million)	3,690.2	6,490.2 ⁽⁴⁾⁽⁵⁾⁽⁶⁾
DPU (Singapore cents)	10.52 ⁽¹⁾	10.95
Accretion (%)	–	4.1

Notes:

- (1) Refers to the distributable income to CMT Unitholders, comprising declared distributable income for the period from 1 July 2019 to 30 June 2020, S\$46.4 million taxable income retained by CMT and S\$5.0 million taxable income retained by RCS Trust (CMT’s 40.0% interest) for the period from 1 January 2020 to 30 June 2020. For the period from 1 July 2019 to 31 December 2019, the taxable income of CMT and RCS Trust was fully paid out and included in CMT’s distributable income for the same period.
- (2) Assumes full year contribution from Main Airport Center which is based on the unaudited financial information for the period from 18 September 2019 to 31 December 2019, prorated as if the acquisition was completed on 1 July 2019 and adjusted for the finance cost effects in relation to the acquisition. The amount available for distribution to the CMT Unitholders also includes S\$7.5 million taxable income retained by RCS Trust (CCT’s 60.0% interest) for the period from 1 January 2020 to 30 June 2020.
- (3) Assumes that an additional S\$1,022.2 million of Acquisition Debt was drawn down on 1 July 2019 to fund the Cash Consideration (based on the total number of CCT Units issued as at 30 June 2020) and Transaction Costs of the Merger at an effective interest rate of 2.75% per annum.
- (4) Assumes 50.0% of the management fee associated with the Merged Entity for LTM June 2020 will be paid in CMT Units. Hence, an additional S\$37.1 million of management fee was adjusted to arrive at the amount available for distribution for the Merged Entity and an additional 19.5 million new CMT Units issued at an illustrative issue price of S\$1.90 per new CMT Unit, being the closing price of the CMT Units on the SGX-ST on 26 August 2020.
- (5) Assumes the private placement of 105,012,000 new CCT Units issued on 29 July 2019 to partially fund the acquisition of Main Airport Center, had occurred on 1 July 2019.
- (6) Assumes 2,780.6 million Consideration Units issued (based on the total number of CCT Units issued as at 30 June 2020) pursuant to the Merger, and no new CMT Units will be issued as payment of Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic.

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1.2 Pro Forma NAV and NTA

FOR ILLUSTRATIVE PURPOSES ONLY:

For the information of the CCT Unitholders, the *pro forma* financial effects of the Merger on the NAV and NTA of the CMT Group, number of CMT Units in issue and the NAV and NTA for each CMT Unit as at 30 June 2020, assuming the Merger was completed on 30 June 2020, are as follows:

	Effects of Merger	
	Before Merger	After Merger
NAV/NTA (S\$ million)	7,292.3 ⁽¹⁾	13,073.6 ⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾
Number of CMT Units in issue (million)	3,690.2	6,470.7 ⁽⁶⁾
NAV/NTA for each CMT Unit (S\$)	1.98 ⁽¹⁾	2.02 ⁽²⁾⁽³⁾⁽⁴⁾

Notes:

- (1) Excludes CMT’s declared distributable income for the period from 1 April 2020 to 30 June 2020 and taxable income retained for the period from 1 January 2020 to 30 June 2020 by CMT and RCS Trust.
- (2) Excludes CMT’s declared distributable income for the period from 1 April 2020 to 30 June 2020 and CCT’s declared distributable income for the period from 1 January 2020 to 30 June 2020 as well as taxable income retained by CMT and RCS Trust for the period from 1 January 2020 to 30 June 2020.
- (3) Assumes that an additional S\$1,022.2 million of Acquisition Debt was drawn down on 30 June 2020 to fund the Cash Consideration (based on the total number of CCT Units issued as at 30 June 2020) and Transaction Costs.
- (4) Assumes the discount on NAV of CCT is recognised in the Statement of Total Return and excludes Transaction Costs.
- (5) Assumes that the value of the Consideration Units was derived from an illustrative issue price of S\$1.90 per Consideration Unit, being the closing price of the CMT Units on the SGX-ST on 26 August 2020 (as if 26 August 2020 was the last trading day immediately prior to the date on which the Implementation Agreement was entered into). CCT Unitholders should note that the aforementioned issue price is purely illustrative only and is used in the context of calculating the *pro forma* financial effects of the Merger on CMT and the Merged Entity for LTM June 2020 or as at 30 June 2020. For the avoidance of doubt, the Scheme Consideration that will be received by the CCT Unitholders for each CCT Unit under the Trust Scheme will be 0.720 new CMT Units (i.e. the Consideration Units) and S\$0.2590 in cash (i.e. the Cash Consideration). **Each Consideration Unit may trade at a price which is above or below S\$1.90. There will not be any adjustment to the amount of the Cash Consideration or the number of Consideration Units to be issued for each CCT Unit to reflect any such price differential.**
- (6) Assumes 2,780.6 million Consideration Units issued (based on the total number of CCT Units issued as at 30 June 2020) pursuant to the Merger, and no new CMT Units will be issued as payment of Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic.

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1.3 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY:

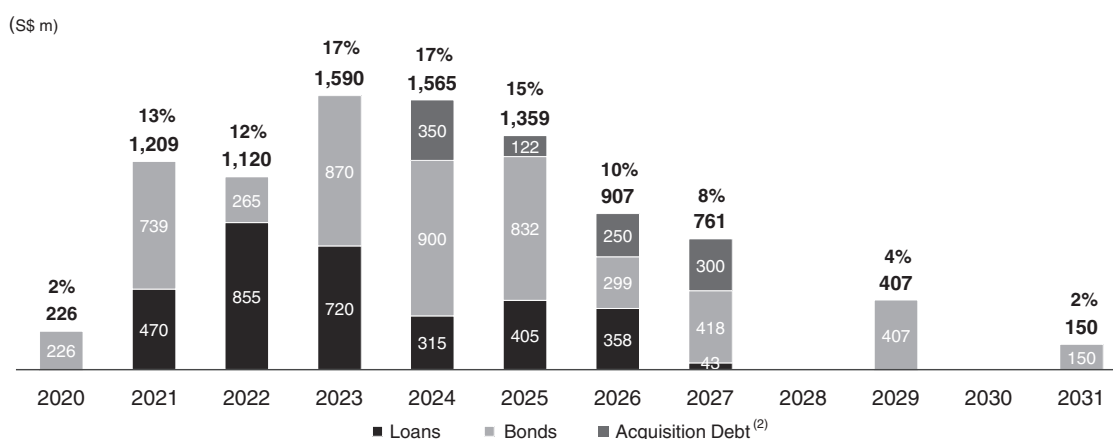
For the information of the CCT Unitholders, the *pro forma* financial effects of the Merger on the aggregate leverage of the CMT Group as at 30 June 2020, as if the Merger was completed on 30 June 2020, are as follows:

	Effects of Merger	
	Before Merger	After Merger
Aggregate leverage (%)	34.4	39.7

Note:

- (1) Assumes that an additional S\$1,022.2 million of Acquisition Debt was drawn down on 30 June 2020 to fund the Cash Consideration (based on the total number of CCT Units issued as at 30 June 2020) and Transaction Costs.

Pro forma Debt Maturity Profile as at 30 June 2020⁽¹⁾



Notes:

- (1) Includes proportionate share of debts from joint ventures.
(2) The Acquisition Debt is assumed to be drawn on 30 June 2020.

2. Bases and Assumptions Underlying the Pro Forma Financial Effects of the Merger on CMT

2.1 Bases and Assumptions for *pro forma* DPU for LTM June 2020

The *pro forma* DPU of the Merger on CMT for LTM June 2020 have been prepared based on the unaudited financial information of the CMT Group for the period 1 July 2019 to 30 June 2020. The key bases and assumptions are set out as follows:

- (a) assumes that the distributable income to CMT Unitholders comprises declared distributable income for the period from 1 July 2019 to 30 June 2020, S\$46.4 million

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taxable income retained by CMT and S\$5.0 million taxable income retained by RCS Trust (CMT’s 40.0% interest) for the period from 1 January 2020 to 30 June 2020;

- (b) the acquisition of Main Airport Center, which was completed on 18 September 2019, was assumed to have occurred on 1 July 2019. The financial information of Main Airport Center used in the preparation of the *pro forma* financial effects of the Merger for LTM June 2020 was based on the unaudited financial information for the period from 18 September 2019 to 31 December 2019, prorated as if the acquisition was completed on 1 July 2019 and adjusted for the finance cost effects in relation to the acquisition. The amount available for distribution to the CMT Unitholders after the Merger also includes S\$7.5 million taxable income retained by RCS Trust (CCT’s 60.0% interest) for the period from 1 January 2020 to 30 June 2020;
- (c) assumes that an additional S\$1,022.2 million of Acquisition Debt was drawn down on 1 July 2019 to fund the Cash Consideration (based on the total number of CCT Units issued as at 30 June 2020) and Transaction Costs at an effective interest rate of 2.75% per annum;
- (d) assumes 50.0% of the management fee associated with the Merged Entity for LTM June 2020 will be paid in CMT Units. Hence an additional S\$37.1 million of management fee was adjusted to arrive at the amount available for distribution for the Merged Entity and an additional 19.5 million new CMT Units issued at an illustrative issue price of S\$1.90 per new CMT Unit, being the closing price of the CMT Units on the SGX-ST on 26 August 2020;
- (e) assumes that the private placement of 105,012,000 new CCT Units issued on 29 July 2019 to partially fund the acquisition of Main Airport Center, had occurred on 1 July 2019;
- (f) assumes 2,780.6 million Consideration Units issued (based on the total number of CCT Units issued as at 30 June 2020) pursuant to the Merger, and no new CMT units will be issued as payment of Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic; and
- (g) assumes the discount on NAV of CCT and Transaction Costs are recognised in the Statement of Total Return, which has no impact to distributable income or DPU.

2.2 Bases and Assumptions for *pro forma* NAV and NTA as at 30 June 2020

The *pro forma* NAV and NTA of the Merger on CMT for as at 30 June 2020 have been prepared based on the unaudited financial information of the CMT Group for the period 1 July 2019 to 30 June 2020. The key bases and assumptions are set out as follows:

- (a) assumes that CMT’s declared distributable income for the period from 1 April 2020 to 30 June 2020 and CCT’s declared distributable income for the period from 1 January 2020 to 30 June 2020 as well as taxable income retained for the period from 1 January 2020 to 30 June 2020 by CMT and RCS Trust, are excluded to arrive at the *pro forma* NAV and NTA;

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

- (b) assumes that an additional S\$1,022.2 million of Acquisition Debt was drawn down on 30 June 2020 to fund the Cash Consideration (based on the total number of CCT units issued as of 30 June 2020) and Transaction Costs;
- (c) assumes the discount on NAV of CCT is recognised in the Statement of Total Return and excludes Transaction Costs;
- (d) assumes that the value of the Consideration Units was derived from an illustrative issue price of S\$1.90 per Consideration Unit, being the closing price of the CMT Units on the SGX-ST on 26 August 2020 (as if 26 August 2020 was the last trading day immediately prior to the date on which the Implementation Agreement was entered into). CCT Unitholders should note that the aforementioned issue price is purely illustrative only and is used in the context of calculating the *pro forma* financial effects of the Merger on CMT and the Merged Entity for LTM June 2020 or as at 30 June 2020. For the avoidance of doubt, the Scheme Consideration that will be received by the CCT Unitholders for each CCT Unit under the Trust Scheme will be 0.720 new CMT Units (i.e. the Consideration Units) and S\$0.2590 in cash (i.e. the Cash Consideration). **Each Consideration Unit may trade at a price which is above or below S\$1.90. There will not be any adjustment to the amount of the Cash Consideration or the number of Consideration Units to be issued for each CCT Unit to reflect any such price differential;** and
- (e) assumes 2,780.6 million Consideration Units issued (based on the total number of CCT Units issued as at 30 June 2020) pursuant to the Merger, and no new CMT Units will be issued as payment of Acquisition Fee as the CMT Manager has waived 100.0% of the Acquisition Fee on a one-off basis in recognition of the unprecedented circumstances brought about by the COVID-19 pandemic.

2.3 Illustrative Purposes Only

The *pro forma* financial effects of the Merger presented above have been prepared for illustrative purposes only to show:

- (a) what the DPU of the Merged Entity for LTM June 2020 would have been if the Merger had been completed on 1 July 2019; and
- (b) what the NAV per unit, NTA per unit and aggregate leverage of the Merged Entity as at 30 June 2020 would have been if the Merger had been completed as at 30 June 2020.

Due to their nature, the *pro forma* financial effects of the Merger presented above may not give a true picture of what the amount of:

- (i) the DPU of the Merged Entity for LTM June 2020; or
- (ii) the NAV per unit, NTA per unit and aggregate leverage of the Merged Entity as at 30 June 2020,

might have been if the Merger had actually been completed on 1 July 2019 or as at 30 June 2020, as the case may be.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE M

INFORMATION ON FEES

PART 1 – CURRENT FEE STRUCTURE COMPARISON OF CCT AND CMT

A summary comparison table of the respective fee structures of CCT and CMT presently adopted is set out below:

Fees	CCT	CMT
Base Fee	<p><u>CCT Manager</u> Not more than 0.1% per annum of the Value (as defined in the CCT Trust Deed) of the Deposited Property (as defined in the CCT Trust Deed).</p>	<p><u>CMT Manager</u> Not more than 0.25% per annum of the Deposited Property (as defined in the CMT Trust Deed).</p>
Performance Fee	<p><u>CCT Manager</u> 5.25% of the Net Investment Income (as defined in the CCT Trust Deed) of CCT, before payment of the management fee to the CCT Manager (which comprises the base fee and the performance fee), for each financial year based on the audited accounts of CCT determined for that year.</p>	<p><u>CMT Manager</u> 4.25% of the Net Property Income (as defined in the CMT Trust Deed) for each financial year based on the audited accounts of CMT determined for that year.</p>
Acquisition Fee	<p><u>CCT Manager</u> 1% (or such lower percentage as may be determined by the CCT Manager in its absolute discretion) of the acquisition price of any Authorised Investments (as defined in the CCT Trust Deed) acquired directly or indirectly by CCT (pro-rated if applicable to the proportion of CCT’s interest in the Authorised Investments acquired).</p>	<p><u>CMT Manager</u> Not more than 1% of the purchase price (after deducting the interest of any co-owner or co-participant) of any Authorised Investment (as defined in the CMT Trust Deed) acquired from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.</p>

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Fees	CCT	CMT
Divestment Fee	<p><u>CCT Manager</u> 0.5% (or such lower percentage as may be determined by the CCT Manager in its absolute direction) of the sale price of any Authorised Investments sold or divested directly or indirectly by CCT (pro-rated if applicable to the proportion of CCT’s interest in the Authorised Investments sold or divested).</p>	<p><u>CMT Manager</u> Not more than 0.5% of the sale price (after deducting the interest of any co-owners or co-participants) of any Authorised Investment sold or divested from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.</p>
Authorised Investment Management Fee	<p><u>CCT Manager</u> No authorised investment management fee.</p>	<p><u>CMT Manager</u> In relation to any Authorised Investment which is not Real Estate (as defined in the CMT Trust Deed), not more than 0.5% per annum of the investment value of the Authorised Investment unless such Authorised Investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly owned subsidiary of CapitaLand, in which case no management fee shall be payable in relation to such Authorised Investment.</p>
Trustee’s Fee	<p><u>CCT Trustee</u> Not more than 0.1% per annum of the Value of the Deposited Property, subject to a minimum amount of S\$8,000 per month, excluding all reasonable out-of-pocket expenses and all applicable goods and services tax.</p>	<p><u>CMT Trustee</u> Not more than 0.1% per annum of the Deposited Property, subject to a minimum of S\$15,000 per month excluding all reasonable out-of-pocket expenses and all applicable goods and services tax.</p>
Changes to Fee Structure	By way of extraordinary resolution of the CCT Unitholders.	By way of extraordinary resolution of the CMT Unitholders.

The above summary should be read in conjunction with, and in the context of, the CCT Trust Deed and the CMT Trust Deed.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

PART 2 – FEES RELATING TO THE SUBSIDIARIES AND JOINT VENTURES OF CMT AND CCT

Type of Fees	Fees
Brilliance Mall Trust (“BMT”) (which is 100.0% owned by CMT)	
BMT Trustee’s Fees (payable to the BMT Trustee)	Pursuant to the trust deed dated 1 September 2010 constituting BMT, as amended, varied or supplemented from time to time (the “ BMT Trust Deed ”), Brilliance Trustee Pte. Ltd., in its capacity as trustee of BMT (the “ BMT Trustee ”) is entitled to receive trustee’s fees of a sum as may be agreed between parties for the provision of trustee services, until the earlier of the removal or resignation of the BMT Trustee, and the termination of BMT, in each case, in accordance with the BMT Trust Deed. The BMT Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the BMT Trust Deed.
IMT (which is 100.0% owned by CMT)	
IMT Trustee’s Fees (payable to the IMT Trustee)	Pursuant to the trust deed dated 25 May 2011 constituting IMT, as amended, varied or supplemented from time to time (the “ IMT Trust Deed ”), JG Trustee Pte. Ltd., as trustee of IMT (the “ IMT Trustee ”) is entitled to receive trustee’s fees of a sum as may be agreed between parties for the provision of trustee services, until the earlier of the removal or resignation of the IMT Trustee, and the termination of IMT, in each case, in accordance with the IMT Trust Deed. The IMT Trustee is also entitled to reimbursement of expenses incurred in the performance of its duties under the IMT Trust Deed.
RCS Trust (which is 40.0% owned by CMT and 60.0% owned by CCT)	
RCS Trust Management Fees (payable to the CMT Manager and the CCT Manager, in proportion to the respective unitholdings of CMT and CCT in RCS Trust)	<p>Pursuant to the trust deed dated 18 July 2006 constituting RCS Trust, as amended, varied or supplemented from time to time (the “RCS Trust Deed”), the management fees comprise a base component of 0.25% per annum of the value of the Deposited Property of RCS Trust and a performance component of 4.00% per annum of the net property income of RCS Trust.</p> <p>Under the terms of the CMT Trust Deed, the management fees which the CMT Manager is entitled to in respect of RCS Trust or the assets held by RCS Trust shall be reduced to the extent that any such payment of management fees has been received by the CMT Manager pursuant to the RCS Trust Trust Deed. Likewise, under the terms of the CCT Trust Deed, the management fees which the CCT Manager is entitled to in respect of RCS Trust or the assets held by RCS Trust shall be reduced to the extent that any such payment of management fees has been received by the CCT Manager pursuant to the RCS Trust Trust Deed.</p> <p>“Deposited Property of RCS Trust” refers to all the assets of RCS Trust, including all its authorised investments for the time being held or deemed to be held upon the trusts of the RCS Trust Trust Deed.</p>

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Type of Fees	Fees
GOT (which is 45.0% owned by CCT)	
GOT Trustee-Manager’s Fees (payable to the GOT Trustee-Manager)	Pursuant to the trust deed dated 28 February 2017 constituting GOT, as amended, varied or supplemented from time to time (the “ GOT Trust Deed ”), CL Office Trustee Pte Ltd, as trustee-manager of GOT (the “ GOT Trustee-Manager ”), is entitled to receive a trustee fee which shall not exceed 0.1% per annum of the Value (as defined in the GOT Trust Deed) of the Deposited Property (as defined in the GOT Trust Deed), subject to a minimum amount of S\$8,000 per month, excluding all reasonable out-of-pocket expenses and all applicable goods and services tax.
Glory SR Trust (“GSRT”) (which is 45.0% owned by CCT)	
GSRT Trustee-Manager’s Fee (payable to the GSRT Trustee-Manager)	Pursuant to the trust deed dated 28 February 2017 constituting GSRT, as amended, varied or supplemented from time to time (the “ GSRT Trust Deed ”), Glory SR Trustee Pte Ltd, as trustee-manager of GSRT (the “ GSRT Trustee-Manager ”), is entitled to receive a trustee fee which shall not exceed 0.1% per annum of the Value (as defined in the GSRT Trust Deed) of the Deposited Property (as defined in the GSRT Trust Deed), subject to a minimum amount of S\$8,000 per month, excluding all reasonable out-of-pocket expenses and all applicable goods and services tax.

PART 3 – FEE STRUCTURE OF THE MERGED ENTITY

The fee structure of the Merged Entity will be based on that of the CMT Group, as follows. Please see Note 2 to the table below for further details.

Type of Fees ⁽¹⁾	Fees
Base Fee ⁽²⁾	Not more than 0.25% per annum of the Deposited Property (as defined in the CMT Trust Deed).
Performance Fee ⁽²⁾	4.25% of the Net Property Income (as defined in the CMT Trust Deed) for each financial year based on the audited accounts of CMT determined for that year.
Acquisition Fee ⁽³⁾	Not more than 1% of the purchase price (after deducting the interest of any co-owner or co-participant) of any Authorised Investment (as defined in the CMT Trust Deed) acquired from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.
Divestment Fee ⁽³⁾	Not more than 0.5% of the sale price (after deducting the interest of any co-owners or co-participants) of any Authorised Investment sold or divested from time to time by the CMT Trustee on behalf of CMT, whether directly or indirectly through a special purpose vehicle.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Type of Fees ⁽¹⁾	Fees
Authorised Investment Management Fee	In relation to any Authorised Investment which is not Real Estate (as defined in the CMT Trust Deed), not more than 0.5% per annum of the investment value of the Authorised Investment unless such Authorised Investment is an interest in a property fund (either a real estate investment trust or private property fund) wholly managed by a wholly owned subsidiary of CapitaLand, in which case no management fee shall be payable in relation to such Authorised Investment.
Trustee’s Fee payable to HSBC Institutional Trust Services (Singapore) Limited	Not more than 0.1% per annum of the Deposited Property, subject to a minimum of S\$15,000 per month excluding all reasonable out-of-pocket expenses and all applicable goods and services tax.

For the RCS Trust management fees, and trustee’s fees payable to trustees other than HSBC Institutional Trust Services (Singapore) Limited, please refer to **Schedule M, Part 2** to this Offeror’s Letter for further details.

Notes:

- (1) This summary should be read in conjunction with, and in the context of, the CMT Trust Deed.
- (2) As mentioned in **paragraph 5.1.2** of this Offeror’s Letter, the fees for the properties and investments of the Merged Entity will be based on the fee structure of the CMT Group, as presently adopted. Notwithstanding the foregoing, the fees for the existing properties and investments of CCT (including CCT’s existing 45.0% interest 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. Please refer to **Schedule M, Part 1** and **Schedule M, Part 2** to this Offeror’s Letter for further details of the current fee structure of each of the CMT Group and the CCT Group.
- (3) This is the same rate as presently adopted by CCT.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE N

ADDITIONAL GENERAL INFORMATION

1. ADDITIONAL ARRANGEMENTS

1.1 No Agreement having any Connection with or Dependence upon the Trust Scheme

As at the Latest Practicable Date, save as disclosed in this Offeror’s Letter, there is no agreement, arrangement or understanding between (i) any member of the CMT Concert Party Group, and (ii) any of the current or recent directors of the CCT Manager or the CCT Trustee (acting in its capacity as trustee of CCT) or any of the current or recent CCT Unitholders having any connection with or dependence upon the Trust Scheme.

1.2 No Agreement Conditional upon Outcome of Trust Scheme

As at the Latest Practicable Date, save as disclosed in this Offeror’s Letter, there is no agreement, arrangement or understanding between (i) CMT, the CMT Manager and the CMT Trustee, and (ii) any of the directors of the CCT Manager or the CCT Trustee (acting in its capacity as trustee of CCT) or any other person in connection with or conditional upon the outcome of the Trust Scheme or is otherwise connected with the Trust Scheme.

1.3 Transfer of CCT Units

As at the Latest Practicable Date, save as disclosed in this Offeror’s Letter, there is no agreement, arrangement or understanding whereby any CCT Units acquired pursuant to the Trust Scheme will be transferred to any other person. CMT, however, reserves the right to transfer any CCT Units to any member of the CMT Concert Party Group or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

1.4 No Indemnity Arrangements

None of the members of the CMT Concert Party Group has entered into any arrangement with any person of the kind referred to in Note 7 on Rule 12 of the Takeover Code, including indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to the CCT Securities and/or CMT Securities which may be an inducement to deal or refrain from dealing in CCT Securities and/or CMT Securities.

1.5 No Payment or Benefit to Directors of the CCT Manager and CCT Trustee

As at the Latest Practicable Date, save as disclosed in this Offeror’s Letter, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the CCT Manager or the CCT Trustee (acting in its capacity as trustee of CCT) or any of their related corporations (within the meaning of Section 6 of the Companies Act, Chapter 50 of Singapore) as compensation for loss of office or otherwise in connection with the Trust Scheme.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

1.6 Service Contracts of the CMT Directors

As at the Latest Practicable Date, save as disclosed in this Offeror’s Letter, there is no agreement, arrangement or understanding between (i) any member of the CMT Concert Party Group, and (ii) any of the CMT Directors, whereby the emoluments received or to be received by the CMT Directors will be varied or affected by the Trust Scheme.

2. OTHER DISCLOSURES IN RELATION TO CCT

2.1 Material Changes in the Financial Position of CCT

As at the Latest Practicable Date, save in relation to and in connection with the Merger and the Trust Scheme (including the costs and expenses incurred or to be incurred in connection with the Merger and the Trust Scheme) and as disclosed in the Scheme Document and any other information which is publicly available (including, without limitation, the announcements released by the CCT Manager, on behalf of CCT, on SGXNET), there has not been, to the knowledge of the CMT Manager, any material change in the financial position or prospects of CCT since the date of the last balance-sheet laid before the CCT Unitholders in a general meeting.

2.2 Transfer Restrictions of the CCT Units

Subject to and upon the amendment of the CCT Trust Deed in the manner set out in the Letter to CCT Unitholders in the Scheme Document, the CCT Trust Deed does not contain any restrictions on the right to transfer the CCT Units in connection with the Merger or the Trust Scheme.

3. MARKET QUOTATIONS FOR CCT UNITS

3.1 Closing Prices of the CCT Units

The closing prices of the CCT Units on the SGX-ST, as reported by Bloomberg L.P., on (i) the last trading day immediately prior to the Joint Announcement Date, being 21 January 2020 (the “**Last Trading Day**”) was S\$2.13, and (ii) the Latest Practicable Date was S\$1.64.

The last transacted prices and aggregate trading volume of the CCT Units on the SGX-ST on a monthly basis from July 2019 to December 2019 (being the six calendar months preceding the Joint Announcement Date), as reported by Bloomberg L.P., are set out below:

Month	Last Transacted Price (S\$)	Volume of CCT Units Traded
July 2019	2.06	347,330,000
August 2019	2.13	236,370,000
September 2019	2.07	207,910,000
October 2019	2.05	187,230,000
November 2019	2.01	251,110,000
December 2019	1.99	133,350,000

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

3.2 Highest and Lowest Prices of the CCT Units

During the period commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the CCT Units on the SGX-ST, as reported by Bloomberg L.P., are as follows:

3.2.1 highest closing price: S\$2.19 on 5 September 2019; and

3.2.2 lowest closing price: S\$1.33 on 3 April 2020.

4. MARKET QUOTATIONS FOR CMT UNITS

4.1 Closing Prices of the CMT Units

The closing prices of the CMT Units on the SGX-ST, as reported by Bloomberg L.P., on (i) the Last Trading Day was S\$2.59, and (ii) the Latest Practicable Date was S\$1.90.

The last transacted prices and aggregate trading volume of the CMT Units on the SGX-ST on a monthly basis from July 2019 to December 2019 (being the six calendar months preceding the Joint Announcement Date), as reported by Bloomberg L.P., are set out below:

Month	Last Transacted Price (S\$)	Volume of CMT Units Traded
July 2019	2.62	210,380,000
August 2019	2.65	211,780,000
September 2019	2.63	179,610,000
October 2019	2.54	196,200,000
November 2019	2.52	266,650,000
December 2019	2.46	184,170,000

4.2 Highest and Lowest Prices of the CMT Units

During the period commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date, the highest and lowest closing prices of the CMT Units on the SGX-ST, as reported by Bloomberg L.P., are as follows:

4.2.1 highest closing price: S\$2.70 on 5 September 2019; and

4.2.2 lowest closing price: S\$1.52 on 3 April 2020.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

5. CONSENTS AND DOCUMENTS FOR INSPECTION

5.1 Consent from the CMT Financial Adviser

The CMT Financial Adviser has given and has not withdrawn its written consent to the issue of this Offeror’s Letter with the inclusion of its name and all references to its name in the form and context in which it appears in this Offeror’s Letter.

5.2 Consent from the CMT Auditor

The CMT Auditor has given and has not withdrawn its written consent to the issue of this Offeror’s Letter with the inclusion of its name and its report dated 30 April 2020 in respect of the CMT 1Q2020 Financial Results as well as its report dated 22 July 2020 in respect of the CMT 1H2020 Financial Results as set out in **Schedules F and I** to this Offeror’s Letter respectively and all references to its name and its reports, in the form and context in which it appears in this Offeror’s Letter.

5.3 Consent from the CMT IFA

The CMT IFA has given and has not withdrawn its written consent to the issue of this Offeror’s Letter with the inclusion of its name and its report dated 30 April 2020 in respect of the CMT 1Q2020 Financial Results as well as its report dated 22 July 2020 in respect of the CMT 1H2020 Financial Results as set out in **Schedules G and J** to this Offeror’s Letter respectively and all references to its name and its reports, in the form and context in which it appears in this Offeror’s Letter.

5.4 Consent from CBRE Pte. Ltd.

CBRE Pte. Ltd. has given and has not withdrawn its written consent to the issue of this Offeror’s Letter with the inclusion of:

5.4.1 its name as the provider of the Independent Retail and Office Market Report; and

5.4.2 all references to the subject matter as referred to in **Paragraph 5.4.1** of this **Schedule N** in the form and context in which it is included in this Offeror’s Letter.

5.5 Consent from the CMT Independent Valuers

Each of the CMT Independent Valuers has given and has not withdrawn its written consent to the issue of this Offeror’s Letter with the inclusion of:

5.5.1 its name as one of the CMT Independent Valuers;

5.5.2 the respective valuation letters (including valuation certificates) which it has issued (as set out in **Schedule O** to this Scheme Document); and

5.5.3 all references to the subject matter as referred to in **Paragraphs 5.5.1** and **5.5.2** of this **Schedule N** in the form and context in which it is included in this Offeror’s Letter.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

5.6 Documents Available for Inspection

Copies of the following documents are available for inspection at the registered office of the CMT Manager⁴⁵ at 168 Robinson Road, #30-01, Capital Tower, Singapore 068912 during normal business hours from the date of this Offeror’s Letter up to the Effective Date:

- 5.6.1 the Implementation Agreement;
- 5.6.2 the CMT Trust Deed;
- 5.6.3 the annual reports of CMT for FY2017, FY2018 and FY2019;
- 5.6.4 the CMT 1Q2020 Financial Results;
- 5.6.5 the report from the CMT Auditor in respect of the CMT 1Q2020 Financial Results;
- 5.6.6 the report from the CMT IFA in respect of the CMT 1Q2020 Financial Results;
- 5.6.7 the CMT 1H2020 Financial Results;
- 5.6.8 the report from the CMT Auditor in respect of the CMT 1H2020 Financial Results;
- 5.6.9 the report from the CMT IFA in respect of the CMT 1H2020 Financial Results;
- 5.6.10 the valuation letters (including valuation certificates) issued by the CMT Independent Valuers; and
- 5.6.11 the letters of consent referred to in **paragraphs 5.1 to 5.5** of this **Schedule N**.

⁴⁵ Due to the current COVID-19 situation in Singapore, inspection shall be further subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities. Prior appointment with the CMT Manager is required. Please contact CMT Investor Relations at email: ask-us@cmt.com.sg or tel: +65 6713 2888.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

SCHEDULE O

VALUATION LETTERS (INCLUDING VALUATION CERTIFICATES)

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Valuation & Advisory Services

CBRE

CBRE Pte. Ltd.

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Agency License No.: L3002163I

Our Ref: 20-SGL-0068-4 to 6/SHY/JL

21 July 2020

HSBC Institutional Trust Services (Singapore) Limited (As Trustee of CapitaLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust)
and
CapitaLand Mall Trust Management Limited (As Manager of CapitaLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust)
c/o 168 Robinson Road, #30-01
Capital Tower, Singapore 068912

Dear Sirs

Valuation of

- 1) Clarke Quay, 3A/B/C/D/E River Valley Road, Singapore 179020/1/2/3/4
 - 2) Funan, 107 North Bridge Road Singapore 179105 (Retail) & 109 North Bridge Road, Singapore 179097 (Office)
 - 3) Junction 8, 9 Bishan Place, Singapore 579837
- Collectively known as the "Properties"

Instructions

We refer to your instructions to provide a desktop revaluation of the abovementioned Properties based on our previous full valuation report dated 31 December 2019. We confirm that we have made enquiries and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Properties as at 30 June 2020 of the remaining leasehold interest in the Properties, subject to the existing leases and occupancy arrangements as disclosed.

Valuation Basis and Assumptions

All valuations will be conducted in accordance with The Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines. Valuations will also be conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS) both effective from 31 January 2020, where appropriate.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Valuation & Advisory Services



Material Date of Valuation: 30 June 2020

In accordance with the SISV Valuation Standards and Practice Guidelines and IVS and as advocated by the Royal Institution of Chartered Surveyors (RICS), the definition of Market Value is as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been made on the assumption that the owner sells the Properties on the open market in their existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the Properties.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The properties are valued on the assumption that they are free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

We have relied on updated information provided in June 2020 by our client in relation to such matters as net lettable area, tenancy details, operating expenses, capital expenditures etc. CBRE Pte. Ltd. ("CBRE") accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

In this desk-top valuation exercise, no site inspections were undertaken.

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and have investigated recent sales and leasing transactions of comparable properties that have occurred in the retail property market. We have utilised the Capitalisation Approach, Discounted Cash Flow analysis and as a check by the Direct Comparison Method in undertaking the assessment of the Properties.

Capitalisation Approach

The Capitalisation Approach is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield. The adopted yield reflects the nature, location and tenancy

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Valuation & Advisory Services



Material Date of Valuation: 30 June 2020

profile of the property together with current market investment criteria. Thereafter, various capital adjustments are made, where appropriate, to the calculated core value.

Discounted Cash Flow Analysis

Discounted Cash Flow analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period. Having regard to these factors, we have carried out discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow.

COVID-19 Relief Measures and Impact on Revenue and Expenditure

As part of the Singapore supplementary budget, known as Resilience Budget, announcement on 26 March 2020, owners of qualifying commercial properties such as F&B outlets, shops, gym etc are granted 100% property tax rebate for the period of 1 January 2020 to 31 December 2020. Office, business park and industrial buildings are granted 30% property tax rebate.

A further supplementary budget, known as Fortitude Budget, was announced on 26 May 2020. As part of this Fortitude Budget, Small Medium Enterprises (SMEs) who have seen a significant drop in their average monthly revenue due to COVID-19 will receive an additional 2 months' waiver of base rental for qualifying commercial properties, and an additional 1 month's waiver of base rental for industrial and office properties. These additional rental waivers will be borne by the landlord, and will be applied to June and July 2020 for SMEs in qualifying commercial properties, and May 2020 for SMEs in industrial/office properties, as long as their leases or licenses are in force on 1 April 2020.

Our understanding is that CapitaLand Mall Trust will be passing on the property tax rebates to their qualifying units' tenants. Thus, no property tax adjustment relating to the rebate has been made within our calculations.

CapitaLand Mall Trust Management Limited ("CMTML" as Manager of CapitaLand Mall Trust) has also advised that following measures will be undertaken:

- (a) rental rebates (of the contracted rent) will be offered to the retail tenants and qualifying SMEs tenants;
- (b) utilities cost and staff related expenses for FY 2020 will be reduced;
- (c) turnover rent, car park revenue and other income for FY 2020 have been forecasted down; and
- (d) lower capital expenditure budget for selected Properties.

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Our valuations have taken into account the above costs and revised budgets, as advised by CMTML, for the respective properties.

Important Warning - Material Valuation Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented strict travel restrictions and a range of quarantine and "social distancing" measures.

In Singapore, the "Circuit Breaker" measures was implemented for a month from 7 April to 4 May 2020 where all non-essential workplaces are closed, schools moving to home-based learning and all food establishments providing only take-away and delivery. On 21 April 2020, the Government announced the extension of the "Circuit Breaker" period to 1 June 2020 and additional tightening measures to further reduce the number of workers who have to physically go to work to minimise the movement and interaction of people.

Singapore embarked on a three-phased approach to resume activities safely from 2 June 2020, guided by public health considerations. Phase One (Safe Re-opening) saw the gradual re-opening of economic activities that do not pose high risk of transmission. Social, economic and entertainment activities with a higher risk remain closed.

The Multi-Ministry Taskforce announced on 15 Jun 2020 that Singapore will move into Phase Two after 18 June 2359 hours. This is because community infection rates have generally remained stable, cases in migrant worker dormitories have declined, and there are no new large clusters emerging. Under Phase Two (Safe Transition) more activities were resumed. Almost the entire economy re-opened, subject to safe management measures being in place.

Due to the Covid-19 situation, market activity is being impacted in most sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of "material valuation uncertainty". Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Properties under frequent review.

For the avoidance of doubt, the inclusion of the "material valuation uncertainty" declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the

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Material Date of Valuation: 30 June 2020

case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Assumptions and Parameters Adopted in Valuation of Uncertainty

The following parameters, amongst others, were considered in the valuations:

- 1) One-off adjustments to impact on revenue and these include rental rebates, lower turnover rent, car park revenue and other income;
- 2) One-off adjustments to impact on operating expenses and these include lower utilities cost and staff and related expenses;
- 3) Potentially higher vacancy arising from tenants downsizing their space or non-renewal of leases;
- 4) Longer leasing-up period eg due to delay in decision making process and prospective tenants not looking for "new" space due to cost containment;
- 5) Delay move-in period for leases commencing in 2020 will impact the cashflow;
- 6) Forecast of slower or no growth;
- 7) Rents will be dampened by the heightened economics headwind arising from COVID-19 outbreak and the resulting recession locally and globally.

Confidentiality and Disclaimers

This report may only be relied upon by HSBC Institutional Trust Services (Singapore) Limited (As Trustee of CapitalLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust) and CapitalLand Mall Trust Management Limited (As Manager of CapitalLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust) for purposes of corporate & financial reporting and proposed merger of CapitalLand Mall Trust and CapitalLand Commercial Trust.

This confidential document is for the sole use of persons directly provided with it by CBRE. Use by, or reliance upon this document by anyone other than HSBC Institutional Trust Services (Singapore) Limited (As Trustee of CapitalLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust) and CapitalLand Mall Trust Management Limited (As Manager of CapitalLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust) are not authorised by CBRE and CBRE is not liable for any loss arising from such unauthorised use or reliance. This document should not be reproduced without our prior written authority.

Limitation of Liability

The liability of CBRE and its directors and employees is limited to the addressee of the valuation report only. No accountability, obligation or liability to any third parties is accepted.

In recognition of the relative risks and benefits of this engagement to the Instructing Party, the Reliant Party(ies) and CBRE, the risks have been allocated such that the Instructing Party shall procure that the Reliant Party(ies) agrees to the fullest extent permitted by law, the total liability, in the aggregate, of CBRE and its professionals, officers, directors, employees, agents and sub-consultants, and any of them, to the Instructing Party, Reliant Party(ies) and anyone claiming by, through or under the Instructing Party or Reliant Party(ies), for any and all claims, losses, costs

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

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CBRE

Material Date of Valuation: 30 June 2020

or damages of any nature whatsoever arising out of, resulting from or in any way related to this engagement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of CBRE or its professionals, officers, directors, employees, agents or sub-consultants, or any of them, shall to the Instructing Party or Reliant Party(ies), limited to three (3) times the total compensation received by CBRE under this engagement for any and all injuries, damages, claims, losses, expenses or claim expenses (including attorneys’ fees) arising out of this engagement from any cause or causes.

This provision is standard with valuation engagements and is not provided to waive our professional responsibility but as a mechanism to appropriately reflect the risk and benefits of the parties to the engagement.

Valuation

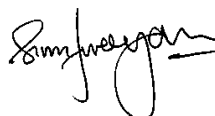
Having considered the prevailing market condition and other relevant factors, we are of the opinion that the total market value of the Properties as at 30 June 2020 is in the region of **S\$1,930,000,000 (Singapore Dollars: One Billion Nine Hundred and Thirty Million)**.

Please refer to appendices for the Valuation Certificates of the Properties.

Yours sincerely
CBRE PTE. LTD.



LI HIAW HO
DipUrbVal (Auck) SNZPI FSISV
Appraiser's License No. AD041-2002445I
Advisor
Valuation & Advisory Services



SIM HWEE YAN
BSc (Est. Mgt) Hons FSISV
Appraiser's License No. AD041-2004155J
Executive Director
Valuation & Advisory Services

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Valuation & Advisory Services

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Material Date of Valuation: 30 June 2020

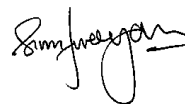
APPENDIX A

VALUATION CERTIFICATE

Property:	Clarke Quay 3A/B/C/D/E River Valley Road Singapore 179020/1/2/3/4	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)	
Trust:	CapitaLand Mall Trust	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust	
Interest Valued:	Leasehold for a term of 99 years commencing from 13 January 1990. Balance term 68.54 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	HSBC Institutional Trust Services (Singapore) Limited (Held in Trust)	
Land Area:	27,104.8 sqm (291,753 sqft)	
Town Planning:	Commercial	
Brief Description:	<p>The subject property comprises 5 fully refurbished and reconfigured multi-level shophouse blocks which collectively form Clarke Quay, one of Singapore’s premium dining and entertainment precincts. Clarke Quay predominantly provides restaurant, bar and entertainment accommodation as well as a limited amount of office space. The various buildings of the subject property were originally built in the 1960’s and have been periodically refurbished and extended.</p> <p>Car parking for approximately 424 vehicles including 4 handicap lots are provided within the 5-storey car park building which adjoins Block E.</p>	
Tenancy Profile:	Holey Moley - Clarke Quay, Zouk / Zouk Wine Bar, Terminal 10, Huone and other specialty tenancies (including ATM tenancies).	
NLA:	27,243.7 sqm (293,248 sqft)	
GFA:	34,058.3 sqm (366,600 sqft)	
Valuation Approaches:	Capitalisation Approach & Discounted Cash Flow Analysis	
Date of Valuation:	30 June 2020	
Assessed Value:	S\$394,000,000 This valuation is exclusive of GST. (Three Hundred Ninety Four Million Dollars)	
Market Conditions:	<i>Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.</i>	
Assumptions, Disclaimers, Limitations & Qualifications:	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader’s acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared By:	CBRE Pte. Ltd.	



Per: Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV
Appraiser’s License No. AD041-2002445I
Advisor - Valuation & Advisory Services



Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV
Appraiser’s License No. AD041-2004155J
Executive Director - Valuation & Advisory Services

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS


Valuation & Advisory Services



Material Date of Valuation: 30 June 2020

APPENDIX B

VALUATION CERTIFICATE

Property:	Funan 107 North Bridge Road (Retail) & 109 North Bridge Road (Office) Singapore 179105/179097	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust)	
Trust:	CapitaLand Mall Trust, Victory Office 1 Trust and Victory Office 2 Trust	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust	
Interest Valued:	Leasehold for a term of 99 years commencing from 12 December 1979. Balance term 58.45 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	HSBC Institutional Trust Services (Singapore) Limited (Held in Trust)	
Land Area:	11,562.4 sqm (124,457 sqft)	
Town Planning:	Commercial with plot ratio of 7.0	
Brief Description:	<p>Funan is an integrated development comprising a retail mall, two office blocks and lyf Funan Singapore, a serviced residence. The retail podium is spread across 9 levels with the main retail space being located on B2 to L4 and spaces on L7 which faces the Urban Farm. The 358-seat theatre, a CSFS space, is located on L4 to L6. The twin blocks of office comprise a 6-level Tower 1 (Office 1) located nearer to Peninsula Shopping Centre and a 5-level Tower 2 (Office 2) located nearer to Treasury Building. lyf serviced residences is located on the 5th to 12th storey of the building, facing Hill Street. The main lobby of the serviced residence is located on the 4th storey.</p> <p>About 400 car parking lots and 4 handicap lots are available on Basement 3 and Basement 4. Basement 2 is connected to the City Hall MRT Station and The Adelphi by underground linkways which are currently under construction. An overhead bridge that spans across Hill Street is linked to the western flank of the 2nd storey of the retail mall.</p> <p>The Temporary Occupation Permit of the development (Retail & Office only) was issued on 10 April 2019. The retail mall commenced operation on 28 June 2019. Funan has secured leasing commitment of 100% of the total office lettable area and most of the committed office tenants have moved in.</p> <p>We have been instructed to value the retail mall and the two office towers only. The serviced residences block does not form part of this valuation exercise.</p>	
Tenancy Profile:	Best Denki, Courts, Grafunkt, Golden Village, TFX, W/ld Rice and other speciality tenancies (including ATM tenancies).	
NLA:	49,383.5 sqm (531,559 sqft) -- including CSFS of 1,721.0 sqm (18,525 sqft)	
GFA:	69,510.3 sqm (748,202 sqft) -- excluding CSFS of 1,772.5 sqm (19,079 sqft)	
Valuation Approaches:	Capitalisation Approach & Discounted Cash Flow Analysis	
Date of Valuation:	30 June 2020	
Assessed Value:	Retail \$S\$463,000,000	Office Tower 1 (Office 1) \$S\$153,000,000
		Office Tower 2 (Office 2) \$S\$126,000,000
Total Assessed Value:	\$S\$742,000,000 (Seven Hundred Forty Two Million Dollars)	
		This valuation is exclusive of GST.
Market Conditions:	Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.	
Assumptions, Disclaimers, Limitations & Qualifications:	This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.	
Prepared By:	CBRE Pte. Ltd.	
		
Per:	Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV Appraiser's License No. AD041-20024451 Advisor - Valuation & Advisory Services	Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's License No. AD041-2004155J Executive Director - Valuation & Advisory Services

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



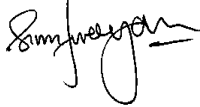
Valuation & Advisory Services

CBRE

Material Date of Valuation: 30 June 2020

APPENDIX C

VALUATION CERTIFICATE

Property:	Junction 8 9 Bishan Place Singapore 579837	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)	
Trust:	CapitaLand Mall Trust	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust	
Interest Valued:	Leasehold for a term of 99 years commencing from 1 September 1991. Balance term 70.17 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	HSBC Institutional Trust Services (Singapore) Limited (Held in Trust)	
Land Area:	11,114.4 sqm (119,634 sqft)	
Town Planning:	Commercial	
Brief Description:	Junction 8 is a major retail property incorporating 2 basement levels (including car parking and retail accommodation) and 4 other levels of retail accommodation. The building was completed in 1993. A major asset enhancement work was completed during 2003 & 2004 (the 6 upper levels of office accommodation were decanted as part of this work). In 2010, an additional 2-storey Food & Beverage Block was added to the mall whilst in December 2011, additional retail areas were created. On site car parking is provided for approximately 305 vehicles including 3 handicap lots.	
Tenancy Profile:	FairPrice Finest, BHG Department Store, Best Denki, Golden Village Cinema, Food Junction and other specialty tenancies (including ATM tenancies).	
NLA:	23,607.2 sqm (254,106 sqft)	
GFA:	34,982.8 sqm (376,551 sqft) -- excluding CSFS of 6,963.2 sqm (74,951 sqft)	
Valuation Approaches:	Capitalisation Approach & Discounted Cash Flow Analysis	
Date of Valuation:	30 June 2020	
Assessed Value:	S\$794,000,000 (Seven Hundred Ninety Four Million Dollars)	
Market Conditions:	<i>Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.</i>	
Assumptions, Disclaimers, Limitations & Qualifications:	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared By:	CBRE Pte. Ltd.	
		
Per:	Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV Appraiser's License No. AD041-20024451 Advisor - Valuation & Advisory Services	Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's License No. AD041-2004155J Executive Director - Valuation & Advisory Services

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

Valuation & Advisory Services

CBRE

CBRE Pte. Ltd.

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Co. Reg. No.: 197701161R
Agency License No.: L3002163I

Our Ref: 20-SGL-0070-2/SHY/JL

21 July 2020

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee-Manager of RCS Trust),
CapitaLand Commercial Trust Management Limited
(in its capacity as Manager of CapitaLand Commercial Trust) and
CapitaLand Mall Trust Management Limited
(in its capacity as Manager of CapitaLand Mall Trust)
168 Robinson Road #30-01
Capital Tower
Singapore 068912

Dear Sirs

Valuation of

Swissotel The Stamford, 2 Stamford Road, Singapore 178882
Fairmont Singapore, 80 Bras Basah Road, Singapore 189560
Raffles City Tower, 250 North Bridge Road, Singapore 179101
Raffles City Shopping Centre, 252 North Bridge Road, Singapore 179103
collectively known as "Raffles City" ("Property")

Instructions

We refer to your instructions to provide a desktop revaluation of the abovementioned Property based on our previous full valuation report dated 31 December 2019. We confirm that we have made enquiries and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 30 June 2020 of the remaining leasehold interest in the Property, subject to the existing leases and occupancy arrangements as disclosed.

Valuation Basis and Assumptions

All valuations will be conducted in accordance with The Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines. Valuations will also be conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS) both effective from 31 January 2020, where appropriate.

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Material date of Valuation : 30 June 2020

In accordance with the SISV Valuation Standards and Practice Guidelines and IVS and as advocated by the Royal Institution of Chartered Surveyors (RICS), the definition of Market Value is as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been made on the assumption that the owner sells the Property on the open market in their existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the Property.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

We have relied on updated information provided in June 2020 by our client in relation to such matters as net lettable area, tenancy details, operating expenses, capital expenditures etc. CBRE Pte. Ltd. ("CBRE") accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

In this desk-top valuation exercise, no site inspections were undertaken.

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and have investigated recent sales and leasing transactions of comparable properties that have occurred in the retail property market. We have utilised a mix of Capitalisation Approach, Discounted Cash Flow analysis and Direct Comparison Method in undertaking the assessment of the different components within the Property.

Capitalisation Approach

The Capitalisation Approach is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield. The adopted yield reflects the nature, location and tenancy

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profile of the property together with current market investment criteria. Thereafter, various capital adjustments are made, where appropriate, to the calculated core value.

Discounted Cash Flow Analysis

Discounted Cash Flow analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period. Having regard to these factors, we have carried out discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow.

Direct Comparison Method (applies to Hotel only)

The Direct Comparison Method involves the analysis of comparable sales and adjustments are made to reflect the differences in location, tenure, size, age and condition of the development, facilities within the development, standard of finishes and fittings as well as date of transaction amongst other factors which affect value.

This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market.

However, it is difficult to directly compare hotel properties on a value per room basis because of the differing levels of facilities offered at each hotel and revenue potentials as well as the different operating structures eg management contract versus a leased hotel.

As the hotel component within the Property is subject to a lease arrangement, the lease rent received by the owner is typically lower than the trading profit normally available in a management agreement. Furthermore, the owner would typically have to incur property related outgoings and this has to be deducted from the lease rent. The outgoings incurred could be significant as it may amount to as much as 3% or so of total revenue. As well, upside growth from the rental tends to be restricted as compared to a management agreement. As a rental property, the projected net profit to Total Revenue of around 20% to 26% (as demonstrated in the cash flow) is lower as compared to the norm of 27.5% to 37.5% within a management agreement contract. This has a very significant adverse impact on the value.

The above have been taken into consideration when comparing sales transactions of hotels which have management agreement in place.

COVID-19 Relief Measures and Impact on Revenue and Expenditure

As part of the Singapore supplementary budget, known as Resilience Budget, announced on 26 March 2020, owners of qualifying commercial properties such as F&B outlets, shops, gym etc and hotel or function room of a hotel registered under Hotels Act are granted 100% property tax rebate for the period of 1 January 2020 to 31 December 2020. Office, business park and industrial buildings are granted 30% property tax rebate.

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CBRE

Material date of Valuation : 30 June 2020

A further supplementary budget, known as Fortitude Budget, was announced on 26 May 2020. As part of this Fortitude Budget, Small Medium Enterprises (SMEs) who have seen a significant drop in their average monthly revenue due to COVID-19 will receive an additional 2 months' waiver of base rental for qualifying commercial properties, and an additional 1 month's waiver of base rental for industrial and office properties. These additional rental waivers will be borne by the landlord, and will be applied to June and July 2020 for SMEs in qualifying commercial properties, and May 2020 for SMEs in industrial/office properties, as long as their leases or licenses are in force on 1 April 2020.

Our understanding is that RCS Trust will be passing on the property tax rebates to their qualifying units' tenants. Thus, no property tax adjustment relating to the rebate has been made within our calculations.

RCS Trust has also advised that the following measures will be undertaken:

- (a) rental rebates (of the contracted rent) will be offered to the retail tenants, a few specific office tenants and qualifying SMEs tenants;
- (b) retail turnover rent, car park revenue and other income for FY 2020 have been forecasted down; and
- (c) lower capital expenditure budget for the retail and hotel components.

For the hotel component within the Property, RCS Trust has advised that no rental rebates will be granted to the hotel operator. As such, CBRE has not provided for any rental rebates in the valuation.

Our valuations have taken into account the above costs and revised budgets, as advised by RCS Trust for the Property.

Important Warning - Material Valuation Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented strict travel restrictions and a range of quarantine and "social distancing" measures.

In Singapore, the "Circuit Breaker" measures was implemented for a month from 7 April to 4 May 2020 where all non-essential workplaces are closed, schools moving to home-based learning and all food establishments providing only take-away and delivery. On 21 April 2020, the Government announced the extension of the "Circuit Breaker" period to 1 June 2020 and additional tightening measures to further reduce the number of workers who have to physically go to work to minimise the movement and interaction of people.

Singapore embarked on a three-phased approach to resume activities safely from 2 June 2020, guided by public health considerations. Phase One (Safe Re-opening) saw the gradual re-opening of economic activities that do not pose high risk of transmission. Social, economic and entertainment activities with a higher risk remain closed.

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Valuation & Advisory Services

CBRE

Material date of Valuation : 30 June 2020

The Multi-Ministry Taskforce announced on 15 Jun 2020 that Singapore will move into Phase Two after 18 June 2359 hours. This is because community infection rates have generally remained stable, cases in migrant worker dormitories have declined, and there are no new large clusters emerging. Under Phase Two (Safe Transition) more activities were resumed. Almost the entire economy re-opened, subject to safe management measures being in place.

Due to the Covid-19 situation, market activity is being impacted in most sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of "material valuation uncertainty". Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Property under frequent review.

For the avoidance of doubt, the inclusion of the "material valuation uncertainty" declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Assumptions and Parameters Adopted in Valuation of Uncertainty

The following parameters, amongst others, were considered in the valuations of the retail and office components:

- 1) One-off adjustments to impact on revenue and these include rental rebates, lower turnover rent, car park revenue and other income;
- 2) Potentially higher vacancy arising from tenants downsizing their space or non-renewal of leases;
- 3) Longer leasing-up period eg due to delay in decision making process and prospective tenants not looking for "new" space due to cost containment;
- 4) Delay move-in period for leases commencing in 2020 will impact the cashflow;
- 5) Forecast of slower or no growth;
- 6) Rents will be dampened by the heightened economics headwind arising from COVID-19 outbreak and the resulting recession locally and globally.

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For the hotel component within the Property, the following parameters, amongst others, were adopted and considered in the valuation:

- 1) Dip in inbound arrivals to Singapore due to various lockdown restrictions imposed by various countries and growing international concern over the pandemic;
- 2) Forecast of potentially lower occupancy rate and average daily rate on the back of the dip in inbound arrivals;
- 3) With the initial 5-year term of the master lease agreement expiring on 6 November 2021, critical assumptions relating to the rental structure of the master lease agreement include:
 - The master lease agreement between the lessor and the lessee will continue to be renewed. We assume that the property will continue to be professionally managed and marketed.
 - The rental structure of base rent component and variable component remains the same as in the existing lease agreement.
 - Upon expiry on 6 November 2021, the fixed base rent component is assumed to continue to escalate at the rate of ADR growth per annum while variable rent component is assumed to be calculated at 8.5% of the adjusted turnover.
 - All other obligations of the lessor and the lessee will remain the same as in the existing lease agreement.

Confidentiality and Disclaimers

This report may only be relied upon by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee-Manager of RCS Trust), CapitaLand Commercial Trust Management Limited (in its capacity as Manager of CapitaLand Commercial Trust) and CapitaLand Mall Trust Management Limited (in its capacity as Manager of CapitaLand Mall Trust) for purposes of corporate & financial reporting and proposed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust.

This confidential document is for the sole use of persons directly provided with it by CBRE. Use by, or reliance upon this document by anyone other than HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee-Manager of RCS Trust), CapitaLand Commercial Trust Management Limited (in its capacity as Manager of CapitaLand Commercial Trust) and CapitaLand Mall Trust Management Limited (in its capacity as Manager of CapitaLand Mall Trust) is not authorised by CBRE and CBRE is not liable for any loss arising from such unauthorised use or reliance. This document should not be reproduced without our prior written authority.

Limitation of Liability

The liability of CBRE and its directors and employees is limited to the addressee of the valuation report only. No accountability, obligation or liability to any third parties is accepted.

In recognition of the relative risks and benefits of this engagement to the Instructing Party, the Reliant Party(ies) and CBRE, the risks have been allocated such that the Instructing Party shall procure that the Reliant Party(ies) agrees, to the fullest extent permitted by law, the total liability,

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CBRE

Material date of Valuation : 30 June 2020

in the aggregate, of CBRE and its professionals, officers, directors, employees, agents and sub-consultants, and any of them, to the Instructing Party, Reliant Party(ies) and anyone claiming by, through or under the Instructing Party or Reliant Party(ies), for any and all claims, losses, costs or damages of any nature whatsoever arising out of, resulting from or in any way related to this engagement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of CBRE or its professionals, officers, directors, employees, agents or sub-consultants, or any of them, shall to the Instructing Party or Reliant Party(ies), limited to three (3) times the total compensation received by CBRE under this engagement for any and all injuries, damages, claims, losses, expenses or claim expenses (including attorneys’ fees) arising out of this engagement from any cause or causes.

This provision is standard with valuation engagements and is not provided to waive our professional responsibility but as a mechanism to appropriately reflect the risk and benefits of the parties to the engagement.

Valuation

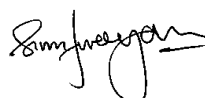
Having considered the prevailing market condition and other relevant factors, we are of the opinion that the market value of Raffles City as at 30 June 2020 is in the region of **S\$3,266,000,000 (Singapore Dollars: Three Billion Two Hundred and Sixty-six Million)**.

Please refer to appendix for the Valuation Certificate of the Property.

Yours sincerely
CBRE PTE. LTD.



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CBRE Hotels, Valuation & Advisory Services

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Valuation & Advisory Services

CBRE

Material date of Valuation : 30 June 2020

APPENDIX A

VALUATION CERTIFICATE

Property:	Swissotel The Stamford, 2 Stamford Road, Singapore 178882 Fairmont Singapore, 80 Bras Basah Road, Singapore 189560 Raffles City Tower, 250 North Bridge Road, Singapore 179101 Raffles City Shopping Centre, 252 North Bridge Road, Singapore 179103 collectively known as "Raffles City"	
Client:	HSBC Institutional Trust Services (Singapore) Limited as Trustee-Manager of RCS Trust, CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)	
Trust:	RCS Trust	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust.	
Interest Valued:	Leasehold for a term of 99 years commencing from 16 July 1979. Balance term 58.04 years	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	HSBC Institutional Trust Services (Singapore) Limited	
Land Area:	32,385.7 sqm (348,596 sqft), including Subterranean Lot of 1,569.0 sqm (16,889 sqft)	
Town Planning:	Hotel with a plot ratio of 9.9 per 2019 Master Plan. We understand that due to various roads widening, the existing plot ratio of the development is 10.408.	
Brief Description:	Raffles City is an integrated hotel, office and retail development which also incorporates a convention centre. It comprises Swissôtel The Stamford, a 73-storey hotel; Fairmont Singapore, a hotel with 28-storey twin towers; Raffles City Tower, a 42-storey office tower; and Raffles City Shopping Centre which is housed within the 7-storey podium including 3 basement levels. Raffles City commenced trading in phases, from November 1985 to June 1986 and has been periodically refurbished and reconfigured. Car parking is provided on the basement levels for approximately 1,051 vehicles.	
Tenancy Profile:	Lease agreement between Raffles City (Private) Limited as the Lessor and RC Hotels (Pte) Ltd as the Lessee commenced on 7 November 2011 for the term of 25 years, subject to rent review to market every 5 years. The major tenants within the office tower are Economic Development Board, Accenture Pte Ltd and Phillip Securities Pte Ltd. The retail component of the property incorporates Raffles City Market Place, Buffet Town, Robinsons Department Store, Muji, The Food Place by Food Junction and specialty tenancies (including ATM/SAM tenancies).	
No. of Hotel Rooms:	Fairmont Singapore: 778 rooms and Swissotel The Stamford: 1,252 rooms	
NLA:	75,079.7 sqm (808,150 sqft) -- Office and Retail components only	
GFA:	320,490.3 sqm (3,449,726 sqft) -- for whole of Raffles City	
Valuation Approaches:	Capitalisation Approach, Discounted Cash Flow Analysis & Direct Comparison Method	
Date of Valuation:	30 June 2020	
Assessed Value of Raffles City:	\$3,266,000,000 (Three Billion Two Hundred Sixty Six Million Dollars)	This valuation is exclusive of GST.
Market Conditions:	<i>Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.</i>	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared By:	CBRE Pte. Ltd.	
		
Per:	Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV Appraiser's License No. AD041-2002445I Advisor - Valuation & Advisory Services	Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's License No. AD041-2004155J Executive Director - Valuation & Advisory Services
		
Per:	Zhang Jia Hao BSc (Real Estate) Hons MSISV, MRICS Appraiser's License No. AD041-2009908C Associate Director - CBRE Hotels, Valuation & Advisory Services	

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21 July 2020

CapitaLand Mall Trust Management Limited
(as Manager of CapitaLand Mall Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand Mall Trust)
21 Collyer Quay
#10-02 HSBC Building
Singapore 049320

Dear Sirs

VALUATION OF

- (1) 4 TAMPINES CENTRAL 5 "TAMPINES MALL" SINGAPORE 529510
- (2) 2 JURONG EAST STREET 21 "IMM BUILDING" SINGAPORE 609601
- (3) 2 JURONG EAST CENTRAL 1 "JCUBE" SINGAPORE 609731
- (4) 21 CHOA CHU KANG AVENUE 4 "LOT ONE SHOPPERS' MALL" SINGAPORE 689812
- (5) 1 JELEBU ROAD "BUKIT PANJANG PLAZA" (EXCLUDING #02-02) SINGAPORE 677743

1 Instructions

We refer to your instructions for a "desk-top" valuation to be carried out in respect of the abovementioned properties (the "Properties") for Corporate Reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust purposes. The "desk-top" valuation is based on our previous full valuation reports dated 31 December 2019 and without site inspection. We have specifically been instructed to provide our opinion of Market Values of the Properties as at 30 June 2020, subject to the existing tenancies and occupational arrangements.

We have, in accordance with the instructions, prepared separate Valuation Certificates for the Properties.

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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Other Offices:

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KF Property Network Pte Ltd 491B River Valley Road #07-02 Valley Point Singapore 248373



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In preparing this valuation, we have relied on information provided by CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust), particularly in respect of such matters as site and floor areas, tenancy information, other income, property operating expenses, etc. We have relied upon this information as being accurate and complete. We accept no responsibility for subsequent changes in the information provided. Dimensions, measurements and areas are only approximations.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

We have prepared and provided this Valuation Summary letter outlining key factors that have been considered in arriving at our opinion of value for inclusion in the Scheme Document to be issued to unitholders of CapitaLand Commercial Trust (“**Scheme Document**”) and/or the Circular to be issued to unitholders of CapitaLand Mall Trust (“**Circular**”), in relation to the proposed merger of CapitaLand Mall Trust and CapitaLand Commercial Trust by way of a trust scheme of arrangement. The value conclusions reflect all information known by the valuers of Knight Frank Pte Ltd who worked on the valuation in respect to the Properties, market conditions and available data.

Following the outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organization as a “Global Pandemic” on 11 March 2020, this has impacted global financial markets. We bring to your attention the important comments under the Material Valuation Uncertainty due to Covid-19 in the Valuation Certificates. For the avoidance of doubt, the inclusion of the Material Valuation Uncertainty declaration does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The Material Valuation Uncertainty clause is to serve as a precaution and does not invalidate the valuation.

2 Reliance on this letter

For the purposes of the Scheme Document and/or the Circular, we have prepared this letter which outlines key factors which have been considered in arriving at our opinion of value. The valuation and market information are not guarantees or predictions and must be read in conjunction with the following:

- (a) The estimated value is based upon the factual information provided by the Manager. Whilst Knight Frank Pte Ltd has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by the Manager or the Government of Singapore (primarily statistical information relating to market conditions).
- (b) The methodologies used by Knight Frank Pte Ltd in valuing the Properties are the Capitalisation Approach and the Discounted Cash Flow Approach. These valuation methodologies are summarised in Section 3 of this letter.
- (c) The Valuation Certificates were undertaken based upon information available as at 31 May 2020. Knight Frank Pte Ltd accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.



3 Valuation rationale

3.1 Valuation methodology

Our valuation has been undertaken using the appropriate valuation methodology and our professional judgement.

We have valued the Properties by the Capitalisation Approach and the Discounted Cash Flow Approach.

3.2 Capitalisation approach

In the Capitalisation Approach, the estimated gross revenue has been adjusted to reflect anticipated operating expenses, an ongoing vacancy and bad debts allowance, property tax, property management fees and owner’s non-recoverable expenditure, producing a net income.

The net income of each Property is capitalised for the balance of the remaining tenure at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of comparable property types. Capital adjustments such as letting-up allowance, leasing commission, capital expenditure and capitalised rental reversions are then made to derive the capital value of each Property.

Gross revenue comprises rental from existing tenancies, potential future income from existing vacant units (if any) and turnover rents and other income of each Property. Other income is in respect of sundry income (e.g. license fees, rentals of atrium space/kiosks/advertisement panels, etc) and car park income.

3.3 Discounted cash flow approach

A valuation using the Discounted Cash Flow (DCF) model is carried out over a period of ten years from 30 June 2020 (the valuation date) to 30 June 2030 for each Property.

Each Property is hypothetically assumed to be sold after the end of the tenth year. The cash outflows (comprising operating expenses, property tax, property management fees, etc.) are deducted from the cash inflows of each Property (comprising rental income and other revenue) to obtain the net cash flows. The stream of net cash flows is discounted at an estimated required rate of return applicable to that class of property to obtain the Net Present Value.

This form of analysis reflects investors’ decision-making process and values each Property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class. This method is also more precise as it takes into account the timing of receipts and payments. In undertaking this analysis, we have also used a wide range of assumptions including rental growth during holding period, vacancy allowance, sale price at the end of the investment horizon, costs associated with the initial purchase of each Property and also its disposal towards the end of the investment period, etc. These imputed assumptions are intended to be aligned to known market circumstances/existing regulations to derive Market Value based on direct property purchase.

One key component of the DCF model is the estimation of two market derived rates. One is the hurdle rate at which investors will discount the income stream over the assumed 10-year investment horizon. The second is the terminal capitalisation rate for the asset, which is used to capitalise the income from Year 11 onwards, to derive the terminal value of the asset.

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4 Market Value

Having considered the prevailing market conditions and other relevant factors, we are of the opinion that the Market Values (exclusive of GST) of the unencumbered remaining leasehold interest in the Properties, subject to the existing tenancies and occupational arrangements, at the valuation date, are:

Property	Market Value
Tampines Mall	S\$1,072,000,000/-
IMM Building	S\$ 660,000,000/-
JCube	S\$ 276,000,000/-
Lot One Shoppers' Mall	S\$ 531,000,000/-
Bukit Panjang Plaza	S\$ 324,000,000/-
Total	S\$2,863,000,000/-

Our Valuation Certificates are enclosed.

5 Disclaimer

We have prepared this Valuation Summary letter for inclusion in the Scheme Document and/or the Circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Scheme Document and/or the Circular, other than in respect of the information provided within this Valuation Summary letter and the enclosed Valuation Certificates. We do not make any warranty or representation as to the accuracy of the information in any other part of the Scheme Document and/or the Circular other than as expressly made or given by Knight Frank Pte Ltd in this Valuation Summary letter or in the Valuation Certificates.

Knight Frank Pte Ltd has relied upon property data supplied by CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust), which we assume to be true and accurate. Knight Frank Pte Ltd takes no responsibility for inaccurate data supplied by CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust) and subsequent conclusions related to such data.

The Valuation Certificates analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Properties and have no personal interest or bias with respect to the party or parties involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We certify that our valuers undertaking the valuations are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully

Low Kin Hon
B.Sc.(Estate Management) Hons.,FSISV
Deputy Group Managing Director
Head, Valuation & Advisory
Appraiser's Licence No. AD 041-2003752I
For and on behalf of Knight Frank Pte Ltd

Sherri Fong
B.Sc.(Estate Management) Hons.,MSISV
Senior Director
Valuation & Advisory
(Appraiser's Licence No. AD 041-2008950C)
For and on behalf of Knight Frank Pte Ltd

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Valuation certificate

Property	: 4 Tampines Central 5 "Tampines Mall" Singapore 529510
Instructing parties/ Relying parties	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitalLand Mall Trust) and CapitalLand Mall Trust Management Limited (as Manager of CapitalLand Mall Trust)
Purpose of valuation	: Corporate Reporting and Proposed Merger of CapitalLand Mall Trust and CapitalLand Commercial Trust
Legal description	: Lot No. : 1460L Mukim : 29
Tenure	: Leasehold 99 years with effect from 1 September 1992 (Balance of about 71.2 years as at 30 June 2020)
Basis of valuation	: Market Value subject to existing tenancies and occupational arrangements
Registered owner	: HSBC Institutional Trust Services (Singapore) Limited (In Trust)
Master plan 2019	: "Commercial" with a gross plot ratio of 4.2
Brief description	: Tampines Mall is a 5-storey shopping-cum-entertainment complex with 3 basement levels. It accommodates a supermarket, department store, retail units, restaurants, fast food outlets, food court, computer & IT accessories store, cineplex and enrichment schools from Basement 1 to 5th storey and car park (total 637 lots) on the 2nd and 3rd basement levels. The Property is linked to Tampines MRT station and Tampines Bus Interchange via covered walkways on the 1st storey. The building was completed in 1995. The 5th storey roof area was converted into leasable space to house enrichment schools and educational tenants in 2015. Asset enhancement initiative (AEI) works of about \$8.2 million were completed in the 4th quarter of 2018. The AEI works included a new duplex, facade enhancement and new flooring for the external walkway.
Tenancy profile	: Isetan, FairPrice, Golden Village, Kopitiam, H&M and retail non-major tenancies
Land area	: 12,593.1 sm (135,551 sf)
Gross floor area	: 47,132.0 sm (507,324 sf)
Net lettable area (NLA)	: 33,094.7 sm (356,228 sf)
Valuation methodology	: Capitalisation Approach and Discounted Cash Flow Approach
Capitalisation rate	: 4.70%
Terminal capitalisation rate	: 4.95%
Discount rate	: 7.00%
Valuation date	: 30 June 2020
Market Value	: SG\$1,072,000,000/- (Singapore Dollars One Billion And Seventy-Two Million Only) This valuation is exclusive of GST.
Rate (of NLA)	: SG\$3,009/- psf
Material Valuation Uncertainty due to COVID-19	: The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.
Assumptions, disclaimers, limitations & qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	: Knight Frank Pte Ltd  Low Kin Hon B.Sc.(Estate Management) Hons.,FSISV Deputy Group Managing Director Head, Valuation & Advisory Appraiser's Licence No. AD 041-20037521 For and on behalf of Knight Frank Pte Ltd
	 Sherri Fong B.Sc.(Estate Management) Hons.,MSISV Senior Director Valuation & Advisory (Appraiser's Licence No: AD 041-2008950C) For and on behalf of Knight Frank Pte Ltd

KF Ref: 1322/CMT/19/20/KH/SF/say
Date of Issue: 21 July 2020

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation certificate

Property	:	2 Jurong East Street 21 "IMM Building" Singapore 609601
Instructing parties/ Relying parties	:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitalLand Mall Trust) and CapitalLand Mall Trust Management Limited (as Manager of CapitalLand Mall Trust)
Purpose of valuation	:	Corporate Reporting and Proposed Merger of CapitalLand Mall Trust and CapitalLand Commercial Trust
Legal description	:	Lot No. : 8530A Mukim : 5
Tenure	:	Leasehold 30+30 years with effect from 23 January 1989 (Balance of about 28.6 years as at 30 June 2020)
Basis of valuation	:	Market Value subject to existing tenancies and occupational arrangements
Registered owner	:	HSBC Institutional Trust Services (Singapore) Limited (In Trust)
Master plan 2019	:	"Business 1" with a gross plot ratio of 2.1
Brief description	:	IMM Building is located at the north-western junction of Jurong East Street 21 and Toh Guan Road, and approximately 16.0 km from the City Centre. The Property consists of retail space and warehouse space spread over 5 levels. Although it started as a trademark development, IMM Building has evolved into a unique composition of hypermarket, specialized retail shops (furniture, interior design, household and electrical items), factory outlets, F&B outlets, food court and substantial warehouse space. It is Singapore's largest outlet mall with over 80 outlet stores including fashion and sports labels – Adidas Outlet, Nike Factory Outlet, Coach Outlet, Timberland Outlet, etc. The Property is linked to Devan Nair Institute for Employment and Employability via a link bridge at the 2nd storey. Car parking (total 1,324 lots) is provided within the Property. The Temporary Occupation Permits for the Property were issued on 16 April 1990 (Phase I), 29 September 1990 (Phase II) and 25 June 1991 (Phase III). The Temporary Occupation Permits for the extensions were issued on 31 August 2006 (Level 1), 25 October 2006 (Level 2) and 23 January 2007 (Level 3). Asset Enhancement Initiative (AEI) works were carried out in 2014/2015.
Tenancy profile	:	Giant, Best Denki, Daiso Japan, Kopitiam, Nike Factory Store, Extra Space, retail and warehouse non-major tenancies
Land area	:	61,199.1 sm (658,741 sf)
Gross floor area	:	132,526.7 sm (1,426,504 sf)
Net lettable area (NLA)	:	Retail : 39,407.6 sm (424,179 sf) Warehouse : 50,072.0 sm (538,970 sf) Total : 89,479.6 sm (963,149 sf)
Valuation methodology	:	Capitalisation Approach and Discounted Cash Flow Approach
Capitalisation rate	:	6.30%
Terminal capitalisation rate	:	6.55%
Discount rate	:	7.31%
Valuation date	:	30 June 2020
Market Value	:	S\$660,000,000/- (Singapore Dollars Six Hundred And Sixty Million Only) This valuation is exclusive of GST.
Rate (of NLA)	:	S\$685/- psf
Material Valuation Uncertainty due to COVID-19	:	The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.
Assumptions, disclaimers, limitations & qualifications	:	<i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	:	Knight Frank Pte Ltd


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Deputy Group Managing Director
Head, Valuation & Advisory
Appraiser's Licence No. AD 041-20037521
For and on behalf of Knight Frank Pte Ltd


Sherri Fong
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Senior Director
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For and on behalf of Knight Frank Pte Ltd

KF Ref: 1319/CMT/16/20/SF/PK/s
Date of Issue: 21 July 2020

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS

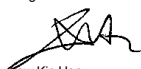


Valuation certificate

Property	:	2 Jurong East Central 1 "JCube" Singapore 609731
Instructing parties/ Relying parties	:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
Purpose of valuation	:	Corporate Reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust
Legal description	:	Lot No. : 8877L Mukim : 5
Tenure	:	Leasehold 99 years with effect from 1 March 1991 (Balance of about 69.6 years as at 30 June 2020)
Basis of valuation	:	Market Value subject to existing tenancies and occupational arrangements
Registered owner	:	HSBC Institutional Trust Services (Singapore) Limited (In Trust)
Master plan 2019	:	"Commercial" with a gross plot ratio of 3.0

Note: Including Green Mark bonus gross floor area and Community/Sports Facilities Scheme space, the gross plot ratio is 3.4

Brief description	:	JCube is located at the intersection of Jurong East Central 1 and Jurong Gateway Road, off Jurong Town Hall Road and approximately 17.0 km from the City Centre. The Property is located across the road from the Jurong East MRT interchange station and bus interchange. It is located in the heart of Jurong Gateway precinct, Singapore's largest regional centre. JCube is positioned as a sports, leisure and education mall. It is a 4-storey complex with three levels of basement and a roof garden. It incorporates Singapore's only Olympic-size ice rink complete with a 460-seat gallery. The 60 metres by 30 metres rink is designed to host international events and competitions for sports like ice hockey, curling and speed skating. The building was completed in 2012.
Tenancy profile	:	Don Don Donki, Shaw Theatres and retail non-major tenancies
Land area	:	7,771.2 sm (83,648 sf)
Gross floor area	:	29,426.2 sm (316,741 sf)
Net lettable area (NLA)	:	19,513.6 sm (210,043 sf), including Community/Sports Facilities Scheme space of 3,320.0 sm (35,736 sf)
Valuation methodology	:	Capitalisation Approach and Discounted Cash Flow Approach
Capitalisation rate	:	4.85%
Terminal capitalisation rate	:	5.10%
Discount rate	:	7.00%
Valuation date	:	30 June 2020
Market Value	:	S\$276,000,000/- (Singapore Dollars Two Hundred And Seventy-Six Million Only) This valuation is exclusive of GST.
Rate (of NLA)	:	S\$1,314/- psf
Material Valuation Uncertainty due to COVID-19	:	The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.
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Prepared by	:	Knight Frank Pte Ltd


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For and on behalf of Knight Frank Pte Ltd


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Senior Director
Valuation & Advisory
(Appraiser's Licence No: AD 041-2008950C)
For and on behalf of Knight Frank Pte Ltd

KF Ref: 1320/CMT/17/20/PK/WAL/sl
Date of Issue: 21 July 2020

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation certificate

Property	:	21 Choa Chu Kang Avenue 4 "Lot One Shoppers' Mall" Singapore 689812
Instructing parties/ Relying parties	:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
Purpose of valuation	:	Corporate Reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust
Legal description	:	Lot Nos. : 1707L and 70016A (Airspace Lot) Mukim : 11
Tenure	:	Leasehold 99 years with effect from 1 December 1993 (Balance of about 72.4 years as at 30 June 2020)
Basis of valuation	:	Market Value subject to existing tenancies and occupational arrangements
Registered owner	:	HSBC Institutional Trust Services (Singapore) Limited (In Trust)
Master plan 2019	:	"Commercial" with a gross plot ratio of 3.3
Brief description	:	Lot One Shoppers' Mall is a 6-storey shopping-cum-entertainment complex with 3 basement levels. It accommodates a supermarket, a department store, retail units, restaurants, fast food outlets, bookstore, library, food court and cineplex from Basement 1 to 5th storey and car park (total 321 lots) on the 2nd and 3rd basement levels. The Property is next to the Choa Chu Kang MRT station, LRT station and bus interchange. The building was completed in 1996. Asset Enhancement Initiative (AEI) works including expansion of library on the 5th storey and upgrading of cinema on the 5th and 6th storeys are currently in progress.
Tenancy profile	:	FairPrice, Food Junction, BHG, Courts, Shaw Theatres and retail non-major tenancies
Land area	:	8,400.3 sm (90,420 sf), excluding airspace lot of 17.7 sm (191 sf)
Gross floor area	:	31,011.4 sm (333,804 sf), including Community/Sports Facilities Scheme space of 3,000.0 sm (32,292 sf)
Net lettable area (NLA)	:	21,147.2 sm (227,627 sf), including Community/Sports Facilities Scheme space of 3,000.0 sm (32,292 sf)
Valuation methodology	:	Capitalisation Approach and Discounted Cash Flow Approach
Capitalisation rate	:	4.70%
Terminal capitalisation rate	:	4.95%
Discount rate	:	7.00%
Valuation date	:	30 June 2020
Market Value	:	S\$531,000,000/- (Singapore Dollars Five Hundred And Thirty-One Million Only) This valuation is exclusive of GST.
Rate (of NLA)	:	S\$2,333/- psf
Material Valuation Uncertainty due to COVID-19	:	The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.
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Prepared by	:	Knight Frank Pte Ltd


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For and on behalf of Knight Frank Pte Ltd


Sherri Fong
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Senior Director
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For and on behalf of Knight Frank Pte Ltd

KF Ref: 1321/CMT/18/20/KH/SF/say
Date of Issue: 21 July 2020

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation certificate

Property	: 1 Jelebu Road "Bukit Panjang Plaza" (Excluding #02-02) Singapore 677743
Instructing parties/ Relying parties	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitalLand Mall Trust) and CapitalLand Mall Trust Management Limited (as Manager of CapitalLand Mall Trust)
Purpose of valuation	: Corporate Reporting and Proposed Merger of CapitalLand Mall Trust and CapitalLand Commercial Trust
Legal description	: Part of Lot No. : 860V Mukim : 14 <i>Notes: 1. Individual Subsidiary Strata Certificates of Titles have been issued. 2. The Property comprises 90 strata lots with a total share value of 9,876 out of 10,000 shares.</i>
Tenure	: Leasehold 99 years with effect from 1 December 1994 (Balance of about 73.4 years as at 30 June 2020)
Basis of valuation	: Market Value subject to existing tenancies and occupational arrangements
Registered owner	: HSBC Institutional Trust Services (Singapore) Limited (In Trust)
Master plan 2019	: "Commercial"
Brief description	: Bukit Panjang Plaza is a 4-storey shopping complex with 2 levels of basement car park (total 326 lots). It accommodates a supermarket, retail units, restaurants, fast food outlets, food court, bookstore and library from the 1st to 4th storeys. Access to the basement car park is via Lompang Road. The Property is located diagonally opposite the Bukit Panjang Integrated Transport Hub. The building was completed in 1997. Addition/alteration works were carried out in 2006, 2014 and 2016.
Tenancy profile	: FairPrice Finest, Harvey Norman, Kampong by Kopitiam and retail non-major tenancies
Land area of Lot 860V Mukim 14	: 11,499.9 sm (123,784 sf)
Gross floor area	: 22,997.7 sm (247,545 sf), including Community/Sports Facilities Scheme space of 2,999.7 sm (32,288 sf)
Net lettable area (NLA)	: 15,198.8 sm (163,599 sf), including Community/Sports Facilities Scheme space of 2,970.2 sm (31,971 sf)
Valuation methodology	: Capitalisation Approach and Discounted Cash Flow Approach
Capitalisation rate	: 4.80%
Terminal capitalisation rate	: 5.05%
Discount rate	: 7.00%
Valuation date	: 30 June 2020
Market Value	: S\$324,000,000/- (Singapore Dollars Three Hundred And Twenty-Four Million Only) This valuation is exclusive of GST.
Rate (of NLA)	: S\$1,980/- psf
Material Valuation Uncertainty due to COVID-19	: The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.
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Prepared by	: Knight Frank Pte Ltd  Low Kin Hon B.Sc.(Estate Management) Hons.,FSISV Deputy Group Managing Director Head, Valuation & Advisory Appraiser's Licence No. AD 041-20037521 For and on behalf of Knight Frank Pte Ltd  Sherri Fong B.Sc.(Estate Management) Hons.,MSISV Senior Director Valuation & Advisory (Appraiser's Licence No: AD 041-2008950C) For and on behalf of Knight Frank Pte Ltd

KF Ref: 1318/CMT/15/20/KH/PK/say
Date of Issue: 21 July 2020

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report and/or certificate.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

Our GST registration number is M2-0058829-X.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Our Fees

If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

If before the valuation is concluded :-

(a) you end this instruction, we will charge abortive fees; or

(b) you delay the instruction by more than [1] month or materially alter the instruction so that additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

5. Valuation Standards

Valuations and appraisals will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism will be met.

6. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

7. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property.

8. Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any GST that may become chargeable. Properties are valued disregarding any mortgages or other charges.

9. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



10. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

11. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

12. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

13. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

14. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

15. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

16. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

17. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

18. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

19. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

20. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

21. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

22. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



21 July 2020

Brilliance Trustee Pte. Ltd.
(as Trustee of Brilliance Mall Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

CapitaLand Mall Trust Management Limited
(as Manager of Brilliance Mall Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

CapitaLand Mall Trust Management Limited
(as Manager of CapitaLand Mall Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand Mall Trust)
21 Collyer Quay
#10-02 HSBC Building
Singapore 049320

Dear Sirs

**VALUATION OF
311 NEW UPPER CHANGI ROAD
"BEDOK MALL"
SINGAPORE 467360**

1 Instructions

We refer to your instructions for a “desk-top” valuation to be carried out in respect of the abovementioned property (the “Property”) for Corporate Reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust purposes. The “desk-top” valuation is based on our previous full valuation report dated 31 December 2019 and without site inspection. We have specifically been instructed to provide our opinion of Market Value of the Property as at 30 June 2020, subject to the existing tenancies and occupational arrangements.

We have, in accordance with the instructions, prepared a Valuation Certificate for the Property.

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Our valuation is our opinion of the Market Value, which we would define as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In preparing this valuation, we have relied on information provided by CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust), particularly in respect of such matters as site and floor areas, tenancy information, other income, property operating expenses, etc. We have relied upon this information as being accurate and complete. We accept no responsibility for subsequent changes in the information provided. Dimensions, measurements and areas are only approximations.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

We have prepared and provided this Valuation Summary letter outlining key factors that have been considered in arriving at our opinion of value for inclusion in the Scheme Document to be issued to unitholders of CapitaLand Commercial Trust (“**Scheme Document**”) and/or the Circular to be issued to unitholders of CapitaLand Mall Trust (“**Circular**”), in relation to the proposed merger of CapitaLand Mall Trust and CapitaLand Commercial Trust by way of a trust scheme of arrangement. The value conclusions reflect all information known by the valuers of Knight Frank Pte Ltd who worked on the valuation in respect to the Property, market conditions and available data.

Following the outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organization as a “Global Pandemic” on 11 March 2020, this has impacted global financial markets. We bring to your attention the important comments under the Material Valuation Uncertainty due to Covid-19 in the Valuation Certificate. For the avoidance of doubt, the inclusion of the Material Valuation Uncertainty declaration does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The Material Valuation Uncertainty clause is to serve as a precaution and does not invalidate the valuation.

2 Reliance on this letter

For the purposes of the Scheme Document and/or the Circular, we have prepared this letter which outlines key factors which have been considered in arriving at our opinion of value. The valuation and market information are not guarantees or predictions and must be read in conjunction with the following:

- (a) The estimated value is based upon the factual information provided by the Manager. Whilst Knight Frank Pte Ltd has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by the Manager or the Government of Singapore (primarily statistical information relating to market conditions).
- (b) The methodologies used by Knight Frank Pte Ltd in valuing the Property are the Capitalisation Approach and the Discounted Cash Flow Approach. These valuation methodologies are summarised in Section 3 of this letter.
- (c) The Valuation Certificate was undertaken based upon information available as at 31 May 2020. Knight Frank Pte Ltd accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.



3 Valuation rationale

3.1 Valuation methodology

Our valuation has been undertaken using the appropriate valuation methodology and our professional judgement.

We have valued the Property by the Capitalisation Approach and the Discounted Cash Flow Approach.

3.2 Capitalisation approach

In the Capitalisation Approach, the estimated gross revenue has been adjusted to reflect anticipated operating expenses, an ongoing vacancy and bad debts allowance, property tax, property management fees and owner’s non-recoverable expenditure, producing a net income.

The net income of the Property is capitalised for the balance of the remaining tenure at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of comparable property types. Capital adjustments such as letting-up allowance, leasing commission, capital expenditure and capitalised rental reversions are then made to derive the capital value of the Property.

Gross revenue comprises rental from existing tenancies, potential future income from existing vacant units (if any) and turnover rents and other income of the Property. Other income is in respect of sundry income (e.g. license fees, rentals of atrium space/kiosks/advertisement panels, etc) and car park income.

3.3 Discounted cash flow approach

A valuation using the Discounted Cash Flow (DCF) model is carried out over a period of ten years from 30 June 2020 (the valuation date) to 30 June 2030 for the Property.

The Property is hypothetically assumed to be sold after the end of the tenth year. The cash outflows (comprising operating expenses, property tax, property management fees, etc.) are deducted from the cash inflows of the Property (comprising rental income and other revenue) to obtain the net cash flows. The stream of net cash flows is discounted at an estimated required rate of return applicable to that class of property to obtain the Net Present Value.

This form of analysis reflects investors’ decision-making process and values the Property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class. This method is also more precise as it takes into account the timing of receipts and payments. In undertaking this analysis, we have also used a wide range of assumptions including rental growth during holding period, vacancy allowance, sale price at the end of the investment horizon, costs associated with the initial purchase of the Property and also its disposal towards the end of the investment period, etc. These imputed assumptions are intended to be aligned to known market circumstances/existing regulations to derive Market Value based on direct property purchase.

One key component of the DCF model is the estimation of two market derived rates. One is the hurdle rate at which investors will discount the income stream over the assumed 10-year investment horizon. The second is the terminal capitalisation rate for the asset, which is used to capitalise the income from Year 11 onwards, to derive the terminal value of the asset.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



4 Market Value

Having considered the prevailing market conditions and other relevant factors, we are of the opinion that the Market Value (exclusive of GST) of the unencumbered remaining leasehold interest in the Property, subject to the existing tenancies and occupational arrangements, at the valuation date, is:

S\$779,000,000/-
(Singapore Dollars Seven Hundred And Seventy-Nine Million Only)

Our Valuation Certificate is enclosed.

5 Disclaimer

We have prepared this Valuation Summary letter for inclusion in the Scheme Document and/or the Circular and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Scheme Document and/or the Circular, other than in respect of the information provided within this Valuation Summary letter and the enclosed Valuation Certificate. We do not make any warranty or representation as to the accuracy of the information in any other part of the Scheme Document and/or the Circular other than as expressly made or given by Knight Frank Pte Ltd in this Valuation Summary letter or in the Valuation Certificate.

Knight Frank Pte Ltd has relied upon property data supplied by CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust), which we assume to be true and accurate. Knight Frank Pte Ltd takes no responsibility for inaccurate data supplied by CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust) and subsequent conclusions related to such data.

The Valuation Certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Property and have no personal interest or bias with respect to the party or parties involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We certify that our valuers undertaking the valuations are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully

A handwritten signature in black ink, appearing to read "Low Kin Hon".

Low Kin Hon
B.Sc.(Estate Management) Hons.,FSISV
Deputy Group Managing Director
Head, Valuation & Advisory
Appraiser's Licence No. AD 041-2003752I
For and on behalf of Knight Frank Pte Ltd

A handwritten signature in black ink, appearing to read "Sherri Fong".

Sherri Fong
B.Sc.(Estate Management) Hons.,MSISV
Senior Director
Valuation & Advisory
(Appraiser's Licence No. AD 041-2008950C)
For and on behalf of Knight Frank Pte Ltd


APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation certificate

Property	: 311 New Upper Changi Road "Bedok Mall" Singapore 467360
Instructing parties/ Relying parties	: Brilliance Trustee Pte. Ltd. (as Trustee of Brilliance Mall Trust), CapitalLand Mall Trust Management Limited (as Manager of Brilliance Mall Trust), CapitalLand Mall Trust Management Limited (as Manager of CapitalLand Mall Trust) and HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitalLand Mall Trust)
Purpose of valuation	: Corporate Reporting and Proposed Merger of CapitalLand Mall Trust and CapitalLand Commercial Trust
Legal description	: Land Lot Nos. : 10724L and 80007X (Subterranean Lot) Strata Lot Nos. : U45531P, U45532T, U45533A, U45534K and U45535N Accessory Lot Nos. : A70K and A71N Mukim : 27
	<i>Note: No dealing of the Accessory Lots independently of the within Strata Lot U45533A Mukim 27 is permitted.</i>
Tenure	: <u>Lot No. 10724L Mukim 27</u> Leasehold 99 years with effect from 21 November 2011 <u>Lot No. 80007X Mukim 27</u> Leasehold 98 years 4 months 2 days with effect from 19 July 2012 The balance lease term is about 90.4 years as at 30 June 2020
Basis of valuation	: Market Value subject to existing tenancies and occupational arrangements
Registered owner	: Brilliance Trustee Pte. Ltd. (In Trust)
Master plan 2019	: "Commercial and Residential" with a gross plot ratio of 3.5
Brief description	: Bedok Mall is part of a mixed retail and residential (known as Bedok Residences) development with an integrated bus interchange. The Property comprises a 2-storey retail podium with two basement levels. It accommodates a supermarket, retail units, restaurants, fast food outlets, cafes, food kiosks and bookstore from Basement 2 to 2nd storey. It is linked to Bedok MRT station via Basement 2 and at street level via a covered walkway. The Bedok Bus Interchange is located on the 2nd storey. Car parking lots (total 265 lots) are provided on part of 1st storey, Basement 1 and 2. The building was completed in 2013.
Tenancy profile	: FairPrice Finest, Haidilao Hot Pot, Best Denki, Uniqlo, Canton Paradise and retail non-major tenancies
Land area of subject development	: 25,113.3 sm (270,317 sf), including Subterranean Lot
Gross floor area (Retail only)	: 31,204.0 sm (335,877 sf)
Strata area	: 27,114.0 sm (291,852 sf), including Accessory Lot area of 201.0 sm (2,164 sf)
Net lettable area (NLA)	: 20,668.1 sm (222,469 sf)
Valuation methodology	: Capitalisation Approach and Discounted Cash Flow Approach
Capitalisation rate	: 4.60%
Terminal capitalisation rate	: 4.85%
Discount rate	: 7.00%
Valuation date	: 30 June 2020
Market Value	: S\$779,000,000/- (Singapore Dollars Seven Hundred And Seventy-Nine Million Only) This valuation is exclusive of GST.
Rate (of NLA)	: S\$3,502/- psf
Material Valuation Uncertainty due to COVID-19	: The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.
Assumptions, disclaimers, limitations & qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	: Knight Frank Pte Ltd


Eow Kin Hon
B.Sc.(Estate Management) Hons., FSISV
Deputy Group Managing Director
Head, Valuation & Advisory
Appraiser's Licence No. AD 041-20037521
For and on behalf of Knight Frank Pte Ltd


Sherri Fong
B.Sc.(Estate Management) Hons., MSISV
Senior Director
Valuation & Advisory
(Appraiser's Licence No: AD 041-2008950C)
For and on behalf of Knight Frank Pte Ltd

KF Ref: 1317/CMT/14/20/KH/SF/say
Date of Issue: 21 July 2020

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KF Property Network Pte Ltd 491B River Valley Road #07-02 Valley Point Singapore 248373



APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report and/or certificate.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

Our GST registration number is M2-0058829-X.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Our Fees

If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

If before the valuation is concluded :-

(a) you end this instruction, we will charge abortive fees; or

(b) you delay the instruction by more than [1] month or materially alter the instruction so that additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

5. Valuation Standards

Valuations and appraisals will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism will be met.

6. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

7. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property.

8. Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any GST that may become chargeable. Properties are valued disregarding any mortgages or other charges.

9. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



10. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

11. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

12. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

13. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

14. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

15. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

16. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

17. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

18. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

19. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

20. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

21. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

22. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Colliers International Consultancy & Valuation
(Singapore) Pte Ltd
12 Marina View
#19-02, Asia Square 2
Singapore 018961
RCB No. 198105965E

MAIN +65 6223 2323



Our Ref: 2020/C2/0063 to 0065/CORP

21 July 2020

**HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust)
and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
C/o 168 Robinson Road
#30-01 Capital Tower
Singapore 068912**

Dear Sirs,

VALUATION OF

- 1) 68, ORCHARD ROAD, PLAZA SINGAPURA, SINGAPORE 238839
- 2) 60A/B ORCHARD ROAD, THE ATRIUM @ORCHARD, SINGAPORE 238890/238891
- 3) 3 GATEWAY DRIVE, WESTGATE, SINGAPORE 608532

We refer to your instructions to carry out desktop valuations for the above-captioned properties (the “Properties”) which we have conducted formal valuations as at 31 December 2019, for purposes of corporate reporting and the proposed merger of CapitaLand Mall Trust and CapitaLand Commercial Trust. Our instructions are to provide our opinion of the market value of the freehold/unexpired leasehold interest in the Properties as at 30 June 2020, subject to the existing tenancies.

As agreed, no site inspection was carried out on the Properties. We have made reference to the formal valuations which we have performed as at 31 December 2019. Our opinion is derived by taking into consideration the updated tenancy schedules and financials provided to us and the prevailing market conditions. We have prepared valuation certificates in accordance with the requirements of the instructions. We understand that this letter and the valuation certificates will be included in the Scheme Document to be issued to unitholders of CapitaLand Commercial Trust (“Scheme Document”) and/or the Circular to be issued to unitholders of CapitaLand Mall Trust (“Circular”) in relation to the proposed merger of CapitaLand Mall Trust and CapitaLand Commercial Trust by way of a trust scheme of arrangement.

This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS).

Our valuation is on the basis of market value (“Market Value”) which is defined as “the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing where the parties had each acted knowledgeably, prudently and without compulsion”.

Market Value is also the best price reasonably obtainable on the valuation date by the seller and the most advantageous price reasonably obtainable on the valuation date by the buyer. This estimate specially excludes an estimated price inflated or deflated by special terms or circumstances such as atypical financing, sale and leaseback arrangements, special considerations or concessions granted by anyone associated with the sale, or any element of value available only to a specific owner or purchaser.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Our valuation has been made on the assumption that the Properties are sold in the open market without the benefit of a deferred term contract or any similar arrangement which could serve to affect the value of the Properties.

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Properties, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Properties are free from any major or material encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have assumed that the buildings are free from rot, infestation or hazardous material and are in a generally good state of repair, management and maintenance and fit for the use to which it is put, and will continue to be managed and maintained to this standard in the future.

We have also assumed that the buildings comply with all relevant statutory requirements in respect of health, building and fire safety regulations.

We have relied on the information provided by the Manager on matters relating to the Properties such as gross floor area, lettable area, tenancy details, income and expense forecast, lease terms etc. All information provided is treated as correct and Colliers International Consultancy and Valuation (Singapore) Pte Ltd accepts no responsibility for subsequent changes in information and reserves the right to change our opinion of value if any information provided were to materially change.

For the purpose of the Scheme Document and/or the Circular, we have prepared this letter and the enclosed valuation certificates which outline key factors we have considered in arriving at our opinion of value.

The valuation and market information are not guarantees or predictions and must be read in consideration of the following:

- The estimated value is based upon the factual information provided by the Manager. Property data/information provided is assumed to be correct. Whilst Colliers International has endeavoured to ensure the accuracy of the information, it has not independently verified all information provided by the Manager. Colliers International also accepts no responsibility for subsequent changes in information as to areas, income, expenses or market conditions.
- The methodologies adopted in valuing the Properties are based upon estimates of future results, formed on the basis of information currently available to us, and are not predictions. Each methodology is based on a set of assumptions as to income and expenses of the Properties and future economic conditions in the local market.

We have considered the effects of the current COVID-19 situation with reference to information and evidence available to us when the valuations were prepared. Given the unknown future impact that the pandemic might have on the real estate market, we recommend that you keep the valuation of the Properties under frequent review.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



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12 Marina View
#19-02, Asia Square Tower 2
Singapore 018961
RCB No. 198105965E



VALUATION CERTIFICATE

Address of Property	: 68 Orchard Road, PLAZA SINGAPURA, Singapore 238839
Our Reference	: 2020/C2/0064/CORP
Valuation Prepared for	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
Purpose of Valuation	: For purposes of corporate reporting and the Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust
Interest Valued	: Freehold interest
Legal Description	: The land is designated as Lot 449L Town Subdivision 19.
Tenure	: Estate In Fee Simple
Registered Lessee	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust)
Brief Description	<p>: PLAZA SINGAPURA comprises a 7-storey shopping and entertainment complex with 2 basement levels, comprising a supermarket, departmental stores, shops, restaurants, cinema and a multi-storey car park. The building is connected to The Atrium @ Orchard by internal walkways on 3 levels.</p> <p>The Property is located on the northern side of Orchard Road, bounded by Handy Road and Oldham Lane, within the Republic’s main tourist and shopping belt, and approximately 3 km from the City Centre.</p> <p>The immediate locality is a prime shopping and entertainment area comprising predominantly modern shopping complexes, hotels/ serviced apartments, office buildings and apartments/ condominium developments. Prominent developments in the vicinity include The Istana, The Cathay, School of The Arts (SOTA), Singapore Management University, National Museum of Singapore, Fort Canning Hill Park, amongst others.</p> <p>The Property enjoys direct connectivity to the Dhoby Ghaut MRT Interchange Station which connects 3 MRT lines, namely the North-South Line, the North-East Line and the Circle Line. Accessibility to other parts of Singapore is further enhanced by its proximity to the main arterial roads and the Central Expressway.</p>
Site Area	: 12,278.5 sm (or 132,165 sf) or thereabouts
Gross Floor Area (GFA)	: Approximately 70,346.5 sm (or 757,203 sf) as provided and subject to survey
Net Lettable Area (NLA)	: Approximately 44,979.6 sm (or 484,156 sf)

Note: Areas are as extracted from the Tenancy Schedule and updates provided.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



68 Orchard Road, PLAZA SINGAPURA, Singapore 238839 | 2
COLLIERS INTERNATIONAL
2020/C2/0064/CORP

Year of Completion	:	We understand that the Temporary Occupation Permit (“TOP”) was issued on 27 October 1998 and the Certificate of Statutory Completion (“CSC”) was last obtained on 22 March 2005.						
Condition	:	Generally good						
Tenancy Brief	:	According to the tenancy schedule as at 31 May 2020 and the leasing updates provided to us, the mall was about 99% let.						
Annual Value	:	We understand the Property is assessed at an Annual Value of S\$83,989,000. Property tax is payable at 10% per annum of the Annual Value.						
Master Plan Zoning (2019 Edition)	:	“Commercial” with a gross plot ratio of 4.2+						
Valuation Standards	:	This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS).						
Basis of Valuation	:	“Market Value” basis, subject to the existing tenancies						
Methods of Valuation	:	Income Capitalisation Method and Discounted Cash Flow Analysis as primary methods and Comparison Method as a check						
Key Assumptions	:	<table border="1"><tr><td>Capitalisation Rate</td><td>4.40%</td></tr><tr><td>Discount Rate</td><td>7.25%</td></tr><tr><td>Terminal Rate</td><td>4.65%</td></tr></table>	Capitalisation Rate	4.40%	Discount Rate	7.25%	Terminal Rate	4.65%
Capitalisation Rate	4.40%							
Discount Rate	7.25%							
Terminal Rate	4.65%							
Date of Valuation	:	30 June 2020						
Market Value	:	S\$1,300,000,000/- (Singapore Dollars One Billion and Three Hundred Million Only)						

We have considered the effects of the current COVID-19 situation with reference to information and evidence available to us when this valuation report was prepared. Although we take the view that the impact of COVID-19 on the property market will be transitory, we would recommend that you seek our opinion of values again as and when you need to make a decision relating to the Property.

For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Goh Seow Leng
Appraiser’s Licence No.: AD041- 2003809B
B.Sc (Estate Management), MSISV
Executive Director
Valuation and Advisory Services I Singapore

GSL/SS/ct

This valuation certificate is subject to the attached Caveats & Assumptions.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.

4.2 For obvious reasons, we do not and cannot provide information relating to government acquisitions unless the land has already been gazetted for acquisition.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.
- 5. FLOOR/BUILDING AREAS AND LETTABLE AREAS**
- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
- 5.2 If you do not provide Us with a survey, We will estimate floor/building and/or lettable areas based only upon available secondary information (including but not limited to building plans, deposited plans, and our own measurements). Such estimates do not provide the same degree of accuracy or certainty as would be provided by a survey prepared by an appropriately qualified professional in accordance with the prevailing Professional Property Practice Standards.
- 5.3 Where such a survey is subsequently produced which differs from the areas estimated by us then You will refer the valuation back to Us for comment or, where appropriate, amendment.
- 6. OTHER ASSUMPTIONS**
- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
- (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
- 6.5 The study of possible alternative development options and the related economics are not within the scope of this report, unless otherwise stated.
- 6.6 Our opinion about the Market Value of the property is free from any influence and/ or point of views of any other parties.
- 6.7 All Location Plans are obtained from www.streetdirectory.com. Whilst we do make every endeavor to update the maps as far as it is possible, we do not vouch for the accuracy of the maps and shall not be responsible if it is otherwise.
- 6.8 Values are reported in Singapore currency unless otherwise stated.
- 7. ESTIMATED SELLING PRICE**
- 7.1 Where you instruct Us to provide an Estimated Selling Price, You agree that the Services:
- (a) Are limited to the provision of an opinion based on Our knowledge of the market and informal enquiries.
- (b) We are not required to carry out a full inspection of the property; any inspection of comparable properties; a search of Title(s) or other enquiries as to encumbrances, restrictions or impediments on Title(s); or other investigations which would be required for a formal valuation.
- (c) Provide an indicative figure only which is not suitable for use for any purpose other than as general information or guide as to sale expectations. It is not suitable to be relied upon for the purpose of entry into any transaction.
- 7.2 No responsibility will be accepted either to You or to any third party for loss or damage that may result from the issue of such an Estimated Selling Price.
- 8. CURRENCY OF VALUATION**
- 8.1 Due to possible changes in market forces and circumstances in relation to the property the Services can only be regarded as relevant as at the Currency Date.
- 8.2 Where You rely upon Our valuation report after the Currency Date, You accept the risks associated with market movements between the Currency Date and the date of such reliance.
- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
- (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.
- 9. MARKET PROJECTIONS**
- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
- (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



14. LIMITATION OF COLLIERS LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation Summary

The valuation is carried out on Market Value basis, subject to existing and committed tenancies made known to us. Our opinion of values and the key assumptions adopted in our valuation are summarized below:

Property	Capitalisation Rate	Discount Rate	Terminal Rate	Market Value as at 30 June 2020
68 Orchard Road, PLAZA SINGAPURA, Singapore 238839	4.40%	7.25%	4.65%	S\$1,300,000,000
60A/B Orchard Road, THE ATRIUM @ ORCHARD, Singapore 238890/238891	4.65% - retail 3.75% - office	6.92%	4.31%	S\$740,000,000
3 Gateway Drive, WESTGATE, Singapore 608532	4.50%	7.00%	4.75%	S\$1,087,000,000

We specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Scheme Document and/or the Circular. This letter and the valuation certificates have been prepared for the use of the instructing parties for the stated purpose only and cannot be relied upon by third parties. Subject to applicable laws, no responsibility is accepted to any other party for the whole or any part of its contents.

The reported analysis, opinion and conclusion are limited only by the reported assumptions and limiting conditions and is our personal, unbiased professional analyses, opinions and conclusions. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We confirm that we do not have a pecuniary interest that would conflict with a proper valuation of the Properties and the valuers undertaking the valuation are authorised to practise as valuers and have the necessary expertise and experience in the valuation of such type of property.

Yours faithfully,
For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

A handwritten signature in black ink, appearing to read "Goh Seow Leng".

Goh Seow Leng
Appraiser's Licence No: AD041- 2003809B, MSISV
Executive Director
Valuation & Advisory Services

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Colliers International Consultancy & Valuation (Singapore) Pte Ltd MAIN +65 6223 2323
12 Marina View
#19-02, Asia Square Tower 2
Singapore 018961
RCB No. 198105965E



VALUATION CERTIFICATE

Address of Property	: 60A/B Orchard Road, THE ATRIUM @ ORCHARD, Singapore 238890/238891
Our Reference	: 2020/C2/0065/CORP
Valuation Prepared for	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
Purpose of Valuation	: For purposes of corporate reporting and the Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust
Interest Valued	: Leasehold interest with an unexpired term of approximately 87.2 years
Legal Description	: The land is designated as Lot 649X Town Subdivision 20.
Tenure	: Leasehold 99 years with effect from 15 August 2008
Registered Lessee	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust)
Brief Description	<p>: The Property comprises two office towers of 7 and 10 storeys high connected by a link bridge and 3 levels of retail space with 2 basement levels for car parking. All 3 levels of retail space are connected to Plaza Singapura by internal walkways.</p> <p>It is located on the northern side of Orchard Road, bounded by Handy Road and Oldham Lane, within the Republic’s main tourist and shopping belt, and approximately 3 km from the City Centre.</p> <p>The immediate locality is a prime shopping and entertainment area comprising predominantly modern shopping complexes, hotels/ serviced apartments, office buildings and apartments/ condominium developments.</p> <p>The Property enjoys direct connectivity to the Dhoby Ghaut MRT Interchange Station which connects 3 MRT lines namely the North South Line, the North East Line and the Circle Line. Accessibility to other parts of Singapore is further enhanced by its proximity to the main arterial roads and the Central Expressway.</p>
Site Area	: 9,575.2 sm (or 103,066 sf) or thereabouts
Gross Floor Area (GFA)	: Approximately 53,569.1 sm (or 576,612 sf) as provided and subject to survey
Net Lettable Area (NLA)	: Approximately 35,943.5 sm (or 386,892 sf)
	<i>Note: Areas are as extracted from the Tenancy Schedule and updates provided.</i>
Year of Completion	: We understand that the Temporary Occupation Permit was issued on 25 April 2002.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



60A/B Orchard Road, THE ATRIUM @ ORCHARD, Singapore 238890/238891 | 2
COLLIERS INTERNATIONAL
2020/C2/0065/CORP

Condition	: Generally good												
Tenancy Brief	: According to the tenancy schedule as at 31 May 2020 and the leasing updates provided to us, the mall has an occupancy rate of about 93% while the office is 100% let.												
Annual Value	: We understand the Property is assessed at an Annual Value of S\$42,128,801/-. Property tax is payable at 10% per annum of the Annual Value.												
Master Plan Zoning (2019 Edition)	: Zoned “Commercial” with a gross plot ratio of 4.9+												
Valuation Standards	: This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS).												
Basis of Valuation	: “Market Value” basis, subject to the existing tenancies												
Methods of Valuation	: Income Capitalisation Method and Discounted Cash Flow Analysis as primary methods and Comparison Method as a check												
Key Assumptions	: <table border="1"><thead><tr><th></th><th>Retail</th><th>Office</th></tr></thead><tbody><tr><td>Capitalisation Rate</td><td>4.65%</td><td>3.75%</td></tr><tr><td>Discount Rate (blended)</td><td colspan="2">6.92%</td></tr><tr><td>Terminal Rate (blended)</td><td colspan="2">4.31%</td></tr></tbody></table>		Retail	Office	Capitalisation Rate	4.65%	3.75%	Discount Rate (blended)	6.92%		Terminal Rate (blended)	4.31%	
	Retail	Office											
Capitalisation Rate	4.65%	3.75%											
Discount Rate (blended)	6.92%												
Terminal Rate (blended)	4.31%												
Date of Valuation	: 30 June 2020												
Market Value	: S\$740,000,000/- (Singapore Dollars Seven Hundred And Forty Million Only) We have considered the effects of the current COVID-19 situation with reference to information and evidence available to us when this valuation report was prepared. Although we take the view that the impact of COVID-19 on the property market will be transitory, we would recommend that you seek our opinion of values again as and when you need to make a decision relating to the Property.												

For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Goh Seow Leng
Appraiser’s Licence No.: AD041- 2003809B
B.Sc (Estate Management), MSISV
Executive Director
Valuation and Advisory Services | Singapore

GSL/SS/ct

This valuation certificate is subject to the attached Caveats & Assumptions.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

3.2 We have assumed that the Property has been constructed, occupied and used in full compliance with, and without contravention of, all ordinances, except only where otherwise stated. We have further assumed that, for any use of the Property upon which this report is based, any and all required licences, permits, certificates, and authorisations have been obtained, except only where otherwise stated.

3.3 We have assumed that any development sites are in a condition suitable for development; this has not been checked by us.

3.4 We have not carried out detailed site measurements to verify the correctness of the site areas in respect of the properties but have assumed that the site areas shown on the documents and official site plans handed to us are correct. All documents and contracts have been used as reference only and all dimensions, measurements and areas are approximations. No on-site measurements has been taken.

3.5 We have assumed that there is no timber infestation, asbestos or any other defect (unless advised otherwise) and that the property is compliant with all relevant environmental laws. It is Your responsibility to provide reports to Us that are relevant to these issues.

3.6 An internal inspection has been made, unless otherwise stated.

3.7 While due care is exercised in the course of our inspection to note any serious defects, no structural survey of the Property will or has been undertaken, and We will not (and are not qualified to) carry out a structural, geotechnical or environmental survey. We will not inspect those parts of the property that are unexposed or inaccessible.

3.8 None of the services have been tested by Us and we are unable therefore to report on their present condition, but will presume them to be in good working order.

3.9 We recommend that You engage appropriately qualified persons to undertake investigations excluded from our Services.

3.10 No responsibility will be accepted either to You or to any third party for loss or damage that may result directly or indirectly from the condition of the property.

4. ENVIRONMENT AND PLANNING

4.1 We have obtained town planning information from the prevailing Master Plan available on URA website. It is your responsibility to check the accuracy of this information under the appropriate planning legislation.

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- 4.3 No requisition on road, MRT, LRT, drainage and other government proposals has been made by us. Such information will not be tendered unless specifically requested for and we be properly reimbursed.
- 4.4 We do not hold ourselves to be experts in environmental contamination. Unless otherwise stated, our inspection of the site did not reveal any contamination or pollution affectation, and our valuation has been prepared on the assumption that that the land is not contaminated and has not been affected by pollutants of any kind. We would recommend that that this matter be checked by a suitably qualified environmental consultant. Should subsequent investigation show that the site is contaminated, our valuation may require revision.
- 5. FLOOR/BUILDING AREAS AND LETTABLE AREAS**
- 5.1 Where a survey is provided to Us for consideration, We will assume that information contained in the survey is accurate and has been prepared in accordance with the prevailing Professional Property Practice Standards.
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- 6.1 Unless otherwise notified by You, We will assume:
- (a) There are no easements, mortgages, leases, encumbrances, covenants, caveats, rights of way or encroachments except those shown on the Title.
- (b) All licences and permits can be renewed and We have not made any enquires in this regard.
- 6.2 Where third party expert or specialist information or reports are provided to Us or obtained by Us in connection with Services (including but not limited to surveys, quantity surveyors reports, environmental audits, structural/ dilapidation reports), we will rely upon the apparent expertise of such experts/ specialists. We will not verify the accuracy of this information or reports, and assume no responsibility for their accuracy.
- 6.3 Our services are provided on the basis that the client has provided us with a full and frank disclosure of all information and other facts which may affect the service, including all secrecy clauses and side agreements. We accept no responsibility or liability whatsoever for the valuation unless such a full disclosure has been made.
- 6.4 Any plans, sketches or maps included in this report are for identification purposes only and should not be treated as certified copies of areas or other particulars contained therein.
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- 8.3 Without limiting the generality of 9.1, You should not rely upon Our valuation:
- (a) After the expiry of 3 months from the Currency Date;
- (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.
- 9. MARKET PROJECTIONS**
- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

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- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
- (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

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14. LIMITATION OF COLLIERS LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Colliers International Consultancy & Valuation (Singapore) Pte Ltd MAIN +65 6223 2323
12 Marina View
#19-02, Asia Square Tower 2
Singapore 018961
RCB No. 198105965E



VALUATION CERTIFICATE

Address of Property	: 3 Gateway Drive, WESTGATE, Singapore 608532
Our Reference	: 2020/C2/0063/CORP
Valuation Prepared for	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust), JG Trustee Pte. Ltd. (as Trustee of Infinity Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of Infinity Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
Purpose of Valuation	: For purposes of corporate reporting and the Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust
Interest Valued	: Leasehold interest with an unexpired term of approximately 90.2 years
Legal Description	: The land is designated as Lot 8630V Mukim 5 while the subject mall is designated as Strata Lots U78812A, U78813K and U78814N, Mukim 5.
Tenure	: 99-year lease commencing 29 August 2011
Registered Lessee	: JG Trustee Pte. Ltd.
Brief Description	<p>: The Property comprises 5 floors of retail space, 2 basement levels of retail space and commercial space on the 26th storey, within a 26-storey commercial development.</p> <p>WESTGATE is strategically located on the western side of Boon Lay Way, at the heart of Jurong Gateway, adjacent to the Jurong East MRT Station and approximately 22 km from the City Centre.</p> <p>In the area are shopping centres, commercial developments, business parks, industrial estates, Government agencies and high-rise HDB flats.</p> <p>Public transportation is available along the main arterial roads. The development is connected to the Jurong East MRT Station and Bus Interchange and some major surrounding developments via an all-weather pedestrian network. Accessibility to the City and other parts of Singapore is further enhanced by its proximity to the Pan-Island/ Ayer Rajah Expressways.</p>
Site Area	: 18,159.1 sm (or 195,463 sf) or thereabouts
Gross Floor Area (GFA)	: Approximately 55,175.7 sm (or 593,906 sf) as provided and subject to survey
Net Lettable Area (NLA)	: Approximately 38,005.5 sm (or 409,087 sf)
	<i>Note : Areas are as extracted from the Tenancy Schedule and updates provided.</i>
Year of Completion	: The Temporary Occupation Permit was issued on 25 November 2013.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



3 Gateway Drive, WESTGATE, Singapore 608532 | 2
COLLIERS INTERNATIONAL
2020/C2/0063/CORP

Condition	: Generally good						
Tenancy Brief	: According to the tenancy schedule as at 31 May 2020 and the leasing updates provided to us, the mall has an occupancy rate of about 99%.						
Annual Value	: We understand the Property is assessed at an Annual Value of S\$64,910,900/-. Property tax is payable at 10% per annum of the Annual Value.						
Master Plan Zoning (2019 Edition)	: Zoned “White” with a gross plot ratio of 4.9						
Valuation Standards	: This valuation has been carried out in accordance with the Singapore Institute of Surveyors and Valuers’ Valuation Standards and Practice Guidelines and the International Valuation Standards (IVS).						
Basis of Valuation	: “Market Value” basis, subject to the existing tenancies						
Methods of Valuation	: Income Capitalisation Method, Discounted Cash Flow Analysis and Comparison Method, all given equal weightage						
Key Assumptions	: <table border="1"><tr><td>Capitalisation Rate</td><td>4.50%</td></tr><tr><td>Discount Rate</td><td>7.00%</td></tr><tr><td>Terminal Rate</td><td>4.75%</td></tr></table>	Capitalisation Rate	4.50%	Discount Rate	7.00%	Terminal Rate	4.75%
Capitalisation Rate	4.50%						
Discount Rate	7.00%						
Terminal Rate	4.75%						
Date of Valuation	: 30 June 2020						
Market Value	: S\$1,087,000,000/- (Singapore Dollars One Billion and Eighty-Seven Million Only) We have considered the effects of the current COVID-19 situation with reference to information and evidence available to us when this valuation report was prepared. Although we take the view that the impact of COVID-19 on the property market will be transitory, we would recommend that you seek our opinion of values again as and when you need to make a decision relating to the Property.						

For and on behalf of
Colliers International Consultancy & Valuation (Singapore) Pte Ltd

Goh Seow Leng
Appraiser’s Licence No.: AD041- 2003809B
B.Sc (Estate Management), MSISV
Executive Director
Valuation and Advisory Services I Singapore

GSL/SS/ct

This valuation certificate is subject to the attached Caveats & Assumptions.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



CAVEATS AND ASSUMPTIONS

1. DEFINITIONS

In these Caveats and Assumptions the following words or phrases shall have the meaning or meanings set out below:

'Confidential Information' means information that:

- (a) Is by its nature confidential.
- (b) Is designed by Us as confidential.
- (c) You know or ought to know is confidential.
- (d) Includes, without limitation: information comprised in or relating to any of Our intellectual property in the Services or any reports or certificates provided as part of the Services.

'Currency Date' means, in relation to any valuation report, the date as at which our professional opinion is stated to be current.

'Fee' means the amount agreed to be paid for the Services as set out in the Quotation.

'Parties' means You or Us as the context dictates.

'Quotation' means the written quote provided by Us in relation to the Services.

'Services' means the valuation services provided pursuant to these Terms and Conditions and the Quotation, and includes any documents, reports or certificates provided by Us in connection with the Services.

'The Property' means the assets which are subject of our appointment as your advisor.

'We', 'Us', 'Our', 'Colliers' means Colliers International Limited.

'You', 'Your', 'Client' means the person, company, firm or other legal entity by or on whose behalf instructions are given, and any person, firm, company or legal entity who actually gave the instructions to us even though such instructions were given as agent for another.

'Professional Property Practice Standards' refers to RICS Valuation and Appraisal Handbook, or Singapore Institute of Surveyors & Valuers' Valuation Standards and Practice Guidelines.

2. PERFORMANCE OF SERVICES

2.1 We have provided the Services in accordance with:

- (a) The Terms and Conditions contained herein; or
- (b) As specifically instructed by You for the purpose of the Services; and
- (c) Within the current provisions set by the prevailing Professional Property Practice Standards.

3. CONDITION OF THE PROPERTY

3.1 No allowance has been made in our report for any charges, mortgages or amounts owing on any of the properties valued nor for any expenses or taxation which may be incurred in effecting a sale. We have assumed that the Property is free from and clear of any and all charges, liens and encumbrances of an onerous nature likely to affect value, whether existing or otherwise, unless otherwise stated. We assume no responsibility for matters legal in nature nor do we render any opinion as to the title which is assumed to be good and marketable. We are not aware of any easements or rights of way affecting the property and our valuation assumes that none exists.

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- (b) Where circumstances have occurred during that period which may have a material effect on the value of the property or the assumptions or methodology used in the valuation report.
- 9. MARKET PROJECTIONS**
- 9.1 Any market projections incorporated within our Services including, but not limited to, income, expenditure, associated growth rates, interest rates, incentives, yields and costs are projections only and based on information currently available to us and not representative of what actual values of the property will be as at future date. Accordingly, such market projections should be interpreted as an indicative assessment of potentialities only, as opposed to certainties.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



- 9.2 Where Our Services include market projections such projections require the dependence upon a host of variables that are highly sensitive to varying conditions. Accordingly, variation in any of these conditions may significantly affect these market projections.
- 9.3 Where market projections form part of Our Services, We draw your attention to the fact that there will be a number of variables within acceptable market parameters that could be pertinent to Our Services and the projections adopted are representative of only one of these acceptable parameters.
- 9.4 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to us by you.

10. YOUR OBLIGATIONS

- 10.1 You warrant that the instructions and subsequent information supplied by You contain a full and frank disclosure of all information that is relevant to Our provision of the Services.
- 10.2 You warrant that all third party expert or specialist reports provided to Us by You for the purpose of Us providing the Services are provided with the authority of the authors of those reports.
- 10.3 You authorise and license Us to incorporate Your intellectual property within Our report(s).
- 10.4 You will not release any part of Our valuation report or its substance to any third party without Our written consent. When we consent for You to release Our report or any part of Our report to any third party, we do so on the basis that these terms and conditions will apply to the new addressee(s) as if it/ they had been a party to the original letter of instruction between us. Where we consent to such reliance, You agree to furnish the addressee with a copy of any reliance letter issued by Us and/ or a copy of these terms and conditions.
- 10.5 We reserve the right to reconsider or amend the valuation advice, or the Fee set out in Our Quotation to You, if;
- (a) Certificates, surveys, leases, side agreements or related documentation that were not provided to Us prior to the provision of the Services are subsequently provided, and contain matters that may affect the value of the advice; or
- (b) Where subsequent site inspections made in relation to any of the matters raised in Clause 3 materially affect or may alter the value of the property, the subject of the Services.
- (c) The information provided to Us by You prior to the provision of services is in any way incomplete, misleading or wrong.
- 10.6 If You release any part of the valuation advice or its substance without written consent, You agree to defend, You agree to defend and indemnify Us against claims by a third party who has reviewed the report if We have not, at or subsequent to the time of engagement, provided our specific written consent to such party reviewing and replying on the report. We have no responsibility to any other person even if that person suffers damage as a result of You providing this valuation without Our prior consent.
- 10.7 You agree that the only remedy for losses or damages relating to the breach of this Agreement shall be limited to three times Our contracted fee for the assignment and no claim shall be made any consequential or punitive damages.
- 10.8 You agree not to bring any claim for any losses against any director, consultant or any employee of Ours. You hereby agree that Our director, consultant or any employee does not have a personal duty of care to You and any claim for losses must be brought against Colliers International.
- 10.9 Where any loss is suffered by You for which We and any other person are jointly and severally liable to You the loss recoverable by You from Us shall be limited so as to be in proportion to our relative contribution to the overall fault.

11. CONFIDENTIALITY

- 11.1 This report and each part of it is prepared and intended for the exclusive use of the Client for the sole purpose stated in our valuation report, and in accepting this report, the Client expressly agrees not to use or rely upon this report or any part of it for any other purpose. No person other than the Client shall use or rely upon this report or any part of it for any purpose unless we have given Our express written consent. Similarly neither the whole nor any part of this report nor any reference there to may be included in any document, circular or statement nor published in any way without our written approval of the form and context in which it may appear.
- 11.2 If consent to disclose the Confidential Information is provided by Us, You agree to abide by any additional terms and conditions that We may apply to that disclosure.
- 11.3 You agree that You will indemnify, hold harmless and defend Us from and against any and all loss, liability, costs or expenses (including but not limited to professional or executive time) We may suffer or reasonably incur, directly or indirectly, as a result of a breach of this clause.
- 11.4 Unless otherwise directed in writing by Client, Colliers International retains the right to include references to the Services in its promotional material. Such references shall not contain confidential material.

12. PRIVACY

- 12.1 We may obtain personal information about You in the course of performing Our Services. We respect your privacy and advise You that we will only obtain information that is necessary to assist us in the course of performing Our Services. If it is necessary for Us to engage third parties, we will inform these parties that they are not to disclose any personal information about You to any person or organisation other than Us.

13. SUBCONTRACTING

- 13.1 We may sub-contract or otherwise arrange for another person to perform any part of the Services or to discharge any of Our obligations under any part of these Terms and Conditions, with Your consent.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



14. LIMITATION OF COLLIERS LIABILITY

- 14.1 To the extent permissible under applicable laws, in no event shall Colliers International be liable to Client or anyone claiming by, through or under Client, including insurers, for any lost, delayed, or diminished profits, revenues, production, business, use or opportunities, or any incidental, special, indirect, or economic losses, wasted costs, diminution of value or consequential damages, of any kind or nature whatsoever, however caused.
- 14.2 We shall be released from Our obligations to the extent that performance thereof is delayed, hindered or prevented by any circumstances beyond Our reasonable control (example being a strike, act of God or act of terrorism). All the costs and benefits forecasted will, ultimately, be determined by future market conditions. Forecasts of these elements are based on assumptions of certain variable factors, which, in turn, are extremely sensitive to changes in the market and economic contexts. For this reason, the figures mentioned in this report were not computed under any known or guaranteed conditions. Rather, these are forecasts drawn from reliable sources of data and information and made in the best judgment and professional integrity of Colliers international. Notwithstanding this, Colliers International reiterates that it will not accept any responsibilities in the face of damage claims that might result from any error, omission or recommendations, viewpoints, judgments and information provided in this report.
- 14.3 Neither Colliers nor any employee of Ours shall be required to give testimony or to appear in court or any other tribunal or at any government agency by reason of this valuation report or with reference to the property in question, except by court summons/ judicial notification, and unless prior arrangements have been made and we are properly reimbursed for reasonable time and expenses incurred. The hourly billing pertain to court preparation, waiting and travel time, document review and preparation (excludes valuation report) and all meetings related to court testimony.
- 14.4 We are free from any possible legal and/ or non-legal issue which may attach to the Property's title documents.
- 14.5 All statements of fact in the valuation report which are used as the basis of our analyses, opinions, and conclusions will be true and correct to the best of our knowledge and belief. We do not make any representation or warranty, express or implied, as to the accuracy or completeness of the information or the state of affairs of the Property furnished to Us by You.
- 14.6 Our liability for loss and damage attributable to Our negligence, breach of contract, misrepresentation or otherwise (but not in respect of fraud, fraudulent misrepresentation, death or personal injury) shall be limited to a maximum of three times Our contracted fee for the assignment per property for any single case. A single case of damages is defined as the total sum of all damage claims of all persons entitled to claim, which arise from one and the same professional error/ offence. In the case of damages suffered from several offences brought about by the same technical error within the scope of several coherent services of a similar nature, we are only to held liable for an amount of three times Our contracted fee for the assignment per property.
- 14.7 Where the agreement is addressed to more than one Client, the above limit of liability applies to the aggregate of all claims by all such Clients and not separately to each Client.
- 14.8 No third party will be entitled to rely on any part of Our valuation report or its substance or advice except with our written consent. Should any third party rely on Our report without obtaining Our written consent, We are not bound by any liability which arises from the use of or reliance upon Our valuation report by such unauthorized party.
- 14.9 We will not be liable for any services outside the scope of the services agreed to be performed by Us, and in respect of any consequential losses or loss of profits.
- 14.10 Responsibility for Our valuation extends only to the party(ies) to whom it is addressed. However in the event of Us being asked by You to re-address Our report to another party or other parties or permit reliance upon it by another party or other parties, We will give consideration to doing so, to named parties, and We reserve the right to charge additional fee for doing so although We will agree such fee with You before commencing the work.

15. ENTIRE AGREEMENT

- 15.1 No further agreement, amendment or modification of these Terms and Conditions shall be valid or binding unless made in writing and executed on behalf of the Parties by their duly authorised officers.
- 15.2 If there is inconsistency between these Terms and Conditions and the Quotation, any letter of instruction from You, or other specific request or information shall prevail to the extent of the inconsistency.
- 15.3 Copyright in any reports, documents or other material provided to You by Us shall remain Our property at all times unless otherwise stated

16. ANTI BRIBERY AND CORRUPTION MEASURES

- 16.1 We represent, in connection with any services to be provided to You, that neither We nor Our contractors, employees or agents (collectively, "Consultant") has made or will make, either directly or indirectly, any payments (i) to or for the use or benefit of any Government Official (ii) to any other person either for an advance or reimbursement, if Consultant knows or has reason to know that any part of such payment has been or will be given to any Government official or (iii) to any person or entity, the payment of which would violate laws and regulations in Australia, the United States, the United Kingdom or any other government entity having jurisdiction over the activities carried out by Consultant. The term "Government Official" in this paragraph means any officer or employee of a government or any governmental department or agency, or any person acting in an official capacity for or on behalf of any such government or governmental department or agency, including employees of state-owned or controlled entities and candidates for political office.
- 16.2 We represent that, in connection with any services to be provided to You, We will conduct operations at all times in compliance with applicable financial recordkeeping and reporting requirements, including all applicable money laundering-related laws of any jurisdictions where We conduct business or own assets.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Your Ref : -
Our Ref : TKC:PSE:nn:200618



Valuation (Land & Building)

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee of CapitalLand Mall Trust)
21 Collyer Quay #10-02
HSBC Building
Singapore 049320

CapitalLand Mall Trust Management Limited
(as Manager of CapitalLand Mall Trust)
168 Robinson Road #30-01
Capital Tower
Singapore 068912

July 21, 2020

Dear Sirs,

VALUATION OF 200 VICTORIA STREET BUGIS JUNCTION SINGAPORE 188021 (THE “PROPERTY”)

In accordance with your instructions to determine the market value of the Property as at June 30, 2020 (“date of valuation”).

Our valuation is prepared in accordance with our ‘General Principles Adopted in the Preparation of Valuations and Reports’, a copy of which is attached.

Our valuations are made on the basis of Market Value, defined by the International Valuation Standards (IVS) and SISV Valuation Standards and Practice Guidelines as follows:

“Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

Our valuation is made on the assumption that the owner sells the Property in the market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

Where applicable, information as to title particulars, land area, ownership and tenure has been obtained from searches carried out at the Registry of Titles and Deeds. We have also relied on the information provided by the manager of CapitalLand Mall Trust (“CMT”) on matters such as lettable/gross floor areas, tenancy details, annual value, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6220 3888 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Page 2

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee of CapitaLand Mall Trust)
CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
- Valuation of 200 Victoria Street Bugis Junction Singapore 188021
(the “Property”)

July 21, 2020

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

In arriving at our opinion of value, we have considered the prevailing market conditions, especially those pertaining to the commercial sector of the property market. The valuation methods adopted to arrive at our opinion of values are the Discounted Cash Flow Approach and Direct Capitalisation Method. The Direct Comparison Method is used as a check against the derived values.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally and in accordance with our standard practice, we must state that this valuation is for the use only of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Mall Trust), CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust) and the Auditors and Financiers of CMT for financial reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust. No responsibility is accepted to any other third party for the whole or any part of its contents.

We have prepared this valuation summary and specially disclaim liability to any person in the event of any omission from or false or misleading statement, other than in respect of the information provided within our full valuation report and this summary. We do not make any warranty or representation as to the accuracy of the information other than as expressly made or given in our full valuation report or this summary.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Page 3

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee of CapitaLand Mall Trust)
CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
- Valuation of 200 Victoria Street Bugis Junction Singapore 188021
(the “Property”)

July 21, 2020

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, and other related parties.

We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the advisers or other party/parties whom CMT is contracting with. The valuers’ compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that our valuers undertaking these valuations are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Faithfully,

A handwritten signature in black ink, appearing to be 'TKC', written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation Certificate

Property	:	200 Victoria Street Bugis Junction Singapore 188021 (the "Property")
Client	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
Purpose of Valuation	:	To determine the market value of the Property for financial reporting purposes and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust.
Legal Description	:	Strata Lots U1432A and U1431T Town Subdivision 13
Tenure	:	99 years lease commencing from September 10, 1990
Registered Proprietor	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Mall Trust)
Brief Description of Property	:	<p>The Property is a retail development known as Bugis Junction comprising 4-storey retail podium with a basement located within a mixed commercial development comprising a hotel, shopping mall and office building with 2 basements.</p> <p>The Property comprises five retail levels including a basement level within a mixed commercial development. It is Singapore's first and only air-conditioned sky-lit shopping streets flanked by rows of historic shophouses.</p> <p>We were informed that the Certificate of Statutory Completion (CSC) of the Property were issued on February 12, 1998 and December 22, 2010.</p> <p>Bugis Junction is situated within Singapore's Civic and Cultural District and is easily accessible by the Central Expressway (CTE) and East Coast Parkway (ECP).</p>
Site Area (for the whole development)	:	25,703.7 sq.m (276,672 sq.ft.)
Gross Floor Area (GFA) (for the Property)	:	Approximately 53,607.4 sq.m. (577,025 sq.ft.) - as provided and subject to survey
Strata Floor Area	:	34,575 sq.m. (372,162 sq.ft.) and 23,084 sq.m. (248,474 sq.ft.) respectively (Total: 57,659 sq.m. (620,636 sq.ft.))
Net Lettable Area (NLA) (as provided)	:	Approximately 36,831.63 sq.m. (396,452 sq.ft.)

TKC:PSE:nn:200618
July 21, 2020

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation Certificate (Cont'd)

Master Plan Zoning (2019 Edition)	:	Commercial with a plot ratio of 4.5.
Methods of Valuation	:	Discounted Cash Flow Approach and Direct Capitalisation Method.
Material Date of Valuation	:	June 30, 2020
Capitalisation Rate	:	4.70%
Terminal Rate	:	4.95%
Discount Rate	:	7.25%
Market Value	:	S\$1,087,000,000/- (Singapore Dollars One Billion And Eighty-Seven Million)
Value psm on NLA	:	S\$29,513 psm
Value psf on NLA	:	S\$2,742 psf

A handwritten signature in black ink, appearing to be 'TKC', written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Page 2

11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

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Year 2019

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Your Ref : -
Our Ref : TKC:PSE:nn:200617



HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee of CapitalLand Mall Trust)
21 Collyer Quay #10-02
HSBC Building
Singapore 049320

CapitalLand Mall Trust Management Limited
(as Manager of CapitalLand Mall Trust)
168 Robinson Road #30-01
Capital Tower
Singapore 068912

July 21, 2020

Dear Sirs,

VALUATION OF 201 VICTORIA STREET BUGIS+ SINGAPORE 188067 (THE “PROPERTY”)

In accordance with your instructions to determine the market value of the Property as at June 30, 2020 (“date of valuation”).

Our valuation is prepared in accordance with our ‘General Principles Adopted in the Preparation of Valuations and Reports’, a copy of which is attached.

Our valuations are made on the basis of Market Value, defined by the International Valuation Standards (IVS) and SISV Valuation Standards and Practice Guidelines as follows:

“Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently, and without compulsion.”

Our valuation is made on the assumption that the owner sells the Property in the market without the benefit of a deferred terms contract, lease back, joint venture, management agreement or any similar agreement which could serve to affect the value of the Property.

Where applicable, information as to title particulars, land area, ownership and tenure has been obtained from searches carried out at the Registry of Titles and Deeds. We have also relied on the information provided by the manager of CapitalLand Mall Trust (“CMT”) on matters such as lettable/gross floor areas, tenancy details, annual value, building specifications, etc. All information provided is treated as correct and Jones Lang LaSalle accepts no responsibility for subsequent changes in information and reserve the right to change our opinion of value if any other information provided were to materially change.

...../Page 2

Jones Lang LaSalle Property Consultants Pte Ltd
1 Paya Lebar Link #10-08 Paya Lebar Quarter Tower 2 Singapore 408533
tel +65 6220 3888 fax +65 6200 4283

Company Reg No: 198004794D Agency Licence No. L3007326E

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Page 2

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee of CapitaLand Mall Trust)
CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
- Valuation of 201 Victoria Street Bugis+ Singapore 188067
(the “Property”)

July 21, 2020

No allowance has been made in our valuation for any charges, mortgages or amounts owing on the Property, nor for any expenses or taxation which may be incurred in effecting a sale. It is assumed that the Property is free from encumbrances, restrictions and outgoings of an onerous nature which could affect its value.

We have not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

In arriving at our opinion of value, we have considered the prevailing market conditions, especially those pertaining to the commercial sector of the property market. The valuation methods adopted to arrive at our opinion of values are the Discounted Cash Flow Approach and Direct Capitalisation Method. The Direct Comparison Method is used as a check against the derived values.

Neither the whole nor any part of this report nor any reference thereto may be included in any document, circular or statement without our written approval of the form and context in which it will appear.

Finally and in accordance with our standard practice, we must state that this valuation is for the use only of HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Mall Trust), CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust) and the Auditors and Financiers of CMT for financial reporting and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust. No responsibility is accepted to any other third party for the whole or any part of its contents.

We have prepared this valuation summary and specially disclaim liability to any person in the event of any omission from or false or misleading statement, other than in respect of the information provided within our full valuation report and this summary. We do not make any warranty or representation as to the accuracy of the information other than as expressly made or given in our full valuation report or this summary.

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Page 3

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee of CapitaLand Mall Trust)
CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
- Valuation of 201 Victoria Street Bugis+ Singapore 188067
(the “Property”)

July 21, 2020

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our unbiased professional analyses, opinions and conclusions. The opinion of value contained in the valuation reports are not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, and other related parties.

We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the advisers or other party/parties whom CMT is contracting with. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that our valuers undertaking these valuations are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Faithfully,

A handwritten signature in black ink, appearing to be 'TKC', written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

Enc

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation Certificate

Property	:	201 Victoria Street Bugis+ Singapore 188067 (the “Property”)
Client	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Mall Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust)
Purpose of Valuation	:	To determine the market value of the Property for financial reporting purposes and Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust.
Legal Description	:	Lots 976A and 70001M (Airspace Lot) Town Subdivision 12 and Airspace Lot 70000M Town Subdivision 13
Tenure	:	60 years lease commencing from September 30, 2005 and 53 years 10 months 21 days lease commencing from November 9, 2011 (Airspace Lot 70000M Town Subdivision 13)
Registered Proprietor	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Mall Trust)
Brief Description of Property	:	<p>The Property is an entertainment and retail development known as Bugis+, which comprises a 7-storey entertainment and retail building linked to a multi-storey carpark and connected by an overhead link bridge to the second storey of Bugis Junction.</p> <p>We were informed that the Certificate of Statutory Completion (CSC) of the Property was issued on January 3, 2013.</p> <p>Bugis+ is situated within Singapore's Civic and Cultural District and is easily accessible by the Central Expressway (CTE) and East Coast Parkway (ECP).</p>
Site Area (for the whole development)	:	8,920.5 sq.m (96,019 sq.ft.)
Airspace Lot Area	:	973.2 sq.m. (10,475 sq.ft.) and 12.7 sq.m. (137 sq.ft.) (Total: 985.9 sq.m. (10,612 sq.ft.))
Gross Floor Area (GFA) (for the Property)	:	Approximately 29,696.67 sq.m. (319,652 sq.ft.) - as provided and subject to survey

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



Valuation Certificate (Cont'd)

Net Lettable Area (NLA) (as provided)	:	Approximately 19,919 sq.m. (214,408 sq.ft.)
Master Plan Zoning (2019 Edition)	:	Commercial with a plot ratio of 3.0
Methods of Valuation	:	Discounted Cash Flow Approach and Direct Capitalisation Method.
Material Date of Valuation	:	June 30, 2020
Capitalisation Rate	:	5.20%
Terminal Rate	:	5.45%
Discount Rate	:	7.50%
Market Value	:	S\$353,000,000/- (Singapore Dollars Three Hundred And Fifty-Three Million)
Value psm on NLA	:	S\$17,722 psm
Value psf on NLA	:	S\$1,646 psf

A handwritten signature in black ink, appearing to read 'TKC', written over a horizontal line.

Tan Keng Chiam
B.Sc. (Est. Mgt.) MSISV, MRICS
Appraiser Licence No: AD041-2004796D
Senior Director
JONES LANG LASALLE

APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



GENERAL PRINCIPLES ADOPTED IN THE PREPARATION OF VALUATIONS AND REPORTS

These are the general principles upon which our Valuations and Reports are normally prepared; they apply unless we have specifically mentioned otherwise in the body of the report.

1) VALUATION STANDARDS

All work are carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Guidelines and International Valuation Standards (IVS), subject to variations to meet local laws, customs, practices and market conditions.

2) VALUATION BASIS

Our valuations are made on the basis of Market Value, defined by the SISV and IVSC as follows:

"Market Value is the estimated amount for which an asset should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

3) CONFIDENTIALITY

Our Valuations and Reports are confidential to the party to whom they are addressed or their other professional advisors for the specific purpose(s) to which they refer. No responsibility is accepted to any other parties and neither the whole, nor any part, nor reference thereto may be included in any published document, statement or circular, or published in any way, nor in any communication with third parties, without our prior written approval of the form and context in which they will appear.

4) SOURCE OF INFORMATION

Where it is stated in the report that information has been supplied by the sources listed, this information is believed to be reliable and we shall not be responsible for its accuracy nor make any warranty or representation of the accuracy of the information. All other information stated without being attributed directly to another party is obtained from our searches of records, examination of documents or enquiries with the relevant authorities.

5) DOCUMENTATION

We do not normally read leases or documents of title and, where appropriate, we recommend that lawyer's advice on these aspects should be obtained. We assume, unless informed to the contrary, that all documentation is satisfactorily drawn and that good title can be shown and there are no encumbrances, restrictions, easements or other outgoings of an onerous nature which would have an effect on the value of the interest under consideration.

6) TOWN PLANNING AND OTHER STATUTORY REGULATIONS

Information on Town Planning is obtained from the set of Master Plan, Development Guide Plans (DGP) and Written Statement published by the competent authority. Unless otherwise instructed, we do not normally carry out requisitions with the various public authorities to confirm that the property is not adversely affected by any public schemes such as road and drainage improvements. If reassurance is required, we recommend that verification be obtained from your lawyers.

Our valuations are prepared on the basis that the premises and any improvements thereon comply with all relevant statutory regulations. It is assumed that they have been, or will be issued with a Certificate of Statutory Completion by the competent authority.

7) TENANTS

Enquiries as to the financial standing of actual or prospective tenants are not normally made unless specifically requested. Where properties are valued with the benefit of lettings, it is therefore assumed that the tenants are capable of meeting their obligations under the lease and that there are no arrears of rent or undisclosed breaches of covenant.

8) STRUCTURAL SURVEYS

We have not carried out a building survey nor any testing of services, nor have we inspected those parts of the property which are inaccessible. We cannot express an opinion about or advise upon the condition of uninspected parts and this Report should not be taken as making any implied representation or statement about such parts. Whilst any defects or items of disrepair are noted during the course of inspection, we are not able to give any assurance in respect of rot, termite or past infestation or other hidden defects.

9) SITE CONDITIONS

We do not normally carry out investigations on site in order to determine the suitability of the ground conditions and services for the existing or any new development, nor have we undertaken any archaeological, ecological or environmental surveys. Unless we are otherwise informed, our valuations are on the basis that these aspects are satisfactory and that, where development is proposed, no extraordinary expenses or delays will be incurred during the construction period.

10) OUTSTANDING DEBTS

In the case of buildings where works are in hand or have recently been completed, we do not normally make allowance for any liability already incurred, but not yet discharged, in respect of completed works, or obligations in favour of contractors, sub-contractors or any members of the professional or design team.

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APPENDIX B – OFFEROR’S LETTER TO THE CCT UNITHOLDERS



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11) INSURANCE VALUE

Our opinion of the insurance value is our assessment of the reinstatement cost for insurance purpose and it comprises the total cost of completely rebuilding the property to be insured, together with allowances for inflation, demolition and debris removal, professional fees, the prevailing G.S.T. (goods and services tax) and, if applicable, compliance with current regulations and by-laws.

12) DIMENSIONS, MEASUREMENTS & AREAS

Dimensions, measurements and areas included in the report are based on information contained in copies of documents provided to us and are therefore approximations. No on site measurements have been taken. We have no reason to doubt the truth and accuracy of the information provided. Our valuation is totally dependent on the adequacy and accuracy of the information supplied and/or the assumptions made. Should these prove to be incorrect or inadequate, the accuracy of the valuation may be affected.

13) ACCURACY, ERRORS & OMISSIONS

Whilst care has been taken in the preparation of the report, no representation is made or responsibility is accepted for errors, omissions and the accuracy of the whole or any part.

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Year 2019

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APPENDIX C – GENERAL INFORMATION RELATING TO CCT

1. DIRECTORS

The names, addresses and designations of the CCT Directors as at the Latest Practicable Date are as follows:

Name	Address	Designation
Mr. Soo Kok Leng	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Chairman and Non-Executive Independent Director
Mr. Chee Tien Jin Kevin	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Chief Executive Officer and Executive Non-Independent Director
Mr. Lam Yi Young	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Non-Executive Independent Director
Ms. Tan Soon Neo Jessica	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Non-Executive Independent Director
Mrs. Quek Bin Hwee	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Non-Executive Independent Director
Mr. Ng Wai King	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Non-Executive Independent Director
Mr. Jonathan Yap Neng Tong	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Non-Executive Non- Independent Director
Mr. Lim Cho Pin Andrew Geoffrey	c/o 168 Robinson Road #30-01 Capital Tower Singapore 068912	Non-Executive Non- Independent Director

2. PRINCIPAL ACTIVITIES

CCT is a commercial office REIT with the largest portfolio of Grade A assets in the Singapore CBD and a market capitalisation of approximately S\$6.5 billion as at 30 June 2020. It has been listed on the SGX-ST since 11 May 2004. The investment objective of CCT is to own and invest in commercial real estate and real estate-related assets which are largely income producing, in Singapore and key gateway cities in developed markets. As at 30 June 2020, CCT has eight properties located in Singapore¹ and two properties located in Germany². As at 30 June 2020, CCT has an interest of approximately 10.9% in MRCB-Quill REIT, a commercial REIT listed on Bursa Malaysia stock exchange, which constitutes less than 1% of its total deposited property value.

¹ This includes CCT's 60.0% interest in Raffles City Singapore, its 50.0% interest in One George Street and its 45.0% interest in CapitaSpring.

² This refers to CCT's 94.9% interest in each of Gallileo and Main Airport Center.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

3. CCT UNITS

3.1 CCT Units

As at the Latest Practicable Date, CCT has 3,861,876,136 CCT Units in issue. On 28 February 2020, CCT issued 4,190,228 CCT Units to the CCT Manager as payment of (a) the base component of the management fee for the period from 1 October 2019 to 31 December 2019 (both dates inclusive) and (b) the performance component of the management fee for the period from 1 January 2019 to 31 December 2019 (both dates inclusive), in respect of CCT's 60.0% interest in Raffles City Singapore and CCT's interest in Asia Square Tower Two.

3.2 Rights of CCT Unitholders in respect of Capital, Distributions and Voting

Selected texts of the CCT Trust Deed relating to the rights of CCT Unitholders in respect of capital, distributions and voting have been extracted and reproduced in Appendix E to this Scheme Document.

3.3 Convertible Instruments

As at the Latest Practicable Date, there are no outstanding CCT Convertible Securities or instruments convertible into, rights to subscribe for, and options in respect of, CCT Units or securities which carry voting rights affecting CCT Units.

4. FINANCIAL INFORMATION

4.1 Consolidated Statement of Total Return

Set out below is certain financial information extracted from the audited consolidated financial statements of the CCT Group for FY 2017, FY 2018 and FY 2019, and the unaudited consolidated financial statements of the CCT Group for 1H 2020.

The financial information for FY 2017, FY 2018 and FY 2019 should be read in conjunction with the audited consolidated financial statements of the CCT Group and the accompanying notes as set out in the annual reports of CCT for FY 2017, FY 2018 and FY 2019 respectively. The financial information for 1H 2020 should be read in conjunction with the unaudited consolidated financial statements of the CCT Group and the accompanying notes as set out in the unaudited consolidated financial statements of the CCT Group for 1H 2020.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

	CCT Group			
	Financial Period/Financial Year			
	1H 2020	FY 2019	FY 2018	FY 2017
	S\$'000	S\$'000	S\$'000	S\$'000
Gross revenue	196,395	412,348	393,968	337,457
Property operating expenses	(45,294)	(91,125)	(79,358)	(71,989)
Net property income	151,101	321,223	314,610	265,468
Investment income	1,323	2,816	3,293	1,575
Interest income	2,769	5,761	4,781	3,007
Asset management fees				
– Base component	(4,104)	(8,103)	(8,125)	(6,934)
– Performance component	(6,239)	(13,201)	(12,127)	(9,487)
Audit fee	(400)	(497)	(333)	(322)
Amortisation of intangible asset	–	–	–	(2,086)
Finance costs	(32,114)	(69,225)	(84,516)	(68,977)
Other expenses	(2,028)	(3,594)	(3,039)	(1,188)
Trustee's fees	(536)	(1,059)	(1,061)	(890)
Valuation fees	(67)	(194)	(233)	(188)
Net income before share of results of joint ventures	109,705	233,927	213,250	179,978
Share of results (net of tax) of joint ventures	(59,496)	115,645	118,097	84,883
Net income	50,209	349,572	331,347	264,861
Net gain on disposal of investment properties	–	–	–	69,256
Net change in fair value of investment properties	(130,993)	94,652	197,843	248,398
Total return for the period/year before tax	(80,784)	444,224	529,190	582,515
Tax expense	(1,895)	(8,338)	(6,332)	(3,688)
Total return for the period/year	(82,679)	435,886	522,858	578,827
Total return attributable to:				
Unitholders	(82,590)	433,907	522,047	578,827
Non-controlling interest	(89)	1,979	811	–
Total return for the period/year	(82,679)	435,886	522,858	578,827
Earnings per CCT Unit (cents)				
Basic	(2.14)	11.44	14.15	18.53
Diluted	(2.14)	11.42	14.13	18.51

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

4.2 Distribution per CCT Unit

Set out below is also a summary of the distribution per CCT Unit declared in respect of each of FY 2017, FY 2018, FY 2019 and 1H 2020. This information was extracted from the audited consolidated financial statements of the CCT Group for FY 2017, FY 2018 and FY 2019, and the unaudited consolidated financial statements of the CCT Group for 1H 2020.

	CCT Group			
	Financial Period/Financial Year			
	1H 2020	FY 2019	FY 2018	FY 2017
Distribution per CCT Unit (cents)	3.34	8.88	8.70	8.66

4.3 Consolidated Statement of Financial Position

The audited consolidated statement of financial position of the CCT Group as at 31 December 2019, being the latest published audited consolidated statement of financial position of the CCT Group prior to the Latest Practicable Date, is set out below.

The audited consolidated statement of financial position of the CCT Group as at 31 December 2019 should be read in conjunction with the audited consolidated financial statements of the CCT Group and the accompanying notes as set out in the annual report of CCT for FY 2019.

	CCT Group
	As at
	31 December
	2019
	S\$'000
Non-current assets	
Plant and equipment	2,134
Investment properties	8,092,052
Intangible asset	30
Joint ventures	1,786,105
Equity investment	38,156
Financial derivatives	4,745
Total non-current assets	9,923,222
Current assets	
Financial derivatives	269
Trade and other receivables	61,793
Cash and cash equivalents	205,467
Total current assets	267,529
Total assets	10,190,751

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

	CCT Group As at 31 December 2019 S\$'000
Non-current liabilities	
Loans and borrowings	2,767,764
Security deposits	53,425
Other payables	2,890
Financial derivatives	5,589
Deferred tax liabilities	5,809
Total non-current liabilities	2,835,477
Current liabilities	
Loans and borrowings	42,746
Current tax payable	4,533
Trade and other payables	75,032
Security deposits	17,776
Financial derivatives	782
Total current liabilities	140,869
Total liabilities	2,976,346
Net assets	7,214,405

Copies of the annual reports of CCT for FY 2017, FY 2018 and FY 2019 are available for inspection at the registered office of the CCT Manager at 168 Robinson Road #30-01 Capital Tower, Singapore 068912 during normal business hours from the date of this Scheme Document up to the Effective Date³. The unaudited consolidated financial statements of the CCT Group for 1H 2020 are set out in Appendix F to this Scheme Document.

4.4 Material Changes in Financial Position

Save as disclosed in this Scheme Document, the unaudited consolidated financial statements of the CCT Group for 1Q 2020 and 1H 2020 and any other information on the CCT Group which is publicly available (including without limitation, the announcements released by the CCT Manager, on behalf of CCT, on the SGXNET), there have been no material changes in the financial position of CCT since 31 December 2019, being the date of the last published audited consolidated financial statements of the CCT Group.

4.5 Significant Accounting Policies

The significant accounting policies for the CCT Group are set out in the notes to the audited consolidated financial statements of the CCT Group for FY 2019 and the unaudited consolidated financial statements of the CCT Group for 1Q 2020 and 1H 2020. Save as

³ Due to the current COVID-19 situation in Singapore, inspection shall be further subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities. Prior appointment with the CCT Manager is required. Please contact CCT Investor Relations at email: ask-us@cct.com.sg or tel: +65 6713 2888.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

disclosed in the notes to the audited consolidated financial statements of the CCT Group for FY 2019 and the unaudited consolidated financial statements of the CCT Group for 1Q 2020 and 1H 2020, there are no significant accounting policies or any matter from the notes of the financial statements of the CCT Group which are of any major relevance for the interpretation of the financial statements of the CCT Group.

4.6 Changes in Accounting Policies

As at the Latest Practicable Date, there are no changes in the accounting policies of the CCT Group which will cause the figures disclosed in Paragraph 4 of this Appendix C not to be comparable to a material extent.

5. DISCLOSURE OF INTERESTS

5.1 Holdings of CMT Units and CMT Convertible Securities by CCT

As at the Latest Practicable Date, none of the CCT Group Entities owns, controls or has agreed to acquire any CMT Units or any CMT Convertible Securities.

5.2 Interests of CCT Manager in CMT Units and CMT Convertible Securities

As at the Latest Practicable Date, the CCT Manager does not have any direct or indirect interests in the CMT Units or the CMT Convertible Securities.

5.3 Interests of CCT Directors in CMT Units and CMT Convertible Securities

As at the Latest Practicable Date, and save as disclosed below and in this Scheme Document, none of the CCT Directors has any direct or indirect interests in the CMT Units or the CMT Convertible Securities.

Director	Direct Interest		Deemed Interest	
	No. of CMT Units	% ⁽¹⁾	No. of CMT Units	% ⁽¹⁾
Soo Kok Leng ⁽²⁾	–	–	10,000	0.0003
Chee Tien Jin Kevin	–	–	–	–
Lam Yi Young	120,000	0.0033	–	–
Tan Soon Neo Jessica	–	–	–	–
Quek Bin Hwee	46,000	0.0012	–	–
Ng Wai King	10,000	0.0003	–	–
Jonathan Yap Neng Tong ⁽³⁾	19,000	0.0005	44,000	0.0012
Lim Cho Pin Andrew Geoffrey	12,000	0.0003	–	–

Notes:

(1) All references to percentage unitholding of the issued units of CMT in this Paragraph 5.3 are based on the total issued CMT Units as at the Latest Practicable Date, being 3,690,154,580 CMT Units in issue. Percentages are rounded to the nearest four decimal places.

(2) Mr. Soo Kok Leng is deemed to have an interest in the 10,000 CMT Units held by his brother.

(3) Mr. Jonathan Yap Neng Tong is deemed to have an interest in the 44,000 CMT Units held by his spouse.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

5.4 Interests of CCT Manager in CCT Units and CCT Convertible Securities

As at the Latest Practicable Date, the interests in the CCT Units and CCT Convertible Securities held by the CCT Manager are set out below.

Direct Interest		Deemed Interest	
No. of CCT Units	%⁽¹⁾	No. of CCT Units	%⁽¹⁾
173,173,541	4.48	–	–

Note:

- (1) All references to percentage unitholding of the issued units of CCT in this Paragraph 5.4 are based on the total issued CCT Units as at the Latest Practicable Date, being 3,861,876,136 CCT Units in issue. Percentages are rounded to the nearest two decimal places.

5.5 Interests of CCT Directors in CCT Units and CCT Convertible Securities

As at the Latest Practicable Date, based on the Register of Directors' Unitholdings maintained by the CCT Manager, the interests in CCT Units and CCT Convertible Securities held by the CCT Directors are set out below.

Directors	Direct Interest		Deemed Interest	
	No. of CCT Units	%⁽¹⁾	No. of CCT Units	%⁽¹⁾
Soo Kok Leng	92,294	0.0024	–	–
Chee Tien Jin Kevin ⁽²⁾	333,587	0.0086	–	–
Lam Yi Young	–	–	–	–
Tan Soon Neo Jessica	23,075	0.0006	–	–
Quek Bin Hwee	20,903	0.0005	–	–
Ng Wai King	12,492	0.0003	–	–
Jonathan Yap Neng Tong	–	–	–	–
Lim Cho Pin Andrew Geoffrey	15,000	0.0004	–	–

Notes:

- (1) All references to percentage unitholding of the issued units of CCT in this Paragraph 5.5 are based on the total issued CCT Units as at the Latest Practicable Date, being 3,861,876,136 CCT Units in issue. Percentages are rounded to the nearest four decimal places.
- (2) In addition, Mr. Chee Tien Jin Kevin has been awarded certain contingent awards of CCT Units under the PUP and RUP. The figures below refer to the number of CCT Units which are the subject of contingent awards but not released under the PUP and RUP. The final number of CCT Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP and from 0% to a maximum of 150% of the baseline award under the RUP. For the avoidance of doubt, no new CCT Units will be issued as a result of the PUP and RUP.
- (i) PUP: up to 262,226 CCT Units; and
- (ii) RUP: 129,954 CCT Units, being the unvested units under the RUP.

In the case of (i), the final number of CCT Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP. In the case of (ii), on the final vesting, an additional number of CCT Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP will also be released.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

5.6 Interests of Substantial Unitholders in CCT Units

Based on the information available to the CCT Manager, as at the Latest Practicable Date, the interests of the substantial unitholders of CCT in the CCT Units are set out below.

Substantial Unitholders	Direct Interest		Deemed Interest	
	No. of CCT Units	% ⁽¹⁾	No. of CCT Units	% ⁽¹⁾
Temasek Holdings (Private) Limited ^{(2), (3)} (“ THPL ”)	–	–	1,205,890,590	31.22
Tembusu Capital Pte. Ltd. ⁽³⁾ (“ Tembusu ”)	–	–	1,136,254,079	29.42
Bartley Investments Pte. Ltd. ⁽³⁾ (“ Bartley ”)	–	–	1,136,254,079	29.42
Mawson Peak Holdings Pte. Ltd. ⁽³⁾ (“ Mawson ”)	–	–	1,136,254,079	29.42
Glenville Investments Pte. Ltd. ⁽³⁾ (“ Glenville ”)	–	–	1,136,254,079	29.42
TJ Holdings (III) Pte. Ltd. ⁽³⁾ (“ TJ Holdings (III) ”)	–	–	1,136,254,079	29.42
CLA Real Estate Holdings Pte. Ltd. ^{(3), (4)} (“ CLA ”)	–	–	1,136,254,079	29.42
CapitaLand ^{(3), (5)}	–	–	1,136,254,079	29.42
CapitaLand Singapore Limited ⁽⁶⁾ (“ CLS ”)	–	–	962,516,676	24.92
SBR Private Limited (“ SBR ”)	746,646,934	19.33	–	–
CapitaLand (Office) Investments Pte Ltd ⁽⁷⁾ (“ COI ”)	–	–	746,646,934	19.33
E-Pavilion Pte. Ltd. (“ E-Pavilion ”)	215,869,742	5.58	–	–
CapitaLand Investments Pte Ltd ⁽⁸⁾ (“ CIPL ”)	–	–	215,869,742	5.58
BlackRock ⁽⁹⁾	–	–	200,305,224	5.18

Notes:

- (1) All references to percentage unitholding of the issued units of CCT in this Paragraph 5.6 are based on the total issued CCT Units as at the Latest Practicable Date, being 3,861,876,136 CCT Units in issue. Percentages are rounded down to the nearest two decimal places.
- (2) THPL is deemed to have an interest in the unitholdings in which its subsidiaries and associated companies (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
- (3) THPL holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA. CLA holds approximately 51.86% of the issued shares in CapitaLand.

Each of Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.

- (4) CLA is deemed to have an interest in the unitholdings that CapitaLand is deemed to have an interest pursuant to Section 4 of the SFA.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

- (5) CapitaLand is deemed to have an interest in the unitholdings of its indirect wholly owned subsidiaries namely SBR, E-Pavilion, the CCT Manager and Carmel Plus Pte. Ltd. ("**Carmel**"). The CCT Manager and Carmel hold 173,173,541 CCT Units and 563,862 CCT Units respectively.
- (6) CLS is deemed to have an interest in the unitholdings of its indirect wholly owned subsidiaries, namely SBR and E-Pavilion.
- (7) COI is deemed to have an interest in the unitholding of its direct wholly owned subsidiary, namely SBR.
- (8) CIPL is deemed to have an interest in the unitholding of its direct wholly owned subsidiary, namely E-Pavilion.
- (9) BlackRock is deemed to have an interest in the unitholdings of its subsidiaries of which it has indirect control.

6. **DEALINGS DISCLOSURE**

6.1 Dealings in CMT Units and CMT Convertible Securities by the CCT Group Entities

None of the CCT Group Entities has dealt for value in the CMT Units or the CMT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.2 Dealings in CMT Units and CMT Convertible Securities by the CCT Manager

The CCT Manager has not dealt for value in the CMT Units or the CMT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.3 Dealings in CMT Units and CMT Convertible Securities by the CCT Directors

None of the CCT Directors has dealt for value in the CMT Units or the CMT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

6.4 Dealings in CCT Units and CCT Convertible Securities by the CCT Manager

Save as disclosed below, the CCT Manager has not dealt for value in the CCT Units or the CCT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date:

- (a) on 1 November 2019, 563,862 CCT Units were issued to Carmel pursuant to a direction by the CCT Manager for Carmel to receive the payment of the management fees payable to the CCT Manager for the period from 1 July 2019 to 30 September 2019 (both dates inclusive) for (i) 50.0% of the base component of the management fees in relation to CCT's 60.0% interest in Raffles City Singapore; and (ii) the base component of the management fees in relation to CCT's interest in Asia Square Tower Two. Such direction was given in connection with a sale by the CCT Manager to Carmel of the CCT Units which it was entitled to receive as payment of such management fees;
- (b) on 28 February 2020, 4,190,228 CCT Units were issued to the CCT Manager as payment of (i) the base component of the management fee for the period from 1 October 2019 to 31 December 2019 (both dates inclusive) and (ii) the performance component of the management fee for the period from 1 January 2019 to 31 December 2019 (both dates inclusive), in respect of CCT's 60.0% interest in Raffles City Singapore and CCT's interest in Asia Square Tower Two;

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

- (c) on 2 March 2020, 873,458 CCT Units were transferred from the CCT Manager to the key management personnel and eligible employees of the CCT Manager in accordance with the terms of the RUP and PUP; and
- (d) on 20 July 2020, 42,270 CCT Units were transferred from the CCT Manager to certain non-executive directors as payment of part of their directors' fees for FY 2019.

6.5 Dealings in CCT Units and CCT Convertible Securities by the CCT Directors

Save as disclosed below, none of the CCT Directors has dealt for value in any CCT Units and CCT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date:

- (a) on 2 March 2020, 219,239 CCT Units were transferred to Mr. Chee Tien Jin Kevin from the CCT Manager in accordance with the terms of the RUP and PUP;
- (b) on 20 July 2020, 14,885 CCT Units were transferred to Mr. Soo Kok Leng from the CCT Manager as payment of part of his directors' fees for FY 2019;
- (c) on 20 July 2020, 9,443 CCT Units were transferred to Ms. Tan Soon Neo Jessica from the CCT Manager as payment of part of her directors' fees for FY 2019;
- (d) on 20 July 2020, 11,116 CCT Units were transferred to Mrs. Quek Bin Hwee from the CCT Manager as payment of part of her directors' fees for FY 2019; and
- (e) on 20 July 2020, 6,826 CCT Units were transferred to Mr. Ng Wai King from the CCT Manager as payment of part of his directors' fees for FY 2019.

7. INTERESTS OF THE CCT IFA

7.1 Interests of the CCT IFA in CMT Units and CMT Convertible Securities

As at the Latest Practicable Date, none of the CCT IFA, its related corporations or funds whose investments are managed by the CCT IFA or its related corporations on a discretionary basis, owns or controls any CMT Units or CMT Convertible Securities.

7.2 Dealings in CMT Units and CMT Convertible Securities by the CCT IFA

None of the CCT IFA, its related corporations or funds whose investments are managed by the CCT IFA or its related corporations on a discretionary basis has dealt for value in the CMT Units or CMT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

7.3 Interests of the CCT IFA in CCT Units and CCT Convertible Securities

As at the Latest Practicable Date, none of the CCT IFA, its related corporations or funds whose investments are managed by the CCT IFA or its related corporations on a discretionary basis, owns or controls any CCT Units or CCT Convertible Securities.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

7.4 Dealings in CCT Units and CCT Convertible Securities by the CCT IFA

None of the CCT IFA, its related corporations or funds whose investments are managed by the CCT IFA or its related corporations on a discretionary basis has dealt for value in the CCT Units or CCT Convertible Securities during the period commencing three months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

8. ARRANGEMENTS AFFECTING CCT DIRECTORS

8.1 No Payment or Benefit to CCT Directors

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any CCT Director or to any director of any other corporation which, by virtue of Section 6 of the Companies Act, is deemed to be related to the CCT Manager as compensation for loss of office or otherwise in connection with the Trust Scheme.

8.2 No Agreement Conditional upon Outcome of the Trust Scheme

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there is no agreement, arrangement or understanding made between any of the CCT Directors and any other person in connection with or conditional upon the outcome of the Trust Scheme.

8.3 No Material Personal Interest in Material Contracts

As at the Latest Practicable Date, and save as disclosed in this Scheme Document, there are no material contracts entered into by the CMT Manager and CMT Trustee in which any CCT Director has a material personal interest, whether direct or indirect.

9. MATERIAL LITIGATION

As at the Latest Practicable Date:

- (a) none of the CCT Group Entities is engaged in any material litigation or arbitration proceedings, as plaintiff or defendant, which might materially or adversely affect the financial position of the CCT Group Entities taken as a whole; and
- (b) the CCT Directors are not aware of any proceedings pending or threatened against any of the CCT Group Entities or of any facts likely to give rise to any proceedings which might materially or adversely affect the financial position of the CCT Group Entities taken as a whole.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

10. GENERAL DISCLOSURE

10.1 Financial Statements for FY 2017, FY 2018, FY 2019 and 1H 2020

The audited consolidated financial statements of the CCT Group for FY 2017, FY 2018 and FY 2019 are set out in the annual reports of CCT for FY 2017, FY 2018 and FY 2019 respectively, which are available for inspection at the registered office of the CCT Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours from the date of this Scheme Document up to the Effective Date⁴. The unaudited consolidated financial statements of the CCT Group for 1H 2020 are set out in Appendix F to this Scheme Document.

10.2 CCT Directors' Service Contracts

As at the Latest Practicable Date:

- (a) there are no service contracts between any of the CCT Directors or proposed directors with any CCT Group Entity which have more than 12 months to run and which are not terminable by the employing company within the next 12 months without paying any compensation; and
- (b) there are no such contracts entered into or amended during the period commencing six months prior to the Joint Announcement Date and ending on the Latest Practicable Date.

10.3 Material Contracts with Interested Persons

As at the Latest Practicable Date, save as disclosed in the audited consolidated financial statements of the CCT Group for FY 2017, FY 2018 and FY 2019, the annual reports of CCT for FY 2017, FY 2018 and FY 2019, the unaudited consolidated financial statements of the CCT Group for 1Q 2020 and 1H 2020 and any other information on the CCT Group Entities which is publicly available (including without limitation, the announcements released by the CCT Manager on the SGXNET) as to material contracts with interested persons (within the meaning of Note 1 to Rule 23.12 of the Code) which are not in the ordinary course of business, none of the CCT Group Entities has entered into any material contracts with interested persons (other than those entered into in the ordinary course of business) during the period beginning three years before the Joint Announcement Date and ending on the Latest Practicable Date.

10.4 Costs and Expenses

In the event that the Trust Scheme does not become effective and binding for any reason, the expenses and costs incurred by the CCT Manager in connection with the Trust Scheme will be paid out of the assets of CCT.

⁴ Due to the current COVID-19 situation in Singapore, inspection shall be further subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities. Prior appointment with the CCT Manager is required. Please contact CCT Investor Relations at email: ask-us@cct.com.sg or tel: +65 6713 2888.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the registered office of the CCT Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 during normal business hours from the date of this Scheme Document up to the Effective Date⁵:

- (a) the CCT Trust Deed;
- (b) the CMT Trust Deed;
- (c) the annual reports of CCT for FY 2017, FY 2018 and FY 2019;
- (d) the unaudited consolidated financial statements of the CCT Group for 1H 2020, including the review report from the CCT Auditors on the unaudited consolidated financial information of the CCT Group for 1H 2020 and the review report from the CCT IFA on the unaudited consolidated financial statements of the CCT Group for 1H 2020;
- (e) the CCT 805 Auditors Opinion;
- (f) the CCT IFA Letter;
- (g) the letters of consent referred to in Paragraph 22 of the Letter to CCT Unitholders;
- (h) the Implementation Agreement; and
- (i) the CCT Valuation Certificates.

12. **VALUATION OF PROPERTIES**

12.1 CCT Properties

The CCT Manager and the CCT Trustee have commissioned the CCT Valuers to conduct independent desktop valuations as at 30 June 2020 of the CCT Properties for the purposes of the Merger. The methods used by the CCT Valuers were capitalisation approach, discounted cash flow method, direct comparison method and/or residual land value method, as appropriate.

Please refer to Appendix H to this Scheme Document for copies of the CCT Valuation Certificates issued by the CCT Valuers on the desktop valuations of the CCT Properties as at 30 June 2020.

⁵ Due to the current COVID-19 situation in Singapore, inspection shall be further subject to any applicable control order or regulatory restriction relating to safe distancing which may be issued by the relevant authorities. Prior appointment with the CCT Manager is required. Please contact CCT Investor Relations at email: ask-us@cct.com.sg or tel: +65 6713 2888.

APPENDIX C – GENERAL INFORMATION RELATING TO CCT

12.2 Potential Tax Liability

Under Rule 26.3 of the Code, the CCT Manager is required, *inter alia*, to make an assessment of any potential tax liability which would arise if the assets, which are the subject of a valuation given in connection with an offer, were to be sold at the amount of valuation.

With respect to the CCT Properties, CCT is a long-term investor in its properties. Accordingly, the CCT Manager is of the view that the CCT Properties have been acquired on capital account and any gain on any hypothetical disposal of the CCT Properties will not be subject to tax.

APPENDIX D – CCT TRUST DEED AMENDMENTS

To insert the following provision as Clause 24A in the CCT Trust Deed immediately after Clause 24 of the CCT Trust Deed:

“24A Trust Scheme

24A.1 Definitions

For the purposes of Clause 24A:

“Court” means the High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore;

“Offeror” means any corporation or body unincorporate (whether incorporated or carrying on business in Singapore or not) or real estate investment trust or business trust (whether registered or carrying on business in Singapore or not) or natural person (whether resident in Singapore or not and whether a citizen of Singapore or not) or any other entity proposing to acquire all the Units by way of a Trust Scheme;

“Scheme Meeting” means the general meeting(s) (or any adjourned meeting(s)) of the Holders for the purpose of, *inter alia*, considering and voting on the Scheme Resolution;

“Scheme Resolution” means a resolution passed by a majority in number of Holders representing at least three-fourths (75%) in value of the Units held by the Holders or class of Holders present and voting either in person or by proxy at the Scheme Meeting to approve the Trust Scheme;

“Trust Deed Amendment Resolution” means a resolution passed by Holders holding in the aggregate not less than three-fourths (75%) of the voting rights of all the Holders present and voting either in person or by proxy at the Scheme Meeting to approve the amendments to this Deed to facilitate the implementation of the Trust Scheme; and

“Trust Scheme” means an arrangement under which an Offeror acquires all of the Units, which is subject to the Scheme Resolution being approved at a Scheme Meeting and by an order of the Court.

24A.2 Implementation of Trust Scheme

On and with effect from the time at which the Trust Deed Amendment Resolution has been duly passed:

24A.2.1 each Holder, the Trustee and the Manager shall do all things and execute all deeds, instruments, transfers or other documents as the Trustee and/or the Manager consider are necessary or desirable to execute, implement and/or to give full effect to the terms of the Trust Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto;

24A.2.2 notwithstanding anything in this Deed, a Holder entitled to attend and vote at the Scheme Meeting is, unless the Court orders otherwise, entitled to appoint only one proxy to attend and vote at the Scheme Meeting;

APPENDIX D – CCT TRUST DEED AMENDMENTS

- 24A.2.3 without limiting the Trustee's and the Manager's other powers under this Clause 24A, each of the Trustee and/or the Manager shall have the power to do all things which it considers necessary, desirable or reasonably incidental to execute, implement and/or to give effect to the Trust Scheme and the transactions contemplated by it and any other matters reasonably incidental thereto; and
- 24A.2.4 a Trust Scheme, in respect of which a Scheme Resolution has been approved at a Scheme Meeting and which is approved by an order of the Court, coming into effect on its effective date in accordance with its terms, shall:
- (i) bind the Trustee and the Manager and all Holders from time to time, including those who do not attend the Scheme Meeting, those who do not vote at the Scheme Meeting and those who vote against the Scheme Resolution at the Scheme Meeting; and
 - (ii) to the extent of any inconsistency, override the other provisions of this Deed."

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

All capitalised terms used in the following extracts shall have the same meanings given to them in the CCT Trust Deed, a copy of which is available for inspection during normal business hours at the registered office of the CCT Manager from the date of this Scheme Document up until the Effective Date.

The rights of CCT Unitholders in respect of capital, distribution and voting as extracted and reproduced from the CCT Trust Deed are set out below:

THE RIGHTS OF CCT UNITHOLDERS IN RESPECT OF CAPITAL

“2. Provisions as to Certificates, Units, Holders and Statements of Holdings

2.1 Issuance of Units

- 2.1.1** A Unit issued by the Manager may either be represented by an entry in the Register or the Depository Register. For so long as the Trust is listed, a Unit represented by an entry in the Register in the name of the Holder (other than the Depository) shall, if requested by the Depository, or may, if requested by the Holder, be converted to a Unit represented by an entry in the Depository Register on such terms and subject to such conditions as may be prescribed by the Depository or the Manager. For so long as the Trust is Listed, the Manager shall pursuant to the Depository Agreement appoint the Depository as the Unit depository for the Trust. In the case of Units which are represented by entries in the Register in the name of the Depository as aforesaid, the Manager or the agent appointed by the Manager shall issue to the Depository not more than 10 Business Days after the issue of Units a confirmation note confirming the date of issue and the number of Units so issued and if applicable, also stating that the Units are issued under a moratorium and the expiry date of such moratorium and for the purposes of this Deed, such confirmation note shall be deemed to be a certificate evidencing title to the Units issued.
- 2.1.2** Subject to Clause 2.1.3(ix), Certificates in respect of Units (whether Listed or Unlisted) shall only be issued to any Holders by the Trustee at the direction of the Manager (acting in its absolute discretion).
- 2.1.3** In the event that Certificates are issued to any Holders or Depositors (as the case may be), the following provisions shall apply:
- (i) Certificates for Units (if any) shall be registered and shall be in such form as may from time to time be agreed between the Manager and the Trustee. A Certificate shall (a) be dated (b) bear the names and addresses of the Manager and the Trustee and a distinctive serial number, (c) specify the name of the Trust and the number of Units represented thereby and the name and address of the Holder or Depositor (as the case may be) as appearing in the Register and (d) be authenticated in such manner as shall from time to time be determined by the Trustee.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

- (ii) When Units are sub-divided and/or consolidated pursuant to Clause 2.3, the Trustee shall thereupon require each Holder or Depositor (as the case may be) (who shall be bound accordingly) to deliver up his Certificate or Certificates (if any) for endorsement or enfacement with the number of Units thereby represented as a result of such sub-division or consolidation (in the case of a sub-division) or send or cause to be sent to each Holder or Depositor (as the case may be) at his risk, a Certificate representing the number of additional Units to which he has become entitled by reason of the sub-division. The Trustee shall alter or cause to be altered the Register accordingly as to the new number of Units held by each Holder or Depositor (as the case may be) as a result of such sub-division or consolidation.
- (iii) Certificates may be issued in any denomination of Units not fewer than the Minimum Holding unless otherwise agreed between the Manager and the Trustee.
- (iv) Certificates shall be prepared by or on behalf of the Trustee and signed by the Trustee or on behalf of the Trustee by its duly authorised agents. Any such signature shall either be autographic or affixed by some mechanical means under the control of the Trustee or its duly authorised agents. No Certificate shall be of any force or effect until so signed. Certificates so signed shall be valid and binding notwithstanding that before the issue thereof the Trustee or any person whose signature appears thereon as a duly authorised signatory may have ceased to be the Trustee or, as the case may be, so authorised.
- (v) Subject to the provisions of Clause 2.1.3(iii), the Trustee shall deliver to or to the order of the Manager, Certificates in such denominations as may be required for Units being transferred or Units agreed to be issued and for such purpose shall be entitled to rely on a declaration in writing by the Manager as to Units from time to time being transferred or the Units from time to time agreed to be issued, save that, in the case of Units agreed to be issued, the Trustee shall deliver such Certificates only against payment or transfer to the Trustee of the cash or other property receivable by the Trust in respect of the issue of the Units concerned when a Certificate is requested. The Trustee shall also from time to time deliver to or to the order of the Manager, Certificates required to be issued pursuant to any provision of this Deed upon due compliance with the conditions thereof applicable thereto.
- (vi) In the case of Joint Holders or Joint Depositors (as the case may be), the Manager shall not issue more than one Certificate therefor and delivery of such Certificate to the person first named in the Register shall constitute sufficient delivery to all Joint Holders or Joint Depositors (as the case may be).
- (vii) Subject to the provisions of this Deed every Holder or Depositor (as the case may be) shall be entitled to exchange any or all of his Certificates (if any) for one or more Certificates of such denominations as he may require representing the same aggregate number of Units. Before any such exchange as aforesaid is carried out the Holder or Depositor (as the case may be) shall surrender to the Trustee the Certificate or Certificates to be exchanged.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

- (viii) In the case of a Holder who are Joint-All Holders or, as the case may be, a Depositor who are Joint-All Depositors, the application for exchange of Certificates shall be made by both Joint-All Holders or, as the case may be, by both Joint-All Depositors, and in the case of a Holder who are Joint-Alternate Holders or, as the case may be, a Depositor who are Joint-Alternate Depositors, by either one of the Joint-Alternate Holders or Joint-Alternate Depositors (as the case may be).
- (ix) In case any Certificate shall become mutilated or defaced the Trustee in their discretion may issue to the person entitled in exchange for and upon surrender of the mutilated or defaced Certificate a new Certificate representing the same aggregate number of Units. In case any Certificate shall be lost, stolen or destroyed the Trustee may in their discretion issue to the person entitled a new Certificate in lieu thereof. No such new Certificate shall be issued unless the applicant shall previously have (a) furnished to the Trustee evidence satisfactory to them of the mutilation, defacement, loss, theft, or destruction of the original Certificate, (b) paid all expenses incurred in connection with the investigation of the facts thereof, (c) (in the case of defacement or mutilation) produced and surrendered to the Trustee the defaced or mutilated Certificate and (d) (if so required by the Trustee to do) furnished to the Trustee such indemnity as the Manager or the Trustee may require. The Trustee shall not incur any liability for any action which they may take in good faith under the provisions of this Clause 2.1.3(ix).
- (x) Before issuing any Certificate under the provisions of this Clause the Trustee may require from the applicant for the Certificate the payment to them of a fee not exceeding S\$10 to be retained by the Trust together with a sum sufficient in their opinion to cover any stamp duty or other governmental taxes or charges that may be payable in connection with the issue of any such Certificate.
- (xi) Every new Certificate issued hereunder shall be in the name of the Holder or Depositor (as the case may be) of the Units represented by the Certificate surrendered or lost, stolen or destroyed.

2.2 Form of Statements of Holdings

- 2.2.1 In the event the Trust is or becomes Unlisted, the Manager or the agent appointed by the Manager shall issue to each Holder of Unlisted Units not more than one month after the allotment of Units to such Holder a confirmation note confirming such allotment. The Manager or its agent shall for so long as the Trust is Unlisted issue to each Holder of Units on a calendar quarterly basis (or such other period as may be agreed between the Manager and the Trustee) a statement of holdings (the “**Statement of Holdings**”). A Statement of Holdings shall be dated and shall specify the number of Units held by each Holder in respect of the preceding quarter (or such other relevant period) and the transactions in respect of such Units and shall be in such form as may from time to time be agreed between the Manager and the Trustee.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

2.2.2 For so long as the Trust is Listed and Units are registered in the name of the Depository, the Depository shall within the relevant periods issue to each Depositor the relevant confirmation notes, monthly statements and statement of account on account of transactions in Units completed in respect of such Depositor's Securities Account.

2.3 Sub-division and Consolidation of Units

The Manager may at any time with the approval of the Trustee and on prior written notice as may be approved by the Trustee given by the Manager or the Trustee to each Holder (or (as the case may be) to each Depositor by the Manager or the Trustee delivering such notice in writing to the Depository for onward delivery to the Depositors), determine that each Unit shall be sub-divided into two or more Units or consolidated with one or more other Units and the Holders or (as the case may be) the Depositors shall be bound accordingly. The Register shall be altered accordingly to reflect the new number of Units held by each Holder as a result of such sub-division or consolidation and the Trustee shall cause the Depository to alter the Depository Register accordingly in each relevant Depositor's Securities Account the new number of Units held by such Depositor as a result of such sub-division or consolidation.

2.4 Terms and Conditions of Trust Deed and Supplemental Deeds to Bind Holders

The terms and conditions of this Deed shall be binding on each Holder or (as the case may be) each Depositor and all persons claiming through him as if he had been party thereto and as if this Deed contained covenants on the part of each Holder or (as the case may be) each Depositor to observe and be bound by all the provisions hereof and an authorisation by each Holder or (as the case may be) each Depositor to do all such acts and things as this Deed may require the Trustee or the Manager (as the case may be) to do. A copy of this Deed and of any supplemental deed for the time being in force shall be made available for inspection at the respective registered offices of the Trustee and of the Manager at all times during usual Business Hours and shall be supplied by the Manager to any person on application at a charge not exceeding S\$10 per copy document.

2.5 Units to be Held Free from Equities

A Holder entered in the Register as the registered holder of Units or (as the case may be) a Depositor whose name is entered in the Depository Register in respect of Units registered to him, shall be the only person to be recognised by the Trustee or by the Manager as having any right, title or interest in or to the Units registered in his name and the Trustee and the Manager may recognise such Holder or Depositor as absolute owner thereof and shall not be bound by any notice to the contrary and shall not be bound to take notice of or to see to the execution of any trust, express, implied or constructive, save as herein expressly provided or save as required by some court of competent jurisdiction to recognise any trust or equity or other interest affecting the title to any Units. Save as provided in this Deed, no notice of any trust, express, implied or constructive, shall be entered on the Register or the Depository Register.

2.6 Rights of Manager in Respect of Units not Registered

For so long as the Trust is Unlisted, the Manager shall be treated for all the purposes of this Deed as the Holder of each Unit during such times as there shall be no other person registered or entitled to be registered as the Holder and any such Unit shall be deemed to be in issue, but so that nothing herein contained shall prevent the Manager from becoming registered as the Holder of Units.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

2.7 Restrictions

The Holders shall not give any directions to the Manager or the Trustee (whether at a meeting of Holders convened pursuant to Clause 30 or otherwise) if it would require the Trustee or Manager to do or omit doing anything which may result in:

- 2.7.1 the Trust ceasing to comply with the Listing Rules or the Property Funds Appendix; or
- 2.7.2 the exercise of any discretion expressly conferred on the Trustee or the Manager by this Deed or the determination of any matter which under this Deed requires the agreement of either or both of the Trustee and the Manager; PROVIDED THAT nothing in this Clause 2.7.2 shall limit the right of a Holder or (as the case may be) a Depositor to require the due administration of the Trust in accordance with this Deed.

3. Registration of Holders

3.1 Register of Holders

An up-to-date Register shall be kept in Singapore by the Trustee in such manner as may be required by applicable law and regulation. The Register shall be maintained at all times whether the Trust is Listed or Unlisted. The Trustee shall record each Holder as the registered Holder of Units held by such Holder. In respect of Units which are deposited with the Depository where the Trust is Listed, the Trustee shall record the Depository as the registered Holder of all such Units. The Trustee shall be entitled to appoint such person or persons as its agent to keep and maintain the Register. There shall be entered in the Register the following information as soon as practicable after any of the relevant events:

- 3.1.1 the names and addresses of the Holders (and in the case where the registered Holder is the Depository, the name and address of the Depository);
- 3.1.2 the number of Units held by each Holder and the distinctive serial number of the Certificate or Certificates (if any) issued in respect thereof;
- 3.1.3 the date on which every such person entered in respect of the Units standing in his name became a Holder and where he became a Holder by virtue of an instrument of transfer a sufficient reference to enable the name and address of the transferor to be identified;
- 3.1.4 the date on which any transfer is registered and the name and address of the transferee; and
- 3.1.5 the date on which any Units have been repurchased or redeemed pursuant to Clause 7.

Units may be issued to Joint Holders with no limit as to the number of persons who may be registered as Joint Holders.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

3.2 Unlisted Units

For so long as the Trust is Unlisted, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Holder and, in the event of any discrepancy between the entries in the Register and the details appearing on any Statement of Holdings, the entries in the Register shall prevail unless the Holder proves, to the satisfaction of the Manager and the Trustee, that the Register is incorrect.

3.3 Listed Units

For so long as the Trust is Listed, the entries in the Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by the Depository and each Holder (other than the Depository), in the event of any discrepancy between the entries in the Register and the confirmation notes issued by the Manager to the Depository under Clause 2.1, the entries in the Register shall prevail unless the Manager, the Trustee and the Depository mutually agree that the Register is incorrect. For so long as the Trust is Listed, the Manager shall have entered into the Depository Agreement for the Depository to maintain a record in the Depository Register of the Depositors having Units credited into their respective Securities Accounts and to record in the Depository Register the information referred to in Clause 3.1.1 to 3.1.5 in relation to each Depositor. Each Depositor named in the Depository Register shall for such period as the Units are entered against his name in the Depository Register, be deemed to be the owner in respect of the number of Units entered against such Depositor's name in the Depository Register and the Manager and the Trustee shall be entitled to rely on any and all such information in the Depository Register kept by the Depository. There is no limit to the number of persons who may be registered as Joint Depositors of Units. The entries in the Depository Register shall (save in the case of manifest error) be conclusive evidence of the number of Units held by each Depositor and, in the event of any discrepancy between the entries in the Depository Register and the details appearing in any confirmation note issued by the Depository, the entries in the Depository Register shall prevail unless the Depositor proves, to the satisfaction of the Manager and the Trustee, that the Depository Register is incorrect.

3.4 Change of Name or Address

Any change of name or address on the part of any Holder or Depositor (as the case may be) shall forthwith be notified to the Manager in writing or in such other manner as the Manager may approve, who on being satisfied thereof and on compliance with such formalities (including in the case of a change of name, the surrender of any Certificate previously issued to such Holder or Depositor (as the case may be) and the payment of the fee and sum provided for in Clause 2.1.3(x)) as it may require shall notify the Trustee of the same and the Trustee shall alter or cause to be altered the Register accordingly and in the case of a change of name, shall issue a new Certificate to such Holder or Depositor (as the case may be) (if applicable).

3.5 Inspection of Register

3.5.1 The Trustee shall at all reasonable times during Business Hours give the Manager and its representatives access to the Register and all subsidiary documents and records relating thereto and allow them to inspect and to take copies of the same with or without notice and without charge but neither the Manager nor its representatives shall be entitled to remove the same (save in the case where the Manager is required to produce the Register to a court of competent jurisdiction or

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

otherwise as required by law) or to make any entries therein or alterations thereto; and except when the Register is closed in accordance with Clause 3.6, the Register shall during Business Hours (subject to such reasonable restrictions as the Trustee may impose but so that not less than two hours in each Business Day shall be allowed for inspection) be open to the inspection of any Holder or (as the case may be) any Depositor, without charge PROVIDED THAT if the Register is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 3.5 may be satisfied by the production of legible evidence of the contents of the Register.

- 3.5.2** If the Trustee is removed or retires in accordance with the provisions of Clause 23, the Trustee shall deliver to the Manager the Register and all subsidiary documents and records relating thereto.

3.6 Closure of Register

Subject to applicable law and regulation, the Register may be closed at such times and for such periods as the Trustee may from time to time determine PROVIDED THAT it shall not be closed for more than 30 days in any one Year.

3.7 Transfer of Units

- 3.7.1** For so long as the Trust is Listed, transfers of Units which are deposited with the Depository between Depositors shall be effected electronically through the Depository making an appropriate entry in the Depository Register in respect of the Units that have been transferred in accordance with the Depository Requirements and the provisions of Clauses 3.7.2 to 3.7.6 shall not apply. The Manager shall be entitled to appoint the Depository to facilitate transactions of Units within the Depository and maintain records of Units of Holders credited into Securities Accounts and to pay out of the Deposited Property all fees, costs and expenses of the Depository arising out of or in connection with such services to be provided by the Depository. Any transfer or dealing in Units on the SGX-ST between a Depositor and another person shall be transacted at a price agreed between the parties and settled in accordance with the Depository Requirements. The broker or other financial intermediary effecting any transfer or dealing in Units on the SGX-ST shall be deemed to be the agent duly authorised by any such Depositor or person on whose behalf the broker or intermediary is acting. In any case of transfer, all charges in relation to such transfer as may be imposed by the Manager and/or the Depository shall be borne by the Holder or (as the case may be) the Depositor, who is the transferor. There are no restrictions as to the number of Units (whether Listed or Unlisted) which may be transferred by a transferor to a transferee. For so long as the Trust is Listed, in the case of a transfer of Units credited from a Securities Account into another Securities Account, the instrument of transfer shall be in such form as provided by the Depository (if applicable) and the transferor shall be deemed to remain the Depositor of the Units transferred until the relevant Units have been credited into the Securities Account of the transferee or transferred out of a Securities Account and registered on the Depository Register.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

- 3.7.2** For so long as the Trust is Unlisted or (where the Trust is Listed) in respect of Units which are not deposited with the Depository, every Holder shall be entitled to transfer the Units or any of the Units held by him or in the case of Joint Holders by all the Joint-All Holders or by any one of the Joint-Alternate Holders as follows:
- (i) a transfer of Units shall be effected by an instrument of transfer in writing in common form (or in such other form as the Manager and the Trustee may from time to time approve);
 - (ii) every instrument of transfer relating to Units must be signed by the transferor and the transferee and subject to the provisions of Clauses 3.7 and 3.13, the transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed;
 - (iii) all charges in relation to such transfer as may be imposed by the Trustee shall be borne by the Holder who is the transferor; and
 - (iv) there are no restrictions as to the number of Units which may be transferred by a transferor to a transferee.
- 3.7.3** Every instrument of transfer must be duly stamped (if required by law) and left with the Manager for registration accompanied by any necessary declarations or other documents that may be required in consequence of any legislation for the time being in force, the Certificate or Certificates (if any) representing the Units to be transferred and by such evidence as the Manager may require to prove the title of the transferor or his right to transfer the Units provided that the Manager may dispense with the production of any Certificate or Certificates which shall have become lost, stolen or destroyed, if the transferor takes the same steps he would have had to take to obtain a replacement Certificate pursuant to Clause 2.1.3(ix).
- 3.7.4** For so long as the Trust is Unlisted or (where the Trust is Listed) in respect of Units which are not deposited with the Depository, the Manager shall notify the Trustee of the date of each transfer effected in respect of Units and the name and address of the transferee and the Trustee shall alter or cause to be altered the Register accordingly.
- 3.7.5** For so long as the Trust is Unlisted or (where the Trust is Listed) in respect of Units which are not deposited with the Depository, all instruments of transfer which shall be registered in respect of Units shall be forwarded by the Manager to, and retained by, the Trustee.
- 3.7.6** For so long as the Trust is Unlisted or (where the Trust is Listed) in respect of Units which are not deposited with the Depository, a fee not exceeding S\$10 (or such other amount as the Manager and the Trustee may from time to time agree), which excludes any stamp duty or other governmental taxes or charges payable, may be charged by the Trustee for the registration of any transfer by an instrument of transfer of Units. Such fee must, if required by the Trustee, be paid before the registration of any transfer. Any request for a new Certificate in the name of the transferee or a balance Certificate, if any, in the name of the transferor shall be subject to the provisions of Clause 2.1.3(x).

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3.7.7 No transfer or purported transfer of a Unit other than a transfer made in accordance with this Clause 3 shall entitle the transferee to be registered in respect thereof; neither shall any notice of such transfer or purported transfer (other than as aforesaid) be entered upon the Register or the Depository Register.

3.8 Death of Holders

The executors or administrators of a deceased Holder or Depositor of Units (not being a Joint Holder or Joint Depositor) shall be the only persons recognised by the Trustee and the Manager as having title to the Units. In case of the death of any one of the Joint Holders or Joint Depositors of Units and subject to applicable law for the time being in force the survivor(s), upon producing such evidence of death as the Manager and the Trustee may require, shall be the only person or persons recognised by the Trustee and the Manager as having any title to or interest in the Units PROVIDED THAT where the sole survivor is a Minor, the Manager or the Trustee shall act only on the requests, applications or instructions of the surviving Minor after he attains the age of 21 years and shall not be obligated to act on the requests, applications or instructions of the heirs, executors or administrators of the deceased Joint Holder or Joint Depositor, and shall not be liable for any claims or demands whatsoever by the heirs, executors or administrators of the deceased Joint Holder or Joint Depositor, the Minor Joint Holder or Minor Joint Depositor or the Minor Joint Holder's or Minor Joint Depositor's legal guardian in omitting to act on any request, application or instruction given by the Minor before he attains such age or by the heirs, executors or administrators of the deceased Joint Holder or Joint Depositor.

3.9 Body Corporate

A body corporate may be registered as a Holder or as one of the Joint Holders. The successor in title of any corporate Holder which loses its legal entity by reason of a merger or amalgamation, subject to Clause 3.13, shall be the only person recognised by the Trustee and the Manager as having title to the Units of such corporate Holder. A body corporate may be registered as a Depositor or as one of two Joint Depositors. The successor in title of any corporate Depositor resulting from a merger or amalgamation shall, upon producing such evidence as may be required by the Manager and the Trustee of such succession, be the only person recognised by the Trustee and the Manager as having title to the Units.

3.10 Minors

A Minor shall not be registered as a sole Holder or as one of the Joint-Alternate Holders but may be registered as one of the Joint-All Holders PROVIDED THAT each of the other Joint-All Holders is a person who has attained the age of 21 years. In the event that one of the Joint-All Holders is a Minor, the Manager and the Trustee need only act on the instructions given by the adult Joint-All Holder.

3.11 Transmission

3.11.1 Any person becoming entitled to a Unit in consequence of the death or bankruptcy of any sole Holder or of the survivor of Joint Holders may (subject as hereinafter provided) upon producing such evidence as to his title as the Trustee and the Manager shall think sufficient either be registered himself as Holder of such Unit upon giving to the Manager notice in writing of his desire or transfer such Unit to some other person. The Manager shall notify the Trustee upon the receipt by it of

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any such notice and the Trustee shall alter or cause to be altered the Register accordingly. All the limitations, restrictions and provisions of this Deed relating to transfers shall be applicable to any such notice or transfer as if the death or bankruptcy had not occurred and such notice or transfer were a transfer executed by the Holder or Depositor (as the case may be).

3.11.2 Any person becoming entitled to a Unit in consequence of death or bankruptcy as aforesaid may give a discharge for all moneys payable in respect of the Unit but he shall not be entitled in respect thereof to receive notices of or to attend or vote at any meeting of Holders until he shall have been registered as the Holder of such Unit in the Register or (as the case may be) the Depositor of such Unit in the Depository Register.

3.11.3 The Manager may retain any moneys payable in respect of any Unit of which any person is under the provisions as to the transmission of Units hereinbefore contained entitled to be registered as the Holder or which any person under those provisions is entitled to transfer until such person shall be registered as the Holder of such Units or shall duly transfer the same.

3.12 Payment of Fee

In respect of the registration of any probate, letters of administration, power of attorney, marriage or death certificate, stop notice, order of the court, deed poll or other document relating to or affecting the title to any Unit, the Trustee may require from the person applying for such registration a fee of S\$10 (or such other amount as the Trustee and the Manager may from time to time agree) together with a sum sufficient in the opinion of the Trustee to cover any stamp duty or other governmental taxes or charges that may be payable in connection with such registration.

3.13 Removal from Register

For so long as the Trust is Unlisted or (where the Trust is Listed) in respect of Units which are not deposited with the Depository, upon the registration of a transfer in favour of the Manager or the transferee, the Certificate or Certificates (if any) in respect thereof shall be cancelled or, if such Certificate or Certificates has/have not been physically delivered to the Manager, shall be deemed to be cancelled and in any event whether Certificates have or have not been issued in respect of such Units, the name of the Holder shall be removed from the Register in respect of such Units but the name of the Manager need not be entered in the Register as the Holder of such Units. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.

3.14 Registrar

The Trustee may with the approval of the Manager at any time or from time to time appoint an agent on its behalf to keep and maintain the Register. The fees and expenses of the Registrar (as may be agreed from time to time between the Manager, the Trustee and the Registrar) shall be payable out of the Deposited Property of the Trust.

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5. Issue of Units

5.1 Issue of Units

5.1.1 Subject to the provisions of this Deed, the Manager shall have the exclusive right to effect for the account of the Trust the issue of Units (whether on an initial issue of Units or a rights issue, an issue of new Units otherwise than by way of a rights issue or any issue pursuant to a reinvestment of distribution arrangement) or any issue of Units pursuant to a conversion of any Securities PROVIDED THAT the Manager shall not be bound to accept an initial application for Units so as to give rise to a holding of fewer than 1,000 Units (or such other number of Units as may be determined by the Manager). No fractions of a Unit shall be issued (whether on an initial issue of Units or a rights issue, an issue of new Units otherwise than by a rights issue, any issue pursuant to a reinvestment of distribution arrangement or any issue of Units pursuant to a conversion of any Securities) and in issuing such number of Units as correspond to the relevant subscription proceeds, the Manager shall in respect of each Holder's entitlement to Units truncate but not round off to the nearest whole Unit and any balance arising from such truncation shall be retained as part of the Deposited Property. Issues of Units shall only be made on a Business Day unless and to the extent that the Manager with the previous consent of the Trustee otherwise prescribes. Issues of Units for cash shall be made at the price hereinafter mentioned.

5.1.2 The Manager may by deed supplemental hereto with the Trustee issue Classes of Units under such terms and conditions as may be contained therein.

5.1.3 The Trust may be listed on the SGX-ST pursuant to Clause 9 and if so listed shall be traded on the SGX-ST and settled through the Depository. Units already in issue may be transferred or otherwise dealt with through Securities Accounts into which Units are credited in accordance with Clause 3.7.

5.1.4 If the Trust is Listed on the SGX-ST, the Manager shall not issue any Units in numbers exceeding the limit (if any), set out in any applicable laws, regulations and the Listing Rules, relating to the issue of Units unless the Holders approve the issue of Units exceeding the aforesaid limit by extraordinary resolution in general meeting.

5.2 Issue of Units Prior to the Listing Date

Prior to the Listing Date, the Manager may issue Units at any time to any person at any Issue Price and on such terms and conditions as the Manager may determine in its absolute discretion.

5.3 Issue of Units when the Trust is Listed

5.3.1 Subject to Clauses 5.3.2 and 5.3.3 and for so long as the Trust is Listed, the Manager may issue Units on any Business Day at an Issue Price equal to the Market Price. For this purpose "Market Price" shall mean:

- (i) the volume weighted average price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days immediately preceding the relevant Business Day; or

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- (ii) if the Manager believes that the calculation in Clause 5.3.1(i) does not provide a fair reflection of the Market Price of a Unit, an amount as determined by the Manager and the Trustee (after consultation with a Stockbroker approved by the Trustee), as being the fair Market Price of the Unit.

5.3.2 For so long as the Trust is Listed, the Manager may issue Units at an Issue Price other than as calculated in accordance with Clause 5.3.1 without prior approval of Holders in a meeting of Holders, provided that the Manager complies with the Listing Rules in determining the Issue Price, including the Issue Price of a Unit for a rights issue offered on a pro rata basis to all existing Holders, the Issue Price of a Unit issued other than by way of a rights issue offered on a pro rata basis to all existing Unitholders, and the Issue Price of a Unit for any reinvestment of distribution arrangement.

5.3.3 Where Units are issued as full or partial consideration for the acquisition of an Authorised Investment by the Trust in conjunction with an issue of Units to raise cash for the balance of the consideration for the said Authorised Investment (or part thereof) or to acquire other Authorised Investments in conjunction with the said Authorised Investment, the Manager shall have the discretion to determine that the Issue Price of a Unit so issued as partial consideration shall be the same as the Issue Price for the Units issued in conjunction with an issue of Units to raise cash for the aforesaid purposes.

5.4 Issue of Units Where the Units are Unlisted after the Listing Date

Where Units are Unlisted after the Listing Date (whether they have been suspended from quotation on the SGX-ST) or the Trust has been de-listed from the SGX-ST (other than temporarily) or have otherwise ceased to be quoted on the SGX-ST, the Manager may issue Units at an Issue Price equal to the Current Unit Value on the date of the issue of the Unit plus, if so determined by the Manager, (i) an amount equal to the Preliminary Charge and (ii) an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.5 Units issued to Persons resident outside Singapore

If a Unit is to be issued to a person resident outside Singapore, the Manager shall be entitled to charge an additional amount to the Issue Price thereof which is equal to the excess of the expenses actually incurred over the amount of expenses which would have been incurred if such person had been resident in Singapore. In relation to any rights issue, the Manager may in its absolute discretion elect not to extend an offer of Units under the rights issue to those Holders or (as the case may be) Depositors, whose addresses are outside Singapore. In such event, the rights or entitlements to the Units of such Holders or Depositors will be offered for sale by the Manager as the nominee and authorised agent of each such relevant Holder or Depositor in such manner and at such price, as the Manager may determine. Where necessary, the Trustee shall have the discretion to impose such other terms and conditions in connection with the sale. The proceeds of any such sale if successful will be paid to the relevant Holders or Depositors.

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5.6 Non-payment of Issue Price

Where payment of the Issue Price payable in respect of any Unit agreed to be issued by the Manager has not been received by the Trustee before the seventh Business Day after the date on which the Unit was agreed to be issued (or such other date as the Manager and the Trustee may agree) the agreement to issue such Unit may, in the absolute discretion of the Manager, at that time or any time thereafter be cancelled by the Manager by giving notice to that effect to the Trustee and such Unit shall thereupon be deemed never to have been issued or agreed to be issued and the applicant therefor shall have no right or claim in respect thereof against the Manager or the Trustee, PROVIDED THAT:

5.6.1 no previous valuations of the Trust shall be re-opened or invalidated as a result of the cancellation of such Units;

5.6.2 the Manager shall be entitled to charge the applicant (and retain for its own account) a cancellation fee of such amount as it may from time to time determine to represent the administrative costs involved in processing the application for such Units from such applicant; and

5.6.3 the Manager may, but shall not be bound to, require the applicant to pay to the Manager for the account of the Trust in respect of each Unit so cancelled the amount (if any) by which the Issue Price of each such Unit exceeds the Repurchase Price which would have applied in relation to each such Unit if the Manager had received on such day a request from such applicant for the repurchase or redemption thereof.

5.7 Updating of Securities Account

For so long as the Trust is Listed, the Manager shall cause the Depository to effect the book entry of Units issued to a Holder into such Holder's Securities Account no later than the tenth Business Day after the date on which those Units are agreed to be issued by the Manager.

5.8 Selling Price of Manager's Units

For so long as the Trust is Unlisted, each Unit of which the Manager is or is deemed to be the Holder may be sold or offered for sale by the Manager at a price equal to the total of the Current Unit Value of that Unit on the day of the sale or offer, the Preliminary Charge and an amount to adjust the resultant total upwards to the nearest whole cent. The Preliminary Charge shall be retained by the Manager for its own benefit and the amount of the adjustment shall be retained as part of the Deposited Property.

5.9 Discounts

In the event a Preliminary Charge is imposed on the issue of Units where the Trust is Unlisted, the Manager may on any day differentiate between applicants as to the amount of the Preliminary Charge to be imposed (within the permitted limit) on the Issue Price of Units issued to them respectively and likewise the Manager may on any day on the issue of Units allow any person or persons applying for larger numbers of Units than others a discount or discounts on the Issue Price of their Units on such basis or on such scale as the Manager may think fit (PROVIDED THAT no such discount shall exceed the Preliminary Charge included in the Issue Price of the Units concerned) and in any such case, the amount of

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such Preliminary Charge to be deducted from the proceeds of issue of such Units shall be reduced by the amount of the discount and accordingly the discount shall be borne by the Manager. Besides the number of Units purchased, the bases on which the Manager may differentiate between applicants as to the amount of the Preliminary Charge to be included in the Issue Price of their Units depends on several other factors, including but not limited to, the performance of and the marketing strategy adopted by the Manager for the Trust.

5.10 Statement of Dealings

The Manager shall furnish to the Trustee from time to time on demand a statement of all issues of Units and of the terms on which the same are issued and of any Investments which it determines to direct to be purchased for account of the Trust, and also a statement of any Investments which in accordance with the powers hereinafter contained it determines to direct to be sold for account of the Trust, and any other information which may be necessary so that the Trustee may be in a position to ascertain at any moment the Net Asset Value of the Deposited Property. The Trustee shall be entitled to require that the Manager refuse to issue a Unit if at any time the Trustee is of the opinion that the provisions of this Clause 5 in regard to the issue of Units are being infringed; but nothing in this Clause 5.10 or elsewhere in this Deed contained shall impose upon the Trustee any responsibility for satisfying itself before issuing Units that the Manager has complied with the conditions of this Clause 5.

5.11 Suspension of Issue

The Manager or the Trustee may, with the prior written approval of the other and subject to the Listing Rules, suspend the issue of Units during any of the following events:

- (i) any period when the SGX-ST or any other relevant Recognised Stock Exchange is closed (otherwise than for public holidays) or during which dealings are restricted or suspended;
- (ii) the existence of any state of affairs which, in the opinion of the Manager or the Trustee (as the case may be) might seriously prejudice the interests of the Holders as a whole or of the Deposited Property;
- (iii) any breakdown in the means of communication normally employed in determining the price of any of such Investments or the current price thereof on the SGX-ST or any other relevant Recognised Stock Exchange or when for any reason the prices of any of such Investments cannot be promptly and accurately ascertained;
- (iv) any period when remittance of money which will or may be involved in the realisation of such Investments or in the payment for such Investments cannot, in the opinion of the Manager, be carried out at normal rates of exchange;
- (v) in relation to any general meeting of the Holders, the period 48 hours before such general meeting or any adjournment thereof;
- (vi) any period where the issuance of Units is suspended pursuant to any order or direction issued by the Authority; or

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- (vii) when the business operations of the Manager or the Trustee in relation to the operation of the Trust are substantially interrupted or closed as a result of, or arising from, pestilence, acts of war, terrorism, insurrection, revolution, civil unrest, riots, strikes or acts of God.

Such suspension shall take effect forthwith upon the declaration in writing thereof by the Manager or the Trustee (as the case may be) and shall terminate on the day following the first Business Day on which the condition giving rise to the suspension shall have ceased to exist and no other conditions under which suspension is authorised under this Clause 5.11 shall exist upon the declaration in writing thereof by the Manager or the Trustee (as the case may be). In the event of any suspension while the Trust is Listed, the Manager shall ensure that immediate announcement of such suspension is made through the SGX-ST.

7. Repurchase and Redemption of Units by Manager

7.1 Repurchase Restrictions when Trust is Listed

For so long as the Trust is Listed, the Manager is not obliged to, but may, repurchase Units if it has obtained the prior approval of Holders in general meeting by passing an Ordinary Resolution in accordance with the provisions of this Clause 7.1 (the “**Unit Buy-back Mandate**”) but subject to the requirements of the Listing Rules, the Property Funds Appendix and any applicable law and regulation. For the avoidance of doubt, Clauses 7.2 to 7.12 shall not apply to repurchases of Units under a Unit Buy-back Mandate.

7.1.1 The total number of Units which may be repurchased pursuant to any Unit Buy-back Mandate during a Relevant Period shall not exceed 10% (or such other percentage as may be provided for under the Companies Act or any applicable law and regulation) of the total number of issued Units ascertained as at the date of such general meeting when the Unit Buy-back Mandate is approved by Holders, where “**Relevant Period**” refers to the period commencing from the date an Annual General Meeting was held or if no such Annual General Meeting was held as required by applicable law and regulation or this Deed then the date it should have been held and expiring on the date the next Annual General Meeting after that is or is required by applicable law and regulation or this Deed to be held, whichever is earlier.

7.1.2 Repurchases of Units may be made during the period commencing from the date of the general meeting at which a Unit Buy-back Mandate is sought and the resolution relating to the Unit Buy-back Mandate is passed, and expiring on:

- (i) the date the next Annual General Meeting is or is required by applicable law and regulation or this Deed to be held;
- (ii) the date on which the authority conferred by the Unit Buy-back Mandate is revoked or varied by Holders in general meeting; or
- (iii) the date on which repurchase of Units pursuant to the Unit Buy-back Mandate is carried out to the full extent mandated,

whichever is earliest.

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- 7.1.3** Units may not be repurchased pursuant to a Unit Buy-back Mandate for a consideration other than in cash. Subject to applicable law and regulation, the Manager shall request and cause the Trustee to repurchase the Units out of the Trust's internal sources of funds or external borrowings or a combination of both.
- 7.1.4** Subject always to applicable law and regulation, the Manager may:
- (i) repurchase Units on the SGX-ST or such other stock exchange on which the Units are listed ("**Market Repurchase**"); or
 - (ii) make an offer to repurchase Units, otherwise than on the SGX-ST or such other stock exchange on which the Units are listed and by way of an "off-market" repurchase of the Units on an "equal access scheme" (as defined below) ("**Off-Market Repurchase**").
- 7.1.5** For the purposes of Clause 7.1.4, an equal access scheme is a scheme which satisfies the following criteria:
- (i) the offers under the scheme are to be made to every person who holds Units to repurchase the same percentage of their Units;
 - (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
 - (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.
- 7.1.6** Where Units are repurchased via a Market Repurchase, the notice of general meeting specifying the intention to propose a resolution to authorise a Market Repurchase shall:
- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be repurchased;
 - (ii) determine the maximum price which may be paid for the Units;
 - (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by applicable law and regulation or this Deed to be, held, whichever is earlier; and
 - (iv) specify the sources of funds to be used for the repurchase including the amount of financing and its impact on the Trust's financial position.

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The resolution authorising a Market Repurchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 7.1.6(i) to 7.1.6(iii).

The authority for a Market Repurchase may, from time to time, be varied or revoked by the Holders in a general meeting by passing an Ordinary Resolution.

A resolution to confer or vary the authority for a Market Repurchase may determine the maximum price for repurchase by:

- (a) specifying a particular sum; or
- (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.1.7 Where Units are repurchased via an Off-Market Repurchase, the notice of general meeting specifying the intention to propose a resolution to authorise an Off-Market Repurchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be repurchased;
- (ii) determine the maximum price which may be paid for the Units;
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next Annual General Meeting is, or is required by applicable law and regulation or this Deed to be held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the repurchase including the amount of financing and its impact on the Trust's financial position.

The resolution authorising an Off-Market Repurchase shall state the particulars set out in Clauses 7.1.7(i) to 7.1.7(iii).

The authority for an Off-Market Repurchase may, from time to time, be varied or revoked by the Holders in a general meeting by passing an Ordinary Resolution.

A resolution to confer or vary the authority for an Off-Market Repurchase may determine the maximum price for repurchase by:

- (a) specifying a particular sum; or
- (b) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

7.1.8 In the event that the Manager decides to make any offer to repurchase Units via an Off-Market Repurchase, the Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will

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repurchase, in accordance with this Clause 7.1 and the applicable law and regulation in force at the relevant time, such number of Units as are required by the Holder to be repurchased.

- 7.1.9** The Repurchase Price for the Units under the Unit Buy-back Mandate will be determined by the Manager in its absolute discretion, subject to applicable law and regulation.
- 7.1.10** Where a number of Units held by a Holder have been repurchased by the Manager, the Manager shall amend, or procure the amendment of, the details of the Register, in respect of such number of Units.
- 7.1.11** Subject to applicable law and regulation, the Listing Rules and the Property Funds Appendix, the Manager shall notify the SGX-ST (in the form of an announcement on the SGX-ST) of all repurchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe from time to time.

7.2 Redemption Restrictions when Trust is Listed

The Manager is not obliged to cause the redemption of Units so long as the Trust is Listed. In the event the Manager decides to permit the redemption of Units, such redemption must comply with the Property Funds Appendix and the Listing Rules. Any offer to redeem Units is required to be made known publicly to investors through the SGX-ST at least 14 calendar days before the offer is posted. The Manager may, subject to the Listing Rules, suspend the redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11. Any offer of redemption of Units under this Clause 7.2 shall be offered on a *pro rata* basis to all Holders.

7.3 Repurchase and Redemption when Trust is Suspended or De-Listed

After the Listing Date, if the Trust has been suspended for at least 60 consecutive calendar days or de-listed from the SGX-ST, the Manager is required by the Property Funds Appendix to offer to repurchase or redeem the Units within 30 calendar days from the date of the relevant event. In offering such repurchase or redemption, the Manager is required by the Property Funds Appendix to offer at least 10 per cent. of the Deposited Property. Should a trading suspension be lifted within 30 calendar days after the suspension, the Manager has the option under the Property Funds Appendix to withdraw any repurchase or redemption offer made. Should the trading suspension be lifted after the offer period for such repurchase or redemption has commenced, the Manager is required by the Property Funds Appendix to satisfy all repurchase or redemption requests which have been received prior to the date the trading suspension is lifted. The Manager will not be obliged to satisfy these repurchase or redemption requests received after the date the trading suspension is lifted. If the Trust continues to be suspended indefinitely or has been de-listed from the SGX-ST, the Manager is required to offer to repurchase or redeem Units at least once a year after the first offer to repurchase or redeem Units on a suspension or de-listing explained above has closed. In other words, the Trust will then be treated as an unlisted property fund under the Property Funds Appendix.

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7.4 Repurchase and Redemption when Trust is Unlisted

- 7.4.1** Prior to the Listing Date, the Manager is not obliged to repurchase or cause the redemption of Units and a Holder has no right to request for the repurchase or redemption of Units. The Manager may (but is not obliged to) offer to repurchase or cause the redemption of Units issued prior to the Listing Date and, upon acceptance of such an offer, the Manager shall do so at the Repurchase Price calculated in accordance with Clause 7.6.
- 7.4.2** If the Trust becomes Unlisted after the Listing Date, the Manager must, for so long as the Trust is Unlisted, offer to repurchase or redeem Units at least once a year in accordance with the Property Funds Appendix, and any Units which the Manager is or is deemed to be the Holder of shall be treated on the same basis as any other Units held by Holders. The Manager will send an offer notice to Holders in the event of any such offer to repurchase or redeem Units. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase or redemption of their Units together with the Certificate or Certificates (if any) representing such Units. At such request in writing of a Holder (or, in the case of Joint-All Holders, all the Joint-All Holders and in the case of Joint-Alternate Holders, any one of the Joint-Alternate Holders), the Manager will repurchase or cause to be redeemed, in accordance with this Clause 7 and the Property Funds Appendix, such of the Units in relation to which the Holder is registered in the Register as are required by the Holder to be repurchased or redeemed.

7.5 Minimum Holding

A Holder shall not be entitled hereunder to the repurchase or redemption of part only of his holding of Units if thereby his holding would be reduced to less than the Minimum Holding and in any such event, the Manager shall be entitled to repurchase all of his holding of Units (or cause all of his holding of Units to be redeemed) if by such Holder's request his holding would be so reduced, and the following provisions of this Clause 7 are to be read and construed subject thereto.

7.6 Repurchase Price

Following receipt of a request for repurchase or redemption, the Repurchase Price for the Units that are the subject of the request shall be paid by the Manager or caused by the Manager to be paid as soon as practicable after the date of the receipt of the request to the Holder.

For the purposes of Clauses 7.2 to 7.4, the Repurchase Price shall be:

- 7.6.1** in respect of the repurchase or redemption of Units prior to the Listing Date, an amount determined by the Manager in its absolute discretion. Such amount may be less than, equal to or more than the Current Unit Value of the relevant Units on the day the Manager's offer to repurchase or cause the redemption of Units is accepted;
- 7.6.2** in respect of the repurchase or redemption of Units after the Listing Date, the Current Unit Value of the relevant Unit on the day the request is accepted by the Manager less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

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The Repurchase Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The Manager may on any day differentiate between Holders as to the amount of the Repurchase Charge to be included (within the permitted limit) in the Repurchase Price of Units to be repurchased by the Manager from them respectively. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units, Holders who have opted for a distribution reinvestment arrangement and encouraging Holders to hold the Units for longer periods of time. A request for repurchase or redemption once given cannot be revoked without the consent of the Manager. The Manager may suspend the repurchase or redemption of Units during any period when the issue of Units is suspended pursuant to Clause 5.11.

7.7 Repurchase Procedure

In relation to any repurchase or redemption request and within the time limit specified in Clause 7.6 or (as the case may be) the Property Funds Appendix, the Manager shall have the following options:

- 7.7.1 to effect a repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);
- 7.7.2 to procure some other person to purchase the Units and such purchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause 7; or
- 7.7.3 PROVIDED THAT there is sufficient Cash and Cash Equivalent Items in the Trust, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the Repurchase Price and the Repurchase Charge (if any) of the Units.

7.8 Amendments to Register

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been repurchased by the Manager or have been purchased by another person or have been redeemed, the Trustee shall remove or procure the removal of the name of the Holder from the Register in respect of all or such number of Units, as the case may be.

7.9 Redemption of Units

If the Manager decides in its absolute discretion to take the course of action referred to in Clause 7.7.3 then it shall give a redemption notice within 30 Business Days of receipt of the request for repurchase, to the Trustee, requesting the Trustee to redeem the relevant Units and shall specify therein the Repurchase Price to be paid for such Units. Subject to the provisions of Clause 7.10, the Trustee shall as soon as practicable and as may be prescribed by the Property Funds Appendix after its receipt of the redemption notice comply with the redemption notice by releasing to the Manager out of the available Cash and Cash Equivalent Items of the Deposited Property the Repurchase Price of the Units and the Repurchase Charge and shall thereupon redeem the relevant Units.

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7.10 Funds Available for Redemption

The Trustee shall only comply with any redemption notice if, in the opinion of the Trustee, sufficient Cash and Cash Equivalent Items would be retained in the Deposited Property after the release of cash necessary to comply with the redemption notice to meet other liabilities of the Trust, including but without limiting the generality thereof, the Property Expenses and the remuneration due to the Trustee and the Manager under this Deed.

7.11 Procedure if Insufficient Funds

Should the Trustee advise the Manager that in the opinion of the Trustee sufficient Cash and Cash Equivalent Items would not be retained in the Deposited Property to meet other liabilities of the Trust if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may at its absolute discretion request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient cash to redeem the Units pursuant to Clause 7.7.3.

7.12 Restriction on Repurchase and Redemption

The Manager may, with the approval of the Trustee and subject to the Property Funds Appendix, limit the total number of Units which Holders may request the Manager to repurchase on any redemption offer pursuant to Clause 7.3 or Clause 7.4 to 10 per cent. of the total number of Units then in issue (disregarding any Units which have been agreed to be issued), such limitation to be applied *pro rata* to all Holders who have validly requested repurchase on such offer. The Manager may suspend the repurchase or redemption of Units for any period when the issue of Units is suspended pursuant to Clause 5.11.

7.13 Repurchased or Redeemed Units are Cancelled

Units which are repurchased pursuant to a Unit Buyback Mandate or redeemed shall thereupon be cancelled and shall not thereafter be reissued but this Clause 7.13 shall not limit or restrict the right of the Manager to cause the creation of and/or issue of further or other Units.”

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THE RIGHTS OF CCT UNITHOLDERS IN RESPECT OF DISTRIBUTIONS

“11. Distributions

11.1 Distribution of Income

Subject to this Clause 11, the Manager shall make regular distributions of all (or such lower percentage as determined by the Manager in its absolute discretion) of:

- (a) the Net Taxable Income (excluding gains from sale of Real Estate determined by the IRAS to be trading gains); and
- (b) the Net Tax-Exempt Income,

to Holders at half-yearly or yearly intervals or at such other intervals as the Manager shall decide in its absolute discretion.

11.2 Manager to collect

The Manager must collect and pay to the Trustee and the Trustee must receive all moneys, rights and property paid or receivable in respect of the Trust.

11.3 Determination of Income and Reserves

The Manager (acting after consulting the Auditors) is to determine whether any item is income in nature or capital in nature and the extent to which reserves or provisions need to be made. If the Manager determines any item to be capital it may apply it to any item in the balance sheet of the Trust including, without limitation, Holders' funds and Investments. This Clause 11.3 applies to distributions and to books of account.

11.4 Frequency of Distribution of Income

The Manager will endeavour to ensure that for each Financial Year there is at least one Distribution Period. For each Distribution Period the Manager will calculate, and the Trustee will distribute, each Holder's Distribution Entitlement, in accordance with the provisions of this Clause 11.

11.5 Distribution Entitlement

11.5.1 “Distribution Amount” for a period is to be determined in accordance with the following formula:

$$DA = NTI + I + E + C$$

Where:

DA is the Distribution Amount;

NTI is the Net Taxable Income for the period determined by the Manager less an amount equal to so much of the Net Taxable Income for that period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee;

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

- I is so much of the amount (which may be a negative amount) by which Net Taxable Income as agreed between the Manager and the IRAS for any Financial Year preceding the Financial Year in which the Distribution Period occurs (less an amount equal to so much of the Net Taxable Income for that period directly assessed to Tax on the Trustee and in respect of which Tax has been paid or is payable by the Trustee), exceeds or is less than the Net Taxable Income for that preceding Financial Year distributed pursuant to this Clause 11 as NTI but so that the amount is only taken into account in determining the Distribution Amount for the Distribution Period immediately following the agreement between the IRAS and the Manager;
- E is any amount of Net Tax-Exempt Income which the Manager has determined is to be distributed; and
- C is any additional amount (including capital), which may be a negative amount, which the Manager has determined is to be distributed or if thought fit by the Manager, to be transferred to or from an undistributed income reserve account.

11.5.2 Each Holder's Distribution Entitlement is to be determined in accordance with the following formula:

$$DA \times \frac{UH}{UI}$$

where:

DA is the Distribution Amount;

UH is the number of Units held by the Holder or (as the case may be) the Depositor, at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount; and

UI is the number of Units in issue in the Trust at the close of business on the Record Date for the relevant Distribution Period adjusted to the extent he is entitled to participate in the Distribution Amount.

11.6 Distribution of Entitlement

11.6.1 The Trustee must in respect of each Distribution Period pay to each Holder or (as the case may be) the Depositor, his Distribution Entitlement on or before the Distribution Date for the Distribution Period.

11.6.2 For the purpose of determining the entitlement to the Distribution Entitlement for a Distribution Period, the persons who are Holders or (as the case may be) Depositors on the Record Date for that Distribution Period have an absolute, vested and indefeasible interest in the Income of that Distribution Period.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

11.6.3 The Manager and the Trustee must deduct from each Holder's or (as the case may be) each Depositor's Distribution Entitlement all amounts which:

- (i) are necessary to avoid distributing a fraction of a cent;
- (ii) the Manager determines it is not practical to distribute on a Distribution Date;
- (iii) equal any amount of Tax which has been paid or which the Manager determines is or may be payable by the Trustee or the Manager in respect of the Holder or (as the case may be) the Depositor, on the amount of the income of the Trust and attributable to the Holder or (as the case may be) the Depositor, or the amount of the distribution otherwise distributable to that Holder or (as the case may be) the Depositor;
- (iv) are required to be deducted by law, the Tax Ruling or this Deed; or
- (v) are payable by the Holder or (as the case may be) the Depositor, to the Trustee or the Manager.

11.6.4 The Manager must direct the Trustee how any sum so retained is to be applied and/or paid.

11.7 Holder Notification

Each Holder or (as the case may be) each Depositor must as and when required by the Manager provide such information as to his place of residence for taxation purposes as the Manager may from time to time determine.

11.8 Composition of Distribution

Following the end of each Financial Year, the Manager must notify each Holder or (as the case may be) each Depositor of:

11.8.1 the extent to which a distribution under this Clause 11 is composed of, and the types of, income and capital; and

11.8.2 any amounts deducted under Clauses 11.6.3(iii) and (iv).

11.9 Tax Declaration Forms and Tax Distribution Vouchers

11.9.1 The Manager shall where necessary in respect of each Distribution Period before the Distribution Amounts are paid out send to each Holder or (as the case may be) each Depositor, a tax declaration form for the purpose of each Holder or Depositor declaring his tax status. The Manager and the Trustee may rely on any representation made by a Holder or Depositor as to his tax status made on each relevant tax declaration form returned to the Manager (or its agent) or the Trustee to determine whether or not to deduct Tax from the Distribution Amount. If a Holder or Depositor fails to make any such declaration in time for a distribution, the Manager and the Trustee shall proceed to deduct the appropriate amount of Tax from the Distribution Amount due to that Holder or that Depositor.

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11.9.2 On a distribution having been made, the Trustee shall where necessary issue to each Holder or (as the case may be) each Depositor, a tax distribution voucher prepared by the Manager in a form approved by the Trustee and the IRAS. In the case of any distribution made or on termination of the Trust, each tax distribution voucher shall show what proportion of the distribution represents capital, what proportion represents income exempt from Singapore income tax or income subject to Singapore income tax and what proportion represents the tax portion of any tax payable by the Trustee on income and gains attributable to the Holders.

11.10 Categories and Sources of Income

11.10.1 For any category or source of income the Manager may maintain separate accounts and allocate the income from any category or source to any Holder or (as the case may be) any Depositor.

11.10.2 The Manager may cause the distribution of any amount recorded in an account or record kept pursuant to Clause 11.10.1 before the distribution of any other amount.

11.11 Distribution Reinvestment Arrangements

The Manager may advise Holders or (as the case may be) Depositors, from time to time in writing that Holders or (as the case may be) Depositors, may on terms specified in the notice participate in an arrangement under which Holders or (as the case may be) Depositors may request that all or a proportion of specified distributions due to them be applied to the issue of further Units, PROVIDED THAT the Issue Price for any such Units to be issued shall be the Issue Price specified in Clause 5.3 if the Units are Listed and Clause 5.4 if the Units are Unlisted. The Units so issued shall be deemed to be purchased by such Holders or (as the case may be) such Depositors. The Manager shall be entitled to amend the terms of any such distribution reinvestment arrangements from time to time by notice in writing to Holders.

11.12 Distribution Prior to Listing Date

Prior to the Listing Date, the Manager, with the consent of the Trustee (such consent not to be unreasonably withheld), may elect to make such distributions other than in accordance with the provisions of this Clause 11.

12. Place and Conditions of Payment

12.1 Place and Conditions of Payment

Any moneys payable by the Trustee to any Holder or (as the case may be) any Depositor on the relevant Record Date under the provisions of this Deed shall be paid in the case of Units of such Holder by cheque or warrant sent through the post to the registered address of such Holder or, in the case of Joint Holders, to the registered address of that one of the Joint Holders who is first named on the Register or to the registered address of any other of the Joint Holders as may be authorised by all of them. Every such cheque or warrant shall be made payable to the order of the person to whom it is delivered or sent and payment of the cheque or warrant by the banker upon whom it is drawn shall be a satisfaction of the moneys payable and shall be a good discharge to the Trustee. Where an authority in that behalf shall have been received by the Trustee in such form as the Trustee shall consider sufficient, the Trustee shall pay the amount due to any Holder to his bankers or other agent and the receipt of such bankers or other agent shall be a good discharge therefor. Any

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moneys payable by the Trustee to any Depositor appearing in the Depository Register in respect of Units on the relevant Record Date under the provisions of this Deed shall be made in the case of Units of such Depositor credited into a Securities Account by the payment of such moneys into the Depository's bank account as notified to the Manager and the Trustee and the Trustee shall cause the Depository to make payment thereof to such Depositor by cheque sent through the post to the address of such Depositor on record with the Depository or, in the case of Joint Depositors, to the address of that one of the Joint Depositors on record with the Depository or by any other form as may be agreed between the Manager and the Depository. Payment of the moneys by the Trustee to the Depository shall be a satisfaction of the moneys payable to the relevant Holder and shall be a good discharge to the Trustee. Any charges payable to the Depository for the distribution of moneys to Depositors under this Deed shall be borne by the Deposited Property. No amount payable to any Holder or Depositor shall bear interest.

12.2 Deductions

Before any payment is made to a Holder, there shall be deducted such amounts as any law of Singapore or any law of any other country in which such payment is made may require or allow in respect of any income or other taxes, charges or assessments whatsoever and there may also be deducted the amount of any stamp duties or other government taxes or charges payable by the Manager or the Trustee (as the case may be) for which the Manager or the Trustee (as the case may be) may be made liable in respect of or in connection therewith. Neither the Manager or the Trustee shall be liable to account to a Holder or (as the case may be) a Depositor for any payment made or suffered by the Manager or the Trustee (as the case may be) in good faith and in the absence of fraud, negligence, wilful default, a breach of this Deed or a breach of trust (in the case of the Trustee) to any duly empowered fiscal authority of Singapore or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under this Deed notwithstanding that any such payments ought not to be, or need not have been, made or suffered.

12.3 Receipt of Holders

The receipt of the Holder or (as the case may be) the Depository in respect of the Depositors, for any amounts payable in respect of Units shall be a good discharge to the Manager or the Trustee (as the case may be) and if several persons are registered as Joint Holders or (as the case may be) Joint Depositors or, in consequence of the death of a Holder or (as the case may be) a Depositor, are entitled to be so registered, any one of them may give effectual receipts for any such amounts.

12.4 Unclaimed Moneys

Any moneys payable to a Holder or (as the case may be) a Depositor under this Deed which remain unclaimed after a period of 12 months shall be accumulated in a special account (the "**Unclaimed Moneys Account**") from which the Trustee may from time to time make payments to a Holder claiming any such moneys and, subject to Clause 26, the Trustee shall cause such sums which represent moneys remaining in the Unclaimed Moneys Account for five years after the date for payment of such moneys into the Unclaimed Moneys Account and interest, if any, earned thereon to be paid into Court after deducting all fees, costs and expenses incurred in relation to such payment into Court from such sums thereof PROVIDED THAT if the said moneys are insufficient to meet all such fees, costs and expenses, the Trustee shall be entitled to have recourse to the Deposited Property."

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

THE RIGHTS OF CCT UNITHOLDERS IN RESPECT OF VOTING

“13. Voting Rights in Respect of the Deposited Property

13.1 Manager’s Right to Determine how Voting Rights are Exercised

Except as otherwise expressly provided and subject to Clause 10.4 relating to Special Purpose Vehicles owned by the Trustee, all rights of voting conferred by any of the Deposited Property shall be exercised in such manner as the Manager may in writing direct and the Manager may refrain at its own discretion from the exercise of any voting rights and no Holder or (as the case may be) no Depositor shall have any right to interfere or complain. The Trustee shall upon written request by and at the expense of the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies as the Manager may reasonably require, in such name or names as the Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property. The Manager shall be entitled to exercise the said rights in what may consider to be the best interests of the Holders and the Depositors, but neither the Manager nor the Trustee shall be under any liability or responsibility in respect of the management of the Investment in question nor in respect of any vote, action or consent given or taken or not given or not taken by the Manager whether in person or by proxy, and neither the Trustee nor the Manager nor the holder of any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Manager or by the holder of such proxy or power of attorney under this Deed; and the Trustee shall be under no obligation to anyone and shall not incur any liability with respect to any action taken or caused to be taken or omitted by the Manager or by any such proxy or attorney. The Manager shall in respect of its having exercised or not having exercised any such right of voting, action or consent keep a written record of such exercise or non-exercise and shall at all reasonable times during Business Hours give the Trustee and any Holder reasonable access to such record and allow the Trustee and any Holder to inspect such record but neither the Trustee nor any Holder shall be entitled to remove the same or to make any entries therein or alterations thereto, provided always that if such record is kept on magnetic tape or in accordance with some other mechanical or electrical system the provisions of this Clause 13.1 may be satisfied by the production of legible evidence of the contents of such record.

13.2 Construction of Voting Rights

The phrase “**rights of voting**” or the word “**vote**” used in this Clause 13 shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

30. Meetings of Holders

The provisions set out in the Schedule relating to meetings of Holders shall have effect as if the same were included herein.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

Schedule

Meetings of Holders

1. A general meeting to be called the “Annual General Meeting” shall, in addition to any other meeting, be held once in every calendar year, commencing from year 2010, at such time (within a period of not more than 15 months after the holding of the last preceding Annual General Meeting) and place as may be determined by the Trustee and the Manager. All other general meetings shall be called Extraordinary General Meetings. Notwithstanding anything to the contrary in this Deed, in the event that a notice of a general meeting of Holders has been given to Holders and such meeting is required to be postponed or cancelled pursuant to, or can no longer be held in accordance with, the relevant laws, regulations and guidelines or any changes thereto, the Manager may postpone or cancel such general meeting by giving a notice to Holders of such postponement or cancellation via an announcement on SGXNET, subject to compliance with the relevant laws, regulations and guidelines (including the provision of any other notice as may be prescribed in any waiver, exemption or other direction issued by the relevant authorities or any conditions pursuant to such waiver, exemption or direction). Notice of the date and time of the postponed meeting, when fixed, shall be given to Holders in accordance with the Listing Rules and the provisions in this Deed concerning notices of general meetings.
2. The Trustee or the Manager may (and the Manager shall at the request in writing of not less than 50 Holders or Holders representing not less than 10 per cent. of the issued Units of the Trust) at any time convene a meeting of Holders at such time and place (subject as hereinafter provided) as may be thought fit and the following provisions of this Schedule shall apply thereto.

The Manager or (being a Holder) any Associate thereof shall be entitled to receive notice of and attend at any such meeting but shall, subject to Clause 24.1.4 of this Deed, not be entitled to vote or be counted in the quorum thereof at a meeting convened to consider a matter in respect of which the Manager or any Associate has a material interest (including, for the avoidance of doubt, interested person transactions (as defined in the Listing Rules) and interested party transactions (as defined in the Property Funds Appendix) and accordingly for the purposes of the following provisions of this Schedule, Units held or deemed to be held by the Manager or any Associate shall not be regarded as being in issue under such circumstances. Any director, the secretary and any solicitor of the Manager, the Trustee and directors and any authorised official and any solicitor of the Trustee shall be entitled to attend and be heard at any such meeting. Any such meeting shall be held in Singapore.

3. A meeting of Holders duly convened and held in accordance with the provisions of this Schedule shall be competent by Extraordinary Resolution:
 - (i) to sanction any modification, alteration or addition to the provisions of this Deed which shall be agreed by the Trustee and the Manager as provided in Clause 28 of this Deed;
 - (ii) to sanction a supplemental deed increasing the maximum permitted limit or any change in the structure of the Management Fee (including the Base Fee and the Performance Fee), the Acquisition Fee, the Divestment Fee and the Trustee’s remuneration as provided in Clause 15 of this Deed;
 - (iii) to sanction any issue of Units by the Manager pursuant to Clause 5.1.4 of this Deed;

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- (iv) to remove the Trustee as provided in Clause 23.3.4 of this Deed; and
- (v) to direct the Trustee to take any action pursuant to Section 295 of the Securities and Futures Act,

and shall have such further or other powers under such terms and conditions as may be determined by the Manager with the prior written approval of the Trustee. Any decision to be made by resolution of the Holders other than those specified in this paragraph 3(i) to (v) shall be made by Ordinary Resolution, unless an Extraordinary Resolution is required by the Securities and Futures Act, the Code or the Listing Rules.

4. Subject to paragraph 5 below, 14 days' notice at the least (not inclusive of the day on which the notice is served or deemed to be served and of the day for which the notice is given) of every meeting shall be given to the Holders in manner provided in this Deed. The notice shall specify the place, day and hour of meeting and the terms of the resolutions to be proposed. A copy of the notice shall be sent by post to the Trustee unless the meeting shall be convened by the Trustee. The accidental omission to give notice to or the non-receipt of notice by any of the Holders shall not invalidate the proceedings at any meeting.
5. Notwithstanding the provisions of paragraph 4 above, a meeting of Holders convened by the Trustee under Section 295 of the Securities and Futures Act shall be summoned (i) by 21 days' notice at least (inclusive of the day on which the notice is given) of such meeting given to the Holders in the manner provided in this Deed and (ii) by publishing, at least 21 days before the proposed meeting, an advertisement giving notice of the meeting in at least four local daily newspapers, one each published in the English, Malay, Chinese and Tamil languages.
6. Subject to paragraph 27, the quorum shall be not less than two Holders present in person or by proxy of one-tenth in value of all the Units for the time being in issue. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
7. If within half an hour from the time appointed for the meeting a quorum is not present the meeting shall stand adjourned to such day and time being not less than 15 days thereafter and to such place as shall be determined for the purpose by the Chairman of the meeting. Notice of the adjourned meeting shall be given in the same manner as for an original meeting. Such notice shall state that the Holders present at the adjourned meeting whatever their number and the value of the Units held by them will form a quorum thereat. At any such adjourned meeting the Holders present in person or by proxy thereat shall be a quorum.
8. A person nominated in writing by the Trustee shall preside at every meeting and if no such person is nominated or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for holding the meeting, the Holders present shall choose one of their number to be Chairman.
9. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

10. At any meeting a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Holders present in person or by proxy, or by one or more Holders present in person or by proxy holding or representing not less than one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
11. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct and the result of the poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
12. A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A poll demanded on any other question shall be taken at such time and place as the Chairman directs. A demand for a poll may be withdrawn at any time.
13. The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
14. On a show of hands every Holder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll every Holder who is present in person or by proxy shall have one vote for every Unit of which he is the Holder. A person entitled to more than one vote need not use all his votes or cast them the same way.
15. In the case of Joint Holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the vote of the other Joint Holders and for this purpose seniority shall be determined by the order in which the names stand in the Register, the first being the senior.
16. On a poll votes may be given either personally or by proxy.
17. A Holder entitled to attend and vote at a meeting, shall be entitled to appoint another person or persons, whether a Holder or not, as his proxy to attend and vote instead of the Holder at the meeting and a proxy appointed to attend and vote instead of a Holder shall have the same right as the Holder to speak at the meeting.
18. The instrument appointing a proxy shall be in writing, under the hand of the appointor or of his attorney duly authorised in writing or if the appointor is a corporation either under the common seal or under the hand of an officer or attorney so authorised. The Manager and the Trustee shall be entitled and be bound, in determining the rights to vote and other matters in respect of a completed instrument of proxy submitted to it, to have regard to any instructions and/or notes set out in the instrument of proxy.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

19. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of such power or authority shall be deposited at such place as the Trustee or the Manager with the approval of the Trustee may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 48 hours before the time appointed for holding the meeting or adjourned meeting (or in the case of a poll before the time appointed for the taking of the poll) at which the person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date named in it as the date of its execution.
20. An instrument of proxy may be in the usual common form or in any other form which the Trustee shall approve.
21. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
22. Minutes of all resolutions and proceedings at every meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Manager at the expense of the Manager and any such minute as aforesaid if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters therein stated and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed thereat to have been duly passed.
23. A resolution in writing signed by or on behalf of all the Holders for the time being entitled to receive notice of any meeting of Holders shall be as valid and effectual as an Extraordinary Resolution passed at a meeting of those Holders duly called and constituted. Such resolution may be contained in one document or in several documents in the like form each signed by or on behalf of one or more of the Holders concerned.
24. For the purpose of this Deed, an Extraordinary Resolution means a resolution proposed and passed as such by a majority consisting of 75 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager and an Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50 per cent. or more of the total number of votes cast for and against such resolution at a meeting of Holders or (as the case may be) Depositors named in the Depository Register as at 48 hours before the time of such meeting as certified by the Depository to the Manager.

An Extraordinary Resolution or an Ordinary Resolution, as the case may be, shall be binding on all Holders whether or not present at the relevant meeting and each of the Holders and the Trustee and the Manager shall, subject to the provision relating to indemnity in this Deed, be bound to give effect thereto accordingly.

APPENDIX E – EXTRACTS FROM THE CCT TRUST DEED

25. A corporation, being a Holder, may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of Holders and the person so authorised shall upon production of a copy of such resolution certified by a director of the corporation to be a true copy, be entitled to exercise the powers on behalf of the corporation so represented as the corporation could exercise in person if it were an individual.
26. For the purposes of determining the number of Units held in respect of Units registered in the name of the Depository and the number of votes which a particular Holder may cast in respect of such Units, each of the Trustee and the Manager shall be entitled and bound to accept as accurate the number of Units credited into the Securities Account(s) of the relevant depositor as shown in the records of the Depository as at a time not earlier than 48 hours prior to the time of the relevant meeting, supplied by the Depository to the Trustee, and to accept as the maximum number of votes which in aggregate that depositor and his proxy(ies) (if any) are able to cast on a poll a number which is the number of Units credited into the Securities Account(s) of the relevant depositor, as shown in the aforementioned records of the Depository, whether that number is greater or smaller than that specified by the depositor or in the instrument of proxy. Neither the Trustee nor the Manager shall under any circumstances be responsible for, or liable to any person as a result of it, acting upon or relying on the aforementioned records of the Depository.
27. Notwithstanding anything in this Deed, where a corporation is beneficially entitled to all the Units in issue and a minute is signed by a duly authorised representative of the corporation stating that any act, matter, or thing, or any Ordinary Resolution or Extraordinary Resolution, required by this Deed to be made, performed, or passed by or at a meeting of Holders has been made, performed, or passed, that act, matter, thing, or resolution shall, for all purposes, be deemed to have been duly made, performed, or passed by or at a meeting of Holders duly convened and at which a quorum is formed. For the avoidance of doubt, paragraph 6 of this Schedule need not be complied with when any act, matter, thing, or resolution is be deemed to have been duly made, performed, or passed by or at a duly convened meeting of Holders by virtue of this paragraph 27.”

**APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF
THE CCT GROUP FOR 1H 2020**



**CAPITALAND COMMERCIAL TRUST
2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT**

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APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

SUMMARY OF CCT GROUP RESULTS

	Note	2Q 2020	2Q 2019	Change %	1H 2020	1H 2019	Change %
Gross Revenue (S\$'000)		92,796	100,985	(8.1)	196,395	200,747	(2.2)
Net Property Income (S\$'000)		70,768	78,383	(9.7)	151,101	158,185	(4.5)
Income Available for Distribution to Unitholders (S\$'000)		59,161	82,435	(28.2)	129,323	165,158	(21.7)
Distributable Income to Unitholders (S\$'000)	1	65,602	82,435	(20.4)	129,323	165,158	(21.7)
Distribution Per Unit ("DPU") (cents)		1.69	2.20	(23.2)	3.34	4.40	(24.1)

Note:

(1) Distributable income of 2Q 2020 included S\$6.4 million of taxable income retained in 1Q 2020.

DISTRIBUTION AND BOOK CLOSURE DATES

Distribution	1 January 2020 to 30 June 2020
Distribution Type	i) Taxable income ii) Tax-exempt income
Distribution Rate	3.34 cents per unit comprising: i) Taxable income distribution 3.22 cents per unit ii) Tax-exempt income distribution of 0.12 cents per unit
Books Closure Date	3 August 2020
Payment Date	28 August 2020

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

INTRODUCTION

Capitaland Commercial Trust (“CCT”) was constituted under a trust deed dated 6 February 2004 (as amended) entered into between Capitaland Commercial Trust Management Limited, as manager of CCT (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT (the “Trustee”).

As at 30 June 2020, CCT’s property portfolio comprises:

- (1) Capital Tower;
- (2) Six Battery Road;
- (3) 21 Collyer Quay;
- (4) CapitaGreen, held through wholly owned MSO Trust;
- (5) Asia Square Tower 2 (“AST2”), held through wholly owned subsidiary Asia Square Tower 2 Pte. Ltd. (“AST2 Co.”), which is in turn held by MVKimi (BVI) Limited (collectively referred to as “AST2 Group”);
- (6) Raffles City Singapore, held through CCT’s 60.0% interest in RCS Trust;
- (7) One George Street, held through CCT’s 50.0% interest in One George Street LLP (“OGS LLP”);
- (8) CapitaSpring, a property under development, held through CCT’s 45.0% interest in Glory Office Trust (“GOT”) and Glory SR Trust (“GSRT”);
- (9) Gallileo, an office building in Frankfurt, Germany, held through CCT’s 94.9% interest in Gallileo Property S.a.r.l. (“Gallileo Co.”), which is in turn held by special purpose vehicles CCT Galaxy Two Pte. Ltd. and CCT Galaxy One Pte. Ltd. (collectively referred to as “Gallileo Group”); and
- (10) Main Airport Center (“MAC”), held through CCT’s 94.9% interest in MAC Property Company B.V. and MAC Car Park Company B.V. (collectively referred to as “MAC Co.”), which is in turn held by special purpose vehicle, CCT Mercury One Pte. Ltd., (MAC Co. and CCT Mercury One Pte. Ltd. is collectively referred to as “MAC Group”).

CCT owns approximately 10.9% of MRCB-Quill REIT (“MQREIT”), a commercial real estate investment trust listed in Malaysia.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return & Distribution Statement (2Q 2020 vs 2Q 2019)

	Note	Group		
		2Q 2020 S\$'000	2Q 2019 S\$'000	Change %
<u>Statement of Total Return</u>				
Gross rental income	1	88,095	95,116	(7.4)
Car park income		1,540	1,555	(1.0)
Other income	2	3,161	4,314	(26.7)
Gross revenue		92,796	100,985	(8.1)
Property management fees		(2,238)	(2,301)	(2.7)
Property tax	3	(8,385)	(7,507)	11.7
Other property operating expenses	4	(11,405)	(12,794)	(10.9)
Property operating expenses		(22,028)	(22,602)	(2.5)
Net property income	5	70,768	78,383	(9.7)
Interest income	6	1,226	1,143	7.3
Asset management fees:				
- Base fees		(2,046)	(1,987)	3.0
- Performance fees		(2,889)	(2,987)	(3.3)
Trust and other operating expenses	7	(1,638)	(1,457)	12.4
Finance costs	8	(15,899)	(17,136)	(7.2)
Net income before share of results of joint ventures		49,522	55,959	(11.5)
Share of results (net of tax) of joint ventures	9	(82,394)	28,278	NM
Net (loss) / Income		(32,872)	84,237	NM
Net change in fair value of investment properties	10	(130,993)	57,448	NM
Total return for the period before tax		(163,865)	141,685	NM
Tax credit / (expense)	11	129	(1,414)	NM
Total return for the period after tax		(163,736)	140,271	NM
<u>Attributable to</u>				
Unitholders		(163,300)	140,075	NM
Non-controlling interests	12	(436)	196	NM
Total return for the period		(163,736)	140,271	NM
<u>Distribution Statement</u>				
Total return attributable to unitholders		(163,300)	140,075	NM
Net tax and other adjustments	13	206,888	(85,613)	NM
Tax-exempt income distribution	14	4,650	3,850	20.8
Distribution from joint ventures	15	10,923	24,123	(54.7)
Income available for distribution to unitholders	16	59,161	82,435	(28.2)
Distributable income to unitholders	17	65,602	82,435	(20.4)

NM – Not Meaningful

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

Notes:

- (1) Contribution from Main Airport Center acquired in September 2019 and higher revenue from Galileo were offset by reduced revenue from the Singapore operating properties due to lower occupancies and upgrading works. 2Q 2020 also reported: (a) partial contribution from 21 Collyer Quay as HSBC's lease expired on 30 April 2020; (b) no revenue from Bugis Village in 2Q 2020 as the lease with Singapore Land Authority ("SLA") expired on 31 March 2020; and (c) rental waivers of S\$2.3 million.
- (2) Other income comprised mainly tenant recoveries and bulk energy savings. The decrease was largely due to lower recoveries from tenants.
- (3) Higher property tax in 2Q 2020 was mainly from 21 Collyer Quay, Six Battery Road and MAC.
- (4) Lower property operating expenses was largely due to the expiry of the Bugis Village lease with SLA on 31 March 2020.
- (5) The following was included in arriving at net property income:

Depreciation and amortisation of lease incentives

Group		
2Q 2020	2Q 2019	Change
S\$'000	S\$'000	%
1,008	1,279	(21.2)

- (6) Interest income includes the following:

Interest income from cash balance ^(6a)

Interest income from unitholder loans

Total

Group		
2Q 2020	2Q 2019	Change
S\$'000	S\$'000	%
236	153	54.2
990	990	-
1,226	1,143	7.3

- (6a) Increase was due to higher average cash balances.

- (7) Increase was mainly due to higher professional fees incurred.

- (8) Finance costs include the following:

Interest cost ^(8a)

Amortisation of transaction costs

Total

Group		
2Q 2020	2Q 2019	Change
S\$'000	S\$'000	%
15,223	16,556	(8.1)
676	580	16.6
15,899	17,136	(7.2)

- (8a) Lower interest cost in 2Q 2020 was mainly due to lower average cost of debt.

- (9) Share of results of joint ventures relates to CCT's share of results of RCS Trust (60%), OGS LLP (50%) and GOT & GSRT (45%), with details as follows:

Gross revenue ^(9a)

Property operating expenses

Net property income

Finance costs

Net change in fair value of investment properties

Trust and other expenses

Net (loss)/profit of joint ventures (after tax)

NM – Not Meaningful

Group		
2Q 2020	2Q 2019	Change
S\$'000	S\$'000	%
32,401	41,211	(21.4)
(10,257)	(9,312)	10.1
22,144	31,899	(30.6)
(7,008)	(7,340)	(4.5)
(95,041)	6,625	NM
(2,489)	(2,906)	(14.3)
(82,394)	28,278	NM

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

- (9a) The decrease in gross revenue for 2Q 2020 versus 2Q 2019 was largely attributed to RCS Trust due to lower occupancies and turnover rent as well rental waivers to tenants of \$4.4 million (60.0% interest). OGS revenue had also included rental waivers of S\$0.2 million (50.0% interest).
- (10) This relates to the net change in property values based on valuations over carrying values.
- (11) The tax credit was largely due to deferred tax adjustments of Gallileo Co. and MAC Co., mainly arising from the revaluation losses for the properties.
- (12) This relates to the non-controlling interests of Gallileo Co. and MAC Co..
- (13) Net tax and other adjustments comprise the following:

	Group		
	2Q 2020 S\$'000	2Q 2019 S\$'000	Change %
Asset management fees ^(13a)	-	1,059	NM
Trustee's fees	267	260	2.7
Amortisation of transaction costs	676	580	16.6
Net change in fair value of investment properties ^(13b)	130,101	(57,454)	NM
Profit from subsidiaries	(6,809)	(6,026)	13.0
Share of results (net of tax) of joint ventures	82,394	(28,278)	NM
Tax (credit) / expense	(129)	1,414	NM
Temporary differences and other items	388	2,832	(86.3)
Total	206,888	(85,613)	NM

- (13a) This relates to asset management fees of AST2 paid in Units for 2Q 2019. Asset management fees of AST2 for 2Q 2020 was in cash.
- (13b) This excludes the non-controlling interests' share of the net change in fair value of Gallileo and MAC.
- (14) Tax-exempt income distributions relates to distributions from subsidiaries.
- (15) This relates to distributions from RCS Trust and OGS LLP. Lower distribution was primarily due to lower contribution from RCS Trust by S\$13.2 million (60.0% interest). The reduced contribution was due to rental waivers of S\$4.4 million (60.0% interest), decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income. RCS Trust also retained S\$2.1 million (60.0% interest) of taxable distributable income in 2Q 2020 and paid asset management fees in cash.
- (16) Decrease in income available for distribution to unitholders in 2Q 2020 was due to lower net property income, reduced contribution from RCS Trust and payment of asset management fees for AST2 in cash.
- (17) Distributable income to Unitholders in 2Q 2020 includes S\$6.4m of taxable income retained in 1Q 2020.

NM – Not Meaningful

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

1(a) Statement of Total Return & Distribution Statement (1H 2020 vs 1H 2019)

	Note	Group		
		1H 2020	1H 2019	Change
		S\$'000	S\$'000	%
Statement of Total Return				
Gross rental income	1	185,054	189,595	(2.4)
Car park income	2	4,712	3,385	39.2
Other income	3	6,629	7,767	(14.7)
Gross revenue		196,395	200,747	(2.2)
Property management fees		(4,659)	(4,657)	0.0
Property tax		(14,633)	(15,052)	(2.8)
Other property operating expenses	4	(26,002)	(22,853)	13.8
Property operating expenses		(45,294)	(42,562)	6.4
Net property income	5	151,101	158,185	(4.5)
Interest income	6	2,769	2,356	17.5
Investment income	7	1,323	1,497	(11.6)
Asset management fees:				
- Base fees		(4,104)	(3,927)	4.5
- Performance fees		(6,239)	(6,222)	0.3
Trust and other operating expenses		(3,031)	(2,543)	19.2
Finance costs	8	(32,114)	(34,079)	(5.8)
Net income before share of results of joint ventures		109,705	115,267	(4.8)
Share of results (net of tax) of joint ventures	9	(59,496)	50,408	NM
Net income		50,209	165,675	(69.7)
Net change in fair value of investment properties	10	(130,993)	57,448	NM
Total return for the period before tax		(80,784)	223,123	NM
Tax expense	11	(1,895)	(2,933)	(35.4)
Total return for the period after tax		(82,679)	220,190	NM
Attributable to				
Unitholders		(82,590)	219,798	NM
Non-controlling interests	12	(89)	392	NM
Total return for the period		(82,679)	220,190	NM
Distribution Statement				
Total return attributable to unitholders		(82,590)	219,798	NM
Net tax and other adjustments	13	178,096	(110,004)	NM
Tax-exempt income distribution	14	4,650	7,250	(35.9)
Distribution from joint ventures	15	29,167	48,114	(39.4)
Income available for distribution to unitholders	16	129,323	165,158	(21.7)
Distributable income to unitholders		129,323	165,158	(21.7)

NM – Not Meaningful

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

Notes:

- (1) Contribution from Main Airport Center acquired in September 2019 and higher revenue from Gallileo were offset by reduced revenue from the Singapore operating properties due to lower occupancies and upgrading works. 1H 2020 also reported: (a) partial contribution from 21 Collyer Quay as HSBC's lease expired on 30 April 2020; (b) no revenue from Bugis Village in 2Q 2020 as the lease with Singapore Land Authority expired on 31 March 2020; and (c) rental waivers of S\$2.6 million.
- (2) Higher car park income was largely due to the addition of car park income from MAC.
- (3) Other income comprises mainly tenant recoveries and bulk energy savings. The decrease was largely due to lower recoveries from tenants.
- (4) Higher other property operating expenses was mainly due to addition of MAC.
- (5) The following was included in arriving at net property income:

Group		
1H 2020	1H 2019	Change
S\$'000	S\$'000	%
Depreciation and amortisation of lease incentives	2,180	2,491 (12.5)

- (6) Interest income includes the following:

Interest income from cash balance ^(6a)
Interest income from unitholder loans
Total

Group		
1H 2020	1H 2019	Change
S\$'000	S\$'000	%
Interest income from cash balance ^(6a)	789	387 NM
Interest income from unitholder loans	1,980	1,969 0.6%
Total	2,769	2,356 17.5

- (6a) The increase was due to higher average cash balance.

- (7) This relates to distributions received from MQREIT.

- (8) Finance costs include the following:

Interest cost ^(8a)
Amortisation of transaction costs
Total

Group		
1H 2020	1H 2019	Change
S\$'000	S\$'000	%
Interest cost ^(8a)	30,892	32,935 (6.2)
Amortisation of transaction costs	1,222	1,144 6.8
Total	32,114	34,079 (5.8)

- (8a) Decrease in 1H 2020 from 1H 2019 was due to lower average cost of debt.

- (9) Share of results of joint ventures relates to CCT's share of results of RCS Trust (60.0%), OGS LLP (50.0%) and GOT & GSRT (45.0%), with details as follows:

Gross revenue ^(9a)
Property operating expenses
Net property income
Finance costs
Net change in fair value of investment properties
Trust and other expenses
Net (loss)/profit of joint ventures (after tax)

Group		
1H 2020	1H 2019	Change
S\$'000	S\$'000	%
Gross revenue ^(9a)	71,387	83,192 (14.2)
Property operating expenses	(16,194)	(18,507) (12.5)
Net property income	55,193	64,685 (14.7)
Finance costs	(14,182)	(15,098) (6.1)
Net change in fair value of investment properties	(95,041)	6,625 NM
Trust and other expenses	(5,466)	(5,804) (5.8)
Net (loss)/profit of joint ventures (after tax)	(59,496)	50,408 NM

NM – Not Meaningful

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

- (9a) The decrease in gross revenue for 1H 2020 from 1H 2019 was largely attributed to RCS Trust due to lower occupancies and GTO revenue as well as rental waivers of S\$6.5 million (60.0% interest). Revenue for OGS LLP had included rental waivers of S\$0.2 million (50.0% interest).
- (10) This relates to the net change in property values based on valuations over the carrying values.
- (11) This relates mainly to the tax expense of Gallileo Co. and MAC Co..
- (12) This relates to the non-controlling interests of Gallileo Co. and MAC Co..
- (13) Net tax and other adjustments comprise the following:

	Group		
	1H 2020	1H 2019	Change
	S\$'000	S\$'000	%
Asset management fees ^(13a)	-	2,146	NM
Trustee's fees	536	514	4.3
Amortisation of transaction costs	1,222	1,144	6.8
Net change in fair value of investment properties ^(13b)	130,101	(57,454)	NM
Profit from subsidiaries	(18,561)	(12,104)	53.4
Share of results (net of tax) of joint ventures	59,496	(50,408)	NM
Tax expense	1,895	2,933	(35.4)
Temporary differences and other items	3,407	3,225	5.7
Total	178,096	(110,004)	NM

- (13a) This relates to asset management fees of AST2 paid in units for 1H 2019. Asset management fees of AST2 for 1H 2020 was in cash.
- (13b) This excludes the non-controlling interests' share of the net change in fair value of Gallileo and MAC.
- (14) Tax-exempt income distributions relates to distributions from subsidiaries.
- (15) This relates to distributions from RCS Trust and OGS LLP. Lower distribution in 1H 2020 from 1H 2019 was primarily due to lower contribution from RCS Trust by S\$18.8 million (60.0% interest). The reduced contribution was due to rental waivers to tenants of S\$6.5 million (60.0% interest), decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income. RCS Trust also retained S\$7.5 million (60.0% interest) of taxable distributable income in 1H 2020 compared with retention of S\$1.5 million (60.0% interest) in 1H 2019 and paid asset management fees in cash for 1H 2020.
- (16) Decrease in income available for distributions to unitholders in 1H 2020 was mainly due to lower net property income, reduced contribution from RCS Trust and payment of asset management fees for AST2 in cash.

NM – Not Meaningful

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

1(b)(i) Statement of Financial Position as at 30 June 2020 vs 31 December 2019

	Note	Group			Trust		
		30 Jun 2020	31 Dec 2019	Change	30 Jun 2020	31 Dec 2019	Change
		S\$'000	S\$'000	%	S\$'000	S\$'000	%
Non-current assets							
		2,229	2,134	4.5	755	723	4.4
Plant and equipment							
Investment properties	1	7,992,007	8,092,052	(1.2)	3,602,500	3,609,100	(0.2)
Subsidiaries	2	-	-	-	4,098,561	4,076,277	0.5
Joint ventures	3	1,694,681	1,786,105	(5.1)	1,440,438	1,435,526	0.3
Equity investment	4	25,533	38,156	(33.1)	25,533	38,156	(33.1)
Intangible asset		34	30	13.3	27	21	28.6
Financial derivatives	5	11,727	4,745	NM	11,727	4,745	NM
Total non-current assets		9,726,211	9,923,222	(2.0)	9,179,541	9,164,548	0.2
Current assets							
Trade and other receivables		52,100	61,793	(15.7)	63,831	73,847	(13.6)
Cash and cash equivalents		204,318	205,467	(0.6)	162,884	162,038	0.5
Financial derivatives	5	2,105	269	NM	2,105	269	NM
Total current assets		258,523	267,529	(3.4)	228,820	236,154	(3.1)
Total assets	6	9,984,734	10,190,751	(2.0)	9,408,361	9,400,702	0.1
Current liabilities							
Trade and other payables	7	83,581	75,032	11.4	80,195	65,051	23.3
Current portion of security deposits		18,130	17,776	2.0	11,115	10,145	9.6
Interest-bearing liabilities	8	157,710	42,746	NM	157,710	42,746	NM
Financial derivatives	5	1,562	782	99.7	1,562	782	99.7
Current tax payable		5,732	4,533	26.5	133	75	77.3
Total current liabilities		266,715	140,869	89.3	250,715	118,799	NM
Non-current liabilities							
Non-current portion of security deposits		51,804	53,425	(3.0)	33,538	35,686	(6.0)
Interest-bearing liabilities	9	2,703,479	2,767,764	(2.3)	2,300,469	2,375,214	(3.1)
Financial derivatives	5	8,574	5,589	53.4	8,574	5,589	53.4
Other payables	10	1,792	2,890	(38.0)	127,750	127,750	-
Deferred tax liabilities	11	4,806	5,809	(17.3)	-	-	-
Total non-current liabilities		2,770,455	2,835,477	(2.3)	2,470,331	2,544,239	(2.9)
Total liabilities		3,037,170	2,976,346	2.0	2,721,046	2,663,038	2.2
Net assets		6,947,564	7,214,405	(3.7)	6,687,315	6,737,664	(0.7)
Represented by:							
Unitholders' funds		6,918,350	7,185,098	(3.7)	6,687,315	6,737,664	(0.7)
Non-controlling interests	12	29,214	29,307	(0.3)	-	-	-
Total equity		6,947,564	7,214,405	(3.7)	6,687,315	6,737,664	(0.7)

NM – Not Meaningful

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

Notes:

- (1) Investment properties are stated at fair value based on desktop valuations performed by independent professional valuers. The outbreak of the Novel Coronavirus (“COVID-19”) has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 30 June 2020 only. Values may change more rapidly and significantly than during standard market conditions.
- (2) This relates to cost of investments in CCT MTN Pte. Ltd., MSO Trust, AST2 Group, Gallileo Group and MAC Group (including shareholder’s loans).
- (3) This relates to CCT’s 60.0% interest in RCS Trust, 50.0% interest in OGS LLP and 45.0% interest in GOT and GSRT (including shareholder’s loan).
- (4) This relates to CCT’s 10.9% stake in MQREIT. Lower value as at 30 June 2020 vis-à-vis 31 December 2019 was due to lower closing price of MQREIT.
- (5) This relates to the fair values of cross currency swaps and interest rate swaps.
- (6) Total assets were S\$9,984.7 million as at 30 June 2020 (31 December 2019: S\$10,190.8 million). Total deposited property value (as defined in the Code on Collective Investment Schemes) as at 30 June 2020 was S\$11,610.6 million (31 December 2019: S\$11,762.8 million). Lower total assets and deposited property value was largely due to lower investment properties values.
- (7) Trade and other payables as at 30 June 2020 increased from 31 December 2019 mainly due to grant payable to tenants, albeit settlement of service charges at Gallileo and MAC offset the increase at the Group level.
- (8) The current interest-bearing liabilities as at 30 June 2020 comprised of fixed rate notes of S\$50.0 million and HKD585.0 million (hedged via cross currency swaps to S\$102.5 million) due in 1Q 2021. There are sufficient bank facilities to refinance the liabilities.
- (9) The non-current interest-bearing liabilities as at 30 June 2020 comprised:
 - (a) Unsecured fixed/floating rate notes totaling S\$675.0 million; JPY24.9 billion (hedged via cross currency swaps to S\$299.7 million);
 - (b) Unsecured bank borrowings of S\$790.7 million and EUR328.1 million; and
 - (c) Secured bank borrowings of MAC Co. of EUR121.9 million and Gallileo Co. of EUR140.0 million.
- (10) At the Trust level, other payables relate to the recognized lease liabilities payable to CCT’s subsidiary, AST2 Co., under the master lease arrangement. At the Group level, it relates mainly to payables of Gallileo Co. and MAC Co..
- (11) This relates to deferred tax provision of Gallileo Co. and MAC Co..
- (12) This relates to non-controlling interests of Gallileo Co. and MAC Co..

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1(b)(ii) Aggregate Amount of Borrowings and Debt Securities

	Group		
	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	Change %
Secured borrowings			
Amount repayable after one year ⁽¹⁾	404,328	393,781	2.7
Less: Unamortised portion of transactions costs ⁽¹⁾	(1,318)	(1,231)	7.1
Net secured borrowings after one year	403,010	392,550	2.7
Unsecured borrowings			
Amount repayable after one year	2,304,160	2,379,091	(3.1)
Less: Unamortised portion of transactions costs	(3,691)	(3,877)	(4.8)
Net unsecured borrowings after one year	2,300,469	2,375,214	(3.1)
Amount repayable within one year	157,710	43,135	NM
Less: Unamortised portion of transactions costs	-	(389)	NM
Net unsecured borrowings within one year	157,710	42,746	NM
Total unsecured borrowings	2,458,179	2,417,960	1.7
Total secured and unsecured borrowings	2,861,189	2,810,510	1.8

Note :

(1) This borrowings and transaction costs as at 30 June 2020 relates to Galileo Co. and MAC Co..

Aggregate leverage and interest coverage ratio

As at 30 June 2020, aggregate leverage was 36.4% (31 December 2019: 35.1%). Year-to-date June 2020 interest coverage ratio was 5.3 times (year-to-date Dec 2019: 5.6 times).

For information only

This relates to CCT's interest in the aggregate external borrowings of its joint ventures, namely RCS Trust (CCT's 60.0% interest), OGS LLP (CCT's 50.0% interest), GOT and GSRT (CCT's 45.0% interest), which are not included under total borrowings in the statement of financial position of the Group.

	30 Jun 2020 S\$'000	31 Dec 2019 S\$'000	Change %
Secured borrowings ⁽¹⁾			
Amount repayable after one year	402,750	646,400	(37.7)
Less: Unamortised portion of transactions costs	(1,181)	(2,290)	(48.4)
Net repayable after one year	401,569	644,110	(37.7)
Amount repayable within one year	290,000	-	NM
Less: Unamortised portion of transactions costs	(557)	-	NM
Net repayable within one year	289,443	-	NM
Total secured borrowings	691,012	644,110	7.3
Unsecured borrowings ⁽²⁾			
Amount repayable after one year	617,400	630,900	(2.1)
Less: Unamortised portion of transactions costs	(690)	(806)	(14.4)
Net repayable after one year	616,710	630,094	(2.1)
Amount repayable within one year	108,000	72,000	50.0
Less: Unamortised portion of transactions costs	(130)	(44)	NM
Net repayable within one year	107,870	71,956	49.9
Net unsecured borrowings	724,580	702,050	3.2
Total secured and unsecured borrowings	1,415,592	1,346,160	5.2

Notes :

(1) Secured borrowings relate to CCT's 50.0% interest in borrowings of OGS LLP and CCT's 45.0% interest in borrowings of GOT and GSRT.

(2) Unsecured borrowings relate to CCT's 60.0% interest in borrowings of RCS Trust.

NM: Not meaningful

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow (2Q 2020 vs 2Q 2019)

Note	Group	
	2Q 2020	2Q 2019
	S\$'000	S\$'000
Operating activities		
Total return for the period before tax	(163,865)	141,685
Adjustments for :		
Share of results of joint ventures	82,394	(28,278)
Amortisation of lease incentives	890	1,247
Depreciation of plant, equipment and amortisation of intangible asset	118	32
Finance costs	15,899	17,136
Interest income	(1,226)	(1,143)
Asset management fees paid in Units	-	1,059
Net change in fair value of investment properties	130,993	(57,448)
Operating income before working capital changes	65,203	74,290
Changes in working capital		
Trade and other receivables	(11,871)	(389)
Trade and other payables	4,962	6,564
Security deposits	(1,297)	386
Cash generated from operating activities	56,997	80,851
Tax refund / (paid)	545	(1,659)
Net cash from operating activities	57,542	79,192
Investing activities		
Capital expenditure on investment properties	(3,138)	(2,687)
Purchase of plant and equipment	(119)	(7)
Compensation received on investment property	-	40,746
Distributions received from joint ventures	18,245	23,860
Interest income received	1,226	1,143
Net cash from investing activities	16,214	63,055
Financing activities		
Interest paid	(9,901)	(13,275)
Payment of transaction costs related to borrowings	(356)	(279)
Distributions to unitholders - withholding tax	(7,598)	(8,334)
Distribution to non-controlling interest	-	(77)
Proceeds from interest-bearing loans and borrowings	43,135	-
Repayment of interest-bearing loans and borrowings	(43,135)	-
Net cash used in financing activities	(17,855)	(21,965)
Net increase in cash and cash equivalents	55,901	120,282
Cash and cash equivalents at beginning of the period	148,417	80,925
Cash and cash equivalents at end of period	204,318	201,207

Note

(1) This relates to the compensation sum received in 2019 for the return of Bugis Village to the State.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

1(c) Statement of Cash Flow (1H 2020 vs 1H 2019)

Note	Group	
	1H 2020 S\$'000	1H 2019 S\$'000
Operating activities		
Total return for the period before tax	(80,784)	223,123
Adjustments for :		
Share of results of joint ventures	59,496	(50,408)
Amortisation of lease incentives	1,975	2,424
Depreciation of plant, equipment and amortisation of intangible asset	205	67
Finance costs	32,114	34,079
Loss on disposal of plant and equipment	-	2
Interest income	(2,769)	(2,356)
Asset management fees paid in Units	-	2,146
Net change in fair value of investment properties	130,993	(57,448)
Distribution from equity investment	(1,323)	(1,497)
Operating income before working capital changes	139,907	150,132
Changes in working capital		
Trade and other receivables	(5,429)	(4,289)
Trade and other payables	11,130	(4,535)
Security deposits	(1,269)	535
Cash generated from operating activities	144,339	141,843
Tax paid	(1,869)	(3,101)
Net cash from operating activities	142,470	138,742
Investing activities		
Capital expenditure on investment properties	(5,572)	(5,498)
Purchase of plant and equipment	(132)	(11)
Purchase of intangible asset	(19)	-
Compensation received on investment property	1	40,746
Distribution received from equity investment	1,323	1,497
Distributions received from joint ventures	42,608	49,511
Interest income received	2,769	2,428
Acquisition of subsidiaries, net of cash acquired	2	(2,101)
Net cash from investing activities	38,067	86,572
Financing activities		
Interest paid	(31,273)	(33,010)
Payment of transaction costs related to borrowings	(737)	(429)
Distributions to unitholders	(148,907)	(165,504)
Dividend to non-controlling interest	(769)	(77)
Proceeds from interest-bearing loans and borrowings	43,135	-
Repayment of interest-bearing loans and borrowings	(43,135)	-
Net cash used in financing activities	(181,686)	(199,020)
Net (decrease)/increase in cash and cash equivalents	(1,149)	26,294
Cash and cash equivalents at beginning of the year	205,467	174,913
Cash and cash equivalents at end of the period	204,318	201,207

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Notes

- (1) This relates to the compensation sum received in 2019 for the return of Bugis Village to the State.
- (2) For 1H 2020, it relates to the remaining purchase consideration for MAC Co. For 1H 2019, it relates to the remaining purchase consideration paid for Gallileo Co.

1(d)(i) Statement of Movement in Unitholders' Funds (2Q 2020 vs 2Q 2019)

Note	Group		Trust	
	2Q 2020 S\$'000	2Q 2019 S\$'000	2Q 2020 S\$'000	2Q 2019 S\$'000
Unitholders' fund as at beginning of period	7,113,582	6,807,917	6,674,394	6,479,438
Operations				
Total return for the period attributable to unitholders	(163,300)	140,075	43,444	94,984
Unitholders' transactions				
Creation of units:				
- Units issued in relation to RCS Trust's asset management fees	-	619	-	619
- Units issued in relation to asset management fee for AST2	-	1,059	-	1,059
Net increase in net assets resulting from unitholders' transactions	-	1,678	-	1,678
Movement in reserves				
- Foreign currency translation reserves	1,355	(1)	-	-
- Fair value reserves	(840)	(912)	(840)	(912)
- Hedging reserves	(32,447)	235	(29,683)	2,081
Net (decrease) / increase in net assets resulting from movement in reserves	(31,932)	(678)	(30,523)	1,169
Net (decrease) / increase in net assets	(195,232)	141,075	12,921	97,831
Unitholders' fund as at end of period	6,918,350	6,948,992	6,687,315	6,577,269

Notes:

- (1) This relates to translation differences from foreign operations and foreign currency loans which is part of net investment hedge in foreign operations.
- (2) This relates to mark-to-market movement of MQREIT.
- (3) For the Trust, this relates to the fair value changes of the cross currency and interest rate swaps and the revaluation of JPY and HKD notes. For the Group, this relates to the Group's share of movement in hedging reserves of the joint ventures.

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CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statement of movement in unitholders' funds (1H 2020 vs 1H 2019)

Note	Group		Trust	
	1H 2020 S\$'000	1H 2019 S\$'000	1H 2020 S\$'000	1H 2019 S\$'000
Unitholders' fund as at beginning of the year	7,185,098	6,892,018	6,737,664	6,562,772
Operations				
Total return for the period attributable to unitholders	(82,590)	219,798	127,648	176,895
Unitholders' transactions				
Creation of new units:				
- Units issued in relation to RCS Trust's asset management fees	4,912	5,447	4,912	5,447
- Units issued in relation to asset management fee paid for AST2	-	2,146	-	2,146
Distributions to unitholders	(148,907)	(165,504)	(148,907)	(165,504)
Net decrease in net assets resulting from unitholders' transactions	(143,995)	(157,911)	(143,995)	(157,911)
Movement in reserves				
- Foreign currency translation reserves	1,512	(64)	-	-
- Fair value reserves	(12,624)	43	(12,624)	43
- Hedging reserves	(29,051)	(4,892)	(21,378)	(4,530)
Net decrease in net assets resulting from movement in reserves	(40,163)	(4,913)	(34,002)	(4,487)
Net (decrease) / increase in net assets	(266,748)	56,974	(50,349)	14,497
Unitholders' fund as at end of the period	6,918,350	6,948,992	6,687,315	6,577,269

Notes:

- (1) This relates to translation differences from foreign operations and foreign currency loans as part of net investment hedge in foreign operations.
- (2) This relates to mark-to-market movement of MQREIT.
- (3) For the Trust, it relates to the fair value changes of the cross currency and interest rate swaps and the revaluation of JPY and HKD notes. For the Group, it was the Group's share of movement in hedging reserves of the joint ventures.

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1(d)(ii) Details of Change in Issue of Units (2Q 2020 vs 2Q 2019)

	Group and Trust	
	2Q 2020 Units	2Q 2019 Units
Units in issue as at beginning of period	3,861,876,136	3,749,180,117
New Units issued:		
- As payment of asset management fee for RCS Trust (60% interest) ⁽¹⁾	-	318,549
- As payment of asset management fees for Asia Square Tower 2 ⁽²⁾	-	273,190
Total Units issued as at end of period	3,861,876,136	3,749,771,856

Notes:

- (1) For 2Q 2019, it relates to Units issued for payment of 50.0% of 1Q 2019 base component of asset management fees of RCS Trust (60%). The remaining balance of 50.0% base component of asset management fees were paid in cash.
- (2) For 2Q 2019, it relates to Units issued for payment of 1Q 2019 base component of AST2's asset management fees.

1(d)(ii) Details of any change in issue of Units (1H 2020 vs 1H 2019)

	Group and Trust	
	1H 2020 Units	1H 2019 Units
Units in issue as at beginning of period	3,857,685,908	3,744,429,288
New Units issued:		
- As payment of asset management fee in relation to RCS Trust (60% interest) ⁽¹⁾	2,497,569	3,033,831
- As payment of asset management fees in relation to Asia Square Tower 2 ⁽²⁾	1,692,659	2,308,737
Total Units issued as at end of the period	3,861,876,136	3,749,771,856

Notes:

- (1) For 1H 2020, it relates to Units issued for payment of 50.0% of 4Q 2019 base component and FY 2019 performance component of asset management fees of RCS Trust (1H 2019: Units issued for payment of 50.0% of 4Q 2018 and 1Q 2019 base component and FY 2018 performance component of asset management fees).
- (2) For 1H 2020, it relates to Units issued for payment of 4Q 2019 base component and FY 2019 performance component of AST2's asset management fees (1H 2019: Units issued for payment of 4Q 2018 and 1Q 2019 base component and FY 2018 performance component of AST2's asset management fees).

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2. Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice

The figures have not been audited but have been reviewed by our auditors in accordance with Singapore Standard on Review Engagements SSRE 2410 *“Review of Interim Financial Information Performed by the Independent Auditor of the Entity”*.

3. Where the figures have been audited or reviewed, the auditors’ report (including any qualifications or emphasis of matter)

Please refer to the attached review reports

KPMG LLP has given and has not withdrawn its consent to the reproduction in its entirety of its review report dated 23 July 2020 on the unaudited consolidated financial statements of CCT for the six months ended 30 June 2020 (“2Q 2020 Results”) in this Announcement for the information of the unitholders of CCT.

Deloitte & Touche Corporate Finance Pte Ltd has given and has not withdrawn its consent to the reproduction in its entirety of its letter dated 23 July 2020 on the 2Q 2020 Results in this Announcement for the information of the unitholders of CCT.

The 2Q 2020 Results have been reported on in accordance with The Singapore Code on Take-overs and Mergers.

4. Whether the same accounting policies and methods of computation as in the issuer’s most recent audited annual financial statements have been applied

Except as disclosed in para 5 below, the Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2019.

5. If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

The Group has adopted several new standards and interpretation and amendments to standards for the financial period beginning 1 January 2020.

There is no significant impact to the financial statements of the Group.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

6 Earnings per Unit (“EPU”) and Distribution per Unit (“DPU”) for the Financial Period

EPU (2Q 2020 vs 2Q 2019)

Basic EPU ⁽¹⁾

Weighted average number of Units for the period

Basic EPU

Diluted EPU ⁽²⁾

Weighted average number of Units for the period (diluted)

Diluted EPU

Group	
2Q 2020	2Q 2019
3,861,876,136	3,749,563,234
(4.23)¢	3.74¢
3,861,876,136	3,751,385,902
(4.23)¢	3.73¢

EPU (1H 2020 vs 1H 2019)

Basic EPU (1)

Weighted average number of Units for the period

Basic EPU

Diluted EPU (2)

Weighted average number of Units for the period (diluted)

Diluted EPU

Group	
1H 2020	1H 2019
3,860,540,789	3,744,430,775
(2.14)¢	5.87¢
3,860,540,789	3,746,256,408
(2.14)¢	5.87¢

Notes:

- (1) Basic EPU was computed on total return for the period after tax (excluding non-controlling interests) over the weighted average number of Units for the period.
- (2) Diluted EPU was computed on total return for the period after tax (excluding non-controlling interests) over the weighted average number of Units for the period which had included potential dilutive Units assuming issuance of Units for the settlement of unpaid asset management fees.

Distribution per unit (“DPU”)

In computing the DPU, the number of Units as at end of the period was used for the computation.

	2Q 2020	2Q 2019	1H 2020	1H 2019
Number of Units in issue at the end of the period	3,861,876,136	3,749,771,856	3,861,876,136	3,749,771,856
DPU (cents) for period	1.69¢	2.20¢	3.34¢	4.40¢

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7 Net Asset Value ("NAV") / Net Tangible Asset ("NTA") per Unit based on Units in Issue at the end of the Period / Year

	Note	Group		Trust	
		30 Jun 2020	31 Dec 2019	30 Jun 2020	31 Dec 2019
Number of Units in issue at end of the period / year		3,861,876,136	3,857,685,908	3,861,876,136	3,857,685,908
NAV (S\$'000)	1	6,918,350	7,185,098	6,687,315	6,737,664
NTA (S\$'000)	1	6,918,316	7,185,068	6,687,288	6,737,643
NAV / NTA per Unit	2	\$1.79	\$1.86	\$1.73	\$1.75
Adjusted NAV / NTA per Unit (excluding the distributable income to unitholders)		\$1.76	\$1.82	\$1.70	\$1.71

Notes:

- (1) This excluded non-controlling interest's share of NAV/NTA.
- (2) NAV/NTA per Unit were computed based on NAV/NTA over the number of Units in issue as at end of the period.

8 Review of the Performance

	Group					
	2Q 2020	2Q 2019	Change	1H 2020	1H 2019	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
Statement of Total Return						
Gross revenue	92,796	100,985	(8.1)	196,395	200,747	(2.2)
Property operating expenses	(22,028)	(22,602)	(2.5)	(45,294)	(42,562)	6.4
Net property income	70,768	78,383	(9.7)	151,101	158,185	(4.5)
Interest income	1,226	1,143	7.3	2,769	2,356	17.5
Investment income	-	-	-	1,323	1,497	(11.6)
Asset management fees:						
- Base fees	(2,046)	(1,987)	3.0	(4,104)	(3,927)	4.5
- Performance fees	(2,889)	(2,987)	(3.3)	(6,239)	(6,222)	0.3
Trust and other operating expenses	(1,638)	(1,457)	12.4	(3,031)	(2,543)	19.2
Finance costs	(15,899)	(17,136)	(7.2)	(32,114)	(34,079)	(5.8)
Net income before share of results of joint ventures	49,522	55,959	(11.5)	109,705	115,267	(4.8)
Share of results (net of tax) of joint ventures	(82,394)	28,278	NM	(59,496)	50,408	NM
Net (loss) / income	(32,872)	84,237	NM	50,209	165,675	(69.7)
Net change in fair value of investment properties	(130,993)	57,448	NM	(130,993)	57,448	NM
Total return for the period before tax	(163,865)	141,685	NM	(80,784)	223,123	NM
Tax credit / (expense)	129	(1,414)	NM	(1,895)	(2,933)	(35.4)
Total return for the period after tax	(163,736)	140,271	NM	(82,679)	220,190	NM

NM – Not Meaningful

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	Group					
	2Q 2020	2Q 2019	Change	1H 2020	1H 2019	Change
	S\$'000	S\$'000	%	S\$'000	S\$'000	%
<u>Distribution Statement</u>						
Total return attributable to unitholders	(163,300)	140,075	NM	(82,590)	219,798	NM
Net tax and other adjustments	206,888	(85,613)	NM	178,096	(110,004)	NM
Tax-exempt income distribution	4,650	3,850	20.8	4,650	7,250	(35.9)
Distribution from joint ventures	10,923	24,123	(54.7)	29,167	48,114	(39.4)
Income available for distribution to unitholders	59,161	82,435	(28.2)	129,323	165,158	(21.7)
Distributable income to unitholders	65,602	82,435	(20.4)	129,323	165,158	(21.7)
DPU for the period	1.69¢	2.20¢	(23.2)	3.34¢	4.40¢	(24.1)

NM – Not Meaningful

Review of CCT Group's performance 2Q 2020 vs 2Q 2019

- a) Contribution from Main Airport Center acquired in September 2019 and higher revenue from Galileo were offset by reduced gross revenue from the Singapore operating properties due to lower occupancies and upgrading works, and rental waivers of S\$2.3 million. Partial contribution from 21 Collyer Quay as HSBC's lease expired on 30 April 2020. No income and operating expenses from Bugis Village in 2Q 2020 as the lease with Singapore Land Authority expired on 31 March 2020.
- b) Property operating expenses for 2Q 2020 were S\$22.0 million, a decrease of S\$0.6 million or 2.5% over 2Q 2019 as there was no rental payments to SLA for Bugis Village as the lease from SLA had expired on 31 March 2020, albeit the decrease was offset by the addition of property operating expenses of MAC Co acquired in September 2019.
- c) Trust and other operating expenses in 2Q 2020 of S\$1.6 million increased by S\$0.2 million or 12.4% from 2Q 2019 mainly due to higher professional fees incurred.
- d) Finance costs of S\$15.9 million for 2Q 2020 were S\$1.2 million or 7.2% lower than 2Q 2019 mainly due to lower average cost of debts.
- e) Share of results of joint ventures relates to CCT's share of results of RCS Trust (60%), OGS LLP (50%) and GOT and GSRT (45%). Losses in 2Q 2020 was due to revaluation loss for the valuation of investment properties as at 30 June 2020.
- f) CCT's distributable income for 2Q 2020 of \$65.6 million had included taxable income of S\$6.4 million retained in 1Q 2020. Decrease in distributable income in 2Q 2020 from 2Q 2019 was due to lower net property income, reduced contribution from RCS Trust by S\$13.2 million (60.0% interest) and payment of asset management fees for AST2 in cash. In the case of RCS Trust, the reduced contribution was due to rental waivers of S\$4.4 million (60.0% interest), decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income. RCS Trust also retained S\$2.1 million (60.0% interest) of taxable distributable income in 2Q 2020 and payment of asset management fees in cash.

Review of CCT Group's performance 1H 2020 vs 1H 2019

- a) Contribution from Main Airport Center acquired in September 2019 and higher revenue from Galileo were offset by reduced gross revenue from the Singapore operating properties due to lower occupancies and upgrading works as well as rental waivers of S\$2.6 million. Partial contribution from 21 Collyer Quay as HSBC's lease expired on 30 April 2020. No income and operating expenses from Bugis Village in 2Q 2020 as the lease with Singapore Land Authority expired on 31 March 2020.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

- b) Property operating expenses for 1H 2020 were S\$45.3 million, an increase of S\$2.7 million or 6.4% over 1H 2019 mainly due to the addition of operating expenses of MAC Co. acquired in September 2019, albeit offset by lower marketing commission incurred in 1H 2020 and no rental payments to SLA for Bugis Village in 2Q 2020 as the lease from SLA had expired on 31 March 2020.
- c) Trust and other operating expenses in 1H 2020 of S\$3.0 million increased by S\$0.5 million or 19.2% from 1H 2019 mainly due to higher professional fees incurred.
- d) Finance costs of S\$32.1 million for 1H 2020 were S\$2.0 million or 5.8% lower than 1H 2019 largely due to lower average cost of debts despite higher borrowings.
- e) Share of results of joint ventures relates to CCT's share of results of RCS Trust (60%), OGS LLP (50%) and GOT and GSRT (45%). Losses in 1H 2020 was due to revaluation loss for the valuation of investment properties as at 30 June 2020.
- f) CCT's distributable income for 1H 2020 of \$129.3 million, a decrease of 21.9% from 1H 2019 of \$165.2 million. The decrease was due to lower net property income, reduced contribution from RCS Trust by S\$18.8 million (60.0% interest) and payment of asset management fees for AST2 in cash. In the case of RCS Trust, the reduced contribution was due to rental waivers to tenants of S\$6.5 million (60.0% interest), decline in gross turnover revenue especially from the hotels, lower office occupancy and car park income. RCS Trust also retained S\$7.5 million (60.0% interest) of taxable distributable income in 1H 2020 compared with retention of S\$1.5 million (60.0% interest) in 1H 2019 and payment of asset management fees in cash.

9 Variance from Previous Forecast / Prospect Statement

CCT did not disclose any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

CCT's 2Q 2020 results reflected the impact of our portfolio positioning and rental support for tenants amidst COVID-19. The priority is to retain and support our tenants through the COVID-19 challenges. To ensure that the portfolio maintains a sustainable path to future growth, CCT is focused on completing the asset enhancements of Six Battery Road and 21 Collyer Quay as well as the development of CapitaSpring in 2021. With an improved portfolio positioning and enhanced offerings, CCT will be better placed to meet the evolving workspace needs of its tenants in a post-COVID-19 world.

Portfolio leasing update

With the phased reopening of Singapore's economy from 19 June 2020, CCT's tenants are progressively returning to their offices. The Trust is prudently managing property expenses while ensuring a clean and safe workspace for building occupants.

As at 30 June 2020, CCT's portfolio committed occupancy stood at 95.2%. Against the backdrop of relatively muted leasing activities in 2Q 2020, the Trust managed to sign approximately 176,000 square feet (sq ft) of new leases and renewals at rental rates which were mostly higher than the respective expiring rents. Of the total net lettable area committed, about 13% were new leases.

Capital management

Amidst the uncertainties, CCT continue to adopt a proactive capital management strategy. CCT successfully completed the refinancing of borrowings due in 2020 and lowered its average cost of debt to 2.2% per annum as at 30 June 2020. CCT's aggregate leverage as at 30 June 2020 was 36.4%, well below the regulatory limit of 50%.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

Outlook

Singapore

Since Singapore entered Phase 2 of the reopening on 19 June 2020, most businesses have started to resume operations, although telecommuting remains the default mode of work for many office-based companies. The pace of office leasing activities is expected to pick up over time. As at 30 June 2020, Singapore's Grade A monthly office market rent declined by 3.0% to S\$11.15 per sq ft quarter-on-quarter and Core CBD occupancy rate was 94.4%. Gross new supply of office space remains limited.

Advance estimates by Singapore's Ministry of Trade and Industry showed that Singapore's GDP contracted by 12.6% on a year-on-year basis in 2Q 2020 due to weak external demand and COVID-19 "circuit breaker" measures. Singapore's 2020 GDP growth forecast is expected to be -7.0% to -4.0%. Only manufacturing sector grew by 2.5% year-on-year while all other sectors including services saw declines. The business and operating environment of CCT and prospects of the office sector continue to be affected by the uncertainty of the duration and severity of COVID-19 as well as the economic recovery trajectory globally and in Singapore.

Germany

Since June 2020, leasing activities including site visits in Frankfurt have gradually resumed.

According to CBRE Germany's 2Q 2020 report, Frankfurt's cumulative office take-up of 103,600 square metres in 1H 2020 was 62% below previous year's level mainly due to the coronavirus-related lockdown. In addition, lease extensions increased to 55,200 square metres. Frankfurt market vacancy rate fell by 0.3% year-on-year to 6.9% as at 30 June 2020. About 73.6% of the new supply pipeline of 413,100 square metres coming onstream from the later part of 2020 until the end of 2021 has already been pre-let. Frankfurt's prime office monthly rent remained resilient at EUR 44 per square metre. Prime office yield was stable at 2.9%. The extensive government support measures have helped Frankfurt to overcome the economic shock of COVID-19. The Frankfurt office market is expected to be robust due to the comparatively low vacancy rate and a completion pipeline that has high pre-letting rates.

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period?

Name of distribution	Distribution for the period from 1 January 2020 to 30 June 2020
Distribution type	(i) Taxable income distribution (ii) Tax-exempt income distribution
Distribution rate	(i) Taxable income distribution: 3.22 cents per unit (ii) Tax-exempt income distribution: 0.12 cents per unit
Par value of units	Not meaningful
Tax rate	<u>Taxable income distribution</u> Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession. Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all unitholders.

Books closure date: 3 August 2020

Date payable: 28 August 2020

11(b) Corresponding period of the preceding financial period

Any distributions declared for the corresponding period of the preceding financial period? Yes.

Name of distribution Distribution for the period from 1 January 2019 to 30 June 2019

Distribution type (i) Taxable income distribution
(ii) Tax-exempt income distribution

Distribution rate (i) Taxable income distribution: 4.21 cents per unit
(ii) Tax-exempt income distribution: 0.19 cents per unit

Par value of units Not meaningful

Tax rate

Taxable income distribution

Qualifying investors and individuals (other than those who hold their units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt income distribution

Tax-exempt income distribution is exempt from tax in the hands of all unitholders.

Books closure date: 26 July 2019

Date payable: 29 August 2019

12 If no distribution has been declared/recommended, a statement to that effect

Not applicable.

13 General mandate relating to interested party transactions

CCT has not obtained a general mandate from unitholders for Interested Person Transactions.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CAPITALAND COMMERCIAL TRUST 2020 SECOND QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

14 Confirmation that issuer has procured undertakings from all its Directors and Executive Officers (in the format set out in Appendix 7.7) under Rule 720(1)

The Manager confirms that it has procured undertakings from all its Directors and executive officers in the format set out in Appendix 7.7 of the Listing Manual.

15 Confirmation Pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and Trust (comprising the statements of financial position as at 30 June 2020, consolidated statement of total return, consolidated statement of cash flows and statement of movements in unitholders' funds for the six months ended 30 June 2020, together with their accompanying notes), to be false or misleading in any material respect.

On behalf of the Board of the Manager,
CapitaLand Commercial Trust Management Limited

Jonathan Yap Neng Tong
Director

Chee Tien Jin Kevin
Director

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on current view of management on future events.

The directors of the Manager (including those who may have delegated detailed supervision of this Announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this Announcement are fair and accurate and that there are no other material facts not contained in this Announcement the omission of which would make any statement in this Announcement misleading. The directors of the Manager jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the directors of the 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 Announcement.

By the order of the Board
CapitaLand Commercial Trust Management Limited
(Company registration no. 200309059W)
As Manager of CapitaLand Commercial Trust

Lee Ju Lin Audrey
Company Secretary
23 July 2020

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020



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Report on review of Interim Financial Information

The Board of Directors
CapitaLand Commercial Trust Management Limited
(in its capacity as Manager of CapitaLand Commercial Trust)

Introduction

We have reviewed the accompanying interim financial information (the “Interim Financial Information”) of CapitaLand Commercial Trust (the “Trust”) and its subsidiaries (the “Group”) for the six-month period ended 30 June 2020. The Interim Financial Information consists of the following:

- Statement of Financial Position of the Group as at 30 June 2020;
- Statement of Total Return of the Group for the six-month period ended 30 June 2020;
- Distribution Statement of the Group for the six-month period ended 30 June 2020;
- Statement of Movements in Unitholders’ Funds of the Group for the six-month period ended 30 June 2020;
- Portfolio Statement of the Group as at 30 June 2020;
- Statement of Cash Flows of the Group for the six-month period ended 30 June 2020; and
- Certain explanatory notes to the above Interim Financial Information.

The management of CapitaLand Commercial Trust Management Limited (the “Manager” of CapitaLand Commercial Trust) is responsible for the preparation and presentation of this Interim Financial Information in accordance with the recommendations of the Statement of Recommended Accounting Practice (“RAP”) 7 *Reporting Framework for Unit Trusts* relevant to interim financial information, issued by the Institute of Singapore Chartered Accountants (“ISCA”). Our responsibility is to express a conclusion on this Interim Financial Information based on our review.

Scope of review

We conducted our review in accordance with Singapore Standard on Review Engagements 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Singapore Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG LLP (Registration No. T08LL1267L), an accounting limited liability partnership registered in Singapore under the Limited Liability Partnership Act (Chapter 163A) and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

CapitaLand Commercial Trust and its Subsidiaries
Review of Interim Financial Information
Six-month period ended 30 June 2020



Other Matter

The Interim Financial Information for the comparative six-month period ended 30 June 2019 has not been audited or reviewed.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying Interim Financial Information is not prepared, in all material respects, in accordance with the recommendations of RAP 7 *Reporting Framework for Unit Trusts* relevant to interim financial information issued by the ISCA.

Restriction on use

Our report is provided in accordance with the terms of our engagement. Our work was undertaken so that we might report to you on the Interim Financial Information for the purpose of assisting CapitaLand Commercial Trust to meet the requirements of paragraph 3 of Appendix 7.2 of the Singapore Exchange Limited Listing Manual and comply with the requirements of Rule 25 of Singapore Code of Take-Overs and Mergers, and for no other purpose. Our report is included in the unaudited financial statements and distribution announcement of CapitaLand Commercial Trust for the six-month period ended 30 June 2020 for the information of the Unitholders. We do not assume responsibility to anyone other than CapitaLand Commercial Trust for our work, for our report, or for the conclusions we have reached in our report.

A handwritten signature in black ink, appearing to read 'KPMG LLP'.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
23 July 2020

APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF THE CCT GROUP FOR 1H 2020

Deloitte.

Deloitte & Touche
Corporate Finance Pte Ltd
Co. Reg. No. 200200144N
6 Shenton Way #33-00
OUE Downtown 2
Singapore 068809

**LETTER FROM IFA ON THE UNAUDITED CONSOLIDATED
FINANCIAL STATEMENTS OF CCT FOR THE SIX MONTHS
ENDED 30 JUNE 2020**

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23 Jul 2020

The Independent Directors
CapitaLand Commercial Trust Management Limited
(as manager of CapitaLand Commercial Trust ("**CCT**"), the "**CCT Manager**")
168 Robinson Road No 30-01
Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(as trustee of CCT, the "**CCT Trustee**")
21, Collyer Quay No 13-02
HSBC Building
Singapore 049320

Attention: The Board of Directors

Dear Sir / Madam

**THE PROPOSED MERGER OF CAPITALAND COMMERCIAL TRUST AND CAPITALAND
MALL TRUST ("**CMT**") BY WAY OF A TRUST SCHEME OF ARRANGEMENT**

On 23 July 2020, the Board of Directors of the CCT Manager (the "**Board of Directors**") announced the unaudited consolidated interim financial statements of CCT and its subsidiaries (collectively, the "**Group**") for the six-month period ended 30 June 2020 (the "**Unaudited Interim Financial Statements**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

We have examined the Unaudited Interim Financial Statements and have discussed the same with the CCT Manager. We have also had discussions with KPMG LLP in its capacity as the independent auditor of the Group in respect to their review of the Unaudited Interim Financial Statements and considered their report dated 23 July 2020.

For the purpose of this letter, we have relied on and assumed the accuracy and completeness of all information provided to, or discussed with, us by the management of the CCT Manager. Save as provided in this letter, we do not express any opinion on the Unaudited Interim Financial Statements. The Board of Directors remain solely responsible for the Unaudited Interim Financial Statements.

Based on the procedures performed and on the basis described above, we are of the opinion that the Unaudited Interim Financial Statements have been prepared by the Managers after due and careful enquiry.

This letter is provided to the Board of Directors solely for the purpose of complying with Rule 25 of the Singapore Code on Take-overs and Mergers and not for any other purpose.

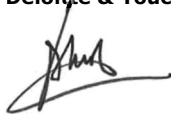
**APPENDIX F – UNAUDITED FINANCIAL STATEMENTS OF
THE CCT GROUP FOR 1H 2020**

Deloitte.

We do not accept responsibility for any person(s), other than the Board of Directors, in respect of, arising out of, or in connection with this letter.

Yours faithfully

Deloitte & Touche Corporate Finance Pte Ltd



Koh Soon Bee
Executive Director

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APPENDIX G – CCT 805 AUDITORS OPINION



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INDEPENDENT AUDITOR'S REPORT

To HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust), and the Board of Directors of CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)

Opinion

We have audited the carrying values of investment properties of CapitaLand Mall Trust ("CMT") and its subsidiaries (collectively, the "CMT Group"), and of its joint venture, RCS Trust, as at 30 June 2020, and related notes (the "Statement") on pages G-4 to G-9.

In our opinion, the Statement is prepared, in all material respects, in accordance with the basis of accounting described in Note 2 to the Statement.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement section of our report. We are independent of the CMT Group in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 of the Statement, which describes the basis of accounting. Our work was undertaken so that we might report to you on those matters as stated in Note 2 to the Statement and for no other purpose. Our report has been prepared for inclusion in the scheme document of CapitaLand Commercial Trust ("CCT") dated 4 September 2020 to its unitholders in relation to the proposed merger of CMT and CCT by way of a trust scheme of arrangement, and is not intended for any other purpose. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Statement. These matters were addressed in the context of our audit of the Statement, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled our responsibilities described in the Auditor's Responsibilities for the Audit of the Statement section of our report, including in relation to this matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Statement. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the Statement.

APPENDIX G – CCT 805 AUDITORS OPINION



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Key Audit Matters (Continued)

Carrying values of investment properties

The carrying values of investment properties of the CMT Group and RCS Trust amounted to \$10,139,000,000 and \$3,266,000,000, respectively, as at 30 June 2020. These investment properties are stated at their respective fair values based on independent external desktop valuations.

The valuation of the investment properties requires significant judgement in the determination of the appropriate valuation methodology and in deciding on the assumptions and estimates that are to be applied in the valuation. The valuation is complex and highly dependent on a range of estimates made by external valuers and agreed upon by the manager of CMT (the "CMT Manager"). As disclosed in Note 4 to the Statement, the valuation of the investment properties is highly sensitive to key assumptions such as capitalisation rates, discount rates and terminal yield rates. A minor change in these key assumptions may have significant impact on the valuation. As further disclosed in Note 4 *Investment Properties* to the Statement, there was an increase in the level of estimation uncertainty in determining the valuation of investment properties at 30 June 2020 arising from changes in market and economic conditions brought on by the COVID-19 pandemic.

We obtained an understanding of the CMT Group's process relating to the selection of the external valuers and the determination of the scope of work of the external valuers. We held discussions with the external valuers to understand the valuation methodologies, key assumptions used in the valuation and their scope of work in response to the heightened level of estimation uncertainty in view of the current market and economic conditions. We assessed the appropriateness of the valuation models used by the external valuers by considering the valuation methodologies adopted for similar property types. We considered the objectivity, independence and capability of the external valuers and read their terms of engagement to ascertain whether there are matters that might have affected the scope of their work and their objectivity.

We also obtained an understanding of the process relating to the CMT Manager's review of the valuation reports issued by the external valuers and in addressing the heightened level of estimation uncertainty in view of the current market and economic conditions, including the investment property held by RCS Trust. We tested the key inputs or assumptions used in the projected cash flows and net operating income used in determining the valuation to supporting key information such as contractual terms of the leases and externally available industry and economic data. We also compared the projected cash flows and net operating income with recent actual financial performance of the properties to determine their reasonableness.

We tested the reasonableness of the capitalisation rates, discount rates and terminal yield rates used in the valuations by comparing them against available industry data, taking into consideration comparability and prevailing market conditions. We also involved our internal valuation specialists to assist us in evaluating the appropriateness of the capitalisation rates, discount rates and terminal yield rates used in the valuations. Where necessary, our internal valuation specialists also tested the reasonableness of valuations of certain properties by comparing them against recent transacted prices of comparable properties when such market transactions are available.

Based on the work performed, we consider the methodology applied to be appropriate and key assumptions used in the valuations to be reasonable.

We assessed the adequacy of the disclosures in Note 4 of the Statement relating to the key assumptions used in the valuation process, taking into consideration the estimation uncertainty and sensitivity of the valuations.

APPENDIX G – CCT 805 AUDITORS OPINION



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Responsibilities of the CMT Manager for the Statement

The CMT Manager is responsible for the preparation of the Statement in accordance with the basis of accounting stated in Note 2 of the Statement; and for such internal control as the CMT Manager determines is necessary to enable the preparation of the carrying value that is free from material misstatement, whether due to fraud or error.

The CMT Manager is responsible for overseeing the CMT Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Statement

Our objectives are to obtain reasonable assurance about whether the Statement is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CMT's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by the CMT Manager.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Lee Wei Hock.

Ernst & Young LLP
Public Accountants and
Chartered Accountants
Singapore

4 September 2020

APPENDIX G – CCT 805 AUDITORS OPINION

Statement of Investment Properties of CapitalLand Mall Trust and its Subsidiaries (collectively, the “CMT Group”), and of its joint venture, RCS Trust, as at 30 June 2020

	Note	As at 30 June 2020 \$'000
Investment properties of CMT Group	4	10,149,388
Investment property of RCS Trust *	4	3,266,000

* As at 30 June 2020, the CMT Group's 40.0% share of the investment property is \$1,306,400,000.

APPENDIX G – CCT 805 AUDITORS OPINION

1. Purpose of the Statement

The Statement is prepared for the purpose of giving additional comfort to the unitholders of CapitaLand Commercial Trust that the carrying value of the investment properties of the CMT Group and RCS Trust as at 30 June 2020 was presented, in all material respects, in accordance with the Basis of Accounting as set out in Note 2 and that, accordingly, the investment properties held by the CMT Group and RCS Trust were stated at fair values.

The Statement is prepared by CapitaLand Mall Trust Management Limited, as manager of CMT (the “Manager”).

2. Basis of Accounting

2.1 Statement of compliance

The Statement is prepared in accordance with the significant accounting policies set out in Note 3.

2.2 Functional and presentation currency

The Statement is presented in Singapore Dollars, which is the functional currency of CMT. All financial information presented are rounded to the nearest thousand (“\$’000”), except where otherwise indicated.

2.3 Use of judgements and estimates

The preparation of the Statement requires the CMT Manager to make judgements, estimates and assumptions that affect the application of accounting policies and the reported carrying amount of the investment properties. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Information about assumptions and estimation uncertainty that have a significant risk of resulting in a material adjustment within the next financial year are included in the following note:

- Note 4 – Investment properties

Measurement of fair values

When measuring the fair value of an asset or a liability, the CMT Group and RCS Trust use observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

APPENDIX G – CCT 805 AUDITORS OPINION

2. Basis of Accounting (continued)

2.3 Use of judgements and estimates (continued)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The CMT Group and RCS Trust recognise transfers between levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

3 Significant accounting policies

Investment properties

Investment properties are properties held either to earn rental income or capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services, or for administrative purposes.

Investment properties are accounted for as non-current assets and are stated at initial cost on acquisition and at fair value thereafter. The cost of a purchased property comprises its purchase price and any directly attributable expenditure including capitalised borrowing costs. Directly attributable transaction costs are included in the initial measurement.

The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs. Fair value is determined in accordance with the deed of trust dated 29 October 2001 constituting the Trust (as amended)¹ between the Manager and HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Mall Trust) (the "Trustee") ("Trust Deed"), which requires the investment properties to be valued by independent registered valuers in the following events:

- in such manner and frequency required under the CIS Code issued by MAS; and
- at least once in each period of 12 months following the acquisition of each parcel of real estate property.

Any increase or decrease on revaluation is credited or charged to the Statement of Total Return as a net change in fair value of the investment properties.

When an investment property is disposed of, the resulting gain or loss recognised in the Statement of Total Return is the difference between net disposal proceeds and the carrying amount of the property.

Investment properties are not depreciated. The properties are subject to continued maintenance and regularly revalued on the basis set out above. For income tax purposes, the Group and the Trust may claim capital allowances on assets that qualify as plant and machinery under the Income Tax Act.

¹ As amended by the First Supplemental Deed dated 26 December 2001, the Second Supplemental Deed dated 28 June 2002, the Amending and Restating Deed dated 29 April 2003, the Fourth Supplemental Deed dated 18 August 2003, the Second Amending and Restating Deed dated 9 July 2004, the Sixth Supplemental Deed dated 18 March 2005, the Seventh Supplemental Deed dated 21 July 2005, the Eighth Supplemental Deed dated 13 October 2005, the Ninth Supplemental Deed dated 20 April 2006, the Third Amending and Restating Deed dated 25 August 2006, the Eleventh Supplemental Deed dated 15 February 2007, the Twelfth Supplemental Deed dated 31 July 2007, the Thirteenth Supplemental Deed dated 20 May 2008, the Fourteenth Supplemental Deed dated 13 April 2010, the Fifteenth Supplemental Deed dated 25 March 2013, the Sixteenth Supplemental Deed dated 3 February 2014, the Seventeenth Supplemental Deed dated 6 May 2015, the Eighteenth Supplemental Deed dated 12 April 2016, the Fourth Amending and Restating Deed dated 27 July 2018 and the Twentieth Supplemental Deed dated 8 April 2019.

APPENDIX G – CCT 805 AUDITORS OPINION

4 Investment properties

	As at 30 June 2020
	\$'000
Investment properties of CMT Group *	10,149,388
Investment property of RCS Trust **	3,266,000

* Reconciliations from the beginning balances to the ending balances for fair value measurements of investment properties of CMT Group are set out in the table above.

	As at 30 June 2020
	\$'000
Fair value of investment properties of CMT Group (per valuation reports)	10,139,000
Add: Carrying amount of lease liabilities	10,388
Carrying amount of investment properties of CMT Group	10,149,388

** As at 30 June 2020, the CMT Group's 40.0% share of the investment property is \$1,306,400,000. The investment property comprises retail, office, and hotel components.

Investment properties of CMT Group and RCS Trust comprise commercial properties that are leased to external customers.

Investment properties of CMT Group and RCS Trust are stated at fair value at the reporting date. On 30 June 2020, independent valuations of CMT Group's investment properties were undertaken by CBRE Pte. Ltd. ("CBRE"), Knight Frank Pte Ltd ("Knight Frank"), Jones Lang LaSalle Property Consultants Pte Ltd ("JLL"), and Colliers International Consultancy & Valuation (Singapore) Pte Ltd ("Colliers"). The fair value of the investment property of RCS Trust was determined by CBRE Pte. Ltd. on 30 June 2020.

RCS Trust is an unlisted special purpose trust established under a trust deed ("RCS Trust Deed") dated 18 July 2006 entered into between HSBC Institutional Trust Services (Singapore) Limited as trustee-manager of RCS Trust ("RCS Trust Trustee-Manager"), HSBC Institutional Trust Services (Singapore) Limited as trustee of CapitalLand Commercial Trust ("CCT Trustee"), the Trustee, CapitalLand Commercial Trust Management Limited as manager of CapitalLand Commercial Trust ("CCTML" or the "CCT manager") and the CMT Manager. RCS Trust is 40.0% owned by the Trust and 60.0% owned by CapitalLand Commercial Trust ("CCT").

As at 30 June 2020, all investment properties of CMT Group and RCS Trust are unencumbered.

APPENDIX G – CCT 805 AUDITORS OPINION

4 Investment properties (continued)

Level 3 fair values

Fair value hierarchy

The fair values of the investment properties were based on desktop valuations by external, independent property valuers, who have appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued. External valuation of the investment properties is conducted at least once a year.

The fair value measurement for all investment properties has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used.

Valuation techniques

Investment properties of the CMT Group and RCS Trust are stated at fair value based on valuation performed by independent professional valuers. In determining the fair value, the methodology adopted by the valuers includes capitalisation method, discounted cash flow method and comparison method.

The capitalisation approach is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) is adjusted to reflect anticipated operating costs and a natural vacancy to produce the net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield. The discounted cash flow method involves the estimation and projection of a net income stream over a period and discounting the net income stream with an internal rate of return to arrive at the market value. The discounted cash flow method requires the valuer to assume a rental growth rate indicative of market and the selection of a target internal rate of return consistent with current market requirements. Where applicable, the comparison method provides an indication of value by comparing the investment property with identical or similar properties where reliable sales evidence of assets of similar nature is available.

The above valuation methods involve certain estimates. The Manager reviews the key valuation parameters and underlying data including market-corroborated capitalisation rates, discount rates and terminal yield rates adopted by the valuers and is of view that they are reflective of the market conditions as at 30 June 2020.

The outbreak of the Novel Coronavirus (“COVID-19”) has impacted market activity in many property sectors. As the impact of COVID-19 is fluid and evolving, significant market uncertainty exists. Consequently, the valuations of investment properties are currently subject to material estimation uncertainty. The carrying amounts of the investment properties were current as at 30 June 2020 only. Values may change more rapidly and significantly than during standard market conditions.

APPENDIX G – CCT 805 AUDITORS OPINION

4 Investment properties (continued)

Significant unobservable inputs

The following table shows the valuation techniques used in measuring Level 3 fair values, as well as the significant unobservable inputs used.

Type	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Investment properties of CMT Group		
Commercial properties for leasing	<ul style="list-style-type: none"> • Capitalisation rates from 3.75% to 7.00% • Discount rates from 6.75% to 7.50% • Terminal yield rates from 4.15% to 6.55% 	The estimated fair value would increase/(decrease) if the capitalisation rates, discount rates or terminal yield rates, were lower/(higher).
	<ul style="list-style-type: none"> • Transacted prices: \$1,822 - \$3,502 psf 	The estimated fair value would increase/(decrease) if the comparable values of transacted prices were higher/(lower).
Investment property of RCS Trust		
Commercial property for leasing	<ul style="list-style-type: none"> • Capitalisation rates from 3.95% to 4.75% 	The estimated fair value would increase/(decrease) if the capitalisation rates, discount rates or terminal yield rates, were lower/(higher).
	<ul style="list-style-type: none"> • Discount rates from 6.95% to 7.00% 	
	<ul style="list-style-type: none"> • Terminal yield rates from 4.71% to 5.00% 	
	<ul style="list-style-type: none"> • Price per room: \$560,000 * 	The estimated fair value would increase/(decrease) if the price per room were higher/(lower).

* Only applicable to the hotel component of the RCS Trust's investment property

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APPENDIX H – CCT VALUATION CERTIFICATES



Cushman & Wakefield VHS Pte. Ltd.
3 Church Street
#09-03 Samsung Hub
Singapore 049483
Tel +65 6535 3232
Fax +65 6535 1028
cushmanwakefield.com

22 July 2020

Company Registration No. 200709839D

HSBC Institutional Trust Services (Singapore) Limited
(As Trustee of CapitaLand Commercial Trust)

And

CapitaLand Commercial Trust Management Limited
(As Manager of CapitaLand Commercial Trust)

c/o 168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Dear Sirs

VALUATION OF:

(1) 168 ROBINSON ROAD, CAPITAL TOWER, SINGAPORE 068912

(2) 21 COLLYER QUAY, SINGAPORE 049320

Cushman & Wakefield (“C&W”) has been instructed by HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) (“Trustee”) and CapitaLand Commercial Trust Management Limited (As Manager of CapitaLand Commercial Trust), (together “the Clients”) to provide the Market Values as at 30 June 2020 in respect of above two properties in Singapore (“the Properties”) for purposes of corporate and financial reporting and proposed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust.

C&W has prepared the valuations in accordance with the requirements of the instructions and the following international definition of Market Value:

“Market Value is the estimated amount for which an asset or liability should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion”.

The valuations have been made on the assumption that the owner sells the Properties on the open market in their existing state taking into account the terms of the existing tenancies and occupational arrangements, where appropriate, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the Properties.

We provide a valuation summary of the valuation of the Properties together with the key factors that have been considered in determining the market values of the Properties. The value conclusions reflect all information known by the valuers of C&W who worked on the valuations in respect to the Properties, market conditions and available data.

APPENDIX H – CCT VALUATION CERTIFICATES

VALUATION OF TWO PROPERTIES IN SINGAPORE



Reliance on This Letter

This letter is a summary of the desktop reports that C&W has prepared. The desk-top valuation reviews are carried out without the benefit of an inspection of the Properties, title searches and legal requisitions; we have assumed these are satisfactory. We have also valued the Properties on the assumption that there is no material change to the Properties and their surroundings since our last formal valuations as at 31 December 2019.

The valuation contained in each report is not guarantees or predictions but are based on the information obtained from reliable and reputable agencies and sources, the Clients and other related parties. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by the Clients or other reliable and reputable agencies.

C&W has also relied to a considerable extent the property data provided by the property manager on matters such as tenancy details, income and expenses information, building plans, site and floor areas, dates of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable and the Properties have proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges, C&W has no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Properties. C&W has assumed that the Properties are free from encumbrances, restrictions or other outgoings of an onerous nature which would affect their market values, other than those which have been made known to C&W.

The methodologies used in valuing the Properties, are namely, the Discounted Cash Flow Analysis and Capitalization Approach. Where appropriate, we have also cross-checked with sales of similar office buildings.

The income approaches, where used, are based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Properties are free from rot, infestation or any other structural defects. For the purpose of this valuation, the Properties are assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not carried out investigations on site in order to determine the suitability of ground conditions, nor have we undertaken archaeological, ecological or environmental surveys. Our valuation is on the basis that these aspects are satisfactory.

APPENDIX H – CCT VALUATION CERTIFICATES

VALUATION OF TWO PROPERTIES IN SINGAPORE



Valuation Rationale

In arriving at our valuation, we have considered relevant general and economic factors and researched recent transactions of comparable properties that have occurred in the vicinity or in similar standard localities. We have utilized the Discounted Cash Flow Analysis, Capitalization Approach in undertaking our assessment for the Properties.

Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rates for the Properties. We have adopted 6.75% as discount rates.

Our selected terminal capitalization rates used to estimate the terminal sale price, where applicable, takes into consideration perceived market conditions in the future, estimated tenancy and cash flow profile and the overall physical condition of the buildings at the end of the investment period. We have adopted rates at between 3.00% and 4.00% for the Properties. The adopted terminal capitalization rate, additionally, has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

Capitalization Approach

We have also utilized the Capitalization Approach by estimating sustainable revenue of a property, adjusting to reflect anticipated operating expenses or outgoings, deriving a net income which is then capitalized at appropriate capitalization rate over the remaining lease term or tenure. We have adopted rates at between 3.00% and 4.00% for the Properties.

Alternatively, and based on the same approach, this method can be varied so that the market rent is capitalized in accordance to the tenure of the lease with appropriate adjustments for rental shortfalls and/or overages.

Summary of Valuation

The valuation of the Properties is summarized below:

No.	Address	Land Area (sf)	Net Lettable Area (sf)	Tenure	Market Value as at 30 June 2020 (SGD)
1	168 Robinson Road, Capital Tower	76,529	734,696	Leasehold 99 years from 1 January 1996	S\$1,389,000,000
2	21 Collyer Quay	17,541	200,469	Leasehold 999 years	S\$465,500,000

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificates containing more property details of the Properties are attached.

APPENDIX H – CCT VALUATION CERTIFICATES

VALUATION OF TWO PROPERTIES IN SINGAPORE



Market Uncertainty

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate sectors experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The market uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuations contained within this assignment under frequent review.

Disclaimer

We have prepared this valuation summary for the purposes of corporate and financial reporting and proposed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust. We only make warranty or representation as to the accuracy of the information in this valuation summary and the certificates.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the Clients are contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours Faithfully,

For and on behalf of

CUSHMAN & WAKEFIELD VHS PTE. LTD.

A handwritten signature in black ink, appearing to read "Chew May Yenk".

Chew May Yenk
MSISV,
Licensed Appraiser No AD41-2004419H
Executive Director - Valuation & Advisory

Enc: Valuation Certificates

A handwritten signature in black ink, appearing to read "Claire Woo".

Claire Woo
MSISV
Licensed Appraiser No AD41-2006273E
Director - Valuation & Advisory

APPENDIX H – CCT VALUATION CERTIFICATES



VALUATION CERTIFICATE

Our Reference:	CMY/CW/19-1619/4/ac	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust); and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)	
Date of Valuation:	30 June 2020	
Valuation Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust	
Property:	168 Robinson Road, Capital Tower, Singapore 068912	
Brief Description of Property:	Capital Tower is a 52-storey Grade A office building with a basement level. The building is integrated with amenities including retail and food & beverage (“F&B”) outlets, event & community spaces such as auditorium, meeting, training facilities and flexible workspaces, an urban plaza, sky lobby, fitness centre with a pool and 415 car park lots from the 3rd to 8th storeys.	
Legal Description:	Lot 298K Town Subdivision 2	
Tenure/ Interest Valued:	Leasehold 99 years commencing 1 January 1996 and expiring 31 December 2094 (balance lease term of approximately 74.5 years)	
Registered Proprietor:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Commercial Trust)	
Master Plan (2019 Edition):	Zoned “Commercial” use with a plot ratio 13.0	
Land Area:	7,109.8 sq m or approximately 76,529 sq ft	
Gross Floor Area (GFA):	95,358.2 sq m or approximately 1,026,426 sq ft – according to information provided	
Net Lettable Area (NLA):	68,255.6 sq m or approximately 734,696 sq ft – according to information provided	
Year of Completion:	The building was completed in year 2000, followed by asset enhancement initiatives (“AEI”) in 2013 and refurbishment of the facilities on Level 9 in 2018/ 2019.	
Condition:	Good and well maintained.	
Tenancy Details:	The building is multi-tenanted. According to the tenancy information provided to us, the building is current fully leased and the passing gross rent is approximately \$7.53 per square foot per month (“psfpm”). The WALE by NLA is approximately 1.97 years. The landlord is responsible for all property maintenance and outgoings including property taxes and capital expenditure. The tenanted areas are generally the responsibility of the individual tenants.	

APPENDIX H – CCT VALUATION CERTIFICATES



Methods of Valuation: Discounted Cash Flow Analysis and Capitalization Approach

Basis of Valuation: Market Value subject to existing tenancies and occupational arrangements

Market Value as at 30 June 2020: **SGD1,389,000,000**
(Singapore Dollars One Billion Three Hundred and Eighty-Nine Million Only)

Value per NLA: SGD1,891 per square foot

Remarks: This desk-top valuation review is carried out without the benefit of an inspection of the Property, title searches and legal requisitions and we have assumed these are satisfactory. We have also valued the Property on the assumption that there is no material change to the Property and its surroundings since our last formal valuation referenced CMY/CW/19-1619/3/ac dated 31 December 2019.

Market Uncertainty

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate sectors experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The market uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation contained within this report under frequent review.

Yours faithfully
For and on behalf of
CUSHMAN & WAKEFIELD VHS PTE. LTD.

A handwritten signature in black ink, appearing to read 'Chew May Yen'.

Chew May Yen
Executive Director - Valuation & Advisory
MSISV
Licensed Appraiser No AD41-2004419H

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Claire Woo
Director - Valuation & Advisory
MSISV
Licensed Appraiser No AD41-2006273E

APPENDIX H – CCT VALUATION CERTIFICATES



VALUATION CERTIFICATE

Our Reference:	CMY/18-1490/6/ac
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust); and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)
Date of Valuation:	30 June 2020
Valuation Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust
Property:	21 Collyer Quay Singapore 049320
Brief Description of Property:	A 21-storey office development with three basement levels, comprising a 4-storey podium and an office tower.
Legal Description:	Lot 453C of Town Subdivision 1
Tenure/ Interest Valued:	Leasehold 999 years from 19 December 1850
Registered Proprietor:	HSBC Institutional Trust Services (Singapore) Limited (in trust)
Master Plan (2019 Edition):	Zoned "Commercial" use with plot ratio 15.0
Land Area:	1,629.6 sq m or approximately 17,541 sq ft
Net Lettable Area (NLA):	Approximately 18,624 sq m or 200,469 sq ft – according to information provided
Year of Completion:	The building was completed circa 1980's. It has since undergone addition and alteration works and is a Green Mark certified development. We understand more asset enhancement works is expected to be carried out after HSBC vacated the premises.
Condition:	Fairly good and well maintained
Tenancy Details:	The Property was formerly master leased to The Hongkong and Shanghai Banking Corporation Limited ("HSBC") for the entire building which expired 30 April 2020. We understand a new tenant, WeWork, is expected to occupy the premises from 1 May 2021 based on a 7-year master tenancy. The average rental including service charge across the tenancy term of 7-years is around S\$12.59 psf pm.
Methods of Valuation:	Discounted Cash Flow Analysis and Capitalization Approach



APPENDIX H – CCT VALUATION CERTIFICATES



Basis of Valuation: Market Value subject to existing tenancies and occupational arrangements

Market Value as at 30 June 2020: **SGD465,500,000**
(Singapore Dollars Four Hundred Sixty-Five Million Five Hundred Thousand only)

Value per NLA: SGD2,322 per square foot

Remarks: This desk-top valuation review is carried out without the benefit of an inspection of the Property, title searches and legal requisitions and have assumed these are satisfactory. We have also valued the Property on the assumption that there is no material change to the Property and its surroundings since our last formal valuation referenced CMY/MT/18-1490/4/ac dated 31 December 2019.

Market Uncertainty

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a 'Global Pandemic' on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate sectors experiencing significantly lower levels of transactional activity and liquidity. Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. For the avoidance of doubt, the inclusion of the 'market uncertainty' declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The market uncertainty clause is to serve as a precaution and does not invalidate the valuation. Given the unknown future impact that COVID-19 might have on the real estate market and the difficulty in differentiating between short term impacts and long-term structural changes, we recommend that you keep the valuation contained within this report under frequent review.

Yours faithfully
For and on behalf of
CUSHMAN & WAKEFIELD VHS PTE. LTD.

A handwritten signature in black ink, appearing to read "Chew May Yen".

Chew May Yen
Executive Director - Valuation & Advisory
MSISV
Licensed Appraiser No AD41-2004419H

A handwritten signature in black ink, appearing to read "Claire Woo".

Claire Woo
Director - Valuation & Advisory
MSISV
Licensed Appraiser No AD41-2006273E

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services

CBRE

CBRE Pte. Ltd.

2 Tanjong Katong Road #06-01
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Co. Reg. No.: 197701161R
Agency License No.: L3002163I

Our Ref: 20-SGL-0069- 4 to 6/SHY/JL

22 July 2020

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand Commercial Trust)
and
CapitaLand Commercial Trust Management Limited
(as Manager of CapitaLand Commercial Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Dear Sirs

Valuation of

1) 6 Battery Road, Singapore 049909

2) CapitaGreen, 138 Market Street, Singapore 048946

3) Asia Square Tower 2 (Retail & Office only), 12 Marina View, Singapore 018961

Collectively known as the "Properties"

Instructions

We refer to your instructions to provide a desktop revaluation of the abovementioned Properties based on our previous full valuation report dated 31 December 2019. We confirm that we have made enquiries and have obtained such further information as we consider necessary for the purposes of providing you with our opinion of the Market Value of the Properties as at 30 June 2020 of the remaining leasehold interest in the Properties, subject to the existing leases and occupancy arrangements as disclosed.

Valuation Basis and Assumptions

All valuations will be conducted in accordance with The Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines. Valuations will also be conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS) both effective from 31 January 2020, where appropriate.

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services



Material Date of Valuation: 30 June 2020

In accordance with the SISV Valuation Standards and Practice Guidelines and IVS and as advocated by the Royal Institution of Chartered Surveyors (RICS), the definition of Market Value is as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been made on the assumption that the owner sells the Properties on the open market in their existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the Properties.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The properties are valued on the assumption that they are free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

We have relied on updated information provided in June 2020 by our client in relation to such matters as net lettable area, tenancy details, operating expenses, capital expenditures etc. CBRE Pte. Ltd. ("CBRE") accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

In this desk-top valuation exercise, no site inspections were undertaken.

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and have investigated recent sales and leasing transactions of comparable properties that have occurred in the commercial property market. We have utilised the Capitalisation Approach, Discounted Cash Flow analysis and as a check by the Direct Comparison Method in undertaking the assessment of the Properties.

Capitalisation Approach

The Capitalisation Approach is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield. The adopted yield reflects the nature, location and tenancy profile of the property together with current market investment criteria. Thereafter, various capital adjustments are made, where appropriate, to the calculated core value.

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services



Material Date of Valuation: 30 June 2020

Discounted Cash Flow Analysis

Discounted Cash Flow analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period. Having regard to these factors, we have carried out discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow.

COVID-19 Relief Measures and Impact on Revenue and Expenditure

As part of the Singapore supplementary budget, known as Resilience Budget, announcement on 26 March 2020, owners of qualifying commercial properties such as F&B outlets, shops, gym etc are granted 100% property tax rebate for the period of 1 January 2020 to 31 December 2020. Office, business park and industrial buildings are granted 30% property tax rebate.

A further supplementary budget, known as Fortitude Budget, was announced on 26 May 2020. As part of this Fortitude Budget, Small Medium Enterprises (SMEs) who have seen a significant drop in their average monthly revenue due to COVID-19 will receive an additional 2 months' waiver of base rental for qualifying commercial properties, and an additional 1 month's waiver of base rental for industrial and office properties. These additional rental waivers will be borne by the landlord, and will be applied to June and July 2020 for SMEs in qualifying commercial properties, and May 2020 for SMEs in industrial/office properties, as long as their leases or licenses are in force on 1 April 2020.

Our understanding is that CapitaLand Commercial Trust will be passing on the property tax rebates to their qualifying units' tenants. Thus, no property tax adjustment relating to the rebate has been made within our calculations.

CapitaLand Commercial Trust Management Limited ("CCTML", as Manager of CapitaLand Commercial Trust) has also advised that the following measures will be undertaken:

- (a) rental rebates (of the contracted rent) will be offered to the retail tenants, a few specific office tenants especially those in the co-working trade and qualifying SMEs tenants; and
- (b) one-off adjustments for increase in operating expenses and capital expenditure.

Our valuations have taken into account the above costs, as advised by CCTML, for the respective properties.

Important Warning - Material Valuation Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade

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Material Date of Valuation: 30 June 2020

disruptions and falling demand. Many countries globally have implemented strict travel restrictions and a range of quarantine and "social distancing" measures.

In Singapore, the "Circuit Breaker" measures was implemented for a month from 7 April to 4 May 2020 where all non-essential workplaces are closed, schools moving to home-based learning and all food establishments providing only take-away and delivery. On 21 April 2020, the Government announced the extension of the "Circuit Breaker" period to 1 June 2020 and additional tightening measures to further reduce the number of workers who have to physically go to work to minimise the movement and interaction of people.

Singapore embarked on a three-phased approach to resume activities safely from 2 June 2020, guided by public health considerations. Phase One (Safe Re-opening) saw the gradual re-opening of economic activities that do not pose high risk of transmission. Social, economic and entertainment activities with a higher risk remain closed.

The Multi-Ministry Taskforce announced on 15 Jun 2020 that Singapore will move into Phase Two after 18 June 2359 hours. This is because community infection rates have generally remained stable, cases in migrant worker dormitories have declined, and there are no new large clusters emerging. Under Phase Two (Safe Transition) more activities were resumed. Almost the entire economy re-opened, subject to safe management measures being in place.

Due to the Covid-19 situation, market activity is being impacted in most sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of "material valuation uncertainty". Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Properties under frequent review.

For the avoidance of doubt, the inclusion of the "material valuation uncertainty" declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Assumptions and Parameters Adopted in Valuation of Uncertainty

The following parameters, amongst others, were considered in the valuation:

- 1) One-off adjustments of rental rebates, higher operating expenses and capital expenditure;
- 2) Potentially higher vacancy arising from tenants downsizing their space or non-renewal of leases;
- 3) Delay move-in period for leases commencing in 2020 will impact the cashflow;

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- 4) Forecast of slower or no growth;
- 5) Rents will be dampened by the heightened economics headwind arising from COVID-19 outbreak and the resulting recession locally and globally.

Confidentiality and Disclaimers

This report may only be relied upon by HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust) for purposes of corporate & financial reporting and proposed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust.

This confidential document is for the sole use of persons directly provided with it by CBRE. Use by, or reliance upon this document by anyone other than HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust) is not authorised by CBRE and CBRE is not liable for any loss arising from such unauthorised use or reliance. This document should not be reproduced without our prior written authority.

Limitation of Liability

The liability of CBRE and its directors and employees is limited to the addressee of the valuation report only. No accountability, obligation or liability to any third parties is accepted.

In recognition of the relative risks and benefits of this engagement to the Instructing Party, the Reliant Party(ies) and CBRE, the risks have been allocated such that the Instructing Party shall procure that the Reliant Party(ies) agrees, to the fullest extent permitted by law, the total liability, in the aggregate, of CBRE and its professionals, officers, directors, employees, agents and sub-consultants, and any of them, to the Instructing Party, Reliant Party(ies) and anyone claiming by, through or under the Instructing Party or Reliant Party(ies), for any and all claims, losses, costs or damages of any nature whatsoever arising out of, resulting from or in any way related to this engagement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of CBRE or its professionals, officers, directors, employees, agents or sub-consultants, or any of them, shall to the Instructing Party or Reliant Party(ies), limited to three (3) times the total compensation received by CBRE under this engagement for any and all injuries, damages, claims, losses, expenses or claim expenses (including attorneys' fees) arising out of this engagement from any cause or causes.

This provision is standard with valuation engagements and is not provided to waive our professional responsibility but as a mechanism to appropriately reflect the risk and benefits of the parties to the engagement.

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CBRE

Material Date of Valuation: 30 June 2020

Valuation

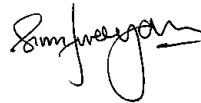
Having considered the prevailing market condition and other relevant factors, we are of the opinion that the total market value of the Properties as at 30 June 2020 is in the region of **S\$5,166,000,000 (Singapore Dollars: Five Billion One Hundred and Sixty-six Million)**.

Please refer to appendices for the Valuation Certificates of the Properties.

Yours sincerely
CBRE PTE. LTD.



LI HIAW HO
DipUrbVal (Auck) SNZPI FSISV
Appraiser's License No. AD041-20024451
Advisor
Valuation & Advisory Services



SIM HWEE YAN
BSc (Est. Mgt) Hons FSISV
Appraiser's License No. AD041-2004155J
Executive Director
Valuation & Advisory Services

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services

CBRE

Material Date of Valuation: 30 June 2020

APPENDIX A

VALUATION CERTIFICATE

Property:	6 Battery Road Singapore 049909	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)	
Trust:	CapitaLand Commercial Trust (CCT)	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust	
Interest Valued:	Leasehold for a term of 999 years commencing from 20 April 1826. Balance term 804.8 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	HSBC Institutional Trust Services (Singapore) Limited (Held in Trust)	
Land Area:	3,759.4 sqm (40,466 sqft)	
Town Planning:	Commercial with plot ratio 12.6+ and building height of 50 storeys	
Brief Description:	Built in the mid 1980's, the 42-storey building incorporates a 4-storey podium with 3 basement levels and an office tower. The podium accommodates ground and mezzanine level banking halls, a basement level Tenant Service Centre, a 1st storey cafe at the lobby and 3 basement levels of car parking. The tower block houses the column-free office accommodation and includes a central service core. Major upgrading works to the building started in late 2010 and was completed in 2013. Upgrading works include the main lobby whereby a "vertical garden" for plants has been erected; the refitting of the lift lobbies on the 1st storey and new lift lobby to the upper floors, new mechanical/air-conditioning system, ceiling height within most floors have been raised and amenities such as toilets have been upgraded too. The Asset Enhancement Initiatives (AEI) work will include reconfiguration of the floors to be vacated by Standard Chartered Bank. The AEI work is expected to commence in 1Q 2020 and to be completed by 2022.	
Tenancy Profile:	The property is leased to a variety of tenants including Standard Chartered Bank, Watson, Farley & Williams LLP, TSMP Law Corporation, Sanetti Pte Ltd and Robert Walters (Singapore) Pte Ltd, other office tenants and a retail (F&B) tenant on the 1st storey.	
NLA:	46,304.6 sqm (498,418 sqft), including estimated NLA from AEI.	
GFA:	61,163.6 sqm (658,359 sqft)	
Valuation Approach:	Capitalisation Approach & Discounted Cash Flow Analysis	
Date of Valuation:	30 June 2020	
Assessed Value:	\$1,414,000,000 (One Billion Four Hundred Fourteen Million Dollars) This valuation is exclusive of GST.	
Market Conditions:	<i>Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.</i>	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared By:	CBRE Pte. Ltd.	
Per:	 Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV Appraiser's License No. AD041-2002445I Advisor - Valuation & Advisory Services	
Per:	 Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's License No. AD041-2004155J Executive Director - Valuation & Advisory Services	

APPENDIX H – CCT VALUATION CERTIFICATES

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CBRE

Material Date of Valuation: 30 June 2020

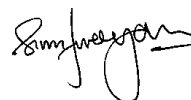
APPENDIX B

VALUATION CERTIFICATE

Property:	CapitaGreen 138 Market Street Singapore 048946	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)	
Trust:	CapitaLand Commercial Trust (CCT)	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust	
Interest Valued:	Leasehold for a term of 99 years commencing from 1 April 1974. Balance term 52.8 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust)	
Land Area:	4,344.6 sqm (46,765 sqft), including Subterranean Lots of 63.1 sqm (679 sqft) and 140.4 sqm (1,511 sqft)	
Town Planning:	Commercial with gross plot ratio 12.6+ and building height of 35 storeys	
Brief Description:	CapitaGreen is an ultra-modern 40-storey Grade A office tower built at the site of the former Market Street Car Park. The development obtained its Temporary Occupation Permit on 18 December 2014. CapitaGreen offers 34 levels of premium office space with features such as sky terraces on levels 5, 14 and 26; a gymnasium and swimming pool on level 38 and a Sky Forest with a restaurant on level 40. The expansive plaza on level 1 features unique integration of art by world renowned artist within the building design. CapitaGreen has been awarded the Green Mark Platinum Award in 2012 and Universal Design Mark Gold ^{PLUS} (Design) Award in 2013. The Property was conferred the Best Tall Building (Asia and Australasia) 2015 by the Council on Tall Buildings and Urban Habitat. The car parking floors are on Basement 2 & 3 and provide a total of 184 car park lots including 4 handicap lots. Bicycle lots are also provided within the two car park floors.	
Tenancy Profile:	The property is leased to a variety of tenants including Cargill International Trading Pte Ltd, Lloyd's of London (Asia) Pte Ltd, Schroder Investment Management (Singapore) Ltd., Rakuten Asia Pte. Ltd., South32 Marketing Pte. Ltd., other office tenants and retail tenants on the 1st and 2nd storeys.	
NLA:	65,129.6 sqm (701,048 sqft)	
GFA:	82,003.1 sqm (882,673 sqft) [includes additional GFA of 2,619.6 sqm (28,197 sqft) from various Bonus GFA Incentive Scheme]	
Valuation Approach:	Capitalisation Approach & Discounted Cash Flow Analysis	
Date of Valuation:	30 June 2020	
Assessed Value:	\$1,618,000,000 (One Billion Six Hundred Eighteen Million Dollars) This valuation is exclusive of GST.	
Market Conditions:	<i>Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.</i>	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared By:	CBRE Pte. Ltd.	



Per: Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV
Appraiser's License No. AD041-20024451
Advisor - Valuation & Advisory Services



Per: Sim Hwee Yan BSc (Est. Mgt) Hons FSISV
Appraiser's License No. AD041-20041551
Executive Director - Valuation & Advisory Services

APPENDIX H – CCT VALUATION CERTIFICATES

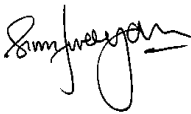
Valuation & Advisory Services

CBRE

Material Date of Valuation: 30 June 2020

APPENDIX C

VALUATION CERTIFICATE

Property:	Asia Square Tower 2 (Retail & Office only) 12 Marina View Singapore 018961	
Client:	HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitalLand Commercial Trust) and CapitalLand Commercial Trust Management Limited (as Manager of CapitalLand Commercial Trust)	
Trust:	CapitalLand Commercial Trust (CCT)	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitalLand Commercial Trust and CapitalLand Mall Trust	
Interest Valued:	Leasehold for a term of 99 years commencing from 3 March 2008. Balance term 86.7 years.	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements. We have been instructed to disregard the Master Lease arrangement within the Property.	
Registered Owner:	Asia Square Tower 2 Pte. Ltd.	
Land Area:	10,934.5 sqm (117,698 sqft), including Subterranean Lot of 18 sqm (194 sqft) and Airspace Lots of 2,180.8 sqm (23,474 sqft)	
Town Planning:	"White" with a gross plot ratio of 13.0	
Brief Description:	Asia Square Tower 2 is an integrated retail, office and hotel development located within the Marina Bay precinct. The 46-storey building comprises ancillary retail space on the 1st and 2nd storey, Grade A offices from the 6th to 31st storey and The Westin Singapore hotel from the 32nd storey to the 46th storey. Car parking are available on the 3rd to 5th storey. Around 87 bicycle lots are also provided within the development. The development was completed in September 2013. Asia Square Tower 2 has been awarded the BCA Green Mark Platinum Award and the LEED Shell & Core Platinum award. For the purposes of this valuation, we have been instructed to only value the retail and office components within Asia Square Tower 2.	
Tenancy Profile:	The property is leased to a variety of tenants including major tenants Mizuho Bank, Ltd., Allianz Technology SE Singapore Branch, Mitsui & Co. (Asia Pacific) Pte. Ltd., The Work Project (Commercial) Pte. Ltd., Westpac Banking Corporation, other office tenants and retail tenants on the 1st and 2nd storey.	
NLA:	72,206.4 sqm (777,222 sqft) -- Retail & Office only	
GFA:	85,185.0 sqm (916,923 sqft) -- Retail and Office only, excluding Hotel and related space	
Valuation Approach:	Capitalisation Approach & Discounted Cash Flow Analysis	
Date of Valuation:	30 June 2020	
Assessed Value:	\$2,134,000,000 (Two Billion One Hundred Thirty Four Million Dollars) This valuation is exclusive of GST.	
Market Conditions:	<i>Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.</i>	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout this report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within this report. Reliance on this report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared By:	CBRE Pte. Ltd.	
Per:	 Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV Appraiser's License No. AD041-20024451 Advisor - Valuation & Advisory Services	 Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's License No. AD041-20041551 Executive Director - Valuation & Advisory Services

APPENDIX H – CCT VALUATION CERTIFICATES



22 July 2020

CL Office Trustee Pte. Ltd.
(as Trustee-Manager of Glory Office Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 68912

Glory SR Trustee Pte. Ltd.
(as Trustee-Manager of Glory SR Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 68912

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand Commercial Trust)
10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

CapitaLand Commercial Trust Management Limited
(as Manager of CapitaLand Commercial Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Dear Sirs

**VALUATION OF
86 & 88 MARKET STREET
"CAPITASPRING"
SINGAPORE 048947/8**

1 Instructions

We refer to your instructions for a "desk-top" valuation to be carried out in respect of the abovementioned property (the "Property") for Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust purposes. The "desk-top" valuation is based on our previous full valuation report dated 31 December 2019 and without site inspection. We have specifically been instructed to provide our opinion of Market Values of the Property as at 30 June 2020, on the following bases:

- (A) Land Value with the benefit of Grant of Written Permission for a proposed 51-storey commercial development with a basement and comprising office, serviced residence, retail, hawker centre*, multi-storey car park and ancillary facilities with a proposed gross plot ratio of 15.29 and with all differential premium for lifting of title restrictions and bonus Green Mark GFA and land premium for alienation of Lot 727K Town Subdivision 1 paid; and

**Note: Stratum of airspace to be surrendered free to the Government upon completion.*

Knight Frank Pte Ltd 10 Collyer Quay #08-01 Ocean Financial Centre Singapore 049315
Tel: +65 6222 1333 Fax: +65 6224 5843 Reg.No: 198205243Z CEA Licence No: L3005536J

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Knight Frank Property Asset Management Pte Ltd 160 Paya Lebar Road #05-05 Orion@Paya Lebar Singapore 409022
KF Property Network Pte Ltd 491B River Valley Road #07-02 Valley Point Singapore 248373



APPENDIX H – CCT VALUATION CERTIFICATES



- (B) Gross Development Value of the proposed commercial development assuming satisfactory completion and issuance of Temporary Occupation Permit and Certificate of Statutory Completion.

We have, in accordance with the instructions, prepared a Valuation Certificate for the Property.

Our valuation is our opinion of the Market Value, which we would define as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

In preparing this valuation, we have relied on information provided by CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust), particularly in respect of such matters as site and proposed gross and net lettable areas, estimated construction cost, expected year of completion, etc. We have relied upon this information as being accurate and complete. We accept no responsibility for subsequent changes in the information provided. Dimensions, measurements and areas are only approximations.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

We have prepared and provided this Valuation Summary letter outlining key factors that have been considered in arriving at our opinion of value for inclusion in the Scheme Document to unitholders of CapitaLand Commercial Trust in relation to the proposed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust by way of a trust scheme of arrangement. The value conclusions reflect all information known by the valuers of Knight Frank Pte Ltd who worked on the valuation in respect to the Property, market conditions and available data.

Following the outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organization as a “Global Pandemic” on 11 March 2020, this has impacted global financial markets. We bring to your attention the important comments under the Material Valuation Uncertainty due to Covid-19 in the Valuation Certificate. For the avoidance of doubt, the inclusion of the Material Valuation Uncertainty declaration does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The Material Valuation Uncertainty clause is to serve as a precaution and does not invalidate the valuation.

2 Reliance on this letter

For the purposes of the Scheme Document, we have prepared this letter which outlines key factors which have been considered in arriving at our opinion of value. The valuation and market information are not guarantees or predictions and must be read in conjunction with the following:

- (a) The estimated value is based upon the factual information provided by the Manager. Whilst Knight Frank Pte Ltd has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by the Manager or the Government of Singapore (primarily statistical information relating to market conditions).
- (b) The methodologies used by Knight Frank Pte Ltd in valuing the Property are the Capitalisation Approach and the Residual Land Value Method. These valuation methodologies are summarised in Section 3 of this letter.

APPENDIX H – CCT VALUATION CERTIFICATES



- (c) The Valuation Certificate was undertaken based upon information available as of June 2020. Knight Frank Pte Ltd accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

3 Valuation rationale

3.1 Valuation methodology

Our valuation has been undertaken using the appropriate valuation methodology and our professional judgement.

We have adopted the Residual Land Value Method to arrive at the land value of the Property. The gross development values of each component assuming satisfactory completion are derived by the Capitalisation Approach.

3.2 Residual land value method

In this method, the value of the Property is arrived at by deducting estimated construction cost (including contingency and professional fees) and other relevant costs from the gross development value of the proposed development assuming satisfactory completion.

3.3 Capitalisation approach

In the Capitalisation Approach, the estimated gross revenue for retail and office components have been adjusted to reflect anticipated operating expenses, an ongoing vacancy and bad debts allowance, property tax and property management fees, producing a net income.

Gross revenue of office & retail components comprises rental from future potential tenancies, turnover rent and other income of the Property. Other income is in respect of car park income, licence fees, etc.

The estimated revenue of serviced residence component has been adjusted to reflect anticipated operating expenses producing a gross operating profit. Base management fee, incentive fee, insurance and property tax are deducted to derive at the net income of the serviced residence.

The net income of the Property is capitalised for the balance lease term at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of comparable property types. Capital adjustments such as letting-up allowance, leasing commission and capital expenditure are then made to derive the capital value of the Property.

APPENDIX H – CCT VALUATION CERTIFICATES



4 Market Value

Having considered the prevailing market conditions and other relevant factors, we are of the opinion that the Market Values of the unencumbered remaining leasehold interest in the Property, at the valuation date, are:

Type	Land Value	Gross Development Value
Office & Retail	S\$ 892,000,000/-	S\$1,692,000,000/-
Serviced Residence	S\$ 145,000,000/-	S\$ 288,000,000/-
Total	S\$1,037,000,000/-	S\$1,980,000,000/-

Our Valuation Certificate is enclosed.

5 Disclaimer

We have prepared this Valuation Summary letter for inclusion in the Scheme Document and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Scheme Document, other than in respect of the information provided within this Valuation Summary letter and the enclosed Valuation Certificate. We do not make any warranty or representation as to the accuracy of the information in any other part of the Scheme Document other than as expressly made or given by Knight Frank Pte Ltd in this Valuation Summary letter or in the Valuation Certificate.

Knight Frank Pte Ltd has relied upon property data supplied by CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust), which we assume to be true and accurate. Knight Frank Pte Ltd takes no responsibility for inaccurate data supplied by CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust) and subsequent conclusions related to such data.

The Valuation Certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Property and have no personal interest or bias with respect to the party or parties involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We certify that our valuers undertaking the valuations are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully

Low Kin Hon
B.Sc.(Estate Management) Hons.,FSISV
Deputy Group Managing Director
Head, Valuation & Advisory
Appraiser's Licence No. AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Sherri Fong
B.Sc.(Estate Management) Hons.,MSISV
Senior Director
Valuation & Advisory
(Appraiser's Licence No. AD 041-2008950C)
For and on behalf of Knight Frank Pte Ltd

APPENDIX H – CCT VALUATION CERTIFICATES



Valuation certificate

Property	: 86 & 88 Market Street "CapitaSpring" Singapore 048947/8												
Instructing parties/ Relying parties	: CL Office Trustee Pte. Ltd. (as Trustee-Manager of Glory Office Trust), Glory SR Trustee Pte. Ltd. (as Trustee-Manager of Glory SR Trust), HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)												
Purpose of valuation	: Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust												
Legal description	: Lot Nos. : 505N and 727K* Town Subdivision : 1 <i>*Note: Formerly known as State Land Lot 660X-PT.</i>												
Tenure	: Leasehold 99 years with effect from 1 February 1982 (Balance of about 60.6 years as at 30 June 2020)												
Basis of valuation	: (A) Land Value with the benefit of Grant of Written Permission for a proposed 51-storey commercial development with a basement and comprising office, serviced residence, retail, hawker centre*, multi-storey car park and ancillary facilities with a proposed gross plot ratio of 15.29 and with all differential premium for lifting of title restrictions and bonus Green Mark GFA and land premium for alienation of Lot 727K Town Subdivision 1 paid; and (B) Gross Development Value of the proposed commercial development assuming satisfactory completion and issuance of Temporary Occupation Permit and Certificate of Statutory Completion. <i>*Note: Stratum of airspace to be surrendered free to the Government upon completion.</i>												
Registered lessee	: CL Office Trustee Pte. Ltd. (In Trust)												
Master plan 2019	: "Commercial" with a gross plot ratio of 15.0												
Brief description	: Grant of Written Permission was obtained on 25 November 2019 for proposed amendment to approved erection of a 51-storey commercial development with a basement and comprising office, serviced residence, retail, hawker centre*, multi-storey car park and ancillary facilities with a proposed gross plot ratio of 15.29. A total of 350 car parking lots will be provided. The serviced residence component will accommodate a total of 299 rooms. The proposed development is expected to be completed by 1H 2021. <i>*Note: Stratum of airspace to be surrendered free to the Government upon completion.</i>												
Land area	: 6,103.70 sm (65,700 sf)												
Proposed gross floor area (GFA)	: 93,350.77 sm (1,004,818 sf), including additional GFA of 1,061.32 sm (11,424 sf) for Green Mark GFA incentive.												
Proposed net lettable area of Office & Retail (NLA)	: 60,110.68 sm (647,025 sf)												
Number of rooms of Serviced Residence	: 299												
Estimated construction cost	: \$612,140,000 (including professional fees, financing cost, contingency and GST*) <i>*Note: For serviced residence component.</i>												
Valuation methodology	: Capitalisation Approach and Residual Land Value Method, where appropriate												
Capitalisation rate	: Office & Retail - 4.00% Serviced Residence - 4.50%												
Valuation date	: 30 June 2020												
Market Value	: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Type</th> <th style="text-align: right;">Land Value</th> <th style="text-align: right;">Gross Development Value</th> </tr> </thead> <tbody> <tr> <td>Office & Retail</td> <td style="text-align: right;">S\$ 892,000,000/-</td> <td style="text-align: right;">S\$1,692,000,000/-</td> </tr> <tr> <td>Serviced Residence</td> <td style="text-align: right;">S\$ 145,000,000/-</td> <td style="text-align: right;">S\$ 288,000,000/-</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">S\$1,037,000,000/-</td> <td style="text-align: right;">S\$1,980,000,000/-</td> </tr> </tbody> </table> <p>This valuation is exclusive of GST.</p>	Type	Land Value	Gross Development Value	Office & Retail	S\$ 892,000,000/-	S\$1,692,000,000/-	Serviced Residence	S\$ 145,000,000/-	S\$ 288,000,000/-	Total	S\$1,037,000,000/-	S\$1,980,000,000/-
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Total	S\$1,037,000,000/-	S\$1,980,000,000/-											
Material Valuation Uncertainty due to COVID-19	: The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.												
Assumptions, disclaimers, limitations & qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>												
Prepared by	: Knight Frank Pte Ltd												


 Low Kin Hon
 B.Sc.(Estate Management) Hons.,FSISV
 Deputy Group Managing Director
 Head, Valuation & Advisory
 Appraiser's Licence No. AD 041-20037521
 For and on behalf of Knight Frank Pte Ltd


 Sherri Fong
 B.Sc.(Estate Management) Hons.,MSISV
 Senior Director
 Valuation & Advisory
 Appraiser's Licence No. AD 041-2008950C
 For and on behalf of Knight Frank Pte Ltd

KF Ref: 1343/CCT/6/20/BW/say
Date of Issue: 22 July 2020

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KF Property Network Pte Ltd 491B River Valley Road #07-02 Valley Point Singapore 248373



APPENDIX H – CCT VALUATION CERTIFICATES



General Terms of Business for Valuations

These General Terms of Business and our Terms of Engagement letter together form the agreement between us ("Agreement"). The following General Terms of Business apply to all valuations and appraisals undertaken by Knight Frank Pte Ltd unless specifically agreed otherwise in the Terms of Engagement letter and so stated within the main body of the valuation report and/or certificate.

1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

Our GST registration number is M2-0058829-X.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Our Fees

If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

If before the valuation is concluded :-

(a) you end this instruction, we will charge abortive fees; or

(b) you delay the instruction by more than 1 month or materially alter the instruction so that additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

5. Valuation Standards

Valuations and appraisals will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism will be met.

6. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

7. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property.

8. Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any GST that may become chargeable. Properties are valued disregarding any mortgages or other charges.

9. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

APPENDIX H – CCT VALUATION CERTIFICATES



10. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

11. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

12. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

13. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

14. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

15. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

16. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

17. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

18. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

19. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

20. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

21. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

22. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

APPENDIX H – CCT VALUATION CERTIFICATES



22 July 2020

One George Street LLP
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(as Trustee of CapitaLand Commercial Trust)
10 Marina Boulevard
#45-01 Marina Bay Financial Centre Tower 2
Singapore 018983

CapitaLand Commercial Trust Management Limited
(as Manager of CapitaLand Commercial Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

Dear Sirs

**VALUATION OF
1 GEORGE STREET
"ONE GEORGE STREET"
SINGAPORE 049145**

1 Instructions

We refer to your instructions for a "desk-top" valuation to be carried out in respect of the abovementioned property (the "Property") for Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust purposes. The "desk-top" valuation is based on our previous full valuation report dated 31 December 2019 and without site inspection. We have specifically been instructed to provide our opinion of Market Value of the Property as at 30 June 2020, subject to the existing tenancies and occupational arrangements.

We have, in accordance with the instructions, prepared a Valuation Certificate for the Property.

Our valuation is our opinion of the Market Value, which we would define as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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APPENDIX H – CCT VALUATION CERTIFICATES



In preparing this valuation, we have relied on information provided by CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust), particularly in respect of such matters as site and floor areas, tenancy information, other income, property operating expenses, additional expenses due to Covid-19, etc. We have relied upon this information as being accurate and complete. We accept no responsibility for subsequent changes in the information provided. Dimensions, measurements and areas are only approximations.

Unless otherwise stated, all valuation figures herein are stated on a net of GST basis.

We have prepared and provided this Valuation Summary letter outlining key factors that have been considered in arriving at our opinion of value for inclusion in the Scheme Document to unitholders of CapitaLand Commercial Trust in relation to the proposed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust by way of a trust scheme of arrangement. The value conclusions reflect all information known by the valuers of Knight Frank Pte Ltd who worked on the valuation in respect to the Property, market conditions and available data.

Following the outbreak of the Novel Coronavirus (Covid-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, this has impacted global financial markets. We bring to your attention the important comments under the Material Valuation Uncertainty due to Covid-19 in the Valuation Certificate. For the avoidance of doubt, the inclusion of the Material Valuation Uncertainty declaration does not mean that the valuation cannot be relied upon. Rather, the phrase is used in order to be clear and transparent with all parties, in a professional manner that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The Material Valuation Uncertainty clause is to serve as a precaution and does not invalidate the valuation.

2 Reliance on this letter

For the purposes of the Scheme Document, we have prepared this letter which outlines key factors which have been considered in arriving at our opinion of value. The valuation and market information are not guarantees or predictions and must be read in conjunction with the following:

- (a) The estimated value is based upon the factual information provided by the Manager. Whilst Knight Frank Pte Ltd has endeavoured to assure the accuracy of the factual information, it has not independently verified all information provided by the Manager or the Government of Singapore (primarily statistical information relating to market conditions).
- (b) The methodologies used by Knight Frank Pte Ltd in valuing the Property are the Capitalisation Approach and the Discounted Cash Flow Approach. These valuation methodologies are summarised in Section 3 of this letter.
- (c) The Valuation Certificate was undertaken based upon information available as of June 2020. Knight Frank Pte Ltd accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.



3 Valuation rationale

3.1 Valuation methodology

Our valuation has been undertaken using the appropriate valuation methodology and our professional judgement.

We have valued the Property by the Capitalisation Approach and the Discounted Cash Flow Approach.

3.2 Capitalisation approach

In the Capitalisation Approach, the estimated gross revenue has been adjusted to reflect anticipated operating expenses, an ongoing vacancy and bad debts allowance, property tax and property management fees, producing a net income.

The net income of the Property is capitalised for the balance of the remaining tenure at a yield rate which is appropriate for the type of use, tenure and reflective of the quality of the investment, based on analysis of yields reflected in the sales of comparable property types. Capital adjustments such as letting-up allowance, leasing commission, capital expenditure additional expenses due to Covid-19 and capitalised rental reversions are then made to derive the capital value of the Property.

Gross revenue comprises rental from existing tenancies, potential future income from existing vacant units (if any), car park income, turnover rents and other income of the Property. Other income is in respect of sundry income (e.g. license fees, tenant's recovery, etc).

3.3 Discounted cash flow approach

A valuation using the Discounted Cash Flow (DCF) model is carried out over a period of ten years from 30 June 2020 (the valuation date) to 30 June 2030 for the Property.

The Property is hypothetically assumed to be sold after the end of the tenth year. The cash outflows (comprising operating expenses, property tax, property management fees, etc.) are deducted from the cash inflows of the Property (comprising rental income and other revenue) to obtain the net cash flows. The stream of net cash flows is discounted at an estimated required rate of return applicable to that class of property to obtain the Net Present Value.

This form of analysis reflects investors' decision-making process and values the Property in such a manner as to attain the desired level of investment return commensurate with the risk of that asset class. This method is also more precise as it takes into account the timing of receipts and payments. In undertaking this analysis, we have also used a wide range of assumptions including rental growth during holding period, vacancy allowance, sale price at the end of the investment horizon, costs associated with the initial purchase of the Property and also its disposal towards the end of the investment period, etc. These imputed assumptions are intended to be aligned to known market circumstances/existing regulations to derive Market Value based on direct property purchase.

One key component of the DCF model is the estimation of two market derived rates. One is the hurdle rate at which investors will discount the income stream over the assumed 10-year investment horizon. The second is the terminal capitalisation rate for the asset, which is used to capitalise the income from Year 11 onwards, to derive the terminal value of the asset.

APPENDIX H – CCT VALUATION CERTIFICATES



4 Market Value

Having considered the prevailing market conditions and other relevant factors, we are of the opinion that the Market Value of the unencumbered remaining leasehold interest in the Property, subject to the existing tenancies and occupational arrangements, at the valuation date, is:

S\$1,122,000,000/-
(Singapore Dollars One Billion One Hundred And Twenty-Two Million Only)

Our Valuation Certificate is enclosed.

5 Disclaimer

We have prepared this Valuation Summary letter for inclusion in the Scheme Document and specifically disclaim liability to any person in the event of any omission from or false or misleading statement included in the Scheme Document, other than in respect of the information provided within this Valuation Summary letter and the enclosed Valuation Certificate. We do not make any warranty or representation as to the accuracy of the information in any other part of the Scheme Document other than as expressly made or given by Knight Frank Pte Ltd in this Valuation Summary letter or in the Valuation Certificate.

Knight Frank Pte Ltd has relied upon property data supplied by CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust), which we assume to be true and accurate. Knight Frank Pte Ltd takes no responsibility for inaccurate data supplied by CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust) and subsequent conclusions related to such data.

The Valuation Certificate analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. We have no present or prospective interest in the Property and have no personal interest or bias with respect to the party or parties involved. The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.

We certify that our valuers undertaking the valuations are authorised to practice as valuers and have the necessary expertise and experience in valuing similar types of properties.

Yours faithfully

A handwritten signature in black ink, appearing to read "Low Kin Hon".

Low Kin Hon
B.Sc.(Estate Management) Hons.,FSISV
Deputy Group Managing Director
Head, Valuation & Advisory
Appraiser's Licence No. AD 041-2003752I
For and on behalf of Knight Frank Pte Ltd

A handwritten signature in black ink, appearing to read "Sherri Fong".

Sherri Fong
B.Sc.(Estate Management) Hons.,MSISV
Senior Director
Valuation & Advisory
(Appraiser's Licence No. AD 041-2008950C)
For and on behalf of Knight Frank Pte Ltd

APPENDIX H – CCT VALUATION CERTIFICATES



Valuation certificate

Property	: 1 George Street "One George Street" Singapore 049145
Instructing parties/ Relying parties	: One George Street LLP, HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)
Purpose of valuation	: Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust
Legal description	: Lot No. : 573V Town Subdivision : 4
Tenure	: Leasehold 99 years with effect from 22 January 2003 (Balance of about 81.6 years as at 30 June 2020)
Basis of valuation	: Market Value subject to existing tenancies and occupational arrangements
Registered owner	: One George Street LLP
Master plan 2019	: "Commercial" with a gross plot ratio of 8.4
Brief description	: The Property is located along George Street, with three other frontages on to South Canal Road, South Bridge Road and Pickering Street, within the financial and commercial district of Singapore and approximately 0.6 km from the City Centre. The Raffles Place MRT Interchange station, Clarke Quay and Chinatown MRT stations are within walking distance. One George Street is a 23-storey Grade-A office building with 3 levels of car park on the 2nd, 3rd and 4th storeys (total 178 lots). The building features eco-friendly attributes, large column-free floor plates and spacious sky gardens on the 5th, 12th, 15th and 22nd storeys. It accommodates F&B outlets on the 1st storey, a clinic, a fitness centre and a swimming pool on the 5th storey, and office space from the 7th to 23rd storeys. In 2011, the Property achieved the Green Mark Gold ^{Plus} award. The Property was completed in December 2004.
Tenancy profile	: The Property is currently multi-tenanted with 3 major office tenants occupying a total of about 25.8% of total net lettable area.
Land area	: 5,596.70 sm (60,242 sf)
Gross floor area	: 51,713.50 sm (556,639 sf)
Net lettable area (NLA)	: 41,414.91 sm (445,786 sf)
Valuation methodology	: Capitalisation Approach and Discounted Cash Flow Approach
Capitalisation rate	: 3.55%
Terminal capitalisation rate	: 3.80%
Discount rate	: 6.75%
Valuation date	: 30 June 2020
Market Value (100% interest)	: SG\$1,122,000,000/- (Singapore Dollars One Billion One Hundred And Twenty-Two Million Only) This valuation is exclusive of GST.
Rate (of NLA)	: SG\$2,517/- psf
Material Valuation Uncertainty due to COVID-19	: The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organization as a "Global Pandemic" on 11 March 2020, is causing heightened uncertainty in both local and global market conditions. Travel restrictions have been implemented by many countries. In Singapore, market activity is being impacted in many sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement. Consequently, less certainty - and a higher degree of caution - should be attached to our valuation than would normally be the case. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of this property under frequent review.
Assumptions, disclaimers, limitations & qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorised, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>
Prepared by	: Knight Frank Pte Ltd

Low Kin Hon
B.Sc.(Estate Management) Hons.,FSISV
Deputy Group Managing Director
Head, Valuation & Advisory
Appraiser's Licence No. AD 041-20037521
For and on behalf of Knight Frank Pte Ltd

Sherri Fong
B.Sc.(Estate Management) Hons.,MSISV
Senior Director
Valuation & Advisory
(Appraiser's Licence No: AD 041-2008950C)
For and on behalf of Knight Frank Pte Ltd

KF Ref: 1342/CCT/5/20/SF/BW/say
Date of Issue: 22 July 2020

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APPENDIX H – CCT VALUATION CERTIFICATES



General Terms of Business for Valuations

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1. Knight Frank Pte Ltd ("the company")

Knight Frank Pte Ltd is a privately owned company with registration number 198205243Z. Any work done by an individual is in the capacity as an employee of the Company.

Our GST registration number is M2-0058829-X.

2. Limitations on Liability

The Valuer's responsibility in connection with this valuation report and/or certificate is limited to the party to whom the valuation report and/or certificate is addressed for the stated purpose. The Valuer disclaims all responsibility and will accept no liability to any third party for the whole or any part of its contents saved on the basis of written and agreed instructions; this will incur an additional fee.

Our maximum total liability for any direct loss or damage whether caused by our negligence or breach of contract or otherwise is limited to the lower of S\$1 million or 3 times Knight Frank Pte Ltd's fee under the instruction.

We do not accept liability for any indirect or consequential loss (such as loss of profits).

3. Disclosure and Publication

If our opinion of value is disclosed to persons other than the addressees of our valuation report and/or certificate, the basis of valuation should be stated. Reproduction of this valuation report and/or certificate in any manner whatsoever in whole or in part or any reference to it in any published document, circular or statement nor published in any way whatsoever whether in hard copy or electronically (including on any websites) without the Valuer's prior written approval of the form and context in which may appear is prohibited.

4. Our Fees

If any invoice remains unpaid after the date on which it is due to be paid, we reserve the right to charge interest, calculated daily, from the date when payment was due until payment is made at 1.5% per month. If we should find it necessary to use legal representatives or collection agents to recover monies due, you will be required to pay all costs and disbursements so incurred.

If before the valuation is concluded :-

(a) you end this instruction, we will charge abortive fees; or

(b) you delay the instruction by more than 1 month or materially alter the instruction so that additional work is required at any stage we will charge additional fees,

And in each case such fees will be calculated on the basis of reasonable time and expenses incurred.

Where the valuation is for loan security purposes, and we agree to accept payment of our fee from the borrower, the fee remains due from yourselves until payment is received by us. Additionally, payment of our fee is not conditional upon the loan being drawn down or any conditions of the loan being met.

5. Valuation Standards

Valuations and appraisals will be carried out in accordance with the Singapore Institute of Surveyors and Valuers (SISV) Valuation Standards and Practice Guidelines and International Valuation Standards (IVS), and all codes, standards and requirements of professionalism will be met.

6. Valuation Basis

Valuations and appraisals are carried out on a basis appropriate to the purpose for which they are intended and in accordance with the relevant definitions, commentary and assumptions outlined in the valuation report and/or certificate. The basis of valuation will be agreed with you for the instruction.

The opinion expressed in this valuation report and/or certificate is made strictly in accordance with the terms and for the purpose expressed therein and the values assessed and any allocation of values between portions of the property need not be applicable in relation to some other assessment.

7. Titles and Burdens

We do not read documents of title although, where provided, we consider and take account of matters referred to in solicitor's reports or certificates of title. We would normally assume, unless specifically informed and stated otherwise, that each property has good and marketable title and that all documentation is satisfactorily drawn and that there are no unusual outgoing, planning proposals, onerous restrictions or regulatory intentions which affect the property, nor any material litigation pending.

All liens and encumbrances, if any, affecting the property have been disregarded unless otherwise stated and it is assumed that the current use of the property is not in contravention of any planning or other governmental regulation or law.

The Valuer does not warrant to the party to whom the valuation report and/or certificate is addressed and any other person the title or the rights of any person with regard to the property.

8. Disposal Costs and Liabilities

No allowance is made in our valuation for expenses of realisation or for taxation which may arise in the event of a disposal and our valuation is expressed as exclusive of any GST that may become chargeable. Properties are valued disregarding any mortgages or other charges.

9. Sources of Information

We rely upon the information provided to us, by the sources listed, as to details of tenure and tenancies (subject to "leases" below), planning consents and other relevant matters, as summarised in our valuation report and/or certificate. We do not check with the relevant government departments or other appropriate authorities on the legality of the structures, approved gross floor area or other information provided to us. We assume that this information is complete and correct and the Valuer shall not be held responsible or liable if this should prove not to be so.

Unless otherwise stated, all information has been obtained by our search of records and examination of documents or by enquiry from Government departments or other appropriate authorities. When it is stated in this valuation report and/or certificate that information has been supplied to the Valuer by another party, this information is believed to be reliable and the Valuer shall not be held responsible or liable if this should prove not to be so.

APPENDIX H – CCT VALUATION CERTIFICATES



10. Boundaries

Plans accompanying valuation report are for identification purposes and should not be relied upon to define boundaries, title or easements. The extent of the site is outlined in accordance with information given to us and/or our understanding of the boundaries.

11. Planning and Other Statutory Regulations

Enquiries of the relevant planning authorities in respect of matters affecting the property, where considered appropriate, are normally only obtained verbally and this information is given to us, and accepted by us, on the basis that it should not be relied upon. Where reassurance is required on planning matters, we recommend that formal written enquiries should be undertaken by the client's solicitors who should also confirm the position with regard to any legal matters referred to in our report. We assume that properties have been constructed, or are being constructed, and are occupied or used in accordance with the appropriate consents and that there are no outstanding statutory notices.

12. Property Insurance

Our valuation assumes that the property would, in all respects, be insurable against all usual risks at normal, commercially acceptable premiums.

13. Building Areas and Age

Where so instructed, areas provided from a quoted source will be relied upon. Where the age of the building is estimated, this is for guidance only.

14. Structural Condition

Building structural and ground condition surveys are detailed investigations of the building, the structure, technical services and ground and soil conditions undertaken by specialist building surveyors or engineers and fall outside the normal remit of a valuation. Since we will not have carried out any of these investigations, except where separately instructed to do so, we are unable to report that the property is free of any structural fault, rot, infestation or defects of any other nature, including inherent weaknesses due to the use in construction of deleterious materials. We do reflect the contents of any building survey report referred to us or any defects or items of disrepair of which we are advised or which we note during the course of our valuation inspections but otherwise assume properties to be free from defect.

15. Ground Conditions

We assume there to be no unidentified adverse ground or soil conditions and that the load bearing qualities of the sites of each property are sufficient to support the building constructed or to be constructed thereon.

16. Environmental Issues

Investigations into environmental matters would usually be commissioned of suitably qualified environmental specialists by most responsible purchasers of higher value properties or where there was any reason to suspect contamination or a potential future liability. Furthermore, such investigation would be pursued to the point at which any inherent risk was identified and quantified before a purchase proceeded. Anyone averse to risk is strongly recommended to have a property environmental investigation undertaken and, besides, a favourable report may be of assistance to any future sale of the property. Where we are provided with the conclusive results of such investigations, on which we are instructed to rely, these will be reflected in our valuations with reference to the source and nature of the enquiries. We would endeavour to point out any obvious indications or occurrences known to us of harmful contamination encountered during the course of our valuation enquiries.

We are not, however, environmental specialists and therefore we do not carry out any scientific investigations of sites or buildings to establish the existence or otherwise of any environmental contamination, nor do we undertake searches of public archives to seek evidence of past activities which might identify potential for contamination. In the absence of appropriate investigations and where there is no apparent reason to suspect potential for contamination, our valuation will be on the assumption that the property is unaffected.

17. Leases

The client should confirm to us in writing if they require us to read leases. Where we do read leases reliance must not be placed on our interpretation of these documents without reference to solicitors, particularly where purchase or lending against the security of a property is involved.

18. Covenant

We reflect our general appreciation of potential purchasers' likely perceptions of the financial status of tenants. We do not, however, carry out detailed investigations as to the financial standing of the tenants, except where specifically instructed, and assume, unless informed otherwise, that in all cases there are no significant arrears of payment and that they are capable of meeting their obligations under the terms of leases and agreements.

19. Loan Security

Where instructed to comment on the suitability of property as a loan security we are only able to comment on any inherent property risk. Determination of the degree and adequacy of capital and income cover for loans is the responsibility of the lender having regard to the terms of the loan.

20. Build Cost Information

Where our instruction requires us to have regard to build cost information, for example in the valuation of properties with development potential, we strongly recommend that you supply us with build cost and other relevant information prepared by a suitably qualified construction cost professional, such as a quantity surveyor. We do not hold ourselves out to have expertise in assessing build costs and any property valuation advice provided by us will be stated to have been arrived at in reliance upon the build cost information supplied to us by you. In the absence of any build cost information supplied to us, we may have regard to published build cost information. There are severe limitations on the accuracy of build costs applied by this approach and professional advice on the build costs should be sought by you. The reliance which can be placed upon our advice in these circumstances is severely restricted. If you subsequently obtain specialist build cost advice, we recommend that we are instructed to review our advice.

21. Reinstatement Assessments

A reinstatement assessment for insurance purposes is a specialist service and we recommend that separate instructions are issued for this specific purpose. If advice is required as a check against the adequacy of existing cover this should be specified as part of the initial instruction. Any indication given is provided only for guidance and must not be relied upon as the basis for insurance cover. Our reinstatement assessment should be compared with the owner's and if there is a material difference, then a full reinstatement valuation should be considered.

22. Attendance in Court

The Valuer is not obliged to give testimony or to appear in Court with regard to this valuation report and/or certificate, with reference to the property unless specific arrangement has been made therefor.

APPENDIX H – CCT VALUATION CERTIFICATES



VALUATION CERTIFICATE

PROPERTY NAME	GALLILEO	
Address of Property	Gallusanlage 7/Neckarstrasse 5, 60329 Frankfurt am Main, Germany	
Client	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Commercial Trust), CapitaLand Commercial Trust Management Limited as Manager of CapitaLand Commercial Trust and CapitaLand International Pte. Ltd.	
Purpose of Valuation	For accounting and merger purposes	
Basis of Valuation	<p>The value of the property has been assessed in accordance with the Market Value definition relevant to international property valuations.</p> <p>The definition of Market Value (MV) is that settled by the International Valuation Standards Council (IVSC), International Valuation Standards (IVS) 2020 as well as the Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards). Accordingly, the Market Value is:</p> <p><i>“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</i></p>	
Methods of Valuation	Discounted Cash Flow Method (DCF)	
Property Type	Office + Parking	
Completion Date	2000	
Condition & State of Repair	Good	
Site area	3,878 m ²	
Lettable Areas	Office	34,400 m ²
	Retail	427 m ²
	Storage	2,043 m ²
	Casino	2,071 m ²
	Gastronomy	161 m ²
	Entertainment	1,410 m ²
	<u>Common Area</u>	<u>11 m²</u>
	Total	40,522 m ²
Parking Units	<u>Parking Internal</u>	<u>43 Units</u>
	Total	43 Units
Brief description of Property	The “Galileo” is an office building including two linked high-rise towers (31/37 storeys), a base building (6 storeys) and a villa (4 storeys). The weighted average unexpired lease term (WAULT) is 3.6 years.	

APPENDIX H – CCT VALUATION CERTIFICATES



Legal Description	The land registry extracts provided to us contain no easements or restrictions which we would consider unusual for a commercial property of this nature.
Property Owner	Gallileo Property S.Ä.r.l., Luxemburg
Tenure	Freehold
Master Plan Zoning:	A detailed development plan ('Bebauungsplan) No. 529 entitled 'Neckarstrasse' legally binding since January 04, 2000 has been determined for the subject property. The development plan designates core area (MK - Kerngebiet) for the subject site. The legally binding stipulations for the subject plot are a maximum gross floor area of 48,000 m ² , a maximum height of 127 m for the base building and maximum heights of 212 m and 229 m for the high-rise building. A site coverage factor (floor plate divided by site area, GRZ) and a plot ratio (gross floor area divided by site area, GFZ) are not determined.
Occupancy	As at the date of valuation the occupation rate is at 100 %.
Valuation Date	June 30, 2020
Capitalisation Rate	3.90 %
Discount Rate	3.13 %
Market Value	€ 364,700,000 (rounded)

Closing Remarks

This certificate is a summary of the valuation report and appendices dated July 22, 2020

Frankfurt am Main, August 05, 2020

C & W (U.K.) LLP - German Branch Chartered Surveyors

Dipl.-Ing. Martin Belik MRICS
International Partner
Cushman & Wakefield
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60313 Frankfurt

i.A. Dipl.-Ing. Torben Möller M.Eng. MRICS
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C & W (U.K.) LLP – German Branch ist eine Niederlassung der C & W (U.K.) LLP mit Sitz in London, die beim Companies House in Großbritannien unter OC 328588 als Partnerschaftsgesellschaft englischen Rechts ohne persönliche Haftung der Partner ("LLP") registriert ist. Eine Liste der Partner kann eingesehen werden am obigen Sitz der Niederlassung. Umsatzsteuer-Identifikationsnummer: DE 213 062 633

Bankverbindung: Barclays Bank Plc. Konto-Nr.: 07 365 440 01 BLZ 503 104 00 IBAN DE14 5031 0400 0736 5440 01. Regulated by RICS.

APPENDIX H – CCT VALUATION CERTIFICATES



VALUATION CERTIFICATE

PROPERTY NAME	MAIN AIRPORT CENTER (MAC)	
Address of Property	Unterschweinstiege 2-14 60549 Frankfurt/Main, Germany	
Client	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee of CapitaLand Commercial Trust), CapitaLand Commercial Trust Management Limited as Manager of CapitaLand Commercial Trust and CapitaLand International Pte. Ltd.	
Purpose of Valuation	For accounting and merger purposes	
Basis of Valuation	<p>The value of the property has been assessed in accordance with the Market Value definition relevant to international property valuations.</p> <p>The definition of Market Value (MV) is that settled by the International Valuation Standards Council (IVSC), International Valuation Standards (IVS) 2020 as well as the Royal Institution of Chartered Surveyors, London (RICS Valuation – Global Standards). Accordingly, the Market Value is:</p> <p><i>“The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.”</i></p>	
Methods of Valuation	Discounted Cash Flow Method (DCF)	
Property Type	Office + Parking	
Completion Date	2004	
Condition & State of Repair	Good	
Site area	25,368 m ²	
Lettable Areas	Office	53,853 m ²
	Storage	1,752 m ²
	Gastronomy	525 m ²
	<u>Gas Station</u>	<u>4,140 m²</u>
	Total	60,270 m ²
Parking Units	Parking Internal	1,496 Units
	<u>Parking External</u>	<u>17 Units</u>
	Total	1,513 Units
Brief description of Property	The subject property comprises an office building “Main Airport Center (MAC)” in proximity to the Frankfurt Airport with 11 storeys above ground and two underground floors. As at the date of valuation the WAULT incl. break-options is 3.8 years, WAULT excl. break-options approx. 5.4 years.	
Legal Description	The land registry extracts provided to us contain no easements or restrictions which we would consider unusual for a commercial property of this nature.	

APPENDIX H – CCT VALUATION CERTIFICATES



Property Owner	MAC Property Company B. V. Amsterdam
Tenure	Freehold
Master Plan Zoning:	According to written information received from the City of Frankfurt am Main there is no detailed development plan relating to the subject property. There is a land use plan (dated 2010, planned status dated 31.12.2018), which stipulates a special building area (SO). Land use decisions would be made in accordance with § 34 of the Federal Building Code whereby the character and density of surrounding properties is determinant.
Occupancy	As at the date of valuation the occupation rate is approx. 92%.
Valuation Date	June 30, 2020
Capitalisation Rate	4.25 %
Discount Rate	4.00 %
Market Value	€ 264,600,000 (rounded)

Closing Remarks

This certificate is a summary of the valuation report and appendices dated July 22, 2020

Frankfurt am Main, August 05, 2020

C & W (U.K.) LLP - German Branch Chartered Surveyors

Dipl.-Ing. Martin Belik MRICS
International Partner
Cushman & Wakefield
Rathenauplatz 1
60313 Frankfurt

i.A. Dipl.-Ing. Torben Möller M.Eng. MRICS
Associate
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Bankverbindung: Barclays Bank Plc, Konto-Nr.: 07 365 440 01 BLZ 503 104 00 IBAN DE14 5031 0400 0736 5440 01. Regulated by RICS.

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services

CBRE

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Co. Reg. No.: 197701161R
Agency License No.: L3002163I

Our Ref: 20-SGL-0070-2/SHY/JL

21 July 2020

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as Trustee-Manager of RCS Trust),
CapitaLand Commercial Trust Management Limited
(in its capacity as Manager of CapitaLand Commercial Trust) and
CapitaLand Mall Trust Management Limited
(in its capacity as Manager of CapitaLand Mall Trust)
168 Robinson Road #30-01
Capital Tower
Singapore 068912

Dear Sirs

Valuation of

Swissotel The Stamford, 2 Stamford Road, Singapore 178882

Fairmont Singapore, 80 Bras Basah Road, Singapore 189560

Raffles City Tower, 250 North Bridge Road, Singapore 179101

Raffles City Shopping Centre, 252 North Bridge Road, Singapore 179103

collectively known as "Raffles City" ("Property")

Instructions

We refer to your instructions to provide a desktop revaluation of the abovementioned Property based on our previous full valuation report dated 31 December 2019. We confirm that we have made enquiries and have obtained such further information as we consider necessary for the purpose of providing you with our opinion of the Market Value of the Property as at 30 June 2020 of the remaining leasehold interest in the Property, subject to the existing leases and occupancy arrangements as disclosed.

Valuation Basis and Assumptions

All valuations will be conducted in accordance with The Singapore Institute of Surveyors and Valuers ("SISV") Valuation Standards and Practice Guidelines. Valuations will also be conducted in accordance with the latest editions of the Royal Institution of Chartered Surveyors (RICS) Valuation - Global Standards and the IVSC International Valuation Standards (IVS) both effective from 31 January 2020, where appropriate.

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services



Material date of Valuation : 30 June 2020

In accordance with the SISV Valuation Standards and Practice Guidelines and IVS and as advocated by the Royal Institution of Chartered Surveyors (RICS), the definition of Market Value is as follows:

“Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion”.

Our valuation has been made on the assumption that the owner sells the Property on the open market in their existing state taking into account the existing tenancy and occupational arrangements and without the benefit of a deferred terms contract, joint venture, or any similar arrangement which would affect the price of the Property.

Where market value is assessed, it reflects the full contract value and no account is taken of any liability to taxation on sale or of the cost involved in effecting a sale. The property is valued on the assumption that it is free and clear of all mortgages, encumbrances and other outstanding premiums and charges.

Our valuation is prepared on the basis that the premises and any works thereto comply with all relevant statutory regulations.

We have relied on updated information provided in June 2020 by our client in relation to such matters as net lettable area, tenancy details, operating expenses, capital expenditures etc. CBRE Pte. Ltd. ("CBRE") accepts no responsibility for subsequent changes in information as to income, expenses or market conditions.

No structural survey has been made of the building and no guarantee is given in respect of rot, termite or pest infestation or other hidden defects. None of the services in the building was tested.

In this desk-top valuation exercise, no site inspections were undertaken.

Valuation Rationale

In arriving at our opinion of value, we have considered relevant general and economic factors and have investigated recent sales and leasing transactions of comparable properties that have occurred in the retail property market. We have utilised a mix of Capitalisation Approach, Discounted Cash Flow analysis and Direct Comparison Method in undertaking the assessment of the different components within the Property.

Capitalisation Approach

The Capitalisation Approach is an investment approach whereby the estimated gross passing income (on both a passing and market rent basis) has been adjusted to reflect anticipated operating costs to produce a net income on a fully leased basis. The adopted fully leased net income is capitalised over the remaining term of the lease from the valuation date at an appropriate investment yield. The adopted yield reflects the nature, location and tenancy

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services



Material date of Valuation : 30 June 2020

profile of the property together with current market investment criteria. Thereafter, various capital adjustments are made, where appropriate, to the calculated core value.

Discounted Cash Flow Analysis

Discounted Cash Flow analysis allows an investor or owner to make an assessment of the long term return that is likely to be derived from a property with a combination of both rental and capital growth over an assumed investment horizon. In undertaking this analysis, a wide range of assumptions are made including a target or pre-selected internal rate of return, rental growth, sale price of the property at the end of the investment horizon, costs associated with the initial purchase of the property and also its disposal at the end of the investment period. Having regard to these factors, we have carried out discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow.

Direct Comparison Method (applies to Hotel only)

The Direct Comparison Method involves the analysis of comparable sales and adjustments are made to reflect the differences in location, tenure, size, age and condition of the development, facilities within the development, standard of finishes and fittings as well as date of transaction amongst other factors which affect value.

This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market.

However, it is difficult to directly compare hotel properties on a value per room basis because of the differing levels of facilities offered at each hotel and revenue potentials as well as the different operating structures eg management contract versus a leased hotel.

As the hotel component within the Property is subject to a lease arrangement, the lease rent received by the owner is typically lower than the trading profit normally available in a management agreement. Furthermore, the owner would typically have to incur property related outgoings and this has to be deducted from the lease rent. The outgoings incurred could be significant as it may amount to as much as 3% or so of total revenue. As well, upside growth from the rental tends to be restricted as compared to a management agreement. As a rental property, the projected net profit to Total Revenue of around 20% to 26% (as demonstrated in the cash flow) is lower as compared to the norm of 27.5% to 37.5% within a management agreement contract. This has a very significant adverse impact on the value.

The above have been taken into consideration when comparing sales transactions of hotels which have management agreement in place.

COVID-19 Relief Measures and Impact on Revenue and Expenditure

As part of the Singapore supplementary budget, known as Resilience Budget, announced on 26 March 2020, owners of qualifying commercial properties such as F&B outlets, shops, gym etc and hotel or function room of a hotel registered under Hotels Act are granted 100% property tax rebate for the period of 1 January 2020 to 31 December 2020. Office, business park and industrial buildings are granted 30% property tax rebate.

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services



Material date of Valuation : 30 June 2020

A further supplementary budget, known as Fortitude Budget, was announced on 26 May 2020. As part of this Fortitude Budget, Small Medium Enterprises (SMEs) who have seen a significant drop in their average monthly revenue due to COVID-19 will receive an additional 2 months' waiver of base rental for qualifying commercial properties, and an additional 1 month's waiver of base rental for industrial and office properties. These additional rental waivers will be borne by the landlord, and will be applied to June and July 2020 for SMEs in qualifying commercial properties, and May 2020 for SMEs in industrial/office properties, as long as their leases or licenses are in force on 1 April 2020.

Our understanding is that RCS Trust will be passing on the property tax rebates to their qualifying units' tenants. Thus, no property tax adjustment relating to the rebate has been made within our calculations.

RCS Trust has also advised that the following measures will be undertaken:

- (a) rental rebates (of the contracted rent) will be offered to the retail tenants, a few specific office tenants and qualifying SMEs tenants;
- (b) retail turnover rent, car park revenue and other income for FY 2020 have been forecasted down; and
- (c) lower capital expenditure budget for the retail and hotel components.

For the hotel component within the Property, RCS Trust has advised that no rental rebates will be granted to the hotel operator. As such, CBRE has not provided for any rental rebates in the valuation.

Our valuations have taken into account the above costs and revised budgets, as advised by RCS Trust for the Property.

Important Warning - Material Valuation Uncertainty from Novel Coronavirus

The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, is causing heightened uncertainty in both local and global market conditions. Global financial markets have seen steep declines since late February largely on the back of the pandemic over concerns of trade disruptions and falling demand. Many countries globally have implemented strict travel restrictions and a range of quarantine and "social distancing" measures.

In Singapore, the "Circuit Breaker" measures was implemented for a month from 7 April to 4 May 2020 where all non-essential workplaces are closed, schools moving to home-based learning and all food establishments providing only take-away and delivery. On 21 April 2020, the Government announced the extension of the "Circuit Breaker" period to 1 June 2020 and additional tightening measures to further reduce the number of workers who have to physically go to work to minimise the movement and interaction of people.

Singapore embarked on a three-phased approach to resume activities safely from 2 June 2020, guided by public health considerations. Phase One (Safe Re-opening) saw the gradual re-opening of economic activities that do not pose high risk of transmission. Social, economic and entertainment activities with a higher risk remain closed.

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services



Material date of Valuation : 30 June 2020

The Multi-Ministry Taskforce announced on 15 Jun 2020 that Singapore will move into Phase Two after 18 June 2359 hours. This is because community infection rates have generally remained stable, cases in migrant worker dormitories have declined, and there are no new large clusters emerging. Under Phase Two (Safe Transition) more activities were resumed. Almost the entire economy re-opened, subject to safe management measures being in place.

Due to the Covid-19 situation, market activity is being impacted in most sectors. As at the valuation date, we consider that we can attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Indeed, the current response to COVID-19 means that we are faced with an unprecedented set of circumstances on which to base a judgement.

Our valuations are therefore reported on the basis of "material valuation uncertainty". Consequently, less certainty – and a higher degree of caution – should be attached to our valuation than would normally be the case. Values may change more rapidly and significantly than during standard market conditions. Given the unknown future impact that COVID-19 might have on the real estate market, we recommend that you keep the valuation of the Property under frequent review.

For the avoidance of doubt, the inclusion of the "material valuation uncertainty" declaration above does not mean that the valuation cannot be relied upon. Rather, the declaration has been included to ensure transparency of the fact that – in the current extraordinary circumstances – less certainty can be attached to the valuation than would otherwise be the case. The material uncertainty clause is to serve as a precaution and does not invalidate the valuation.

Assumptions and Parameters Adopted in Valuation of Uncertainty

The following parameters, amongst others, were considered in the valuations of the retail and office components:

- 1) One-off adjustments to impact on revenue and these include rental rebates, lower turnover rent, car park revenue and other income;
- 2) Potentially higher vacancy arising from tenants downsizing their space or non-renewal of leases;
- 3) Longer leasing-up period eg due to delay in decision making process and prospective tenants not looking for "new" space due to cost containment;
- 4) Delay move-in period for leases commencing in 2020 will impact the cashflow;
- 5) Forecast of slower or no growth;
- 6) Rents will be dampened by the heightened economics headwind arising from COVID-19 outbreak and the resulting recession locally and globally.

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services



Material date of Valuation : 30 June 2020

For the hotel component within the Property, the following parameters, amongst others, were adopted and considered in the valuation:

- 1) Dip in inbound arrivals to Singapore due to various lockdown restrictions imposed by various countries and growing international concern over the pandemic;
- 2) Forecast of potentially lower occupancy rate and average daily rate on the back of the dip in inbound arrivals;
- 3) With the initial 5-year term of the master lease agreement expiring on 6 November 2021, critical assumptions relating to the rental structure of the master lease agreement include:
 - The master lease agreement between the lessor and the lessee will continue to be renewed. We assume that the property will continue to be professionally managed and marketed.
 - The rental structure of base rent component and variable component remains the same as in the existing lease agreement.
 - Upon expiry on 6 November 2021, the fixed base rent component is assumed to continue to escalate at the rate of ADR growth per annum while variable rent component is assumed to be calculated at 8.5% of the adjusted turnover.
 - All other obligations of the lessor and the lessee will remain the same as in the existing lease agreement.

Confidentiality and Disclaimers

This report may only be relied upon by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as Trustee-Manager of RCS Trust), CapitaLand Commercial Trust Management Limited (in its capacity as Manager of CapitaLand Commercial Trust) and CapitaLand Mall Trust Management Limited (in its capacity as Manager of CapitaLand Mall Trust) for purposes of corporate & financial reporting and proposed merger of CapitaLand Commercial Trust and CapitaLand Mall Trust.

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Limitation of Liability

The liability of CBRE and its directors and employees is limited to the addressee of the valuation report only. No accountability, obligation or liability to any third parties is accepted.

In recognition of the relative risks and benefits of this engagement to the Instructing Party, the Reliant Party(ies) and CBRE, the risks have been allocated such that the Instructing Party shall procure that the Reliant Party(ies) agrees, to the fullest extent permitted by law, the total liability,

APPENDIX H – CCT VALUATION CERTIFICATES

Valuation & Advisory Services

CBRE

Material date of Valuation : 30 June 2020

in the aggregate, of CBRE and its professionals, officers, directors, employees, agents and sub-consultants, and any of them, to the Instructing Party, Reliant Party(ies) and anyone claiming by, through or under the Instructing Party or Reliant Party(ies), for any and all claims, losses, costs or damages of any nature whatsoever arising out of, resulting from or in any way related to this engagement from any cause or causes, including but not limited to the negligence, professional errors or omissions, strict liability, breach of contract or warranty, express or implied, of CBRE or its professionals, officers, directors, employees, agents or sub-consultants, or any of them, shall to the Instructing Party or Reliant Party(ies), limited to three (3) times the total compensation received by CBRE under this engagement for any and all injuries, damages, claims, losses, expenses or claim expenses (including attorneys' fees) arising out of this engagement from any cause or causes.

This provision is standard with valuation engagements and is not provided to waive our professional responsibility but as a mechanism to appropriately reflect the risk and benefits of the parties to the engagement.

Valuation

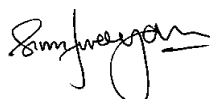
Having considered the prevailing market condition and other relevant factors, we are of the opinion that the market value of Raffles City as at 30 June 2020 is in the region of **S\$3,266,000,000 (Singapore Dollars: Three Billion Two Hundred and Sixty-six Million)**.

Please refer to appendix for the Valuation Certificate of the Property.

Yours sincerely
CBRE PTE. LTD.



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APPENDIX H – CCT VALUATION CERTIFICATES


Valuation & Advisory Services

CBRE

Material date of Valuation : 30 June 2020

APPENDIX A

VALUATION CERTIFICATE

Property:	Swissotel The Stamford, 2 Stamford Road, Singapore 178882 Fairmont Singapore, 80 Bras Basah Road, Singapore 189560 Raffles City Tower, 250 North Bridge Road, Singapore 179101 Raffles City Shopping Centre, 252 North Bridge Road, Singapore 179103 collectively known as "Raffles City"	
Client:	HSBC Institutional Trust Services (Singapore) Limited as Trustee-Manager of RCS Trust, CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust) and CapitaLand Mall Trust Management Limited (as Manager of CapitaLand Mall Trust) RCS Trust	
Trust:	RCS Trust	
Purpose:	Corporate & Financial Reporting and Proposed Merger of CapitaLand Commercial Trust and CapitaLand Mall Trust.	
Interest Valued:	Leasehold for a term of 99 years commencing from 16 July 1979. Balance term 58.04 years	
Basis of Valuation:	Market Value subject to existing tenancies and occupational arrangements.	
Registered Owner:	HSBC Institutional Trust Services (Singapore) Limited	
Land Area:	32,385.7 sqm (348,596 sqft), including Subterranean Lot of 1,569.0 sqm (16,889 sqft)	
Town Planning:	Hotel with a plot ratio of 9.9 per 2019 Master Plan. We understand that due to various roads widening, the existing plot ratio of the development is 10.408.	
Brief Description:	Raffles City is an integrated hotel, office and retail development which also incorporates a convention centre. It comprises Swissôtel The Stamford, a 73-storey hotel; Fairmont Singapore, a hotel with 28-storey twin towers; Raffles City Tower, a 42-storey office tower; and Raffles City Shopping Centre which is housed within the 7-storey podium including 3 basement levels. Raffles City commenced trading in phases, from November 1985 to June 1986 and has been periodically refurbished and reconfigured. Car parking is provided on the basement levels for approximately 1,051 vehicles.	
Tenancy Profile:	Lease agreement between Raffles City (Private) Limited as the Lessor and RC Hotels (Pte) Ltd as the Lessee commenced on 7 November 2011 for the term of 25 years, subject to rent review to market every 5 years. The major tenants within the office tower are Economic Development Board, Accenture Pte Ltd and Phillip Securities Pte Ltd. The retail component of the property incorporates Raffles City Market Place, Buffet Town, Robinsons Department Store, Muji, The Food Place by Food Junction and specialty tenancies (including ATM/SAM tenancies).	
No. of Hotel Rooms:	Fairmont Singapore: 778 rooms and Swissotel The Stamford: 1,252 rooms	
NLA:	75,079.7 sqm (808,150 sqft) -- Office and Retail components only	
GFA:	320,490.3 sqm (3,449,726 sqft) -- for whole of Raffles City	
Valuation Approaches:	Capitalisation Approach, Discounted Cash Flow Analysis & Direct Comparison Method	
Date of Valuation:	30 June 2020	
Assessed Value of Raffles City:	\$3,266,000,000 (Three Billion Two Hundred Sixty Six Million Dollars)	This valuation is exclusive of GST.
Market Conditions:	<i>Given the heightened uncertainty of COVID-19 outbreak, a higher degree of caution should be exercised when relying upon our valuation. Values, and incomes, may change more rapidly and significantly than during standard market conditions and we recommend that you keep the valuation of this property under frequent review.</i>	
Assumptions, Disclaimers, Limitations & Qualifications	<i>This valuation report is provided subject to the assumptions, qualifications, limitations and disclaimers detailed throughout the valuation report which are made in conjunction with those included within the Assumptions, Qualifications, Limitations & Disclaimers section located within the report. Reliance on the valuation report and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. This valuation is for the use only of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of the content of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.</i>	
Prepared By:	CBRE Pte. Ltd.	
		
Per:	Li Hiaw Ho DipUrbVal (Auck) SNZPI FSISV Appraiser's License No. AD041-20024451 Advisor - Valuation & Advisory Services	Sim Hwee Yan BSc (Est. Mgt) Hons FSISV Appraiser's License No. AD041-2004155J Executive Director - Valuation & Advisory Services
		
Per:	Zhang Jia Hao BSc (Real Estate) Hons MSISV, MRICS Appraiser's License No. AD041-2009908C Associate Director - CBRE Hotels, Valuation & Advisory Services	

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APPENDIX I – CMT WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the CCT Manager from the date of this Scheme Document up until the Effective Date.

1. Status

1.1 CMT

CMT is duly constituted pursuant to the CMT Trust Deed, validly existing under the laws of Singapore and is listed on the Main Board of the SGX-ST.

1.2 CMT Group

1.2.1 Each CMT Group Entity is a company, corporation or trust duly incorporated or constituted and validly existing under its laws of incorporation or establishment.

1.2.2 CMT is the direct or indirect legal owner of such percentage of equity interest in each CMT Group Entity as set out in the CMT VDR Document No. 1.1.1, and holds such equity interests on trust for the benefit of the CMT Unitholders in accordance with the CMT Trust Deed, but otherwise free from any Encumbrances. Save as set out in the CMT VDR Document No. 1.1.1, CMT does not own or hold any equity interests in any other Persons.

2. Pre-emption and Units, etc.

2.1 CMT

2.1.1 All the CMT Units have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other. CMT is not subject to any actual or contingent obligation to issue or convert securities and CMT will not declare, make or pay any distribution (in cash or in kind) to any CMT Unitholders, save for the CMT Permitted Distributions.

2.1.2 All the Consideration Units, when issued, shall be duly authorised, validly issued and fully paid-up and rank *pari passu* in all respects with the existing CMT Units as at the date of their issue.

2.1.3 The Consideration Units shall be issued free from any and all Encumbrances and restrictions on transfers and no Person shall have any rights of pre-emption over any Consideration Unit.

2.2 CMT Group

All the issued shares and units of each CMT Group Entity have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other.

APPENDIX I – CMT WARRANTIES

3. No Breach

Save for the required approvals and consents as set out in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) of the Letter to CCT Unitholders, neither the execution nor performance by the CMT Trustee or the CMT Manager of the Implementation Agreement (as defined in the Scheme Document) nor any transaction contemplated under the Implementation Agreement will violate or accelerate the obligations of any CMT Group Entity under any order, writ, injunction or decree of any Governmental Authority applicable to any CMT Group Entity or their respective assets.

4. Full Disclosure

4.1.1 (i) All information contained in the Implementation Agreement (including the Schedules in the Implementation Agreement) and the CMT Disclosure Letter (including the CMT Due Diligence Information referred to therein) was when given, and remains, true, correct and not misleading in any material respect; and

(ii) none of the CMT Trustee or the CMT Manager is aware of any fact, matter or circumstances which would or is reasonably likely to render any such information untrue, inaccurate or misleading in any material respect,

provided that no warranty or representation shall be given by the CMT Trustee or the CMT Manager in relation to any forecast, estimate, projection or forward-looking statement which has been made by or on behalf of the CMT Group.

4.1.2 All material information in relation to the CMT Group with respect to the period from 1 January 2017 up to and including the Disclosure Cut-Off Date has been announced on the SGXNET in compliance with the Listing Manual.

4.1.3 Following the release of the Joint Announcement, the CMT Manager is not in breach of its continuing disclosure obligations under Chapter 7 of the Listing Manual and is not withholding any information from the CCT Trustee or the CCT Manager that is being withheld from public disclosure in reliance on Chapter 7 of the Listing Manual.

4.1.4 There is no information contained in the minutes of the meetings or the written resolutions of the board of directors of the CMT Manager (for the avoidance of doubt, in its capacity as manager of CMT) up to and including the Disclosure Cut-Off Date which would or is reasonably likely to have a material adverse effect on the valuation of the CMT Properties, taken as a whole.

5. Accounts and Records

5.1 Accounts

5.1.1 The CMT FY2018 Financial Statements have been properly drawn up in accordance with the RAP 7.

APPENDIX I – CMT WARRANTIES

5.1.2 The CMT FY2018 Financial Statements present fairly, in all material respects, the financial position of the CMT Group as at 31 December 2018, and the total return and the cash flows of the CMT Group for the year ended 31 December 2018.

5.1.3 The CMT FY2019 Unaudited Accounts, having regard to their purpose and the fact that they are unaudited:

- (i) have been prepared in material accordance with applicable Laws, the RAP 7 and the accounting policies of the CMT Group used in preparing the CMT FY2018 Financial Statements, consistently applied;
- (ii) are not affected by any extraordinary, exceptional or non-recurring items; and
- (iii) do not materially misstate the financial position, total return and cash flows of the CMT Group as at such date and for such periods,

except that the CMT FY2019 Unaudited Accounts have been prepared to take into consideration changes in accounting policies arising from FRS 116 (Leases), which took effect on and from 1 January 2019.

5.2 Changes since 31 December 2019

Save as Disclosed on the SGXNET in 2020 (up to and including the Disclosure Cut-Off Date), there have been no material adverse changes in the financial condition and operation of the CMT Group taken as a whole since 31 December 2019 up to the date of the Implementation Agreement and, in particular:

5.2.1 its business has been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;

5.2.2 it has not assumed or incurred any material obligations or liabilities (including material contingent liabilities) or made any material payment not provided for in the CMT FY2019 Unaudited Accounts or which is not in the ordinary and usual course of carrying on its business; and

5.2.3 it has not entered into any unusual, long-term and onerous commitments and contracts that would have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

5.3 Absence of Undisclosed Liabilities

Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, there are no material liabilities (including material contingent liabilities) of any CMT Group Entity which are outstanding on the part of each CMT Group Entity, and which are not:

5.3.1 liabilities Disclosed or provided for in the CMT FY2019 Unaudited Accounts;

5.3.2 liabilities incurred in the ordinary and usual course of business since 31 December 2019;

APPENDIX I – CMT WARRANTIES

5.3.3 liabilities Disclosed elsewhere in the Implementation Agreement or the CMT Disclosure Letter; or

5.3.4 liabilities Disclosed in the CMT Due Diligence Information.

6. Legal Matters

6.1 Compliance with Laws

6.1.1 Each CMT Group Entity has carried on and is carrying on its business and operations (including the CMT Properties and the use and development of, and additions and alterations to, the CMT Properties) so that there have been no breaches of applicable Laws and by-laws in each country in which they are carried on which has a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

6.1.2 There have not been and there are no breaches by any CMT Group Entity of its constitutional documents which has a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

6.1.3 None of the CMT Trustee or the CMT Manager is aware of any investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority outstanding or anticipated against any CMT Group Entity and any CMT Property which has had or is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

6.1.4 No written notice has been received from any Governmental Authority with respect to an alleged, actual or potential violation of or failure to comply with any applicable Law, by-law or constitutional document, or requiring it to take or omit to take any action, which has had or is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

6.2 Licences and Consents

6.2.1 All Licences necessary for the carrying on of the businesses and operations of each CMT Group Entity and each CMT Property (including, as far as the CMT Trustee or the CMT Manager is aware, regularisation of any encroachment by any CMT Property onto any other land) have been obtained, are in full force and effect and all conditions applicable to any such Licence (including all fees and other moneys payable under such Licences) have been and are being complied with in all material respects, unless the failure to obtain any such Licence does not have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

6.2.2 As far as the CMT Trustee or the CMT Manager is aware, there is no investigation, enquiry or proceeding outstanding or anticipated which would or is reasonably likely to result in the suspension, cancellation, modification or revocation of any of the Licences that will result in a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

APPENDIX I – CMT WARRANTIES

- 6.2.3** None of the Licences has been breached, suspended, cancelled, refused, modified or revoked (whether as a result of the entry into the Implementation Agreement or otherwise) that would or is reasonably likely to result in a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole, and, so far as the CMT Trustee or the CMT Manager is aware, there is no fact, matter or circumstance which is reasonably likely to give rise to the foregoing.

6.3 Litigation, Arbitration and Investigations

- 6.3.1** No litigation, arbitration or administrative proceeding is current or pending or, as far as the CMT Trustee or the CMT Manager is aware, threatened, to restrain the entry into, the exercise of the CMT Trustee or the CMT Manager's rights under, performance or enforcement of or compliance with its obligations under the Implementation Agreement, except as will not result in a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

- 6.3.2** No litigation, arbitration or administrative proceeding is current or pending or, as far as the CMT Trustee or the CMT Manager is aware, threatened (other than in the ordinary course of business), which has or could have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

- 6.3.3** As of the date of the Implementation Agreement, CMT is not aware of any investigation or enquiry by any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or anticipated against any CMT Group Entity, which has or could have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

6.4 Insolvency

No Insolvency Event¹ has occurred or is continuing in relation to any CMT Group Entity which has or could have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

¹ "Insolvency Event" occurs in relation to any Person when:

- (a) it is unable to pay its debt as they fall due or it suspends payment due to its creditors (including any class of creditors) or all its liabilities exceed all its assets and such Person fails to rectify the same within three months of the occurrence of such event; or
- (b) (i) an order is granted, (ii) a petition or application is presented or filed with any court of competent jurisdiction or (iii) a resolution is passed for:
 - (x) it to be Wound-up;
 - (y) any arrangement with its creditors or group of them under which such creditors are to receive less than the full amounts due to them; or
 - (z) the appointment of a liquidator, receiver, administrative receiver, administrator, judicial manager, compulsory manager, trustee, supervisor or other similar or analogous officer or official to be appointed over it or any of its assets, business or undertaking.

APPENDIX I – CMT WARRANTIES

7. Contractual Arrangements

7.1 Debts, Contracts and Arrangements with Interested Persons etc.

Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, there is no interested person transaction (as defined in the Listing Manual) between any CMT Group Entity and any interested person (as defined in the Listing Manual) of CMT which is of a value of 3% or more of the latest audited net tangible assets of the CMT Group on a consolidated basis.

7.2 Effect of Merger

The execution and delivery of, and the performance by the CMT Trustee or the CMT Manager of its obligations under the Implementation Agreement and the transactions contemplated hereunder:

7.2.1 does not and will not result in a breach of any provision of the constitutive documents of any CMT Group Entity; and

7.2.2 does not and will not:

- (i) conflict with, result in the breach of or constitute a default under any agreement or contract to which any CMT Group Entity is a party, or any loan to or mortgage created by any CMT Group Entity;
- (ii) relieve any other party to such contract with any CMT Group Entity of its obligations under such contract;
- (iii) entitle any other party to such contract with any CMT Group Entity to terminate or modify such contract, whether summarily or by written notice;
- (iv) result in the creation of any Encumbrance under any such contract; or
- (v) result in a breach of any order, judgment or decree of any Governmental Authority to which any CMT Group Entity is a party or by which any CMT Group Entity or any of their respective assets is bound,

in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

7.3 Contracts

7.3.1 Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, no CMT Group Entity is, or has been, a party to any contract or transaction which:

- (i) is outside the ordinary and usual course of business;
- (ii) is not wholly on an arm's length basis; or
- (iii) is of a loss-making nature that would, or is reasonably likely to, result in a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

APPENDIX I – CMT WARRANTIES

7.3.2 Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, none of the CMT Group Entities:

- (i) is, or has agreed to become, a party to any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
- (ii) is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association; or
- (iii) is, or has agreed to become, a party to any material agreement or arrangement for participating with others in any business sharing commissions or other income.

7.4 Compliance with Agreements

As far as the CMT Trustee or the CMT Manager is aware:

7.4.1 all the contracts and all leases, tenancies, licences, concessions and agreements (and any amendments or waivers with respect thereto) to which any CMT Group Entity is a party and which are material to the operations of the CMT Group, taken as a whole ("**CMT Contracts**") are valid, binding and enforceable obligations of the relevant CMT Group Entity and the terms of the CMT Contracts have been complied with in all material respects by the relevant CMT Group Entity;

7.4.2 there is no fact, matter or circumstance which is reasonably likely to give rise to any breach of any of the CMT Contracts; and

7.4.3 no grounds for rescission, avoidance or repudiation of any of the CMT Contracts and no written notice of termination or of intention to terminate has been received in respect of any of the CMT Contracts,

in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

8. Taxation Matters

8.1 Provisions or Reserve for Taxation

8.1.1 Proper provision or reserve has been made in the CMT FY2019 Unaudited Accounts for all Taxation liable to be assessed, charged or imposed on each CMT Group Entity or for which each is or may become accountable in respect of:

- (i) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before 31 December 2019;
- (ii) any Tax Event effected or deemed to be effected on or before 31 December 2019 or provided for in the CMT FY2019 Unaudited Accounts; and
- (iii) distributions made or deemed to be made on or before 31 December 2019 or provided for in the CMT FY2019 Unaudited Accounts.

APPENDIX I – CMT WARRANTIES

8.1.2 Proper provision or reserve for deferred Taxation in accordance with accounting principles and standards generally accepted at the date of the Implementation Agreement in the country of incorporation of the relevant CMT Group Entity has been made in the CMT FY2019 Unaudited Accounts.

8.2 Returns, Information, Clearances, Incentives

8.2.1 Each CMT Group Entity has complied in all material respects with all applicable Tax laws, regulations, concessions, consents or clearances imposed by the relevant Taxation authorities.

8.2.2 As far as the CMT Trustee or the CMT Manager is aware, save in respect of Taxes which have already been paid by the CMT Group pending the outcome of an investigation, dispute or potential dispute, no CMT Group Entity is, nor is expected to be involved in, a dispute in relation to Tax, and no Taxation authority has in the last six years of Tax assessment preceding the date of the Implementation Agreement investigated or indicated that it intends to investigate any CMT Group Entity's Tax affairs (other than routine compliance review or audit), and there is no fact, matter or circumstance which is reasonably likely to give rise to any of the foregoing.

8.2.3 All Taxes assessed or imposed by any government or governmental or statutory body which have been assessed upon any CMT Group Entity and which are due and payable on or before the Effective Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment.

8.2.4 All the Tax incentives and preferential Tax treatment (other than in relation to the Relevant Sub-Trusts and the Sub-Trust Transfers) enjoyed by the CMT Group as at the date of the Implementation Agreement will not, as far as the CMT Trustee or the CMT Manager is aware, be affected, varied, withdrawn or revoked as a result of the Merger, the CMT Acquisition or the Trust Scheme.

8.2.5 CMT has not received any written notification that any of its relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation that has been claimed or given to CMT would be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, or omission by CMT, which has or would have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

8.2.6 No CMT Group Entity has done or omitted to do anything since any application for any concession, consent or clearance from any Taxation authority that was made which is reasonably likely to cause such concession, consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation authorities.

8.2.7 The CMT Manager will not take or omit to take any action that will cause such consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation authorities.

APPENDIX I – CMT WARRANTIES

8.3 Residence

Each CMT Group Entity has been resident for Tax purposes in its country of incorporation and nowhere else at all times since its incorporation, and will be so resident at the Relevant Date.

8.4 Finance Leases

Save as Disclosed in the CMT FY2019 Unaudited Accounts, no CMT Group Entity is or has been the lessor or the lessee under any material finance lease of an asset. For the purposes of this paragraph, “**finance lease**” means any arrangements for the leasing of an asset which fall for the purposes of the accounts of a CMT Group Entity to be treated in accordance with normal accounting practice (based on the lease accounting standards applicable to the preparation of the CMT FY2019 Unaudited Accounts) as a finance lease or loan.

9. Subsidiaries, Associates and Branches

No CMT Group Entity:

- (a) is the holder or beneficial owner of, or has agreed to acquire, any share, unit or equity interest or loan capital of any other Person (whether incorporated in Singapore or elsewhere); or
- (b) has any branch, agency, division, establishment or operations outside the jurisdiction in which it is incorporated.

10. Insurance

10.1 All the material assets of each of the CMT Group Entities which are capable of being insured have at all material times been adequately insured against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.

10.2 In respect of all such insurances, each CMT Group Entity has complied in all material respects with the following:

10.2.1 all premiums have been duly paid to date;

10.2.2 all the current policies are valid and enforceable and, as far as the CMT Trustee or the CMT Manager is aware, are not void or voidable; and

10.2.3 no single claim of S\$2.0 million or more is outstanding, unpaid or in dispute, and there is no fact, matter or circumstance which is reasonably likely to give rise to any such claim under any of the policies.

APPENDIX I – CMT WARRANTIES

11. Intellectual Property and Information Technology

11.1 Ownership etc.

In all material respects, all Intellectual Property (whether registered or not) and all pending applications thereof which have been and are being used for the business of each CMT Group Entity are (or, where appropriate in the case of pending applications, will be):

11.1.1 legally and beneficially owned by such CMT Group Entity or lawfully used with the consent of the owner under a lease or licence to such CMT Group Entity; and

11.1.2 as far as the CMT Trustee or the CMT Manager is aware, not being infringed or attacked or opposed by any Person, and there is no fact, matter or circumstance which is reasonably likely to give rise to the foregoing.

11.2 Intellectual Property

Each CMT Group Entity has complied in all material respects with the following:

11.2.1 all rights in Intellectual Property required for the business of any CMT Group Entity are vested in or validly granted to such CMT Group Entity, subject to the terms thereof, and all renewal fees and steps required for their maintenance or protection have been paid and taken;

11.2.2 no CMT Group Entity has granted or is obliged to grant any licence, sub-licence or assignment in respect of any Intellectual Property owned, used by or otherwise required for the business of such CMT Group Entity, other than to its employees or those of the other CMT Group Entities for the purpose of carrying on its business; and

11.2.3 no CMT Group Entity is in breach of any licence, sub-licence or assignment granted to or by it in respect of any Intellectual Property owned, used by or otherwise required for the business of such CMT Group Entity or is to be made available to it.

11.3 Process

As far as the CMT Trustee or the CMT Manager is aware, the processes employed in the businesses conducted by each CMT Group Entity and the products and services dealt in by each CMT Group Entity do not use, embody or infringe any rights or interests of third parties in Intellectual Property (other than those belonging to or licensed to the CMT Group Entities), and no written claims of infringement of any such rights or interests have been made by any Person.

12. Properties

12.1 Properties

The CMT Properties comprise all of the real property owned in connection with the businesses of the CMT Group Entities.

APPENDIX I – CMT WARRANTIES

12.2 Title

Each of the CMT Properties is owned by a CMT Group Entity or the CMT Trustee which has proper, legal and good title (save for applicable pre-emption and consent requirements that are required to be complied with in the event of a sale and subject to the terms of the head leases relating to the leasehold properties held by the CMT Group), and in each case free from any Encumbrances, save where the CMT Trustee holds such property on trust for the benefit of CMT Unitholders in accordance with the CMT Trust Deed and save for Permitted Encumbrances.

12.3 Title Documents

12.3.1 As far as the CMT Trustee or the CMT Manager is aware, the terms of the relevant Title Document(s) have been complied with in all material respects and there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in such Title Document(s) on the part of either the relevant lessor, grantor or issuer of such Title Document(s) or any CMT Group Entity.

12.3.2 Neither the CMT Trustee nor any CMT Group Entity has received any notice from its lessor, grantor or issuer of any Title Documents stating that the CMT Trustee or such CMT Group Entity is in material breach or non-observance of any covenant, condition or agreement contained in the relevant Title Document(s) or that the relevant Title Document(s) has been terminated.

12.4 Planning and Development

There is:

12.4.1 no pending planning application, planning appeal or other planning proceeding in respect of the CMT Properties;

12.4.2 no outstanding government or statutory notice relating to the CMT Properties or any business carried on thereat or the uses thereof or the development or additions and alterations carried out thereat; and

12.4.3 no pending or threatened proceeding or action by any Governmental Authority to modify the zoning, classification or present use of the CMT Property or any part thereof,

in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

12.5 Government Acquisition

No written notice has been received from any Governmental Authority with respect to any compulsory acquisition or intended acquisition of land affecting or which is reasonably likely to affect any of the CMT Properties in whole or in part and which has or is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole.

APPENDIX I – CMT WARRANTIES

13. Title to Assets (excluding CMT Properties)

13.1 All assets of each CMT Group Entity (excluding the CMT Properties), including all debts due to each CMT Group Entity which are included in the CMT FY2019 Unaudited Accounts were at 31 December 2019, are the absolute property of such CMT Group Entity and (save for those subsequently disposed of or realised in the ordinary and usual course of business) all such assets and debts which have subsequently been acquired or arisen are the absolute property of such CMT Group Entity.

13.2 All such assets are, where capable of possession, in the possession of or under the control of the relevant CMT Group Entity, or the relevant CMT Group Entity is entitled to take possession or control of such assets.

14. Employees

None of the CMT Group Entities has any employees.

15. Sufficiency of Financial Resources

The CMT Trustee has sufficient financial resources to satisfy in full the aggregate Cash Consideration required for the Trust Scheme.

APPENDIX J – CCT WARRANTIES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the CCT Manager from the date of this Scheme Document up until the Effective Date.

1. Status

1.1 CCT

CCT is duly constituted pursuant to the CCT Trust Deed, validly existing under the laws of Singapore and is listed on the Main Board of the SGX-ST.

1.2 CCT Group

1.2.1 Each CCT Group Entity is a company, corporation, trust or limited liability partnership duly incorporated or constituted and validly existing under its laws of incorporation or establishment.

1.2.2 CCT is the direct or indirect legal owner of such percentage of equity interest in each CCT Group Entity as set out in the CCT VDR Document No. 3.1, and holds such equity interests on trust for the benefit of the CCT Unitholders in accordance with the CCT Trust Deed but otherwise free from any Encumbrances. Save as set out in the CCT VDR Document No. 3.1, CCT does not own or hold any equity interests in any other Persons.

2. Pre-emption and Units, etc.

2.1 CCT

All the CCT Units have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other. CCT is not subject to any actual or contingent obligation to issue or convert securities and CCT will not declare, make or pay any distribution (in cash or in kind) to any CCT Unitholders, save for the CCT Permitted Distributions.

2.2 CCT Group

All the issued shares and units of each CCT Group Entity have been duly authorised and validly issued, are fully paid-up and rank *pari passu* in all respects with each other.

3. No Breach

Save for the required approvals and consents as set out in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) of the Letter to CCT Unitholders, neither the execution nor performance by the CCT Trustee or the CCT Manager of the Implementation Agreement (as defined in the Scheme Document) nor any transaction contemplated under the Implementation Agreement will violate or accelerate the obligations of any CCT Group Entity under any order, writ, injunction or decree of any Governmental Authority applicable to any CCT Group Entity or their respective assets.

APPENDIX J – CCT WARRANTIES

4. Full Disclosure

- 4.1.1 (i) All information contained in the Implementation Agreement (including the Schedules in the Implementation Agreement) and the CCT Disclosure Letter (including the CCT Due Diligence Information referred to therein) was when given, and remains, true, correct and not misleading in any material respect; and
- (ii) none of the CCT Trustee or the CCT Manager is aware of any fact, matter or circumstances which would or is reasonably likely to render any such information untrue, inaccurate or misleading in any material respect,

provided that no warranty or representation shall be given by the CCT Trustee or the CCT Manager in relation to any forecast, estimate, projection or forward-looking statement which has been made by or on behalf of the CCT Group.

4.1.2 All material information in relation to the CCT Group with respect to the period from 1 January 2017 up to and including the Disclosure Cut-Off Date has been announced on the SGXNET in compliance with the Listing Manual.

4.1.3 Following the release of the Joint Announcement, the CCT Manager is not in breach of its continuing disclosure obligations under Chapter 7 of the Listing Manual and is not withholding any information from the CMT Trustee or the CMT Manager that is being withheld from public disclosure in reliance on Chapter 7 of the Listing Manual.

4.1.4 There is no information contained in the minutes of the meetings or the written resolutions of the board of directors of the CCT Manager (for the avoidance of doubt, in its capacity as manager of CCT) up to and including the Disclosure Cut-Off Date which would or is reasonably likely to have a material adverse effect on the valuation of the CCT Properties, taken as a whole.

5. Accounts and Records

5.1 Accounts

5.1.1 The CCT FY2018 Financial Statements have been properly drawn up in accordance with the RAP 7.

5.1.2 The CCT FY2018 Financial Statements present fairly, in all material respects, the financial position of the CMT Group as at 31 December 2018, and the total return and the cash flows of the CCT Group for the year ended 31 December 2018.

5.1.3 The CCT FY2019 Unaudited Accounts, having regard to their purpose and the fact that they are unaudited:

- (i) have been prepared in material accordance with applicable Laws, the RAP 7 and the accounting policies of the CCT Group used in preparing the CCT FY2018 Financial Statements, consistently applied;
- (ii) are not affected by any extraordinary, exceptional or non-recurring items; and

APPENDIX J – CCT WARRANTIES

(iii) do not materially misstate the financial position, total return and cash flows of the CCT Group as at such date and for such periods,

except that the CCT FY2019 Unaudited Accounts have been prepared to take into consideration changes in accounting policies arising from FRS 116 (Leases), which took effect on and from 1 January 2019.

5.2 Changes since 31 December 2019

Save as Disclosed on the SGXNET in 2020 (up to and including the Disclosure Cut-Off Date), there have been no material adverse changes in the financial condition and operation of the CCT Group taken as a whole since 31 December 2019 up to the date of the Implementation Agreement and, in particular:

- 5.2.1 its business has been carried on solely in the ordinary and usual course, without any material interruption or alteration in its nature, scope or manner, and so as to maintain the same as a going concern;
- 5.2.2 it has not assumed or incurred any material obligations or liabilities (including material contingent liabilities) or made any material payment not provided for in the CCT FY2019 Unaudited Accounts or which is not in the ordinary and usual course of carrying on its business; and
- 5.2.3 it has not entered into any unusual, long-term and onerous commitments and contracts that would have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

5.3 Absence of Undisclosed Liabilities

Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, there are no material liabilities (including material contingent liabilities) of any CCT Group Entity which are outstanding on the part of each CCT Group Entity, and which are not:

- 5.3.1 liabilities Disclosed or provided for in the CCT FY2019 Unaudited Accounts;
- 5.3.2 liabilities incurred in the ordinary and usual course of business since 31 December 2019;
- 5.3.3 liabilities Disclosed elsewhere in the Implementation Agreement or the CCT Disclosure Letter; or
- 5.3.4 liabilities Disclosed in the CCT Due Diligence Information.

6. Legal Matters

6.1 Compliance with Laws

- 6.1.1 Each CCT Group Entity has carried on and is carrying on its business and operations (including the CCT Properties and the use and development of, and additions and alterations to, the CCT Properties) so that there have been no breaches of applicable Laws and by-laws in each country in which they are carried

APPENDIX J – CCT WARRANTIES

on which has a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

- 6.1.2 There have not been and there are no breaches by any CCT Group Entity of its constitutional documents which has a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.
- 6.1.3 None of the CCT Trustee or the CCT Manager is aware of any investigation or enquiry by, or order, decree, decision or judgment of, any Governmental Authority outstanding or anticipated against any CCT Group Entity and any CCT Property which has had or is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.
- 6.1.4 No written notice has been received from any Governmental Authority with respect to an alleged, actual or potential violation of or failure to comply with any applicable Law, by-law or constitutional document, or requiring it to take or omit to take any action, which has had or is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

6.2 Licences and Consents

- 6.2.1 All Licences necessary for the carrying on of the businesses and operations of each CCT Group Entity and each CCT Property (including, as far as the CCT Trustee or the CCT Manager is aware, regularisation of any encroachment by any CCT Property onto any other land) have been obtained, are in full force and effect and all conditions applicable to any such Licence (including all fees and other moneys payable under such Licences) have been and are being complied with in all material respects, unless the failure to obtain any such Licence does not have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.
- 6.2.2 As far as the CCT Trustee or the CCT Manager is aware, there is no investigation, enquiry or proceeding outstanding or anticipated which would or is reasonably likely to result in the suspension, cancellation, modification or revocation of any of the Licences that will result in a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.
- 6.2.3 None of the Licences has been breached, suspended, cancelled, refused, modified or revoked (whether as a result of the entry into the Implementation Agreement or otherwise) that would or is reasonably likely to result in a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole, and, so far as the CCT Trustee or the CCT Manager is aware, there is no fact, matter or circumstance which is reasonably likely to give rise to the foregoing.

6.3 Litigation, Arbitration and Investigations

- 6.3.1 No litigation, arbitration or administrative proceeding is current or pending or, as far as the CCT Trustee or the CCT Manager is aware, threatened, to restrain the entry into, the exercise of the CCT Trustee or the CCT Manager's rights under,

APPENDIX J – CCT WARRANTIES

performance or enforcement of or compliance with its obligations under the Implementation Agreement, except as will not result in a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

6.3.2 No litigation, arbitration or administrative proceeding is current or pending or, as far as the CCT Trustee or the CCT Manager is aware, threatened (other than in the ordinary course of business), which has or could have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

6.3.3 As of the date of the Implementation Agreement, CCT is not aware of any investigation or enquiry by any court, tribunal, arbitrator, Governmental Authority or regulatory body outstanding or anticipated against any CCT Group Entity, which has or could have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

6.4 Insolvency

No Insolvency Event¹ has occurred or is continuing in relation to any CCT Group Entity which has or could have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

7. Contractual Arrangements

7.1 Debts, Contracts and Arrangements with Interested Persons etc.

Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, there is no interested person transaction (as defined in the Listing Manual) between any CCT Group Entity and any interested person (as defined in the Listing Manual) of CCT which is of a value of 3% or more of the latest audited net tangible assets of the CCT Group on a consolidated basis.

7.2 Effect of Merger

The execution and delivery of, and the performance by the CCT Trustee or the CCT Manager of its obligations under the Implementation Agreement and the transactions contemplated hereunder:

¹ “**Insolvency Event**” occurs in relation to any Person when:

- (a) it is unable to pay its debt as they fall due or it suspends payment due to its creditors (including any class of creditors) or all its liabilities exceed all its assets and such Person fails to rectify the same within three months of the occurrence of such event; or
- (b) (i) an order is granted, (ii) a petition or application is presented or filed with any court of competent jurisdiction or (iii) a resolution is passed for:
 - (x) it to be Wound-up;
 - (y) any arrangement with its creditors or group of them under which such creditors are to receive less than the full amounts due to them; or
 - (z) the appointment of a liquidator, receiver, administrative receiver, administrator, judicial manager, compulsory manager, trustee, supervisor or other similar or analogous officer or official to be appointed over it or any of its assets, business or undertaking.

APPENDIX J – CCT WARRANTIES

7.2.1 does not and will not result in a breach of any provision of the constitutive documents of any CCT Group Entity; and

7.2.2 does not and will not:

- (i) conflict with, result in the breach of or constitute a default under any agreement or contract to which any CCT Group Entity is a party, or any loan to or mortgage created by any CCT Group Entity;
- (ii) relieve any other party to such contract with any CCT Group Entity of its obligations under such contract;
- (iii) entitle any other party to such contract with any CCT Group Entity to terminate or modify such contract, whether summarily or by written notice;
- (iv) result in the creation of any Encumbrance under any such contract; or
- (v) result in a breach of any order, judgment or decree of any Governmental Authority to which any CCT Group Entity is a party or by which any CCT Group Entity or any of their respective assets is bound,

in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

7.3 Contracts

7.3.1 Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, no CCT Group Entity is, or has been, a party to any contract or transaction which:

- (i) is outside the ordinary and usual course of business;
- (ii) is not wholly on an arm's length basis; or
- (iii) is of a loss-making nature that would, or is reasonably likely to, result in a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

7.3.2 Save as Disclosed on the SGXNET from 1 January 2017 up to and including the Disclosure Cut-Off Date, none of the CCT Group Entities:

- (i) is, or has agreed to become, a party to any agreement or arrangement which restricts its freedom to carry on its business in any part of the world in such manner as it thinks fit;
- (ii) is, or has agreed to become, a member of any joint venture, consortium, partnership or other unincorporated association; or
- (iii) is, or has agreed to become, a party to any material agreement or arrangement for participating with others in any business sharing commissions or other income.

APPENDIX J – CCT WARRANTIES

7.4 Compliance with Agreements

As far as the CCT Trustee or the CCT Manager is aware:

- 7.4.1** all the contracts and all leases, tenancies, licences, concessions and agreements (and any amendments or waivers with respect thereto) to which any CCT Group Entity is a party and which are material to the operations of the CCT Group, taken as a whole ("**CCT Contracts**") are valid, binding and enforceable obligations of the relevant CCT Group Entity and the terms of the CCT Contracts have been complied with in all material respects by the relevant CCT Group Entity;
- 7.4.2** there is no fact, matter or circumstance which is reasonably likely to give rise to any breach of any of the CCT Contracts; and
- 7.4.3** no grounds for rescission, avoidance or repudiation of any of the CCT Contracts and no written notice of termination or of intention to terminate has been received in respect of any of the CCT Contracts,

in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

8. Taxation Matters

8.1 Provisions or Reserve for Taxation

- 8.1.1** Proper provision or reserve has been made in the CCT FY2019 Unaudited Accounts for all Taxation liable to be assessed, charged or imposed on each CCT Group Entity or for which each is or may become accountable in respect of:
- (i) profits, gains or income (as computed for Taxation purposes) arising or accruing or deemed to arise or accrue on or before 31 December 2019;
 - (ii) any Tax Event effected or deemed to be effected on or before 31 December 2019 or provided for in the CCT FY2019 Unaudited Accounts; and
 - (iii) distributions made or deemed to be made on or before 31 December 2019 or provided for in the CCT FY2019 Unaudited Accounts.
- 8.1.2** Proper provision or reserve for deferred Taxation in accordance with accounting principles and standards generally accepted at the date of the Implementation Agreement in the country of incorporation of the relevant CCT Group Entity has been made in the CCT FY2019 Unaudited Accounts.

8.2 Returns, Information, Clearances, Incentives

- 8.2.1** Each CCT Group Entity has complied in all material respects with all applicable Tax laws, regulations, concessions, consents or clearances imposed by the relevant Taxation authorities.

APPENDIX J – CCT WARRANTIES

- 8.2.2** As far as the CCT Trustee or the CCT Manager is aware, save in respect of Taxes which have already been paid by the CCT Group pending the outcome of an investigation, dispute or potential dispute, no CCT Group Entity is, nor is expected to be involved in, a dispute in relation to Tax, and no Taxation authority has in the last six years of Tax assessment preceding the date of the Implementation Agreement investigated or indicated that it intends to investigate any CCT Group Entity's Tax affairs (other than routine compliance review or audit), and there is no fact, matter or circumstance which is reasonably likely to give rise to any of the foregoing.
- 8.2.3** All Taxes assessed or imposed by any government or governmental or statutory body which have been assessed upon any CCT Group Entity and which are due and payable on or before the Effective Date have been paid and were paid on or before the relevant due date for payment or will be paid before the relevant due date for payment.
- 8.2.4** All the Tax incentives and preferential Tax treatment (other than in relation to the Relevant Sub-Trusts and the Sub-Trust Transfers) enjoyed by the CCT Group as at the date of the Implementation Agreement will not, as far as the CCT Trustee or the CCT Manager is aware, be affected, varied, withdrawn or revoked as a result of the Merger, the CMT Acquisition or the Trust Scheme.
- 8.2.5** CCT has not received any written notification that any of its relief (whether by way of deduction, reduction, set-off, exemption, postponement, roll-over, repayment or allowance or otherwise) from, against or in respect of any Taxation that has been claimed or given to CCT would be effectively withdrawn, postponed, restricted, clawed back or otherwise lost as a result of any act, or omission by CCT, which has or would have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.
- 8.2.6** No CCT Group Entity has done or omitted to do anything since any application for any concession, consent or clearance from any Taxation authority that was made which is reasonably likely to cause such concession, consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation authorities.
- 8.2.7** The CCT Manager will not take or omit to take any action that will cause such consent or clearance to be or become invalid, or to be withdrawn by the relevant Taxation authorities.

8.3 Residence

Each CCT Group Entity has been resident for Tax purposes in its country of incorporation and nowhere else at all times since its incorporation, and will be so resident at the Relevant Date.

8.4 Finance Leases

Save as Disclosed in the CCT FY2019 Unaudited Accounts, no CCT Group Entity is or has been the lessor or the lessee under any material finance lease of an asset. For the purposes of this paragraph, "**finance lease**" means any arrangements for the leasing of an asset which fall for the purposes of the accounts of a CCT Group Entity to be treated in accordance with normal accounting practice (based on the lease accounting standards applicable to the preparation of the CCT FY2019 Unaudited Accounts) as a finance lease or loan.

APPENDIX J – CCT WARRANTIES

9. Subsidiaries, Associates and Branches

No CCT Group Entity:

- (a) is the holder or beneficial owner of, or has agreed to acquire, any share, unit or equity interest or loan capital of any other Person (whether incorporated in Singapore or elsewhere); or
- (b) has any branch, agency, division, establishment or operations outside the jurisdiction in which it is incorporated.

10. Insurance

10.1 All the material assets of each of the CCT Group Entities which are capable of being insured have at all material times been adequately insured against fire and other risks normally insured against by companies carrying on similar businesses or owning assets of a similar nature.

10.2 In respect of all such insurances, each CCT Group Entity has complied in all material respects with the following:

10.2.1 all premiums have been duly paid to date;

10.2.2 all the current policies are valid and enforceable and, as far as the CCT Trustee or the CCT Manager is aware, are not void or voidable; and

10.2.3 no single claim of S\$2.0 million or more is outstanding, unpaid or in dispute, and there is no fact, matter or circumstance which is reasonably likely to give rise to any such claim under any of the policies.

11. Intellectual Property and Information Technology

11.1 Ownership etc.

In all material respects, all Intellectual Property (whether registered or not) and all pending applications thereof which have been and are being used for the business of each CCT Group Entity are (or, where appropriate in the case of pending applications, will be):

11.1.1 legally and beneficially owned by such CCT Group Entity or lawfully used with the consent of the owner under a lease or licence to such CCT Group Entity; and

11.1.2 as far as the CCT Trustee or the CCT Manager is aware, not being infringed or attacked or opposed by any Person, and there is no fact, matter or circumstance which is reasonably likely to give rise to the foregoing.

11.2 Intellectual Property

Each CCT Group Entity has complied in all material respects with the following:

11.2.1 all rights in Intellectual Property required for the business of any CCT Group Entity are vested in or validly granted to such CCT Group Entity, subject to the terms thereof, and all renewal fees and steps required for their maintenance or protection have been paid and taken;

APPENDIX J – CCT WARRANTIES

11.2.2 no CCT Group Entity has granted or is obliged to grant any licence, sub-licence or assignment in respect of any Intellectual Property owned, used by or otherwise required for the business of such CCT Group Entity, other than to its employees or those of the other CCT Group Entities for the purpose of carrying on its business; and

11.2.3 no CCT Group Entity is in breach of any licence, sub-licence or assignment granted to or by it in respect of any Intellectual Property owned, used by or otherwise required for the business of such CCT Group Entity or is to be made available to it.

11.3 Process

As far as the CCT Trustee or the CCT Manager is aware, the processes employed in the businesses conducted by each CCT Group Entity and the products and services dealt in by each CCT Group Entity do not use, embody or infringe any rights or interests of third parties in Intellectual Property (other than those belonging to or licensed to the CCT Group Entities), and no written claims of infringement of any such rights or interests have been made by any Person.

12. Properties

12.1 Properties

The CCT Properties comprise all of the real property owned in connection with the businesses of the CCT Group Entities.

12.2 Title

Each of the CCT Properties is owned by a CCT Group Entity or the CCT Trustee which has proper, legal and good title (save for applicable pre-emption and consent requirements that are required to be complied with in the event of a sale and subject to the terms of the head leases relating to the leasehold properties held by the CCT Group), and in each case free from any Encumbrances, save where the CCT Trustee holds such property on trust for the benefit of CCT Unitholders in accordance with the CCT Trust Deed and save for Permitted Encumbrances.

12.3 Title Documents

12.3.1 As far as the CCT Trustee or the CCT Manager is aware, the terms of the relevant Title Document(s) have been complied with in all material respects and there is no material subsisting breach, nor any material non-observance of any covenant, condition or agreement contained in such Title Document(s) on the part of either the relevant lessor, grantor or issuer of such Title Document(s) or any CCT Group Entity.

12.3.2 Neither the CCT Trustee nor any CCT Group Entity has received any notice from its lessor, grantor or issuer of any Title Documents stating that the CCT Trustee or such CCT Group Entity is in material breach or non-observance of any covenant, condition or agreement contained in the relevant Title Document(s) or that the relevant Title Document(s) has been terminated.

APPENDIX J – CCT WARRANTIES

12.4 Planning and Development

There is:

- 12.4.1 no pending planning application, planning appeal or other planning proceeding in respect of the CCT Properties;
- 12.4.2 no outstanding government or statutory notice relating to the CCT Properties or any business carried on thereat or the uses thereof or the development or additions and alterations carried out thereat; and
- 12.4.3 no pending or threatened proceeding or action by any Governmental Authority to modify the zoning, classification or present use of the CCT Property or any part thereof,

in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

12.5 Government Acquisition

No written notice has been received from any Governmental Authority with respect to any compulsory acquisition or intended acquisition of land affecting or which is reasonably likely to affect any of the CCT Properties in whole or in part and which has or is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole.

13. Title to Assets (excluding CCT Properties)

- 13.1 All assets of each CCT Group Entity (excluding the CCT Properties), including all debts due to each CCT Group Entity which are included in the CCT FY2019 Unaudited Accounts were at 31 December 2019, are the absolute property of such CCT Group Entity and (save for those subsequently disposed of or realised in the ordinary and usual course of business) all such assets and debts which have subsequently been acquired or arisen are the absolute property of such CCT Group Entity.
- 13.2 All such assets are, where capable of possession, in the possession of or under the control of the relevant CCT Group Entity, or the relevant CCT Group Entity is entitled to take possession or control of such assets.

14. Employees

None of the CCT Group Entities has any employees.

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APPENDIX K – PRESCRIBED OCCURRENCES

All capitalised terms used and not defined in the following extracts shall have the same meanings given to them in the Implementation Agreement, a copy of which is available for inspection during normal business hours at the registered office of the CCT Manager from the date of this Scheme Document up until the Effective Date.

Part 1 Prescribed Occurrences with respect to CMT

1. Amendment of Trust Deeds

The CMT Manager making any amendment to the CMT Trust Deed, save for the amendments necessary, required or desirable to facilitate the implementation of, or to give effect to, the Merger, or the CMT Acquisition and the transactions contemplated by the Implementation Agreement or any other matter as may be agreed between the Parties.

2. Conversion of CMT Units

The CMT Trustee sub-dividing or consolidating any or all of the CMT Units into a larger or smaller number of CMT Units.

3. Issuance of Units or Shares

The CMT Trustee (or any CMT Group Entity) allotting or issuing, or granting an option to subscribe for, any CMT Units, shares, units or equity securities of any CMT Group Entity, or securities convertible into CMT Units or into such shares, units or equity securities, save for any issuance of CMT Units to the CMT Manager as payment of fees (including base management fees, performance management fees and, if any, acquisition or divestment fees), as consistent with its usual policy of electing to receive CMT Units in line with past practice.

4. Securities Buy-back

The CMT Trustee (or any CMT Group Entity):

- (a) entering into a securities buy-back or repurchase agreement;
- (b) resolving to approve the terms of a securities buy-back or repurchase agreement under the relevant securities legislation or the CMT Trust Deed (save for any unit buy-back mandate that may be approved at the annual general meeting of CMT); or
- (c) buying-back or repurchasing any issued CMT Units.

5. Distributions

The CMT Manager declaring, making or paying any distribution to the CMT Unitholders, except for the CMT Permitted Distributions.

APPENDIX K – PRESCRIBED OCCURRENCES

6. Borrowings, Indebtedness

The CMT Trustee (or any CMT Group Entity) incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into units and whether or not accounted as equity), save for:

- (a) any securities issued pursuant to the CMT Programmes¹ or any securities issued for the purposes of refinancing or funding the redemption of any securities issued pursuant to the CMT Programmes;
- (b) drawdowns on existing debt facilities (including under the CMT Programmes);
- (c) the refinancing of any debt obligations prior to their due date;
- (d) any borrowing or indebtedness incurred to finance the Scheme Consideration, or to fund any capital expenditure permitted in Paragraph 9 of this Appendix K, Part 1 or any acquisition permitted in Paragraph 10 of this Appendix K, Part 1; or
- (e) any borrowing or indebtedness incurred in relation to working capital requirements not exceeding S\$100.0 million.

7. Guarantees, Indemnities

The CMT Trustee (or any CMT Group Entity) shall not:

- (a) enter into any guarantee, indemnity or other arrangement to secure any obligation of any Person (other than a CMT Group Entity); or
- (b) create any Encumbrance over any of CMT (or any CMT Group Entity)'s assets or undertakings,

in each case, save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in Paragraph 6 of this Appendix K, Part 1.

8. Hedging

The CMT Trustee (or any CMT Group Entity) entering into any material hedging and other derivative or off-balance sheet transactions, save with respect to any cash-flow hedging for an underlying exposure which is permitted in Paragraph 6 of this Appendix K, Part 1.

¹ “CMT Programmes” means the CMT Group’s S\$3.5 billion Multicurrency Medium Term Note Programme established on 16 April 2007, US\$3.0 billion Euro-Medium Term Note Programme established on 29 March 2010 and S\$2.5 billion retail bond programme established on 16 February 2011.

APPENDIX K – PRESCRIBED OCCURRENCES

9. Capital expenditure

The CMT Trustee (or any CMT Group Entity) making or incurring any capital expenditure, save for:

- (a) any CMT Approved Capex², less any and all capital expenditure incurred or committed from 1 January 2020 until (and including) the date of the Implementation Agreement; and
- (b) any capital expenditure arising from or relating to cases of emergency.

10. Acquisitions and Disposals

The CMT Trustee (or any CMT Group Entity):

- (a) entering into, undertaking or completing any Material Acquisition³;
- (b) entering into, undertaking or completing any Material Disposal; or
- (c) creating any Encumbrance over or granting any rights or easements over any CMT Property.

² “**CMT Approved Capex**” means:

- (a) any capital expenditure; or
- (b) any alteration or addition to any CMT Property,

which has been approved and budgeted for as at the date of the Implementation Agreement, and which does not exceed S\$100.0 million (or its equivalent in other currencies) in the aggregate.

³ “**Material Acquisition**” means any acquisition of any real property, assets or securities in any entity, partnership or trust for an aggregate consideration which, individually or when aggregated any and all other related acquisitions on or after the date hereof, exceeds:

- (a) in the case of any acquisition by any CMT Group Entity, S\$1.3 billion (or its equivalent in other currencies), being 10% of the sum of the market capitalisation and the consolidated debt of the CMT Group as at 31 December 2019; and
- (b) in the case of any acquisition by any CCT Group Entity, S\$1.0 billion (or its equivalent in other currencies), being 10% of the sum of the market capitalisation and the consolidated debt of the CCT Group as at 31 December 2019,

it being understood that the “**aggregate consideration**” for an acquisition of:

- (i) any real property or assets shall be the aggregate amount payable for such real property or assets (including, without double counting, the net debt which are assumed by the relevant purchaser in connection with such acquisition as at the date on which the binding acquisition agreement is entered into); and
- (ii) any securities in any entity, partnership or trust shall be the sum of:
 - (A) the amount payable for such securities; and
 - (B) the net debt of such entity, partnership or trust as at the date on which the binding acquisition agreement is entered into, multiplied by a fraction the numerator of which is the number of securities purchased and the denominator of which is the number of securities of the same class outstanding as at such date of signing.

APPENDIX K – PRESCRIBED OCCURRENCES

11. Real Property

In relation to the CMT Properties, the CMT Trustee (or any CMT Group Entity):

- (a) applying for any planning permission or sub-division of any CMT Property, or implementing any planning permission or sub-division of any CMT Property already obtained but not implemented, in each case which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole (save in respect of any CMT Approved Capex or any CMT New Capex⁴);
- (b) carrying out any alteration or addition to any CMT Property which has not been approved or budgeted for as at the date of the Implementation Agreement, save for any fitting out works carried out by an Occupier pursuant to an Occupation Agreement, in each case which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole (save in respect of any CMT New Capex);
- (c) effecting any change of use of any CMT Property which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole;
- (d) amending, modifying or varying any Title Document in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CMT Group, taken as a whole; or
- (e) releasing the lessor, grantor or issuer under any Title Document(s) from any of its obligations, failing to exercise any rights or powers of termination under any Title Document(s) or waiving any breaches of any Title Document(s), in each case, in any material respect.

12. Investigations

If CMT (or any CMT Group Entity), the CMT Trustee or the CMT Manager or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation or Proceeding.

13. Proceedings

The CMT Trustee or the CMT Manager (or any CMT Group Entity) initiating, compromising, settling or making any offer to compromise, settle or pay any claim, legal action or Proceeding in excess of S\$2.0 million (or its equivalent in other currencies) individually or in the aggregate with any and all other claims, legal actions or Proceedings, save in the ordinary course of business.

⁴ “**CMT New Capex**” means:

- (a) any capital expenditure; or
- (b) any alteration or addition to any CMT Property,

which has not been approved and budgeted for as at the date of the Implementation Agreement, and which does not exceed S\$100.0 million (or its equivalent in other currencies) in the aggregate. For the avoidance of doubt, any such capital expenditure or alteration or addition shall be subject to any internal approvals of CMT as may be necessary.

APPENDIX K – PRESCRIBED OCCURRENCES

14. Cessation of Business

CMT (or any CMT Group Entity) ceases or threatens to cease for any reason to carry on business in the ordinary and usual course.

15. Amend Accounting Policies

CMT (or any CMT Group Entity) making any change to its accounting practices or policies (save for changes in accordance with FRS or RAP 7, as applicable).

16. Resolution for Winding Up

Any resolution that CMT (or any CMT Group Entity) be Wound-up, save with respect to any CMT Group Entity that is dormant.

17. Appointment of Liquidator and Judicial Manager

The appointment of a liquidator, provisional liquidator, judicial manager or provisional judicial manager of CMT (or any CMT Group Entity).

18. Order of Court for Winding-Up

The making of an order by a court of competent jurisdiction for CMT (or any CMT Group Entity) to be Wound-up.

19. Composition

Entering into any arrangement or general assignment or composition for the benefit of the creditors generally of CMT (or any CMT Group Entity).

20. Appointment of Receiver

The appointment of a receiver or a receiver and manager in relation to the property or assets of CMT (or any CMT Group Entity).

21. Insolvency

CMT (or any CMT Group Entity) becoming or being deemed by applicable Laws to be insolvent, or stops or suspends or defaults on or threatens to stop or suspend or default on, payment of its debts.

22. Analogous Event

Any event occurs which, under the Laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events, or any agreement or commitment by any CMT Group Entity to do any of the foregoing.

APPENDIX K – PRESCRIBED OCCURRENCES

Part 2 Prescribed Occurrences with respect to CCT

1. Amendment of Trust Deeds

The CCT Manager making any amendment to the CCT Trust Deed, save for amendments necessary, required or desirable to facilitate the implementation of, or to give effect to, the Merger or the Trust Scheme and the transactions contemplated by the Implementation Agreement or any other matter as may be agreed between the Parties.

2. Conversion of CCT Units

The CCT Trustee sub-dividing or consolidating any or all of the CCT Units into a larger or smaller number of CCT Units.

3. Issuance of Units or Shares

The CCT Trustee (or any CCT Group Entity) allotting or issuing, or granting an option to subscribe for, any CCT Units, shares, units or equity securities of any CCT Group Entity, or securities convertible into CCT Units or into such shares, units or equity securities, save for any issuance of CCT Units to the CCT Manager as payment of fees (including base management fees, performance management fees and, if any, acquisition or divestment fees), as consistent with its usual policy of electing to receive CCT Units in line with past practice.

4. Securities Buy-back

The CCT Trustee (or any CCT Group Entity):

- (a) entering into a securities buy-back or repurchase agreement;
- (b) resolving to approve the terms of a securities buy-back or repurchase agreement under the relevant securities legislation or the CCT Trust Deed (save for any unit buy-back mandate that may be approved at the annual general meeting of CCT); or
- (c) buying-back or repurchasing any issued CCT Units.

5. Distributions

The CCT Manager declaring, making or paying any distribution to the CCT Unitholders, except for the CCT Permitted Distributions.

6. Borrowings, Indebtedness

The CCT Trustee (or any CCT Group Entity) incurring any additional borrowings or indebtedness, including by way of the issuance of bonds, notes or other debt securities (whether or not convertible or exchangeable into units and whether or not accounted as equity), save for:

- (a) any securities issued pursuant to the CCT Programmes⁵ or any securities issued for the purposes of refinancing or funding the redemption of any securities issued pursuant to the CCT Programmes;

⁵ “CCT Programmes” means the CCT Group’s S\$2.0 billion Multicurrency Medium Term Note Programme established on 20 November 2007 and US\$2.0 billion Euro Medium Term Note Programme established on 22 March 2017.

APPENDIX K – PRESCRIBED OCCURRENCES

- (b) drawdowns on existing debt facilities (including under the CCT Programmes);
- (c) the refinancing of any debt obligations prior to their due date;
- (d) any borrowing or indebtedness incurred to fund any capital expenditure permitted in Paragraph 9 of this Appendix K, Part 2 or any acquisition permitted in Paragraph 10 of this Appendix K, Part 2; and
- (e) any borrowing or indebtedness incurred in relation to working capital requirements not exceeding S\$100.0 million.

7. Guarantees, Indemnities

The CCT Trustee (or any CCT Group Entity) shall not:

- (a) enter into any guarantee, indemnity or other arrangement to secure any obligation of any Person (other than a CCT Group Entity); or
- (b) create any Encumbrance over any of CCT (or any CCT Group Entity)'s assets or undertakings,

in each case save in the ordinary course of business or in respect of any borrowings or indebtedness permitted in Paragraph 6 of this Appendix K, Part 2.

8. Hedging

The CCT Trustee (or any CCT Group Entity) entering into any material hedging and other derivative or off-balance sheet transactions, save with respect to any cash-flow hedging for an underlying exposure which is permitted in Paragraph 6 of this Appendix K, Part 2.

9. Capital expenditure

The CCT Trustee (or any CCT Group Entity) making or incurring any capital expenditure, save for:

- (a) any CCT Approved Capex⁶, less any and all capital expenditure incurred or committed from 1 January 2020 until (and including) the date of the Implementation Agreement; and
- (b) any capital expenditure arising from or relating to cases of emergency.

⁶ "**CCT Approved Capex**" means:

- (a) any capital expenditure; or
- (b) any alteration or addition to any CCT Property,

which has been approved and budgeted for as at the date of the Implementation Agreement, and which does not exceed S\$100.0 million (or its equivalent in other currencies) in the aggregate.

APPENDIX K – PRESCRIBED OCCURRENCES

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- (a) applying for any planning permission or sub-division of any CCT Property, or implementing any planning permission or sub-division of any CCT Property already obtained but not implemented, in each case which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole (save in respect of any CCT Approved Capex or any CCT New Capex⁷);
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- (c) effecting any change of use of any CCT Property which is reasonably likely to have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole;
- (d) amending, modifying or varying any Title Document in each case, except as will not have a material adverse effect on the business, operations, assets or financial condition of the CCT Group, taken as a whole; or
- (e) releasing the lessor, grantor or issuer under any Title Document(s) from any of its obligations, failing to exercise any rights or powers of termination under any Title Document(s) or waiving any breaches of any Title Document(s), in each case, in any material respect.

⁷ “**CCT New Capex**” means:

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APPENDIX K – PRESCRIBED OCCURRENCES

12. Investigations

If CCT (or any CCT Group Entity), the CCT Trustee or the CCT Manager or any of their respective directors is the subject of any governmental, quasi-governmental, criminal, regulatory or stock exchange investigation or Proceeding.

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The CCT Trustee or the CCT Manager (or any CCT Group Entity) initiating, compromising, settling or making any offer to compromise, settle or pay any claim, legal action or Proceeding in excess of S\$2.0 million (or its equivalent in other currencies) individually or in the aggregate with any and all other claims, legal actions or Proceedings, save in the ordinary course of business.

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CCT (or any CCT Group Entity) becoming or being deemed by applicable Laws to be insolvent, or stops or suspends or defaults on or threatens to stop or suspend or default on, payment of its debts.

APPENDIX K – PRESCRIBED OCCURRENCES

22. Analogous Event

Any event occurs which, under the Laws of any applicable jurisdiction, has an analogous or equivalent effect to any of the foregoing events, or any agreement or commitment by any CCT Group Entity to do any of the foregoing.

INDEPENDENT MARKET REPORT
- SINGAPORE RETAIL, OFFICE & FRANKFURT OFFICE FOR
1H 2020

HSBC INSTITUTIONAL TRUST SERVICES (S) LIMITED AS TRUSTEE OF
CAPITALAND MALL TRUST AND HSBC INSTITUTIONAL TRUST SERVICES
(S) LIMITED AS TRUSTEE OF CAPITALAND COMMERCIAL TRUST

C/O CAPITALAND MALL TRUST MANAGEMENT LIMITED AND
CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED

AUGUST 2020

CBRE

1. SINGAPORE

Economic Overview

The latest statistics from Ministry of Trade and Industry (MTI) shows that the Singapore economy contracted by 13.2% in 2Q 2020, year-on-year (y-o-y), largely due to the implementation of Circuit Breaker (CB) measures from 7 April to 1 June 2020 alongside a global economic downturn.

Overall, all sectors recorded a contraction in 2Q 2020, on y-o-y basis, except the finance and insurance sector (+3.4%). In 2Q 2020, the manufacturing sector contracted by 0.7% y-o-y, on the back of output declines in transport engineering, general manufacturing and chemicals clusters. In contrast, the biomedical manufacturing, electronics and precision engineering clusters expanded due to increase in demand for semiconductors and equipment. Following a stoppage to construction activities during the CB period and manpower movement restrictions at foreign worker dormitories, the construction sector fell significantly by 59.3% y-o-y in 2Q 2020, worsening from the 1.2% decline the previous quarter.

The wholesale and retail trade sector contracted by 8.2% y-o-y in 2Q 2020, extending from the 5.6% decline the previous quarter. Declines in machinery, equipment, supplies and other sub-segments were the main causes of contraction, whilst closure of most physical retail outlets during the CB period affected the retail sector significantly. Other sectors that witnessed a decline included the transportation and storage (-39.2%), accommodation and food services (-41.4%), information and communication (-0.5%), business services (-20.2%) and “other services industries” (-17.8%) in 2Q 2020.

Considering existing COVID-19 pandemic and global macroeconomic situation, the Singapore economy is expected to contract for full year 2020. MTI forecasts Singapore’s GDP 2020 growth to be -7.0 to -5.0%.

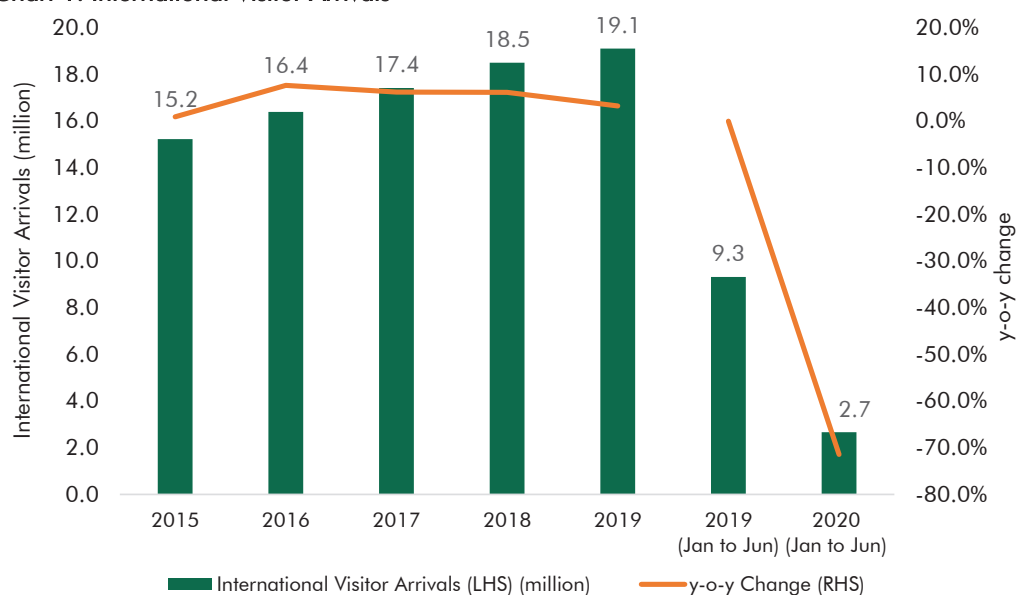
Total population in Singapore for 2019 was 5.7 million, a 1.2% increase y-o-y; whilst overall unemployment rate edged upwards to 2.9% in 2Q 2020, from 2.4% in 1Q 2020, and is expected to increase further in the near term.

Singapore Tourism Overview

According to Singapore Tourism Board (STB) preliminary estimates, visitor arrivals from January to June 2020 declined sharply to 2.7 million, reflecting a 71.4% decrease y-o-y. Visitor arrivals numbers trended upwards in the month of January 2020 (+3.9% y-o-y), however, the escalation of COVID-19 pandemic resulted in an unprecedented closure of Singapore’s travel borders to all short-term visitors, with effect from 22 March 2020. This resulted in arrival numbers declining sharply for the subsequent months. Visitors for the months of April, May and June 2020 registered at 750, 880 and 2,170 respectively, the lowest recorded numbers in the nation’s history.

APPENDIX L – INDEPENDENT RETAIL AND OFFICE MARKET REPORT

Chart 1: International Visitor Arrivals



Source: Singapore Tourism Board, CBRE Singapore, 2Q 2020

Table 1: International Visitor Arrivals (by Month, 2020)

By Month, 2020	International Visitor Arrivals	Y-o-Y Change
January	1,688,099	3.9%
February	732,965	-51.1%
March	240,001	-84.7%
April	750	-100.0%
May	880	-99.9%
June	2,170	-99.9%

Source: Singapore Tourism Board, CBRE Singapore, 2Q 2020

COVID-19 Impact

Locally, domestic consumption was significantly impacted in 2Q 2020 during the CB period, where non-essential services were suspended, and most workplace premises were mandated to close. Singapore has since exited the CB period and is currently in Phase Two of a three-phased approach to resume activities safely, with more firms and services gradually opening whilst ensuring safe management and social distancing measures in place.

To mitigate the severity and impact of COVID-19, the Ministry of Finance (MOF) has announced financial and statutory assistance through four relief budget measures totaling S\$99.7 billion, or about 20.0% of GDP, from February to May 2020.

On 5 June 2020, the COVID-19 (Temporary Measures) (Amendment) Bill was passed to resolve financial concerns and support eligible Small and Medium Enterprises (SMEs) as well as affected landlords and businesses by provision of additional relief. The key amendments include rental

APPENDIX L – INDEPENDENT RETAIL AND OFFICE MARKET REPORT

support for eligible SMEs via a new rental relief framework; relief for tenants that are unable to vacate the business premises due to COVID-19; and a cap on late payment interest or charges for specific contracts.

Additional loan and cashflow support schemes are also available for landlords and businesses affected by COVID-19. Landlords can defer both principal and interest repayments till 31 December 2020, should they be required to provide rental waivers or rescheduling of rental payments to affected tenants. More flexibility has also been extended to Singapore listed REITs, where they are permitted to extend their timelines for distribution of their taxable income. Lastly, project completion period for residential, commercial and industrial projects have been extended.

In the mid to long term, some development slippages and delay in construction activities may be witnessed due to manpower shortages from quarantine order imposed on foreign dormitories. For landlords, under the COVID-19 (Temporary Measures) Act, temporary relief from inability to perform contractual obligations without any liability will be provided.

The Singapore's tourism industry has been directly affected as a result of COVID-19 measures. Travel borders remained closed to date. However, the country is looking to slowly reopen its borders, with 'fast lane' agreement signed with China effective 8 June 2020, restricted only to essential business travel. Since 10 August 2020, cross-border travel arrangements between Singapore and Malaysia have started under two schemes: Reciprocal Green Lane and Periodic Commuting Arrangement. Reopening of international borders is envisioned to happen more gradually than earlier anticipated given the protracted COVID-19 situation globally. To help the sector recover strongly and tide through this challenging period, the government has set aside certain packages and introduced schemes to help local lifestyle, tourism and hospitality related businesses.

Real Estate Trends – Mixed-Use Precincts and Integrated Developments

There has also been a shift in demand towards live-work-play environment with strong interests for integrated developments that are well-connected to transportation nodes and features high-quality green and open spaces for the public. Such integrated developments help to create a vibrant ecosystem that is well supported by the working population as well as immediate residential catchment.

Considering the dynamic urban landscape, landlords are leaning in favour of integrated developments as seen by recently completed projects such as DUO, Funan and Jewel Changi Airport, and upcoming pipeline developments like One Holland Village, CapitaSpring and Guoco Midtown.

The growing popularity of integrated developments is also aligned with the Urban Redevelopment Authority (URA)'s strategy of introducing more mixed-use precincts and integrated developments through Government Land Sales (GLS) programme, CBD Incentive Scheme and Strategic Development Incentive Scheme that was announced in URA Draft Master Plan 2019. In the 2H 2020 GLS Programme, there are four integrated development sites, including one commercial and residential site (Jalan Anak Bukit) on the Confirmed List and three 'White Sites' including Marina View, Woodlands Avenue 2 and Kampung Bugis on the Reserve List. The gradual shift in introducing more mixed-use precincts and integrated developments reflects a growing emphasis in creating integrated spaces for residential, office, hospitality, retail and leisure uses.

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Integrated developments encourage “communities”. The trends of collaborative environment, authentic experiences and car-lite society supports the growth in integrated developments. The synergy and community that these integrated developments offer also provides more opportunities for place-making, which will create a sense of place and ensure vibrancy.

2. SINGAPORE RETAIL MARKET

URA Retail Sales Index¹

2019 was generally a lacklustre year for retail sales, with the y-o-y total sales index (excluding motor vehicles) for December 2019 increasing marginally by 0.1%. With the onset of COVID-19, the challenge for retail sales has been further exacerbated.

Following the fall in April and May during the CB period, the retail sales index (excluding motor vehicles) in June 2020 improved by 42.6% compared to that in May. However, it is 24.2% lower compared to June 2019.

All major components showed a decline including department stores (-66.5%), food retailers (-47.3%), recreational goods (-40.2%), wearing apparel & footwear (-61.6%) and watches and jewellery (-59.0%).

Likewise, the Food & Beverage Services Index registered a large decrease, with the index falling 41.7% y-o-y. This was a consistent trend across all components with restaurants (-58.8%), fast food outlets (-17.1%), food caterers (-49.8%) and other eating places (-33.5%) showing declines.

However, retail sales index of supermarkets and hypermarkets (+44.8%) and mini-marts and convenience stores (+5.9%) have grown strongly with the flight of consumer demand to necessities in the COVID-19 led environment. Additionally, computer and telecommunications equipment also showed strong y-o-y growth at 20.5%.

Given the consequences of the measures during the CB, overall proportion online retail trade out of the total retail sales had increased by 12.9 percentage points y-o-y to 18.1%. While the proportion of supermarket and hypermarket sales have risen by 3.1 percentage points to 10.7%, the proportion of online sales for computer and telecommunications equipment (69.9% proportion) and furniture and household equipment (45.6% proportion) grew significantly by 46.2 percentage points and 35.6 percentage points respectively.

Existing Supply

As at 2Q 2020, islandwide retail stock decreased by 0.5% y-o-y to 66.9 million sq ft. Some 74% of this (50.1 million sq ft) is private retail stock. Recent retail developments completed include 30 Bideford Road on Orchard Road (54,400 sq ft) as well as the addition and alteration (A&A) works at 30 Raffles Place (38,266 sq ft) in the Downtown Core and Centrium Square (32,400 sq ft) in the Fringe Market². The first half of 2020 has also seen the temporary closure of Katong i12, which is undergoing renovations and is scheduled for completion in 2021.

Orchard Road remains a key shopping belt, with most of Singapore’s high-end shopping centres and brands as well as other eclectic concepts located within the precinct. Shopping centres such as ION Orchard, Paragon, 313@Somerset, Plaza Singapura, Wisma Atria and Ngee Ann City are located within the precinct. The private retail stock in Orchard Road accounts for 10.9% of

¹ Retail Sales Index (2017=100), in Chained Volume Terms, Monthly, SA (SSIC 2015 Version 2018).

² This is the area within the Central Region, excluding the Central Area. It comprises the following 11 Planning Areas: Bukit Merah, Bukit Timah, Queenstown, Kallang, Bishan, Marine Parade, Geylang, Toa Payoh, Tanglin, Novena and Southern Islands.

APPENDIX L – INDEPENDENT RETAIL AND OFFICE MARKET REPORT

total islandwide stock, which is equivalent to 7.3 million sq ft. In 2Q 2020, private retail stock in Orchard Road reduced by 1.3% y-o-y due to the removal of some stock for redevelopment.

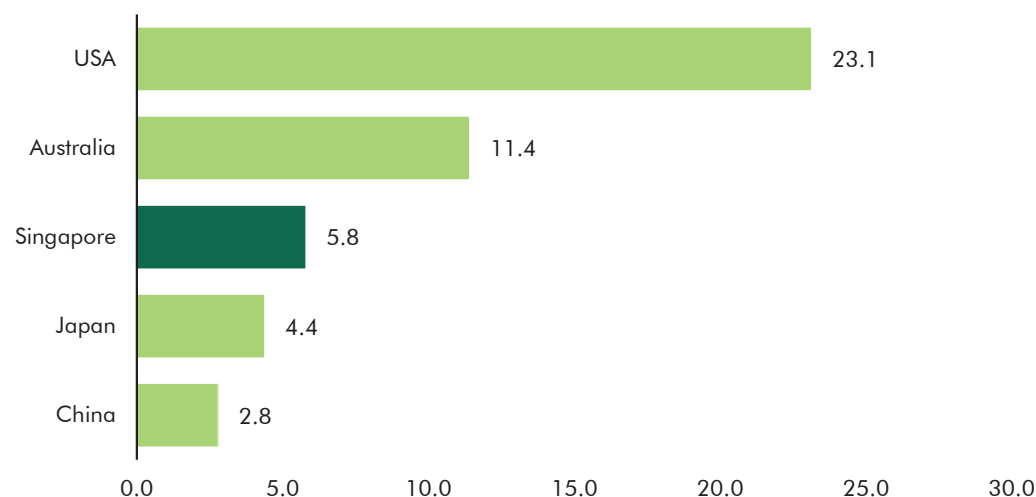
The Downtown Core region, which comprises Bugis, City Hall, Marina Centre, Raffles Place and Shenton Way is another major retail precinct, with a mix of shopping centres such as The Shoppes at Marina Bay Sands, Bugis Junction, Bugis+, Raffles City Shopping Centre and Suntec City, as well as Central Business District specialty centres³ such as One Raffles Place and OUE Downtown. The private retail stock in the Downtown Core accounts for 11.3% of the islandwide stock, which is equivalent to 7.6 million sq ft. In 2Q 2020, private retail stock in the Downtown Core increased by 5.2% y-o-y due to the reintroduction of some stock into the submarket.

In 2Q 2020, the private retail stock in the Rest of Central Region (RCR)⁴, Fringe Area and Outside Central Region (OCR)⁵ markets collectively accounted for 52.6% of the islandwide stock, which is equivalent to 35.2 million sq ft. The collective private retail stock in these submarkets remains unchanged y-o-y.

Shopping Centre Floor Space per Capita

According to the latest research by the International Council of Shopping Centres (ICSC), the provision of shopping centre floor space per capita in Singapore is estimated to be approximately 5.8 sq ft net lettable area (NLA). In comparison to other countries, Singapore shopping centre floorspace provision is moderate, significantly lower than countries such as the USA and Australia but higher than Japan and China.

Chart 2: Shopping Centre Floor Space per Capita (sq ft NLA)



Source: ICSC Research (2018)

³ ICSC defines specialty centres as retail centres dominated by specialty shops and mini-major tenants (<10,000 sq ft). These centres are typically located within or near to CBDs or large mixed-use developments.

⁴ It comprises the following 9 Planning Areas: Outram, Museum, Newton, River Valley, Singapore River, Marina South, Marina East, Straits View and Rochor. It excludes the Orchard and Downtown Core Planning Areas.

⁵ Refers to the planning areas which are outside the Central Region.

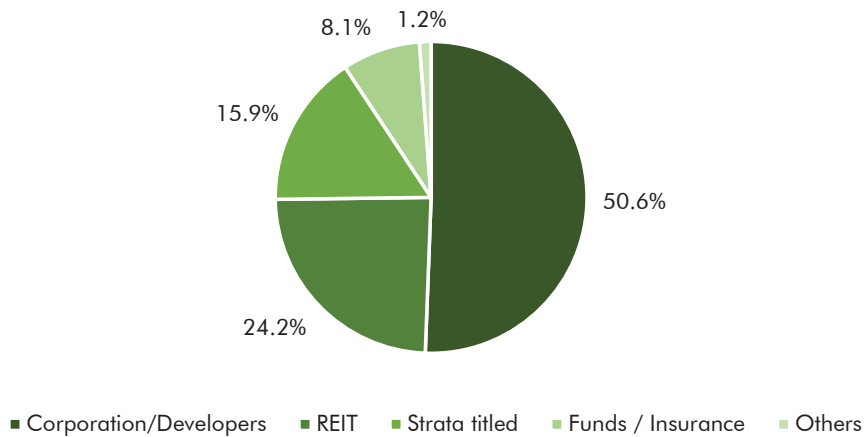
APPENDIX L – INDEPENDENT RETAIL AND OFFICE MARKET REPORT

Private Retail Stock Ownership

The largest owners of private retail stock in Singapore are corporations and developers, owning an estimated 50.7% of private retail stock NLA⁶. The second-largest owners are REITs, comprising an estimated 24.2% of private retail stock. The remaining 25.2% of private retail stock is owned by funds and insurance houses, strata-titled owners and others.

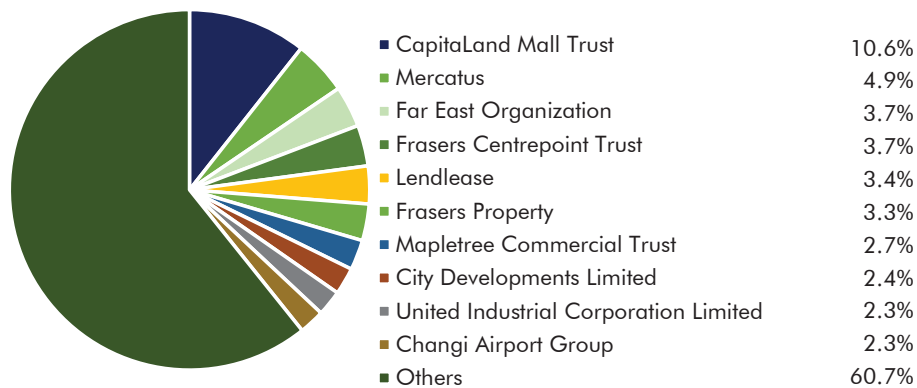
CMT, which owns approximately 10.6% of total private retail stock, is the largest owner of private retail stock in Singapore.

Chart 3: Breakdown of Private Retail Stock Ownership in Singapore



Source: CBRE Singapore, 2Q 2020

Chart 4: Share of Private Retail Stock by Owner



Source: CBRE Singapore, 2Q 2020

⁶ Based on CBRE's basket of private retail stock, which includes retail space from shopping malls, retail podiums and mixed-use developments

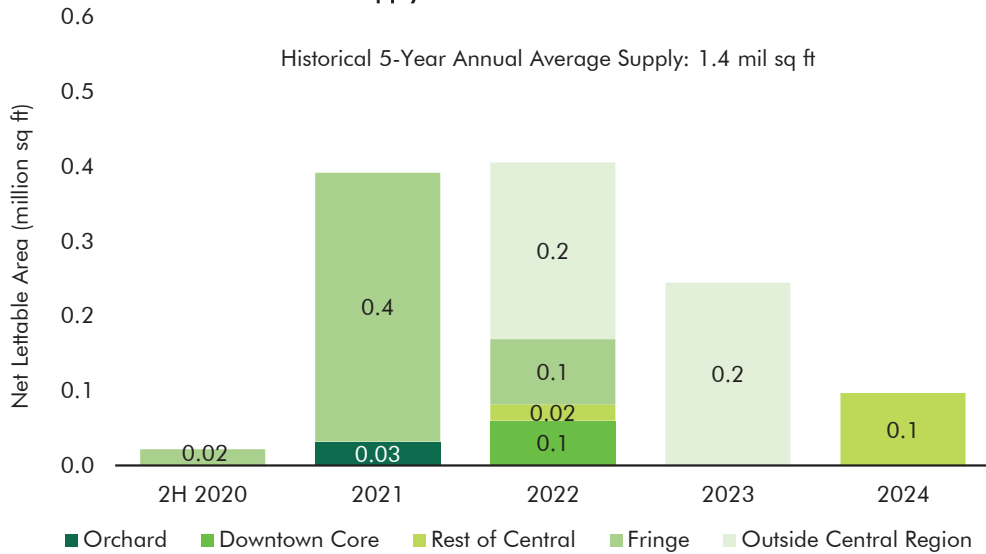
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Future Supply

For the remaining 2020 to 2024, islandwide new retail supply is projected at 1.2 million sq ft. Total supply between 2020 (full year) and 2024 averages approximately 0.3 million sq ft, which is significantly lower than the last 5-year historical average supply of 1.4 million sq ft. This is in part due to the control of the release of sites with large-scale retail components for development under the URA Government Land Sales (GLS) Programme as the planning authority calibrates the future retail supply on the back of the large provision in the past five years.

The OCR and Fringe markets are the largest contributors to future supply, accounting for 41.5% and 40.4% of new supply respectively. The Orchard Road, Downtown Core and RCR markets collectively account for the remaining 18.1% of the upcoming pipeline within the same period.

Chart 5: Islandwide Future Retail Supply



Source: CBRE Singapore, 2Q 2020

Table 2: Major New Completions - Retail

	2H 2020: (0.02 million sq ft)	2021: (0.4 million sq ft)	2022: (0.4 million sq ft)	2023: (0.2 million sq ft)	2024: (0.1 million sq ft)
Orchard	• N.A.	• Boulevard 88: 32,000 sq ft	N.A.	• N.A.	• N.A.
Downtown Core	• N.A.	• N.A.	• Central Boulevard Towers: 30,000 sq ft • Guoco Midtown: 30,000 sq ft	• N.A.	• N.A.
Rest of Central Region	• N.A.	• N.A.	• Club Street Retail: 30,000 sq ft	• N.A.	• Liang Court Redevelopment: 96,900 sq ft

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	2H 2020: (0.02 million sq ft)	2021: (0.4 million sq ft)	2022: (0.4 million sq ft)	2023: (0.2 million sq ft)	2024: (0.1 million sq ft)
Fringe	<ul style="list-style-type: none"> Artra: 21,600 sq ft 	<ul style="list-style-type: none"> i12 Katong: 202,400 sq ft Grantral Mall @ Macpherson: 67,500 sq ft Shaw Plaza: 68,900 sq ft Wilkie Edge: 21,200 sq ft 	<ul style="list-style-type: none"> One Holland Village: 87,300 sq ft 	<ul style="list-style-type: none"> N.A. 	<ul style="list-style-type: none"> N.A.
Outside Central Region	<ul style="list-style-type: none"> N.A. 	<ul style="list-style-type: none"> N.A. 	<ul style="list-style-type: none"> The Woodleigh Mall: 103,800 sq ft Forest Town: 74,100 sq ft Sengkang Grand Mall: 58,700 sq ft 	<ul style="list-style-type: none"> Punggol Way⁷: 187,700 sq ft Dairy Farm Residences: 32,300 sq ft Komo Shoppes: 24,800 sq ft 	<ul style="list-style-type: none"> N.A.

Source: CBRE Singapore, 2Q 2020

Demand & Vacancy

In 2Q 2020, islandwide retail registered a negative net absorption of -1.0 million sq ft. The negative absorption is attributed to the escalated number of closures, which have been mainly confined to the food and beverage and entertainment sectors.

Leasing volume slowed down significantly in 2Q 2020. Arising from the COVID-19 pandemic, some international retailers have put their plans on hold amidst business uncertainties, despite steady enquiries. However, there are several bright spots in leasing activity. For example, Shake Shack recently opened their third outlet at Liat Towers in June 2020 while Ryan's Grocery and Ryan's Kitchen opened its 4,000 sq ft flagship store in Great World City in 2Q 2020.

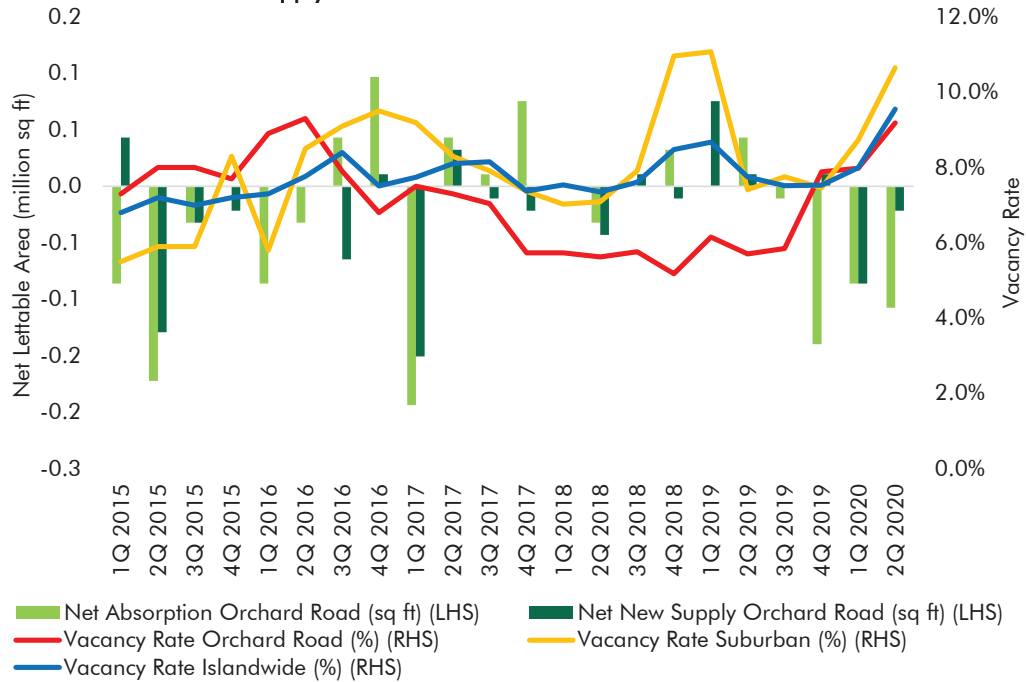
Tenant retention has also been challenging. International retailers who may be experiencing cashflow difficulties are also reassessing their store footprint, placing a higher priority on their better-performing stores in higher footfall locations.

The overall vacancy in Orchard Road has increased y-o-y by 3.5 percentage points to 9.2% in 2Q 2020 while the suburban and islandwide retail vacancies have increased by 3.2 and 1.8 percentage points y-o-y to 10.7% and 9.6% respectively.

⁷ Progressive completion date from 2023 onwards.

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Chart 6: Orchard Road Supply and Demand



Source: CBRE Singapore, 2Q 2020

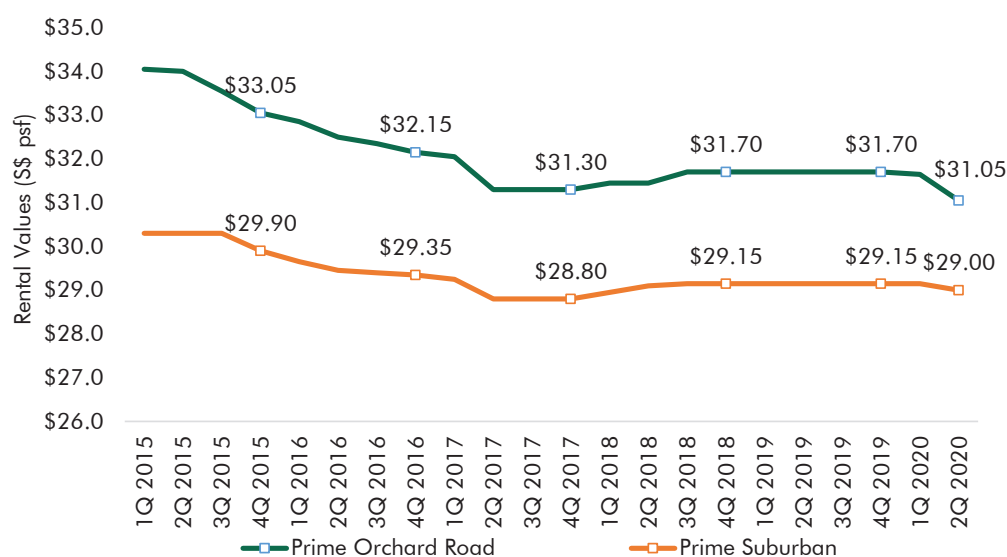
Rental Values

Landlords have begun lowering their rental expectations as they place priority on maintaining occupancy. This is particularly so for malls in areas that have poorer footfall in the Fringe and Downtown Core locations.

Amidst these structural challenges, however, prime rents in Orchard Road have only fallen by 1.9% q-o-q to S\$31.05 psf/month in 2Q 2020, while prime rents in Suburban market have withstood market rental compression and volatility due to steady domestic consumption, with a smaller dip of 0.5% over the same period to S\$29.00 psf/month in 2Q 2020.

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Chart 7: Prime Orchard Road and Prime Suburban Monthly Rental Values



Source: CBRE Singapore, 2Q 2020

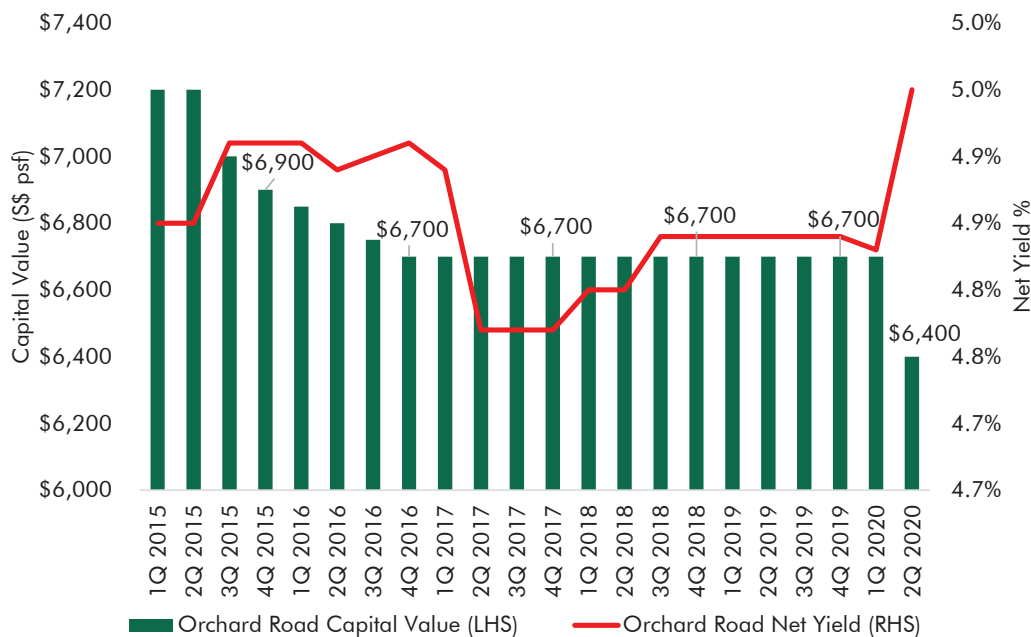
Retail investment transactions in 2019 totaled S\$2.1 billion, mainly attributed to the sale of a 40% stake in Punggol Waterway Point (S\$520.0 million) by Frasers Property to Frasers Centrepoint Trust; Chinatown Point (S\$520.0 million) by Perennial Chinatown Point LLP to PAR Chinatown Point, and Liang Court (S\$400.0 million) by PGIM Real Estate Asia Retail Fund to a consortium comprising City Developments Limited and CapitaLand Limited. The consortium, together with Ascott Residence Trust, plans to redevelop the Liang Court site which includes Liang Court mall, Novotel Singapore Clarke Quay and Somerset Liang Court Singapore into an integrated development.

For 1H 2020, there was only one major retail space transaction. The strata lots at retail podium of 30 Raffles Place (62,173 sq ft) was sold by Oxley Holdings to Siriti R Pte Ltd for S\$192.7 million (S\$3,099 psf), along with commercial strata lots on three levels for a further S\$122.3 million. Other transactions in the same period include a 9,375 sq ft commercial unit at 1 St Martin's Drive for S\$43.0 million (S\$4,587 psf) as well as nine strata units at People's Park Centre for S\$22.1 million (S\$3,796 psf).

In 2Q 2020, Orchard Road capital values as estimated by CBRE have decreased by 4.5% y-o-y to S\$6,400 psf. The decrease in capital values is larger than that of rental values, which has fallen by 2.1% y-o-y. This has led the implied yields at Orchard Road to increase by 11 bps y-o-y to 4.95%. With rents expected to soften further for the rest of 2020, yields are likely to compress.

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Chart 8: Orchard Road Capital Value and Net Yield



Source: CBRE Singapore, 2Q 2020

Retail Market Outlook

Given global uncertainties, disruptions in the tourism sector and individual consumption, dampened market and business confidence, the retail market is expected to face extended headwinds, which will be further exacerbated by the existing COVID-19 situation. The increase in unemployment in 2Q 2020, as well as business restructuring plans, could further impact sentiments, leading to a dampening in discretionary spending.

Despite the temporary relief measures, high operating costs and labour shortages persist. It will be imperative for landlords and tenants to work closely together during this challenging retail environment, particularly when the government support expires.

There has been an encouraging recovery in shopper traffic and tenant sales since Phase Two of the CB period from 19 June 2020 where the majority of tenants have resumed operations. However, the recovery to pre-COVID-19 levels is expected to be gradual for the foreseeable future, as strict social distancing measures with capacity limits in shops and restaurants are still in place.

Islandwide retail rents are expected to experience further corrections in 2H 2020, with the widening of the two-tier market. Retail rents in Downtown Core will be significantly affected as companies continue to adopt 'Work From Home' (WFH) arrangements that resulted in fall in footfall. Likewise, Orchard Road, especially non-prime retail spaces, will face more pressure due to the fall in international visitors. As more retailers reassess consolidation activities to lean out their operations, vacancy rates islandwide are likely to increase in the coming quarters as the retail environment continues to remain challenging.

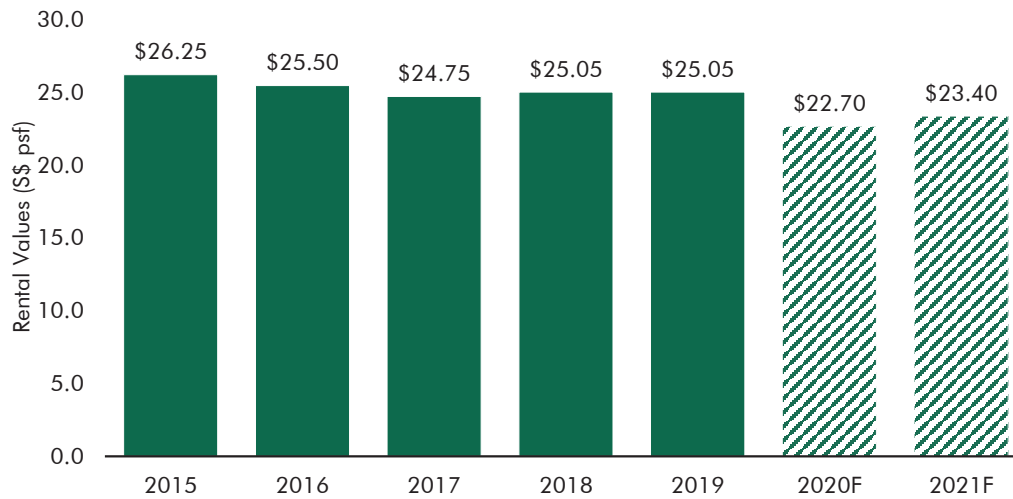
While the short-term retail operating environment is uncertain, shopping malls are taking concerted efforts to transform and stay relevant. Landlords have also rolled out marketing initiatives to encourage spending in their malls, as well as worked closely with tenants to adopt omnichannel retailing.

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For instance, CapitaLand launched an ecommerce platform eCapitaMall and an online food ordering platform Capita3Eats in June to complement sales of its shopping malls in Singapore. Shoppers can now browse online before purchasing in-store or vice versa by accessing the platforms via the CapitaStar app. Retailers on the platforms can tap on CapitaStar's more than one million members and enjoy the in-store and online ecosystem. Increasingly, digital sales will become an important source of revenue. Shopping centres and retailers that embrace an omnichannel strategy are likely to be more resilient.

Additionally, activity themed-based destination malls like Funan are likely to be more attractive to shoppers, compared to malls that are poorly managed or with a tenant mix that is less curated to present shoppers' demands. Notwithstanding the evolving behaviour of consumers, suburban shopping malls of sufficient scale with good connectivity to transport hubs, healthy local catchment and high accessibility to consumers, will continue to remain relevant.

Chart 9: Projected Islandwide Monthly Rental



Source: CBRE Singapore, 2Q 2020

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3. SINGAPORE OFFICE MARKET

Existing Supply

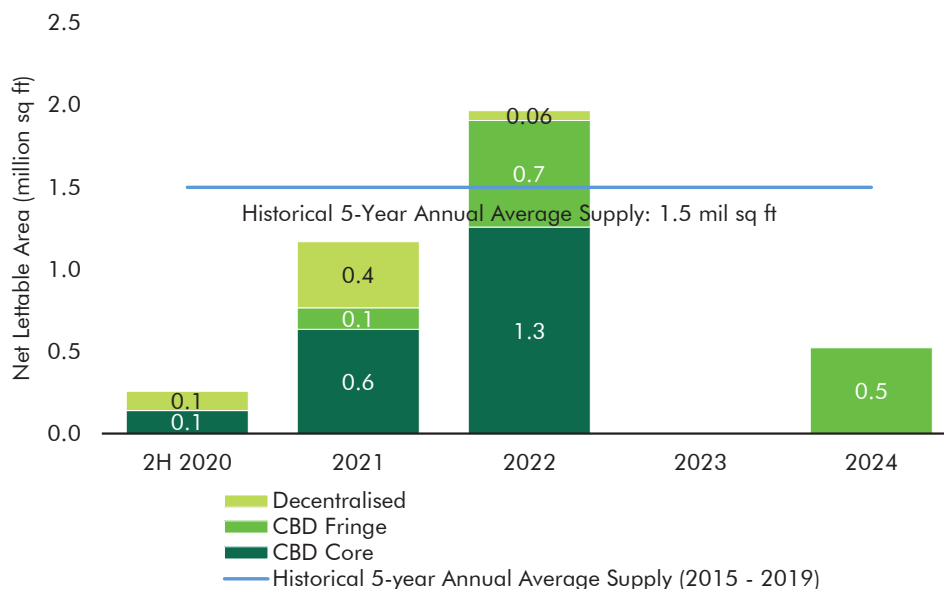
Islandwide office stock is about 61.8 million sq ft as at 30 June 2020. The Central Business District (CBD) Core⁸ office stock accounts for 31.2 million sq ft (or 50.5% of islandwide office stock) with 14.1 million sq ft (or 22.9%) being Grade A CBD Core⁹ office space. Fringe CBD office stock is 16.3 million sq ft (or 26.4%), a contraction of 1.4% y-o-y due to take out of some properties for redevelopment. The Decentralised Area accounts for 14.3 million sq ft (or 23.1%).

Major developments completed in 1H 2020 include 79 Robinson Road (518,000 sq ft), 30 Raffles Place (310,400 sq ft), post-AEI works at 55 Market Street (76,600 sq ft) and HD 139 (87,600 sq ft) in the CBD Core.

Future Supply

For the remaining 2020 to 2024, islandwide new office supply is projected at 3.9 million sq ft¹⁰. The CBD Core market accounts for 51.9% of the pipeline supply, while the Decentralised¹¹ market and CBD Fringe¹² markets account for the remaining 14.8% and 33.3% of future supply respectively. Total supply between 2020 and 2024 averages approximately 1.3 million sq ft annually, which is slightly lower the last 5-year historical average supply of 1.5 million sq ft (on gross completions). However, considering uncertainties in COVID-19 situation, slower than expected resumption of construction activities may cause delays in completion of development pipelines. In addition, there may be further reduction in office stock as landlords evaluate opportunities to leverage the CBD Incentive Scheme and Strategic Development Incentive Scheme.

Chart 10: Islandwide Future Office Supply



Source: CBRE Singapore, 2Q 2020

⁸ The CBD Core area comprises the four micro-markets: Raffles Place, Shenton Way, Marina Bay and Marina Bay Centre.

⁹ A revision of CBRE's basket was conducted in 1Q 2019 with figures from 1Q 2019 onwards reflecting the revision of numbers. Historical figures are unchanged.

¹⁰ The net lettable area and TOP dates are preliminary estimates and are subject to change.

¹¹ The Decentralised markets are anchored mainly by clusters of office in Alexandra/HarbourFront, Wester Suburban area and Eastern Suburban area.

¹² The CBD Fringe area includes Tanjong Pagar, Beach Road/City Hall as well as Orchard Road

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Table 3: Major New Completions - Office¹³

	2H 2020: (0.2 million sq ft)	2021: (1.2 million sq ft)	2022: (2.0 million sq ft)	2023	2024 (0.5 million sq ft)
CBD Core	<ul style="list-style-type: none"> Afro-asia i-Mark: 140,000 sq ft 	<ul style="list-style-type: none"> CapitaSpring: 635,000 sq ft 	<ul style="list-style-type: none"> Central Boulevard Towers: 1,258,000 sq ft 		<ul style="list-style-type: none"> N.A.
CBD Fringe	<ul style="list-style-type: none"> N.A. 	<ul style="list-style-type: none"> Hub Synergy Point: 131,200 sq ft 	<ul style="list-style-type: none"> Guoco Midtown: 650,000 sq ft 	N.A.	<ul style="list-style-type: none"> Keppel Towers Redevelopment: 522,800 sq ft
Decentralised	<ul style="list-style-type: none"> St James Power Station: 118,400 sq ft 	<ul style="list-style-type: none"> Rochester Commons: 195,000 sq ft Surbana Jurong Campus: 207,700 sq ft 	<ul style="list-style-type: none"> One Holland Village: 58,600 sq ft 		<ul style="list-style-type: none"> N.A.

Source: CBRE Singapore, 2Q 2020

Demand & Vacancy

The CBD Core remains a choice location for business headquarters and corporates looking to house their front offices in good quality office space with access to well-connected transportation nodes and close proximity to numerous well-established local firms and global multinational corporation (MNCs). Financial and insurance, information technology, legal services and other business services sectors continue to drive demand for quality office spaces in the CBD.

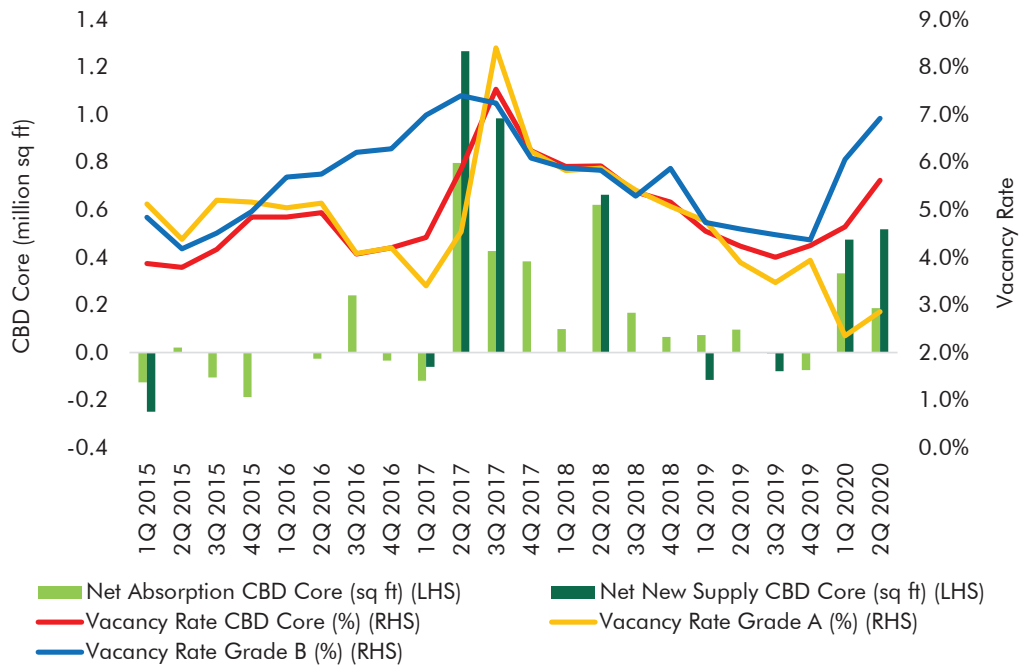
There has also been steady interest from the technology, financial services and insurance firms in recent years, with reputable MNCs taking up new office spaces in the CBD. Despite the current situation, demand from these sectors is expected to remain healthy, especially from the technology sector, where firms retain sizeable requirements for expansion and upgrading. There has been a growing need for technology services as companies continue to increase their digital capabilities and strengthen their online platforms for working, studying and online gaming purposes. In the longer term, Singapore's plans of digital transformation efforts will further drive and support demand.

Demand from the last three years has also been driven by the agile space sector. From 2013 to 2019, the agile space sector grew exponentially, with the number of agile space locations more than doubled and market size tripled. As tracked by CBRE, approximately two out of five office buildings have an agile space component as of end 2019. The growth in the agile space market was fueled by both start-ups and corporates, as corporates are increasingly viewing this as part of their workplace strategy to reduce occupancy costs and increase flexibility.

¹³ The net lettable area and TOP dates are preliminary estimates and are subject to change.

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Chart 11: CBD Core Office Supply and Demand



Source: CBRE Singapore, 2Q 2020

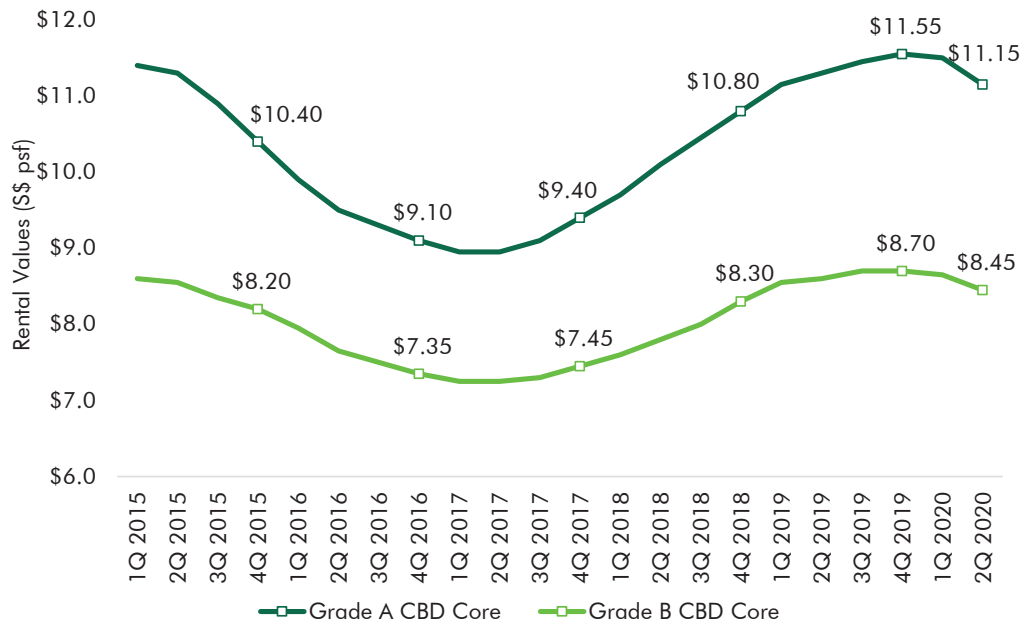
Historical islandwide office average annual net absorption for the last five years was 1.1 million sq ft. In 2Q 2020, islandwide office net absorption was -293,040 sq ft, mainly due to the removal of Keppel Towers and Keppel Towers 2 for redevelopment, which is expected to be reintroduced in 2024. Demand has been driven mainly through renewals or relocations. Given the current COVID-19 situation, cost containment measures have been a key focus for all businesses, resulting in firms reassessing their existing footprint. Vacancy rates in Singapore’s office market increased marginally in 2Q 2020, with vacancy in the CBD Core expanding by 0.8 percentage points y-o-y to 5.6%, largely attributed to the transitional vacancy in 21 Collyer Quay, which is currently undergoing asset enhancement and new supply stemming from the completion of 79 Robinson Road.

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Rental Values

Office rents witnessed a further market correction for a second consecutive quarter in 2Q 2020, after posting ten and nine consecutive quarters of rental growth for Grade A CBD Core and Grade B CBD Core respectively since 2Q 2017. In 2Q 2020, Grade A CBD Core rents contracted 3.0% q-o-q to S\$11.15 psf/month. Meanwhile, Grade B CBD Core rents fell 2.3% q-o-q to S\$8.45 psf/month, reflecting some resilience in this sector.

Chart 12: CBD Core Monthly Rental Values



Source: CBRE Singapore, 2Q 2020

CBRE Prime Office Occupancy Costs

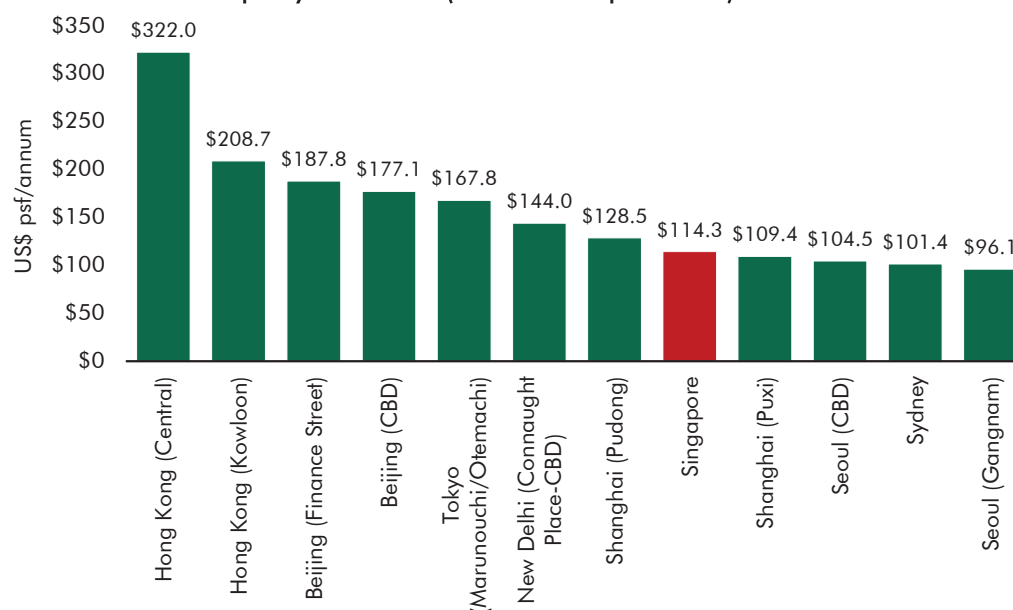
Based on CBRE 1Q 2019 report on Prime Occupancy Costs Index, notwithstanding increased economic uncertainties, global prime office occupancy costs¹⁴ rose by 3.6% y-o-y in 2019, accelerating from the previous year. Specifically, the Americas, Asia Pacific and the Europe, Middle East & Africa (EMEA) registered y-o-y increases of 3.7%, 3.3% and 3.5% respectively. Compared to a year ago, occupancy costs for Hong Kong (Central) and London (West End) increased by 5.1% and 2.1% respectively, as they continued to be the world's first and second most expensive office markets.

Singapore ranked 8th and 14th on the Asia Pacific and Global indices of most expensive prime office markets in 2019. With an occupancy cost of US\$114.28 psf/annum as at 1Q 2019, Singapore's occupancy cost had risen 17.3% y-o-y. Frankfurt ranked 18th and 50th on the EMEA and Global indices with an annual occupancy cost of US\$61.77 psf/annum as at 1Q 2019. This was equivalent to a decline of 4.7% y-o-y in occupancy cost.

¹⁴ Total Occupancy Costs are reported for the highest-quality office space in a prime location. They are on a gross basis (inclusive of service charges and taxes) and have been adjusted to a net internal area of measurement.

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Chart 13: Prime Occupancy Costs Index (Asia Pacific Top 12 Cities)



Source: CBRE, 1Q 2019

In Asia Pacific, most markets saw an increase in occupancy costs. Despite its higher rate of increase, Singapore remains competitive. The increase in prime office occupancy costs in Singapore is in line with limited future supply, lower vacancy and steady absorption amidst stable office market fundamentals. Singapore will continue to remain as an attractive location for businesses due to its strategic location as a key gateway city within the Asia Pacific region.

Office Investment Market and Capital Values

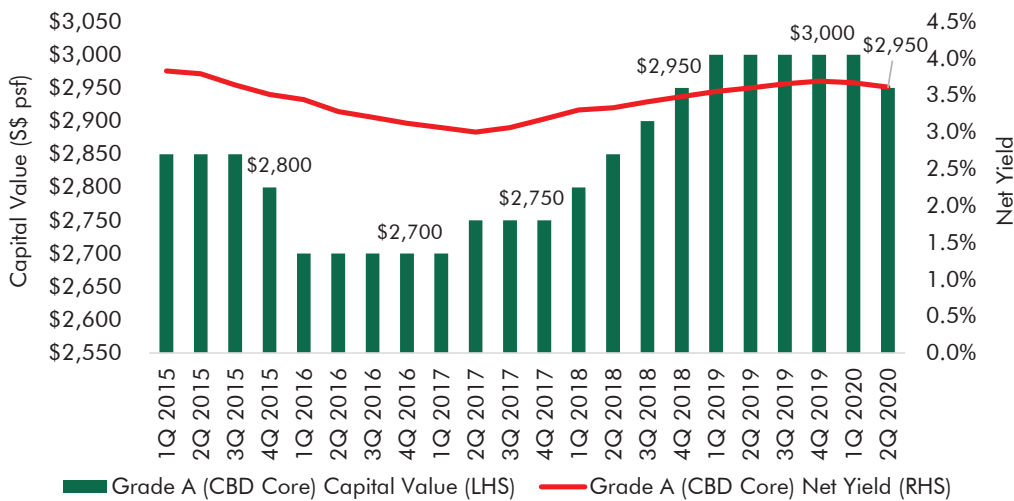
Office investments totaled S\$6.7 billion in 2019, with a number of sizable transactions including the sale of the office and retail components of DUO by M+S Pte Ltd to Allianz Real Estate and Gaw Capital Partners for S\$1.6 billion (\$2,522 psf), 30 Raffles Place by Oxley Beryl Pte Ltd to Golden Compass (BVI) Limited for S\$1.0 billion (\$2,832 psf), and 71 Robinson Road by COMMERZ Real to SV Robinson for S\$655.0 million (\$2,756 psf).

Office transactions in 1Q 2020 were mainly strata units due to lack of sizeable, investible assets. A floor of Samsung Hub was transacted for S\$49.8 million at S\$3,800 psf, the highest price psf for a 999-year leasehold office building.

Investment volume picked up in 2Q 2020 mainly due to the sale of two major deals, both involving Perennial Real Estate Holdings. Perennial-led consortium divested a 50% stake in AXA Tower to Alibaba Singapore for S\$840.0 million. Similarly, Perennial also divested its remaining 30% stake in TripleOne Somerset to a unit of Shun Tak Holdings for S\$342.0 million.

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Chart 14: Grade A CBD Core Office Capital Value and Net Yield



Source: CBRE Singapore, 2Q 2020

In 2Q 2020, Grade A CBD Core capital values contracted by 1.7% y-o-y to S\$2,950 psf. At the same time, implied Grade A CBD Core yields dipped marginally by 1 bps to 3.61%. Given the strength of office rents and tightening supply, Singapore's office sector remains well sought after.

Singapore Office Market Outlook

Overall, global market uncertainties are expected to persist. The impact and severity of COVID-19 has weighed heavily on global economies with effects that include business closures, rising unemployment and a standstill to the aviation and travel industry. Globally, while countries are gradually reopening their economies after months of lockdown measures to curtail the spread of COVID-19, there has also been news of second and/or third waves of infection, experienced in several countries.

Given weakened business sentiments, demand for the rest of 2020 will be driven mainly by renewals as business expansion plans remain limited. Nonetheless, there are several pockets of strength in the Singapore economy, which will help drive leasing activity. These include sectors like technology, financial services and insurance firms. The information and communications sector is also expected to remain resilient, backed by sustained enterprise demand for IT and digital solutions.

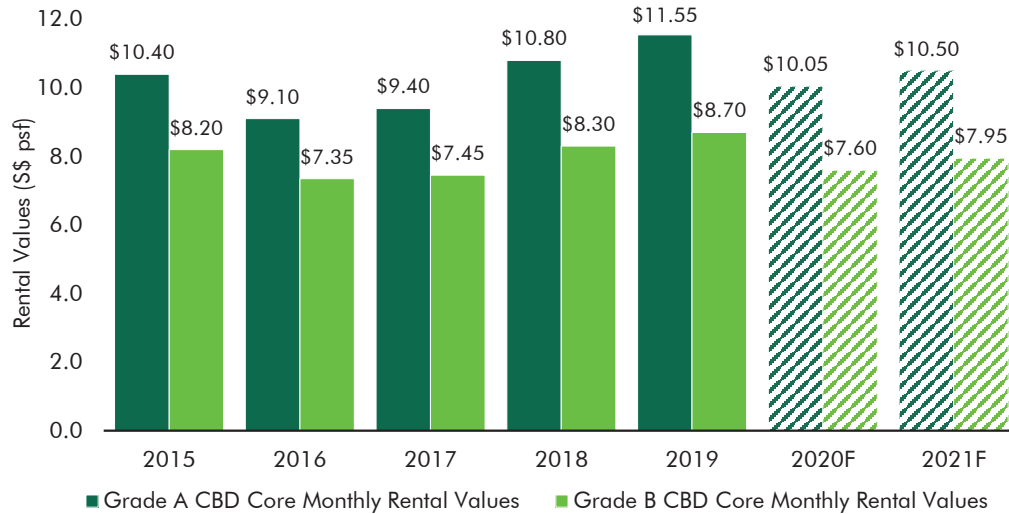
Vacancy levels are expected to rise from relocations of major occupiers, downsizing of requirements and natural expiry of leases in 2020/2021. This will result in a further market correction and a downward pressure on office rents for the rest of 2020. On the other hand, with potential delays in office completions in the next two years, some of these secondary spaces may benefit from this delay and balance the limited supply in the short term.

The impact of COVID-19 may redefine future office demand and working spaces in the longer term. Corporates have increasingly placed more importance into technology and online software investments to improve efficiency and productivity of remote working, especially during the CB period. Social distancing measures as well as business continuity plans and remote working may be featured in office landscape moving forward. Nevertheless, continued monitoring is required

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given the highly dynamic situation. In the longer term, remote working will not be able to replicate or replace the benefits of community, collaboration, culture and organization growth that an office environment potentially creates. Underpinned by limited known supply and potential pipeline slippages, steady demand from resilient sectors and the country's stable growth fundamentals, CBRE expects office rents to rebound slightly thereafter in 2021.

Chart 15: Projected CBD Core Monthly Rental



Source: CBRE Singapore, 2Q 2020

4. FRANKFURT OFFICE MARKET

Frankfurt Office Market Outlook

The weak economy in 1H 2020, coupled with the COVID-19 related lockdown and the associated global economic restrictions, have led to a significant decline in take-up of the Frankfurt office leasing market in the second quarter. At 45,300 sq m, the take-up for 2Q 2020 was 75% lower year-on-year. The cumulative office take-up of 103,600 sq m in 1H 2020 is 62% below the previous year's level and 54% lower than the 10-year average.

Large-volume transactions were absent in the second quarter, while transactions in the small-area segment (under 1,500 sq m) accounted for half of the take-up. This is also due to the scarce supply of high-quality office spaces in the CBD. While the majority of transactions in the first quarter were still taking place in the CBD, the second quarter's transactions were happening in submarkets in the city-fringe and in the periphery. For 1H 2020 the Banking District had the highest take-up of 31,000 sq m, representing a 30% share. This is followed by Frankfurt East with 12,000 sq m (12%) and Frankfurt City with 9,100 sq m (9%). In total, the CBD submarkets, which comprises Frankfurt City as well as the Banking District and Westend, accounted for 42% of the take-up.

Take-up in 1Q 2020 was mainly supported by the legal and accounting firms taking up over 14,000 sq m in the new project FOUR with Freshfields Bruckhaus Deringer, representing a 22% of total take-up. This was followed by companies in the real estate (14%) and the IT (10%) sectors. High demand from traditional users including legal and accounting firms as well as banks and financial services, will likely continue as the major occupiers in the CBD.

With the COVID-19 related economic uncertainties, as well as the shortage of high-quality, centrally located office spaces, lease extensions are increasingly more important. In the first two quarters of 2020, 55,200 sq m of lease extensions had been registered, about 17% above average levels recorded for the first half-year over the last five years (2015 – 2019).

Pre-commitment rates remained healthy in Frankfurt. By end 2020, a total of 252,600 sq m of office space are projected to be completed, of which two-thirds of this space has already been pre-committed. While a further 160,100 sq m of new office space will come into the market in 2021, 84% of this space has already been pre-let or is owner-occupied. Major projects such as FOUR with T1 and T4 (total area 95,800 sq m) located in the Banking District, already have a combined pre-commitment rate of 47%, despite their expected completions in 2023 and 2024 respectively.

This healthy pre-commitment rates of office space during early stage of construction in new projects will lead to a further reduction of available space in the CBD.

In the Airport submarket, within the new district Gateway Gardens and the new suburban railway station, approximately 32,200 sq m of speculative office space in the Europa-Center project is expected to come to the market in 2022.

The average Frankfurt office rent rose further to €22.77 psm/month (+9% y-o-y) in 1H 2020, supported by demand for premium quality space across the various sub-markets, especially in Q1. Prime office rent in the Banking District has remained stable quarter-on-quarter at €44.00 psm/month in 2Q 2020. (+5% year-on-year).

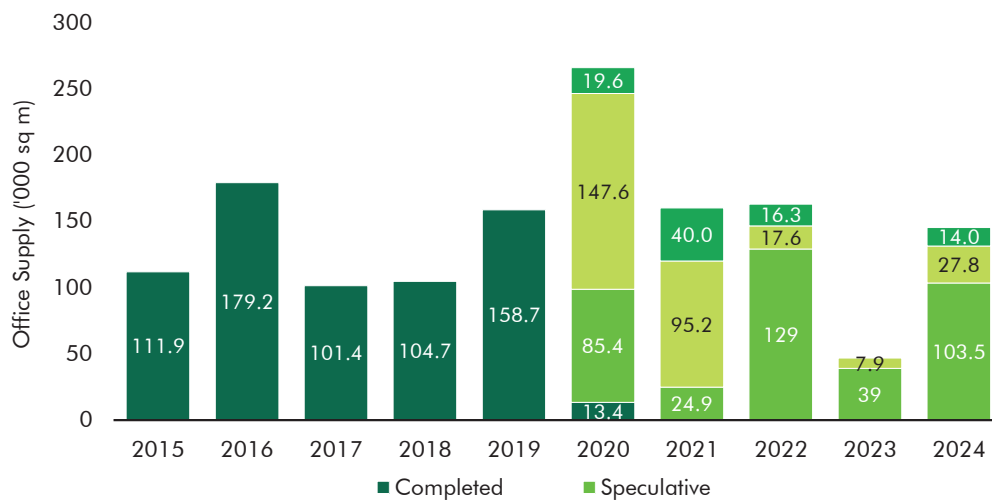
In the first two quarters of 2020, the Frankfurt investment market achieved a transaction volume of around €3.4bn (incl. multifamily >50 units), up 14% compared with the previous year. Despite COVID-19 related travel restrictions, international investors were very dominant in the market

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with a share of 64 % of the total investment volume. While demand in Germany's investment market remains high, market activities could be affected by limited product supply. Despite the COVID-19 lockdown phase, the office prime yield remained unchanged in 2Q 2020 at 2.90%.

With extensive government support measures, Germany was able to overcome the rigidity of an economic shock. Following a massive collapse in 1H 2020 (with a strong downturn of the GDP by -2.0% in Q1 and -10.1% in Q2), several leading indicators show a faster recovery of the German economy in comparison to other countries. Compared to previous crises, Frankfurt's office market proved to be more resilient due to the relatively low vacancy rate and a low unemployment rate (not including the period during the Global Financial Crisis), as well as a high pre-commitment rates in the pipeline supply.

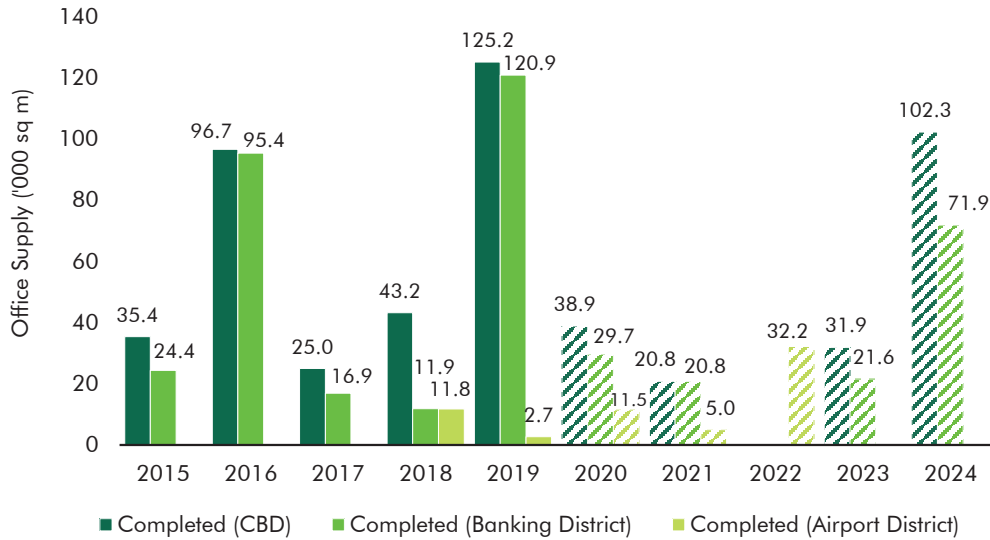
Chart 16: Frankfurt Completions and Office Space Future Supply (Overall Market)



Source: CBRE Germany Research, 2Q 2020

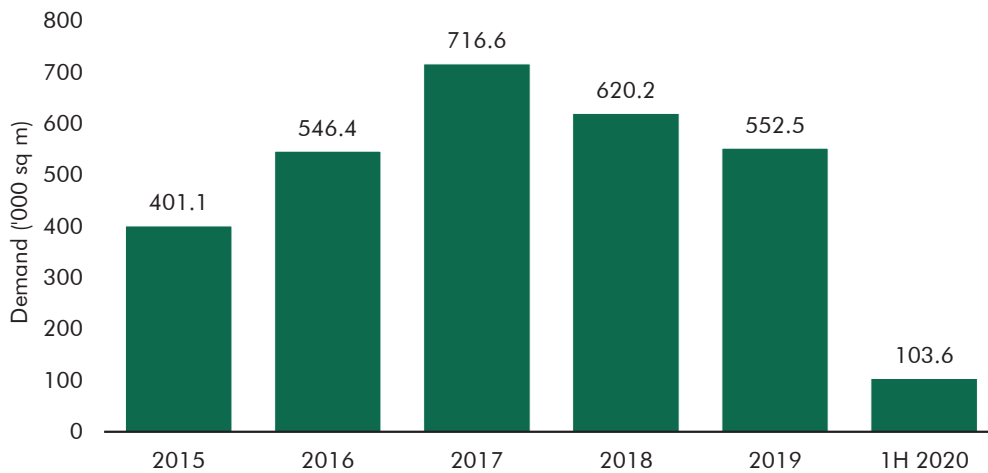
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Chart 17: Frankfurt Completions and Office Space Future Supply (CBD & Banking District & Airport District)



Source: CBRE Germany Research, 2Q 2020

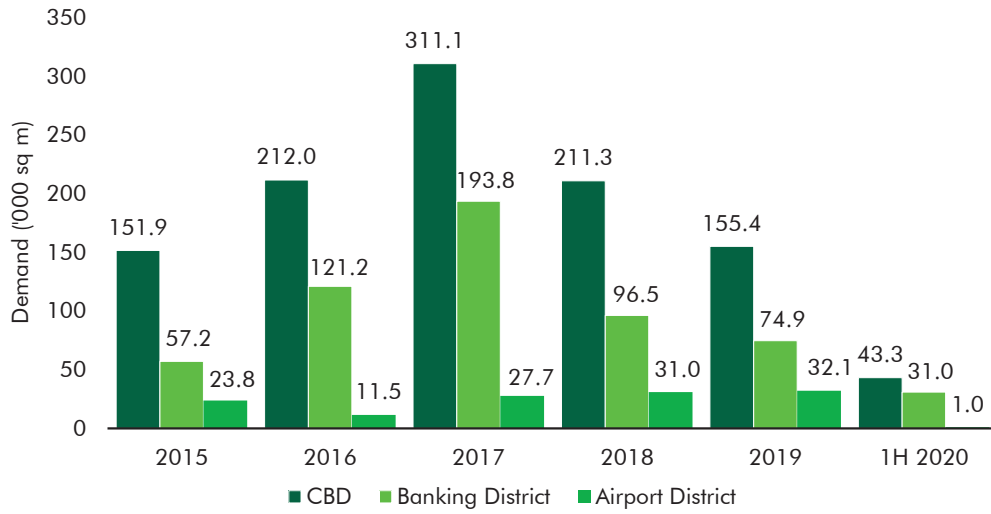
Chart 18: Frankfurt Demand (Overall Market)



Source: CBRE Germany Research, 2Q 2020

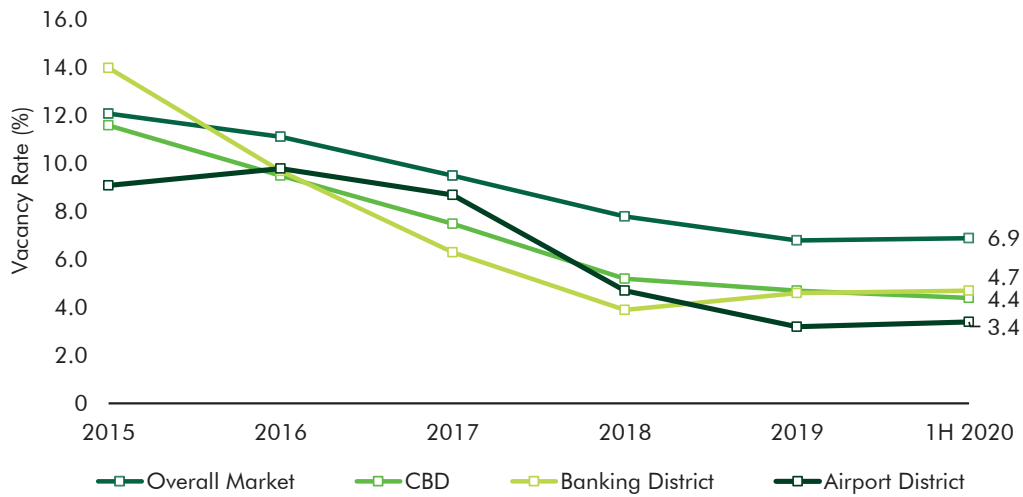
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Chart 19: Frankfurt Demand (CBD & Banking District & Airport District)



Source: CBRE Germany Research, 2Q 2020

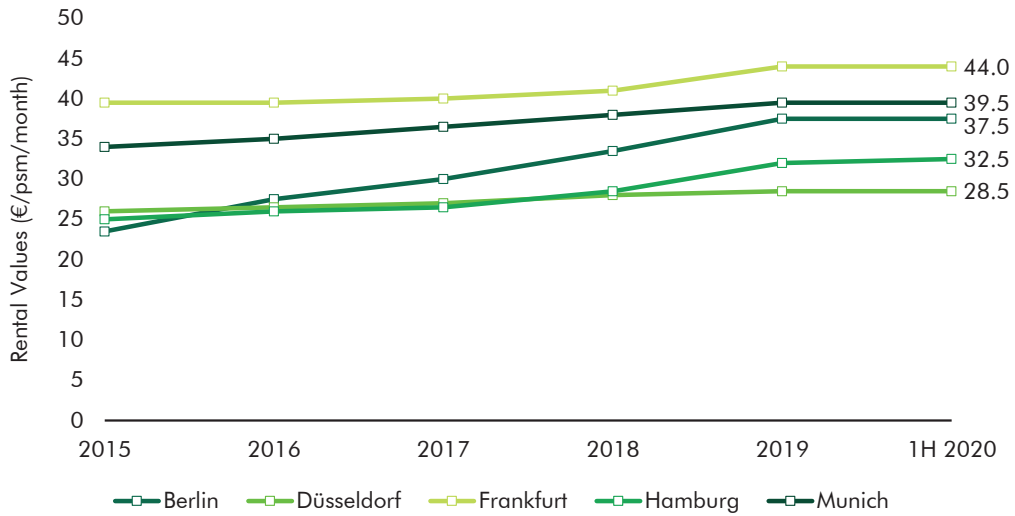
Chart 20: Frankfurt Vacancy Rates (Overall Market, CBD & Banking District & Airport District)



Source: CBRE Germany Research, 2Q 2020. Note*: Without Subletting

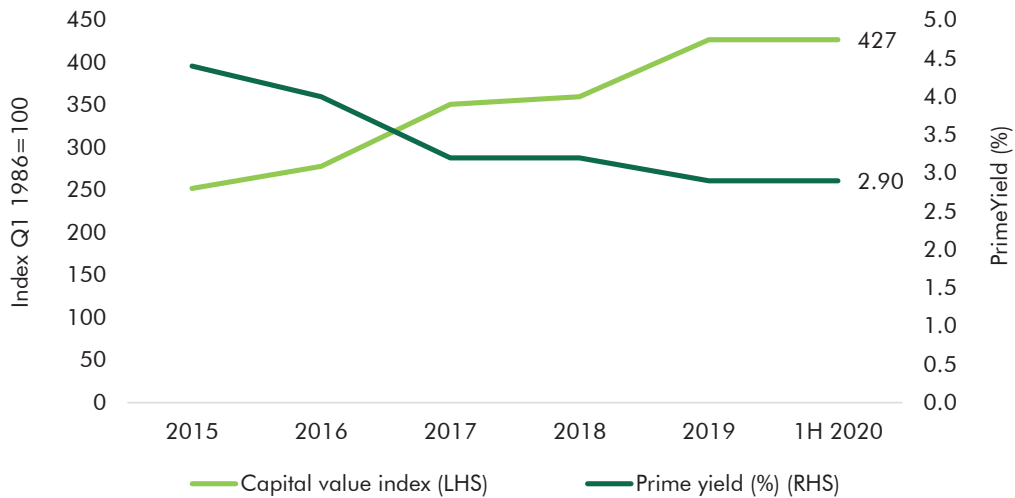
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Chart 21: Germany Prime Office Rents



Source: CBRE Germany Research, 2Q 2020.

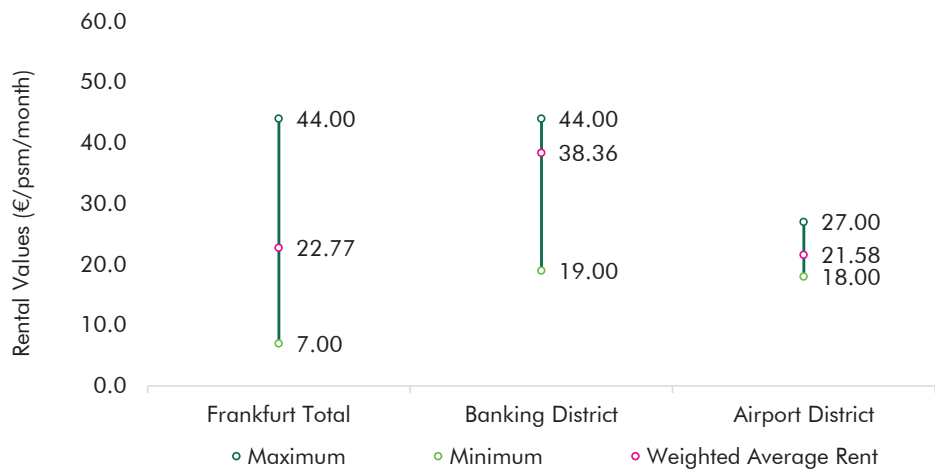
Chart 22: Frankfurt Prime Yield / Capital Value Index



Source: CBRE Germany Research, 2Q 2020

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Chart 23: Frankfurt Rental Band (Overall, Banking & Airport District)



Source: CBRE Germany Research, 2Q 2020

DISCLAIMERS

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The outbreak of the Novel Coronavirus (COVID-19), declared by the World Health Organisation as a "Global Pandemic" on the 11th March 2020, has impacted many aspects of daily life and the global economy – with some real estate markets experiencing significantly lower levels of transactional activity and liquidity. This report has been prepared under conditions of heightened market uncertainty and conditions may change more rapidly and significantly than during standard market conditions. A higher degree of caution should be attached to our analysis than would normally be the case.

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APPENDIX M – INFORMATION ON CCT PROPERTIES AND CMT PROPERTIES

Part 1 Information on the CCT Properties

Information on the CCT Properties⁽¹⁾⁽²⁾

	Capital Tower	Asia Square Tower 2	CapitaGreen	Six Battery Road
Address	168 Robinson Road	12 Marina View	138 Market Street	6 Battery Road
Land Tenure	Leasehold tenure of 99 years with effect from 1 January 1996	Leasehold tenure of 99 years with effect from 3 March 2008 (land lot only)	Leasehold tenure of 99 years with effect from 1 April 1974	Leasehold tenure of 999 years with effect from 20 April 1826
Joint Venture Partners' Interests	N.A.	N.A.	N.A. ⁽⁴⁾	N.A.
Number of tenants	30	69	49	98
NLA (sq ft)	734,696	Total: 777,222 Retail: 25,568 Office: 751,654	701,048	493,910
Gross Revenue (\$ million)	72.5	107.1	90.3	60.2
NPI (\$ million)	55.6	81.6	71.2	45.7
Desktop valuation as at 30 June 2020 (\$ million)	1,389.0	2,134.0	1,618.0	1,414.0
Committed occupancy as at 30 June 2020	100.0%	97.2% ⁽³⁾	96.9%	78.7%
Carpark Lots	415	266	184	191
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> • GIC Private Limited • JP Morgan Chase Bank, N.A. • CapitalLand Group 	<ul style="list-style-type: none"> • Mizuho Bank, Ltd • Allianz Technology SE, Singapore Branch • Mitsui Group 	<ul style="list-style-type: none"> • Lloyd's of London (Asia) Pte Ltd • Schroder Investment Management (Singapore) Ltd. • Cargill International Trading Pte Ltd 	<ul style="list-style-type: none"> • Standard Chartered Bank • Watson, Farley & Williams LLP • D'Amico Group

APPENDIX M – INFORMATION ON CCT PROPERTIES AND CMT PROPERTIES

	One George Street	21 Collyer Quay	CapitaSpring
Address	1 George Street	21 Collyer Quay	86 & 88 Market Street
Land Tenure	Leasehold tenure of 99 years with effect from 22 January 2003	Leasehold tenure of 999 years with effect from 19 December 1850	Leasehold tenure of 99 years with effect from 1 February 1982
Joint Venture Partners' Interests	CCT: 50.0% OGS (I) Limited: 50.0%	N.A.	CCT: 45.0% ⁽⁴⁾ CapitaLand: 45.0% Mitsubishi Estate Co., Ltd.: 10.0%
Number of tenants	54	1	N.A.
NLA (sq ft)	445,786	200,469	Total: 647,025 Retail: 11,669 Office: 635,356
Gross Revenue (\$ million)	51.2	23.1	N.A.
NPI (\$ million)	40.0	21.9	N.A.
Desktop valuation as at 30 June 2020 (\$ million)	561.0 (proportionate value of the 50.0% interest held by CCT)	465.5	466.7 (proportionate value of the 45.0% interest held by CCT)
Committed occupancy as at 30 June 2020	100.0%	100.0%	N.A.
Carpark Lots	178	55	350
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> • Amazon Asia-Pacific Private Limited • Borouge Pte. Ltd. • L'Oreal Singapore Pte. Ltd. 	<ul style="list-style-type: none"> • WeWork Singapore Pte. Ltd. 	N.A.

APPENDIX M – INFORMATION ON CCT PROPERTIES AND CMT PROPERTIES

	Gallileo	Main Airport Center	Raffles City Singapore
Address	Gallusanlage 7/Neckarstrasse 5, 60329 Frankfurt am Main, Germany	Unterschweinstiege 2-14, 60549 Frankfurt, Germany	250 & 252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
Land Tenure	Freehold	Freehold	Leasehold tenure of 99 years with effect from 16 July 1979
Joint Venture Partners' Interests	CCT: 94.9% CapitaLand: 5.1%	CCT: 94.9% CapitaLand: 5.1%	CCT: 60.0% ⁽⁴⁾ CMT: 40.0%
Number of tenants	7	32	263
NLA (sq ft)	436,175	648,740	Total: 808,150 Retail: 426,830 Office: 381,320
Gross Revenue (\$ million)	27.8	20.0 ⁽⁶⁾	213.4
NPI (\$ million)	22.6	13.3 ⁽⁶⁾	162.3
Desktop valuation as at 30 June 2020 (\$ million)	534.3 ⁽⁵⁾ (proportionate value of the 94.9% interest held by CCT)	387.7 ⁽⁵⁾ (proportionate value of the 94.9% interest held by CCT)	1,959.6 (proportionate value of the 60.0% interest held by CCT)
Committed occupancy as at 30 June 2020	100.0%	92.2%	94.6% ⁽³⁾
Carpark Lots	43	1,510	1,051
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> • Commerzbank AG • Naseem Hasan Chaudhary • Main Mobility GmbH 	<ul style="list-style-type: none"> • Quintilesims • Dell GmbH • Miles & More 	<ul style="list-style-type: none"> • RC Hotels (Pte) Ltd • Al-Futtaim Group • Economic Development Board

Notes:

- (1) All information stated on a 100.0% basis, unless otherwise stated. The information on the CCT Properties set out in this Appendix M is accurate as at 30 June 2020. Please refer to information on the CCT Group which is publicly available (including without limitation, the announcements released by the CCT Manager, on behalf of CCT, on the SGXNET) for any relevant updates since 30 June 2020.
- (2) Gross Revenue and NPI are based on LTM June 2020.
- (3) Includes retail and office leases.
- (4) As mentioned in Paragraph 2.7(a)(iv) of the Letter to CCT Unitholders, as expeditiously as practicable on or after the Effective Date, it is intended that CCT shall undertake the Sub-Trust Transfers, such that the units of each of the Relevant Sub-Trusts previously held by CCT would be directly held by CMT.
- (5) The conversion rate used for the 30 June 2020 valuations was EUR1 = S\$1.544.
- (6) Contribution from Main Airport Center, Frankfurt effective from 18 September 2019.

APPENDIX M – INFORMATION ON CCT PROPERTIES AND CMT PROPERTIES

Part 2 Information on the CMT Properties

Information on the CMT Properties ⁽¹⁾⁽²⁾

	Tampines Mall	Junction 8	Funan⁽³⁾	IMM Building
Address	4 Tampines Central 5	9 Bishan Place	107 and 109 North Bridge Road	2 Jurong East Street 21
Land Tenure	Leasehold tenure of 99 years with effect from 1 September 1992	Leasehold tenure of 99 years with effect from 1 September 1991	Leasehold tenure of 99 years with effect from 12 December 1979	Leasehold tenure of 30 + 30 years with effect from 23 January 1989
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.
Number of tenants	167	176	222	560
NLA (sq ft)	356,228	254,106	Total: 531,559 Retail: 317,430 Office: 214,129	Total: 963,149 Retail: 424,179 Warehouse: 538,970
Gross Revenue (\$ million)	72.1	54.5	54.1	79.9
NPI (\$ million)	51.7	38.2	36.3	54.5
Desktop valuation as at 30 June 2020 (\$ million)	1,072.0	794.0	742.0	660.0
Committed occupancy as at 30 June 2020	99.1%	99.5%	99.2% ⁽⁵⁾	98.2% ⁽⁶⁾
Carpark Lots	637	305	404	1,324
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> • NTUC Enterprise Co-operative Limited • H & M Hennes & Mauritz Pte Ltd • Isetan (Singapore) Limited 	<ul style="list-style-type: none"> • BreadTalk Group Limited • NTUC Enterprise Co-operative Limited • Golden Village Multiplex Pte Ltd 	<ul style="list-style-type: none"> • The Government of The Republic of Singapore • WeWork Singapore Pte. Ltd • Adidas Singapore Pte Ltd 	<ul style="list-style-type: none"> • Cold Storage Singapore (1983) Pte Ltd • Extra Space Jurong Pte. Ltd. • NTUC Enterprise Co-operative Limited

APPENDIX M – INFORMATION ON CCT PROPERTIES AND CMT PROPERTIES

	Plaza Singapura	Bugis Junction	JCube	Lot One Shoppers' Mall
Address	68 Orchard Road	200 Victoria Street	2 Jurong East Central 1	21 Choa Chu Kang Avenue 4
Land Tenure	Freehold	Leasehold tenure of 99 years with effect from 10 September 1990	Leasehold tenure of 99 years with effect from 1 March 1991	Leasehold tenure of 99 years with effect from 1 December 1993
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.
Number of tenants	235	233	119	148
NLA (sq ft)	484,156	396,452	210,043	227,627
Gross Revenue (\$ million)	80.5	73.4	N.A. ⁽⁴⁾	36.8
NPI (\$ million)	58.8	51.6	N.A. ⁽⁴⁾	24.3
Desktop valuation as at 30 June 2020 (\$ million)	1,300.0	1,087.0	276.0	531.0
Committed occupancy as at 30 June 2020	99.3%	98.7%	N.A. ⁽⁸⁾	97.6%
Carpark Lots	695	648	341	321
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> • Golden Village Multiplex Pte Ltd • Cold Storage Singapore (1983) Pte Ltd • NTUC Enterprise Co-operative Limited 	<ul style="list-style-type: none"> • BHG (Singapore) Pte. Ltd. • BreadTalk Group Limited • Cold Storage Singapore (1983) Pte Ltd 	<ul style="list-style-type: none"> • Pan Pacific Retail Management (Singapore) Pte. Ltd. • Aston Food & Beverage Specialties Pte. Ltd. • Singapore Sports Council 	<ul style="list-style-type: none"> • NTUC Enterprise Co-operative Limited • BreadTalk Group Limited • Kentucky Fried Chicken Management Pte. Ltd

APPENDIX M – INFORMATION ON CCT PROPERTIES AND CMT PROPERTIES

	Bukit Panjang Plaza⁽⁷⁾	The Atrium@Orchard	Clarke Quay	Bugis+
Address	1 Jelebu Road	60A and 60B Orchard Road	3 River Valley Road	201 Victoria Street
Land Tenure	Leasehold tenure of 99 years with effect from 1 December 1994	Leasehold tenure of 99 years with effect from 15 August 2008	Leasehold tenure of 99 years with effect from 13 January 1990	Leasehold tenure of 60 years with effect from 30 September 2005
Joint Venture Partners' Interests	N.A.	N.A.	N.A.	N.A.
Number of tenants	114	90	70	87
NLA (sq ft)	163,599	Total: 386,892 Retail: 134,584 Office: 252,308	293,248	214,408
Gross Revenue (\$ million)	N.A. ⁽⁴⁾	47.5	34.3	29.2
NPI (\$ million)	N.A. ⁽⁴⁾	35.5	21.5	20.1
Desktop valuation as at 30 June 2020 (\$ million)	324.0	740.0	394.0	353.0
Committed occupancy as at 30 June 2020	N.A. ⁽⁸⁾	97.4% ⁽⁵⁾	92.3%	99.8%
Carpark Lots	326	127	424	325
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> NTUC Enterprise Co-operative Limited Kentucky Fried Chicken Management Pte Ltd Hanbaobao Pte Ltd 	<ul style="list-style-type: none"> Temasek Holdings Beauty One International Pte Ltd Creative Eateries Pte Ltd 	<ul style="list-style-type: none"> Zouk Clarke Quay Pte Ltd Huone Singapore Pte Ltd Coyote Ugly Pte Ltd 	<ul style="list-style-type: none"> Hansfort Investment Pte Ltd Diamond Dining Singapore Pte Ltd Wing Tai Retail Management Pte Ltd

APPENDIX M – INFORMATION ON CCT PROPERTIES AND CMT PROPERTIES

	Bedok Mall	Westgate	Raffles City Singapore
Address	311 New Upper Changi Road	3 Gateway Drive	250 & 252 North Bridge Road; 2 Stamford Road; 80 Bras Basah Road
Land Tenure	Leasehold tenure of 99 years with effect from 21 November 2011	Leasehold tenure of 99 years with effect from 29 August 2011	Leasehold tenure of 99 years with effect from 16 July 1979
Joint Venture Partners' Interests	N.A.	N.A.	CMT: 40.0% CCT: 60.0%
Number of tenants	196	235	263
NLA (sq ft)	222,469	409,087	Total: 808,150 Retail: 426,830 Office: 381,320
Gross Revenue (\$ million)	50.7	65.7	213.4
NPI (\$ million)	36.9	45.2	162.3
Desktop valuation as at 30 June 2020 (\$ million)	779.0	1,087.0	1,306.4 (proportionate value of the 40.0% interest held by CMT)
Committed occupancy as at 30 June 2020	96.9%	98.8%	94.6% ⁽⁵⁾
Carpark Lots	265	610	1,051
Top 3 Tenants by Gross Rental Income	<ul style="list-style-type: none"> • NTUC Enterprise Limited • Hanbaobao Pte Ltd • Kentucky Fried Chicken Management Pte Ltd 	<ul style="list-style-type: none"> • Breadtalk Group Ltd • L Catterton Singapore Pte Ltd • Fitness First Singapore Pte Ltd 	<ul style="list-style-type: none"> • RC Hotels (Pte) Ltd • AI-Futtaim Group • Economic Development Board

Notes:

- (1) All information stated on a 100.0% basis, unless otherwise stated. The information on the CMT Properties set out in this Appendix M is accurate as at 30 June 2020. Please refer to information on the CMT Group which is publicly available (including without limitation, the announcements released by the CMT Manager, on behalf of CMT, on the SGXNET) for any relevant updates since 30 June 2020.
- (2) Gross Revenue and NPI are based on LTM June 2020.
- (3) All information on Funan reflects retail and office components only, unless otherwise stated.
- (4) The total gross revenue and NPI for LTM June 2020 were S\$44.2 million and S\$26.8 million respectively.
- (5) Includes retail and office leases.
- (6) Based on retail leases.
- (7) Comprises 90 out of 91 strata lots.
- (8) The total committed occupancy as at 30 June 2020 was 95.4%.

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APPENDIX N – NOTICE OF EXTRAORDINARY GENERAL MEETING



CAPITALAND COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting ("**EGM**") of the holders of units of CapitaLand Commercial Trust ("**CCT**", and the holders of units of CCT, "**CCT Unitholders**") will be convened and held by way of electronic means on Tuesday, 29 September 2020 at 2.00 p.m. (Singapore Time) for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (all capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the scheme document dated 4 September 2020 issued by the CCT Manager to CCT Unitholders (the "**Scheme Document**")):

CCT TRUST DEED AMENDMENTS RESOLUTION (EXTRAORDINARY RESOLUTION)

That:

- (a) approval be and is hereby given to amend the trust deed dated 6 February 2004 constituting CCT (as amended) (the "**CCT Trust Deed**"), with the proposed amendments to the CCT Trust Deed (the "**CCT Trust Deed Amendments**") as described and set out in Appendix D to the Scheme Document; and
- (b) CapitaLand Commercial Trust Management Limited (as manager of CCT) (the "**CCT Manager**"), any director of the CCT Manager ("**Director**"), and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT (the "**CCT Trustee**") be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the CCT Manager, such Director or as the case may be, the CCT Trustee, may consider expedient or necessary or in the interests of CCT to give effect to the CCT Trust Deed Amendments.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited

(Company Registration No. 200309059W)

as manager of **CapitaLand Commercial Trust**

LEE JU LIN, AUDREY

Company Secretary

Singapore

4 September 2020

APPENDIX N – NOTICE OF EXTRAORDINARY GENERAL MEETING

Important Notice from the CCT Manager

CCT Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the CCT Manager by **Monday, 14 September 2020**. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the CCT Unitholder at his/her own risk.

An Overseas CCT Unitholder may write in to CCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three Market Days prior to the date of the EGM.

Electronic copies of the Scheme Document (enclosing the notice of the EGM and the notice of the Trust Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of CCT at https://cct.listedcompany.com/agm_egm.html. A CCT Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and CCT.

CCT Unitholders can also scan the QR Code below to access the Proxy Form A (EGM).



Notes:

- (1) The EGM is being convened, and will be held, by electronic means pursuant to the COVID-19 (Temporary Measures) (Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020.
- (2) **Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders will not be able to attend the EGM in person.** Alternative arrangements relating to attendance at the EGM via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the EGM in advance of the EGM, addressing of substantial and relevant questions either before or at the EGM, and voting by appointing the Chairman of the EGM as proxy at the EGM, are set out below. Any reference to a time of day is made by reference to Singapore time.
- (3) CCT Unitholders, CPFIS Investors and SRS Investors will be able to observe and/or listen to the EGM proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, CCT Unitholders, CPFIS Investors and SRS Investors must pre-register at CCT's pre-registration website at https://cct.listedcompany.com/agm_egm.html from now till **2.00 p.m.** on **Saturday, 26 September 2020** to enable the CCT Manager to verify their status as CCT Unitholders.

Following the verification, authenticated CCT Unitholders, CPFIS Investors and SRS Investors 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, by **2.00 p.m.** on **Sunday, 27 September 2020**. CCT Unitholders, CPFIS Investors and SRS Investors who do not receive an email by **2.00 p.m.** on **Sunday, 27 September 2020** but have registered by the deadline on **26 September 2020** should contact CCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 (during office hours) or email CCT2020@boardroomlimited.com.

- (4) CCT Unitholders may also submit questions related to the CCT Trust Deed Amendments Resolution to be tabled for approval at the EGM to the Chairman of the EGM in advance of the EGM. In order to do so, their questions must be submitted in the following manner by **2.00 p.m.** on **Saturday, 26 September 2020**:
 - (a) if submitted electronically, be submitted via email to CCT Investor Relations team at ask-us@cct.com.sg; or
 - (b) if submitted by post, be deposited at the office of CCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

CCT Unitholders who submit questions via email or by post must provide the following information:

- (i) the CCT Unitholder's full name;
- (ii) the CCT Unitholder's address; and
- (iii) the manner in which the CCT Unitholder holds CCT Units (e.g. via CDP, scrip, CPF or SRS).

APPENDIX N – NOTICE OF EXTRAORDINARY GENERAL MEETING

The CCT Manager's Chairman, Mr. Soo Kok Leng, and Chief Executive Officer, Mr. Chee Tien Jin Kevin, will conduct the proceedings of the EGM. The CCT Manager will endeavour to address all substantial and relevant questions received in advance of the EGM from CCT Unitholders, prior to or during the EGM. The CCT Manager will publish the responses to the substantial and relevant questions which the CCT Manager is unable to address during the EGM, on the SGXNET and on the website of CCT prior to the EGM. The CCT Manager will publish the minutes of the EGM on the SGXNET and on the website of CCT, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

CCT Unitholders will not be able to ask questions at the EGM "live" during the audio-visual webcast or audio stream, and therefore it is important for CCT Unitholders who wish to ask questions to submit their questions in advance of the EGM.

- (5) If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the EGM, he/she/it 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. The Proxy Form A (EGM) is available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of CCT at https://cct.listedcompany.com/agm_egm.html. The Proxy Form A (EGM) is circulated with the Scheme Document, of which this Notice forms part.

In appointing the Chairman of the EGM as proxy, a CCT Unitholder must give specific instructions as to voting, or abstention from voting, in respect of the CCT Trust Deed Amendments Resolution in the Proxy Form A (EGM), failing which the appointment of the Chairman of the EGM as proxy for the CCT Trust Deed Amendments Resolution will be treated as invalid.

- (6) The Proxy Form A (EGM) appointing the Chairman of the EGM as proxy must be submitted to CCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted electronically, be submitted via email to CCT's Unit Registrar at CCT2020@boardroomlimited.com; or
 - (b) if submitted by post, be lodged at the office of CCT's Unit Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

in either case, by **2.00 p.m. on Sunday, 27 September 2020**, being 48 hours before the time fixed for the EGM.

A CCT Unitholder who wishes to submit a Proxy Form A (EGM) must complete and sign the Proxy Form A (EGM), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for CCT Unitholders to submit completed proxy forms by post, CCT Unitholders are strongly encouraged to submit completed proxy forms electronically via email.

- (7) Persons who hold CCT Units through relevant intermediaries (as defined below) and who wish to participate in the EGM by (a) observing and/or listening to the EGM proceedings through the live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the EGM; and/or (c) appointing the Chairman of the EGM as proxy to attend, speak and vote on their behalf at the EGM, should contact the relevant intermediary through which they hold such CCT Units as soon as possible in order to make the necessary arrangements for them to participate in the EGM.

In addition, CPFIS Investors and SRS Investors who wish to appoint the Chairman of the EGM as proxy should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes by **5.00 p.m. on Thursday, 17 September 2020**, being 7 working days before the date of the EGM.

"relevant intermediary" means:

- (i) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore), or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds CCT Units in that capacity;
 - (ii) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds CCT Units in that capacity; or
 - (iii) the Central Provident Fund Board established by the CPF Act, in respect of CCT Units purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those CCT Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
- (8) The Chairman of the EGM, as proxy, need not be a CCT Unitholder.

APPENDIX N – NOTICE OF EXTRAORDINARY GENERAL MEETING

Due to the constantly evolving COVID-19 situation in Singapore, the CCT Manager may be required to change the arrangements for the EGM at short notice. CCT Unitholders should check CCT's website at www.cct.com.sg for the latest updates on the EGM.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the EGM as proxy to attend, speak and vote at the EGM and/or any adjournment thereof, a CCT Unitholder consents to the collection, use and disclosure of the CCT Unitholder's personal data by the CCT Manager and the CCT Trustee (or their agents or service providers) for the purpose of the processing and administration by the CCT Manager and the CCT Trustee (or their agents or service providers) of the appointment of the Chairman of the EGM as proxy for the EGM (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the EGM (including any adjournment thereof), and in order for the CCT Manager and the CCT Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

APPENDIX O – MANNER OF CONVENING TRUST SCHEME MEETING

The manner of convening the Trust Scheme Meeting as ordered by the Court under the Trust Scheme Meeting Court Orders is set out below:

1. Convening, holding or conducting of the Trust Scheme Meeting

- (a) The Trust Scheme Meeting may be convened, held or conducted, whether wholly or partly, by electronic means.
- (b) The minutes of the Trust Scheme Meeting shall be published on the website of the Singapore Exchange Securities Trading Limited (“**SGXNET**”) and the website of CapitaLand Commercial Trust (“**CCT**”) within one month after the date of the Trust Scheme Meeting.

2. Attendance of the CCT Unitholders at the Trust Scheme Meeting

CCT may provide that each CCT Unitholder may only attend the Trust Scheme Meeting by observing and listening to the proceedings of the Trust Scheme Meeting by electronic means, if access to both an audio broadcast and audio-visual broadcast is provided to the CCT Unitholders.

3. Right or entitlement to be heard or to require representations to be read out at the Trust Scheme Meeting

- (a) CCT may provide that each CCT Unitholder may only be heard at the Trust Scheme Meeting by electronic means in the manner provided in paragraph 4.
- (b) A representation may be read out at the Trust Scheme Meeting by electronic means.

4. Right or entitlement to speak at the Trust Scheme Meeting

CCT may require that a CCT Unitholder shall, before the Trust Scheme Meeting, send to the Chairman of the Trust Scheme Meeting, by post or electronic mail, the matters which the CCT Unitholder wishes to raise at the Trust Scheme Meeting, and each such matter, if substantial and relevant and sent within a reasonable time before the Trust Scheme Meeting, is to be responded to at or before the Trust Scheme Meeting by electronic means.

5. Quorum at the Trust Scheme Meeting

- (a) A quorum may be formed by CCT Unitholders personally or electronically present and satisfying the relevant quorum requirements in the Deed of Trust dated 6 February 2004 constituting CCT (as may be amended, supplemented or varied from time to time) (the “**Trust Deed**”).
- (b) A CCT Unitholder is deemed to be present at the Trust Scheme Meeting if the CCT Unitholder has appointed the Chairman of the Trust Scheme Meeting as the CCT Unitholder’s proxy to attend, speak and vote at the Trust Scheme Meeting, and the relevant quorum requirements are to be determined by the proxies submitted by the CCT Unitholders prior to commencement of the Trust Scheme Meeting.

APPENDIX O – MANNER OF CONVENING TRUST SCHEME MEETING

- (c) A CCT Unitholder is electronically present at the Trust Scheme Meeting if the CCT Unitholder:
 - (i) attends the Trust Scheme Meeting in the manner provided in paragraph 2;
 - (ii) is verified by the unit registrar of CCT as attending the Trust Scheme Meeting in the manner provided in paragraph 2; and
 - (iii) is acknowledged by electronic means by the Chairman of the Trust Scheme Meeting as present at the Trust Scheme Meeting.

6. Voting by a CCT Unitholder at the Trust Scheme Meeting

- (a) CCT may require each CCT Unitholder to appoint the Chairman of the Trust Scheme Meeting as the CCT Unitholder's proxy to vote at the Trust Scheme Meeting by depositing with CCT an instrument of appointment by post, or by electronic mail to an electronic mail address stated in the notice of the Trust Scheme Meeting, in either case, not less than 48 hours before the time fixed for the Trust Scheme Meeting.
- (b) If CCT so requires, a CCT Unitholder may not vote at the Trust Scheme Meeting otherwise than by way of appointing the Chairman of the Trust Scheme Meeting as the CCT Unitholder's proxy.
- (c) Each CCT Unitholder may only cast all the votes it uses at the Trust Scheme Meeting in one way.

7. Laying and production of documents at the Trust Scheme Meeting

The Scheme Document and any other document to be laid or produced before the Trust Scheme Meeting may be so laid or produced by being:

- (a) sent or published in the manner provided in paragraph 8(b) with the notice of the Trust Scheme Meeting; or
- (b) published at an online location, the address of which is sent with the notice of the Trust Scheme Meeting, or published on the website of CCT.

8. Giving of notice of the Trust Scheme Meeting

- (a) The notice of the Trust Scheme Meeting may be sent by electronic means and/or physical means, and:
 - (i) shall provide instructions on how CCT Unitholders can locate the Scheme Document electronically;
 - (ii) shall describe the means by which the Trust Scheme Meeting can be electronically accessed (including the online location, if the meeting is held at an online location);
 - (iii) shall set out how the Chairman of the Trust Scheme Meeting may be appointed by a CCT Unitholder entitled to vote at the Trust Scheme Meeting as the CCT Unitholder's proxy to vote at the Trust Scheme Meeting;

APPENDIX O – MANNER OF CONVENING TRUST SCHEME MEETING

- (iv) shall state how a CCT Unitholder may send to the Chairman of the Trust Scheme Meeting the substantial and relevant matters which the CCT Unitholder wishes to raise; and
- (v) may be accompanied by any other documents relevant to the Trust Scheme Meeting,

save that where there are potential restrictions on sending the notice of the Trust Scheme Meeting by physical means to any overseas jurisdiction, the CCT Manager and the CCT Trustee need not send the notice of the Trust Scheme Meeting by physical means to the CCT Unitholders in such overseas jurisdiction.

- (b) The Trust Scheme Meeting (including an adjourned or postponed meeting) may be called by notice in writing of not less than 21 clear days (not inclusive of the day on which the notice of the Trust Scheme Meeting is served and the day of the Trust Scheme Meeting) before the date of the Trust Scheme Meeting, published on:
 - (i) SGXNET; and
 - (ii) the website of CCT.

9. Others

- (a) Any accidental omission to give any CCT Unitholder notice of the Trust Scheme Meeting or the non-receipt of such notice by any CCT Unitholder shall not invalidate the proceedings at the Trust Scheme Meeting, unless ordered by the Court.
- (b) Save where expressly provided herein, the provisions of the Trust Deed in relation to meetings of CCT Unitholders may be applied in respect of the Trust Scheme Meeting as appropriate at the discretion of the Chairman of the Trust Scheme Meeting.
- (c) The CCT Manager and the CCT Trustee propose that Mr. Soo Kok Leng, a director of the CCT Manager, or failing him, any other director of the CCT Manager, be appointed to act as Chairman of the Trust Scheme Meeting and be directed to report the voting results of the Trust Scheme Meeting to the Court as soon as possible after the Trust Scheme Meeting.
- (d) The Chairman of the Trust Scheme Meeting shall be at liberty to adjourn the Trust Scheme Meeting for such period as he shall deem appropriate.

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APPENDIX P – THE TRUST SCHEME

TRUST SCHEME OF ARRANGEMENT

Under Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

In the matter of

CAPITALAND COMMERCIAL TRUST

(a real estate investment trust constituted on 6 February 2004
under the laws of the Republic of Singapore)

Between

1. **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED (in its capacity as manager of CapitaLand Commercial Trust)** (Company Registration Number: 200309059W)
2. **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of CapitaLand Commercial Trust)** (Company Registration Number: 194900022R)

And

CCT UNITHOLDERS

(as defined herein)

And

CAPITALAND MALL TRUST MANAGEMENT LIMITED
(in its capacity as manager of CapitaLand Mall Trust)
(Company Registration Number: 200106159R)

HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED
(in its capacity as trustee of CapitaLand Mall Trust)
(Company Registration Number: 194900022R)

APPENDIX P – THE TRUST SCHEME

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1. Definitions
2. Preamble
3. Conditions and Effectiveness of this Trust Scheme
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8. Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore)
9. Capacity and Liability of the CCT Trustee

APPENDIX P – THE TRUST SCHEME

1. DEFINITIONS

1.1 In this Trust Scheme (as defined below), the following definitions shall apply throughout unless the context otherwise requires:

<u>“Business Day”</u>	:	A day (other than Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore for the transaction of normal banking business
<u>“Cash Consideration”</u>	:	As defined in Paragraph 5.1(a) below
<u>“CCT”</u>	:	CapitaLand Commercial Trust
<u>“CCT Manager”</u>	:	CapitaLand Commercial Trust Management Limited, as manager of CCT
<u>“CCT Permitted Distributions”</u>	:	The distributions declared, paid or made in the ordinary course of business in respect of the period from 1 July 2019 up to the day immediately before the Effective Date (including any clean-up distribution to CCT Unitholders in respect of the period from the day following the latest completed financial half year of CCT preceding the Effective Date, up to the day immediately before the Effective Date)
<u>“CCT Trust Deed”</u>	:	The Deed of Trust dated 6 February 2004 constituting CCT, as may be amended, supplemented or varied from time to time
<u>“CCT Trustee”</u>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT
<u>“CCT Unit”</u>	:	An issued and outstanding unit in CCT
<u>“CCT Unitholders”</u>	:	The holders of CCT Units from time to time, and each a <u>“CCT Unitholder”</u>
<u>“CDP”</u>	:	The Central Depository (Pte) Limited
<u>“CMT”</u>	:	CapitaLand Mall Trust
<u>“CMT Acquisition”</u>	:	The acquisition by the CMT Trustee of all the CCT Units pursuant to the Trust Scheme, in consideration for the Scheme Consideration, in accordance with the terms of the Implementation Agreement

APPENDIX P – THE TRUST SCHEME

<u>“CMT Manager”</u>	:	CapitaLand Mall Trust Management Limited, as manager of CMT
<u>“CMT Permitted Distributions”</u>	:	The distributions declared, paid or made in the ordinary course of business in respect of the period from 1 October 2019 up to the day immediately before the Effective Date (including any clean-up distribution to CMT Unitholders in respect of the period from the day following the latest completed financial quarter of CMT preceding the Effective Date, up to the day immediately before the Effective Date)
<u>“CMT Trust Deed”</u>	:	The Deed of Trust constituting CMT entered into between the CMT Trustee and the CMT Manager dated 29 October 2001, as may be amended, supplemented or varied from time to time
<u>“CMT Trustee”</u>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT
<u>“CMT Unit”</u>	:	An issued and outstanding unit in CMT
<u>“CMT Unitholders”</u>	:	The holders of CMT Units from time to time, and each a <u>“CMT Unitholder”</u>
<u>“Code”</u>	:	The Singapore Code on Take-overs and Mergers
<u>“Conditions”</u>	:	The conditions precedent in the Implementation Agreement which must be satisfied (or, where applicable, waived) by the Long-Stop Date for the Trust Scheme to be implemented and which are reproduced in Paragraph 2.10 of the Letter to CCT Unitholders
<u>“Consideration Units”</u>	:	As defined in Paragraph 5.1(b) below
<u>“Court”</u>	:	The High Court of the Republic of Singapore, or where applicable on appeal, the Court of Appeal of the Republic of Singapore
<u>“Effective Date”</u>	:	The date on which the Trust Scheme becomes effective in accordance with its terms

APPENDIX P – THE TRUST SCHEME

<u>“Encumbrances”</u>	:	With respect to any asset or real property: (a) any charge, claim, hypothecation, lien, mortgage, power of sale, retention of title, or security interest of any kind over and in respect of such asset or real property; and (b) any right of pre-emption, first offer, first refusal, tag-along or drag-along of any kind to which any such asset or real property is subject or any right or option for the sale or purchase of any such asset or real property, and any other third party rights and interests of any nature whatsoever or an agreement, arrangement or obligation to create any of the foregoing
<u>“Entitled CCT Unitholders”</u>	:	CCT Unitholders as at 5.00 p.m. on the Record Date
<u>“Entitled Depositors”</u>	:	Entitled CCT Unitholders whose CCT Units are deposited with CDP
<u>“Entitled Scripholders”</u>	:	Entitled CCT Unitholders whose CCT Units are not deposited with CDP
<u>“Implementation Agreement”</u>	:	The implementation agreement dated 22 January 2020 entered into between the CCT Trustee, the CCT Manager, the CMT Trustee and the CMT Manager, setting out the terms and conditions on which the Trust Scheme will be implemented, as amended by the supplemental agreement dated 3 September 2020
<u>“Joint Announcement”</u>	:	The joint announcement by the CCT Manager and the CMT Manager of the Merger and the Trust Scheme, released on 22 January 2020
<u>“Joint Announcement Date”</u>	:	22 January 2020, being the date of the Joint Announcement
<u>“Long-Stop Date”</u>	:	30 November 2020 ¹ (or such other date as the Parties may agree in writing)
<u>“Merger”</u>	:	The merger of CCT and CMT pursuant to the Implementation Agreement, the CMT Acquisition and the Trust Scheme

¹ Pursuant to the supplemental agreement to the Implementation Agreement entered into on 3 September 2020, the Long-Stop Date was extended from 30 September 2020 to 30 November 2020.

APPENDIX P – THE TRUST SCHEME

<u>“Parties”</u>	:	The CMT Trustee, the CMT Manager, the CCT Trustee and the CCT Manager, and <u>“Party”</u> means any one of them
<u>“Record Date”</u>	:	The date to be announced (before the Effective Date) by the CCT Manager on which the Register of CCT Unitholders will be closed in order to determine the entitlements of CCT Unitholders in respect of the Trust Scheme
<u>“Register of CCT Unitholders”</u>	:	The register showing all CCT Unitholders at any one time
<u>“Relevant Date”</u>	:	The date falling on the Business Day immediately preceding the Effective Date
<u>“Rules of Court”</u>	:	The Rules of Court (Chapter 322, R 5 of Singapore)
<u>“S\$”</u> or <u>“SGD”</u> and cents	:	Singapore dollars and cents respectively, being the lawful currency of Singapore
<u>“Scheme Consideration”</u>	:	As defined in Paragraph 5.1 below
<u>“Scheme Settlement Date”</u>	:	The date falling not later than seven Business Days after the Effective Date
<u>“Securities Account”</u>	:	The relevant securities account maintained by a depositor with CDP but does not include a securities sub-account
<u>“SFA”</u>	:	Securities and Futures Act (Chapter 289 of Singapore)
<u>“SGX-ST”</u>	:	Singapore Exchange Securities Trading Limited
<u>“Trust Scheme”</u>	:	The trust scheme of arrangement by which all of the CCT Units are to be transferred to the CMT Trustee substantially on the terms and conditions set out in the Implementation Agreement
<u>“Trust Scheme Court Order”</u>	:	The order of the Court sanctioning the Trust Scheme under Order 80 of the Rules of Court
<u>“Unit Registrar”</u>	:	Boardroom Corporate & Advisory Services Pte. Ltd. with its registered office at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, the unit registrar of CCT
<u>“VWAP”</u>	:	Volume Weighted Average Price

APPENDIX P – THE TRUST SCHEME

- 1.2 The terms “**depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.
- 1.3 The headings in this Trust Scheme are inserted for convenience only and shall be ignored in construing this Trust Scheme.
- 1.4 Words importing the singular only shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.
- 1.5 Any reference to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined under the SFA or the Code or any modification thereof and used in this Trust Scheme shall, where applicable, have the same meaning assigned to it under the SFA or the Code or any modification thereof, as the case may be, unless otherwise provided.
- 1.6 Any reference to any document or agreement shall include a reference to such document or agreement as amended, modified, supplemented and/or varied from time to time.
- 1.7 Any reference to a time of day and date in this Trust Scheme shall be a reference to Singapore time of day and date respectively, unless otherwise specified.

2. PREAMBLE

- 2.1 CCT is a real estate investment trust constituted on 6 February 2004 in the Republic of Singapore under the CCT Trust Deed and has been listed on the Main Board of the SGX-ST since 11 May 2004. CCT is managed by the CCT Manager.
- 2.2 CMT is a real estate investment trust constituted in the Republic of Singapore under the CMT Trust Deed and has been listed on the Main Board of the SGX-ST since 17 July 2002. CMT is managed by the CMT Manager.
- 2.3 On 22 January 2020, the respective boards of directors of the CCT Manager and the CMT Manager jointly announced the Merger, which shall be effected through the acquisition by CMT of all the CCT Units held by CCT Unitholders by way of a trust scheme of arrangement in compliance with the Code.
- 2.4 The CCT Trustee, the CCT Manager, the CMT Trustee and the CMT Manager have entered into the Implementation Agreement which sets out the terms and conditions on which this Trust Scheme will be implemented, and their respective rights and obligations with respect to this Trust Scheme.
- 2.5 The main purpose of this Trust Scheme is to give effect to the Merger.
- 2.6 The CMT Manager has agreed to appear by legal counsel at the hearing of the application to sanction this Trust Scheme, and to consent thereto, and to undertake to the Court to be bound thereby and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary and desirable to be executed or done by it for the purpose of giving effect to this Trust Scheme.

APPENDIX P – THE TRUST SCHEME

3. CONDITIONS AND EFFECTIVENESS OF THIS TRUST SCHEME

This Trust Scheme is conditional upon each condition precedent set out in Clause 3 of the Implementation Agreement (as reproduced in Paragraph 2.10 of the Letter to CCT Unitholders) being satisfied or, where applicable, waived in accordance with the terms of the Implementation Agreement.

4. TERMS OF THIS TRUST SCHEME

- 4.1 The Trust Scheme is proposed to be effected in accordance with the Code and the CCT Trust Deed, subject to the terms and conditions of the Implementation Agreement. Upon the Trust Scheme becoming effective and binding in accordance with its terms, all the CCT Units will be transferred to the CMT Trustee fully paid, free from all Encumbrances, and together with all rights, benefits and entitlements attaching thereto as at the date of the Implementation Agreement and thereafter attaching thereto, including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the CCT Manager on or after the date of the Implementation Agreement (except for the CCT Permitted Distributions) such that on the Scheme Settlement Date, the CMT Trustee shall hold 100% of the CCT Units.
- 4.2 The CCT Manager and the CMT Manager shall be entitled to declare, make or pay the CCT Permitted Distributions and the CMT Permitted Distributions (as the case may be) without any adjustment to the Scheme Consideration. Entitled CCT Unitholders shall have the right to receive and retain the CCT Permitted Distributions in addition to the Scheme Consideration.
- 4.3 For the purpose of giving effect to this Trust Scheme as provided for in Paragraph 4.1 of this Trust Scheme, the CCT Manager and the CMT Manager will (subject to the Conditions having been satisfied or, as the case may be, waived in accordance with the Implementation Agreement) take the necessary steps to render this Trust Scheme effective and binding, and the following will be implemented:
- (a) the CCT Units will be transferred to the CMT Trustee, as follows:
 - (i) in the case of Entitled Scripholders, the CCT Manager shall authorise any person to execute or effect on behalf of all such Entitled Scripholders an instrument or instruction of transfer of all the CCT Units held by such Entitled Scripholders and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Entitled Scripholders; and
 - (ii) in the case of the Entitled Depositors, the CCT Manager shall instruct CDP, for and on behalf of such Entitled Depositors, to debit, not later than seven Business Days after the Effective Date, all of the CCT Units standing to the credit of the Securities Accounts of such Entitled Depositors and credit all of such CCT Units to the Securities Accounts of the CMT Trustee;
 - (b) from the Effective Date, all existing confirmation notes relating to the CCT Units held by Entitled Scripholders will cease to be evidence of title of the CCT Units represented thereby;
 - (c) **Entitled Scripholders are required to forward their existing confirmation notes relating to their CCT Units to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation; and**

APPENDIX P – THE TRUST SCHEME

- (d) the CMT Trustee and the CMT Manager shall, not later than seven Business Days after the Effective Date, and against the transfer of the CCT Units set out in Paragraph 4.3(a) above, make payment of the Scheme Consideration to the Entitled CCT Unitholders in the manner set out in Paragraph 5 below.

5. SCHEME CONSIDERATION

5.1 In consideration of the transfer of the CCT Units, each of the CMT Trustee and the CMT Manager agrees, subject to the Trust Scheme becoming effective in accordance with its terms, to pay or procure the payment of the scheme consideration for each CCT Unit (the “**Scheme Consideration**”) held by each CCT Unitholder as at the Record Date in accordance with the terms and conditions of the Implementation Agreement, which shall be satisfied by:

- (a) the payment by the CMT Trustee of a sum of S\$0.2590 in cash (the “**Cash Consideration**”); and
- (b) the allotment and issuance (or the procurement of such allotment and issuance) by the CMT Manager of 0.720 new CMT Units (the “**Consideration Units**”), such Consideration Units to be credited as fully paid.

5.2 The Consideration Units shall:

- (a) when issued, be duly authorised, validly issued and fully paid-up and shall rank *pari passu* in all respects with the existing CMT Units as at the date of their issue;
- (b) be issued no later than seven Business Days from the Effective Date; and
- (c) be issued free from any and all Encumbrances and restrictions on transfers and no person shall have any rights of pre-emption over any Consideration Unit.

For the avoidance of doubt:

- (i) the Consideration Units will be issued with all rights, benefits and entitlements attaching on and from the date of their issue (and not as at the date of the Implementation Agreement), including the right to receive and retain all rights and other distributions (if any) declared or to be declared by the CMT Manager on or after the date of their issue (and not on or after the date of the Implementation Agreement); and
- (ii) the Consideration Units will not be entitled to the CMT Permitted Distributions.

5.3 Based on an issue price of S\$2.59 per Consideration Unit, which is the closing price of a CMT Unit on the SGX-ST on 21 January 2020 (being the last trading day immediately prior to the Joint Announcement Date), the Cash Consideration is S\$0.2590 and the Scheme Consideration is S\$2.1238. **The issue price of S\$2.59 of each Consideration Unit may not be equivalent to the market price of, nor reflective of the fair value² of, the Consideration Units as at the Effective Date and/or the date of settlement of the Scheme Consideration.**

² Based on which the Scheme Consideration will be accounted accordingly in the financial statements of the CMT Group in compliance with its accounting policies.

APPENDIX P – THE TRUST SCHEME

- 5.4 For the avoidance of doubt, the Scheme Consideration that will be received by CCT Unitholders for each CCT Unit under the Trust Scheme will be 0.720 new CMT Units (i.e. the Consideration Units) and S\$0.2590 in cash (i.e. the Cash Consideration). **Each Consideration Unit may trade at a price which is above or below S\$2.59³. There will not be any adjustment to the amount of the Cash Consideration or the number of the Consideration Units to be issued for each CCT Unit to reflect any such price differential.**
- 5.5 The Scheme Consideration was arrived at as a result of commercial negotiations between the CCT Manager and the CMT Manager, based on an agreed understanding that the Merger would: (a) be a merger of equals; (b) achieve a balanced and attractive outcome for both CCT Unitholders and CMT Unitholders; and (c) 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. The Scheme Consideration was based on, amongst other factors, (i) the closing price as at 21 January 2020 of \$2.59 per CMT Unit; and (ii) the gross exchange ratio of 0.820x taking into account, *inter alia*, the respective 30-day VWAP of CMT Units and CCT Units.
- 5.6 The aggregate Cash Consideration to be paid to each CCT Unitholder shall be rounded to the nearest S\$0.01. The number of Consideration Units which each CCT Unitholder shall be entitled to pursuant to the Trust Scheme, based on the number of the 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.
- 5.7 By way of illustration, if the Trust Scheme becomes effective in accordance with its terms, a CCT Unitholder will receive S\$259.00 in cash and 720 Consideration Units for every 1,000 CCT Units held by him/her/it as at the Record Date.
- 5.8 The CMT Manager reserves the right to adjust the Scheme Consideration by reducing the cash component of the Scheme Consideration, the unit component of the Scheme Consideration or by any combination of such cash and unit components, if and to the extent any distribution in excess of the CCT Permitted Distributions is declared, made or paid by the CCT Manager on or after the date of the Implementation Agreement.
- 5.9 The Cash Consideration

The CMT Trustee shall, not later than seven Business Days after the Effective Date, and against the transfer of the CCT Units set out in Paragraph 4.3(a) above:

(a) Entitled Scripholders

pay each Entitled Scripholder by sending a tax voucher for the Cash Consideration payable to and made out in favour of such Entitled Scripholder by ordinary post to his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date, at the sole risk of such Entitled Scripholder. In the case of joint Entitled Scripholders, a tax voucher for the Cash Consideration made out in favour of the first named Entitled Scripholder will be sent by ordinary post to his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date, at the sole risk of such joint Entitled Scripholders; and

³ For reference, the closing price of a CMT Unit on the Latest Practicable Date is S\$1.90.

APPENDIX P – THE TRUST SCHEME

(b) Entitled Depositors

pay each Entitled Depositor by making payment of the Cash Consideration payable to such Entitled Depositor to CDP. CDP shall:

- (i) in the case of an Entitled Depositor who has registered for CDP's direct crediting service, credit the Cash Consideration payable to such Entitled Depositor, to the designated bank account of such Entitled Depositor; and
- (ii) in the case of an Entitled Depositor who has not registered for CDP's direct crediting service, credit the Cash Consideration to such Entitled Depositor's Cash Ledger and such Cash Consideration shall be subject to the same terms and conditions as applicable to "*Cash Distributions*" under CDP's "*The Central Depository (Pte) Limited Operation of Securities Account with the Depository Terms and Conditions*" as amended, modified or supplemented from time to time, copies of which are available from CDP.

5.10 The Consideration Units

- (a) The CMT Trustee shall, not later than seven Business Days after the Effective Date, and against the transfer of the CCT Units set out in Paragraph 4.3(a):

(i) Entitled Scripholders

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled Scripholder by sending to such Entitled Scripholder the same by ordinary post at his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date at the sole risk of such Entitled Scripholder. In the case of joint Entitled Scripholders, the confirmation notes for the relevant number of Consideration Units will be addressed and delivered to the first named Entitled Scripholder by ordinary post at his/her address as appearing in the Register of CCT Unitholders at the close of business on the Record Date, at the sole risk of such joint Entitled Scripholders; and

(ii) Entitled Depositors

deliver the confirmation notes for the relevant number of Consideration Units to each Entitled Depositor by sending the same to CDP. CDP shall send to such Entitled Depositor a statement showing the number of Consideration Units credited to his Securities Account, by ordinary post at his address (such address as appearing in the Depository Register on the date that such statement is generated) at the sole risk of such Entitled Depositor, or in the case of joint Entitled Depositors, to the first named Entitled Depositor by ordinary post at his/her address as appearing in the Depository Register on the date that such statement is generated, at the sole risk of such joint Entitled Depositors.

- (b) All mandates or other instructions given by any Entitled CCT Unitholder relating to the payment of distributions by CCT or relating to notices, annual reports or other communications in force on the Relevant Date shall, unless and until specifically revoked in writing, be deemed on and from the Effective Date to be an effective mandate or, as the case may be, an effective instruction in respect of his corresponding holding of Consideration Units.

APPENDIX P – THE TRUST SCHEME

- 5.11 The despatch of payment of the Cash Consideration and delivery of confirmation notes in accordance with Paragraphs 5.9 and 5.10 above shall be deemed as a good discharge to CMT, the CMT Manager, the CMT Trustee and CDP of the Cash Consideration and of the Consideration Units represented thereby. Entitled CCT Unitholders should note that no further action is required in relation to the Scheme Consideration by any of CMT, the CMT Manager, the CMT Trustee, CCT, the CCT Manager, the CCT Trustee and CDP upon despatch of payment of the Cash Consideration and delivery of confirmation notes in accordance with Paragraphs 5.9 and 5.10 above.
- 5.12 From the Effective Date, each existing confirmation note representing a former holding of CCT Units by the Entitled Scripholders will cease to be evidence of title of the CCT Units represented thereby. The Entitled Scripholders shall forward their existing confirmation notes relating to their CCT Units to the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd. at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623 as soon as possible, but not later than seven Business Days after the Effective Date for cancellation.

6. EFFECTIVE DATE

- 6.1 The Trust Scheme shall become effective upon written notification to the Monetary Authority of Singapore of the grant of the Trust Scheme Court Order, which shall be effected by or on behalf of the CMT Manager:
- (a) within 25 Business Days from the date that the last of the Conditions set out in Paragraphs 2.10(a)(i) (*Unitholders' Approvals*), 2.10(a)(ii) (*Regulatory Approvals*), 2.10(a)(iii) (*Tax Approvals*), 2.10(a)(viii) (*Authorisations and Consents*) and 2.10(a)(ix) (*Third Parties*) of the Letter to CCT Unitholders is satisfied or waived, as the case may be, in accordance with the terms of the Implementation Agreement; and
 - (b) provided that the Conditions set out in Paragraphs 2.10(a)(iv) (*No Legal or Regulatory Restraint*), 2.10(a)(v) (*No Prescribed Occurrence*), 2.10(a)(vi) (*No Breach of Warranties*) and 2.10(a)(vii) (*No Material Adverse Effect*) of the Letter to CCT Unitholders are satisfied or waived on the Relevant Date, as the case may be, in accordance with the terms of the Implementation Agreement.
- 6.2 Unless this Trust Scheme shall have become effective and binding as aforesaid on or before the Long-Stop Date, this Trust Scheme shall lapse.
- 6.3 The CCT Manager, the CCT Trustee, the CMT Manager and the CMT Trustee may jointly consent, for and on behalf of all concerned, to any modification of, or amendment to, this Trust Scheme or to any condition which the Court may think fit to approve or impose.
- 6.4 In the event that this Trust Scheme does not become effective and binding for any reason, the expenses and costs incurred by the CCT Manager in connection with this Trust Scheme will be paid out of the assets of CCT.

APPENDIX P – THE TRUST SCHEME

7. PROPER LAW AND JURISDICTION

- 7.1 This Trust Scheme shall be governed by, and construed in accordance with, the laws of the Republic of Singapore.
- 7.2 CCT, the CCT Manager, the CCT Trustee, CMT, the CMT Manager, the CMT Trustee and CCT Unitholders hereby irrevocably submit to the exclusive jurisdiction of the courts of the Republic of Singapore.

8. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT (CHAPTER 53B OF SINGAPORE)

A person who is not a party to this Trust Scheme has no rights under the Contracts (Rights of Third Parties) Act (Chapter 53B of Singapore) to enforce any term or provision of this Trust Scheme.

9. CAPACITY AND LIABILITY OF THE CCT TRUSTEE

- 9.1 Notwithstanding any provision to the contrary in this Trust Scheme (for which this Paragraph shall always prevail), the Parties agree and acknowledge that HSBC Institutional Trust Services (Singapore) Limited has entered into this Trust Scheme solely in its capacity as trustee of CCT and not in its personal capacity and all references to the CCT Trustee in this Trust Scheme shall be construed accordingly. As such, notwithstanding any provision to the contrary in this Trust Scheme, HSBC Institutional Trust Services (Singapore) Limited has assumed all obligations under this Trust Scheme solely in its capacity as trustee of CCT and not in its personal capacity and any liability of or indemnity, covenant, undertaking, representation and/or warranty given or to be given by the CCT Trustee under this Trust Scheme is given by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT and not in its personal capacity and any power and right conferred on any receiver, attorney, agent and/or delegate is limited to the assets of or held on trust for CCT over which HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT has recourse and shall not extend to any personal assets of HSBC Institutional Trust Services (Singapore) Limited or any assets held by HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of any other trust. Any obligation, matter, act, action or thing required to be done, performed, or undertaken or any covenant, representation, warranty or undertaking given by the CCT Trustee under this Trust Scheme shall only be in connection with the matters relating to CCT and shall not extend to the obligations of HSBC Institutional Trust Services (Singapore) Limited in respect of any other trust or real estate investment trust of which it is a trustee.
- 9.2 Notwithstanding any provision to the contrary in this Trust Scheme, the Parties hereby acknowledge and agree that the obligations of the CCT Trustee under this Trust Scheme shall be solely the corporate obligations of HSBC Institutional Trust Services (Singapore) Limited, and that the Parties shall not have any recourse against the shareholders, directors, officers or employees of HSBC Institutional Trust Services (Singapore) Limited for any claims, losses, damages, liabilities or other obligations whatsoever in connection with any of the transactions contemplated by the provisions of this Trust Scheme.
- 9.3 For the avoidance of doubt, any legal action or proceedings commenced against the CCT Trustee whether in Singapore or elsewhere pursuant to this Trust Scheme shall be brought against HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CCT and not in its personal capacity.

APPENDIX P – THE TRUST SCHEME

- 9.4 The provisions of this Paragraph 9 shall survive the termination or rescission of this Trust Scheme and shall apply, *mutatis mutandis*, to any notice, certificate or other document which the CCT Trustee issues under or pursuant to this Trust Scheme, as if expressly set out therein.

Dated this 4th day of September 2020

APPENDIX Q – NOTICE OF TRUST SCHEME MEETING

NOTICE OF TRUST SCHEME MEETING

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

HC/OS 292/2020

In the Matter of Order 80 of the Rules of Court (Cap. 322, R5, 2014 Rev Ed)

And

In the Matter of CAPITALAND COMMERCIAL TRUST (a real estate investment trust constituted on 6 February 2004 under the laws of the Republic of Singapore)

1. **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED (in its capacity as manager of CapitaLand Commercial Trust)** (Company Registration Number: 200309059W)
2. **HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED (in its capacity as trustee of CapitaLand Commercial Trust)** (Company Registration Number: 194900022R)

... Applicants

TRUST SCHEME OF ARRANGEMENT

Between

CapitaLand Commercial Trust Management Limited
(in its capacity as manager of CapitaLand Commercial Trust)

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Commercial Trust)

And

CCT Unitholders (as defined herein)

And

CapitaLand Mall Trust Management Limited
(in its capacity as manager of CapitaLand Mall Trust)

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Mall Trust)

APPENDIX Q – NOTICE OF TRUST SCHEME MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court made in the above matter, the High Court of the Republic of Singapore (the “**Court**”) has directed a meeting (the “**Trust Scheme Meeting**”) of unitholders (“**CCT Unitholders**”) of CapitaLand Commercial Trust (“**CCT**”) to be convened. Such Trust Scheme Meeting shall be convened and held by way of electronic means on Tuesday, 29 September 2020 at 2.30 p.m. (Singapore Time) (or in the event that the Extraordinary General Meeting concludes before 2.30 p.m., as soon thereafter following the conclusion of the Extraordinary General Meeting), for the purpose of considering and, if thought fit, passing the following resolution (all capitalised terms used in this Notice which are not otherwise defined herein shall bear the meanings ascribed to them in the scheme document dated 4 September 2020 issued by the CCT Manager to CCT Unitholders (the “**Scheme Document**”)):

THE TRUST SCHEME RESOLUTION

That:

- (a) subject to and contingent upon the passing of the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting, the trust scheme of arrangement dated 4 September 2020 proposed to be made in accordance with the CCT Trust Deed (as amended pursuant to the CCT Trust Deed Amendments Resolution at the Extraordinary General Meeting) and in compliance with the Code, between (i) the CCT Manager, (ii) the CCT Trustee, (iii) CCT Unitholders, (iv) the CMT Manager and (v) the CMT Trustee, a copy of which has been circulated with the Notice convening this Trust Scheme Meeting, be and is hereby approved; and
- (b) the CCT Manager and the CCT Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the CCT Manager and/or the CCT Trustee may consider expedient or necessary or in the interests of CCT to give effect to the Trust Scheme.

Important Notice from the CCT Manager

CCT Unitholders may obtain printed copies of the Scheme Document by completing and returning the request form accompanying the Notices and Proxy Forms to the CCT Manager by **Monday, 14 September 2020**. A printed copy of this Scheme Document will be sent to the address in Singapore specified by the CCT Unitholder at his/her own risk.

An Overseas CCT Unitholder may write in to CCT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623, to request for the Scheme Document and any related documents to be sent to an address in Singapore by ordinary post at his/her own risk, up to three Market Days prior to the date of the Trust Scheme Meeting.

Electronic copies of the Scheme Document (enclosing the notice of the Extraordinary General Meeting and the notice of the Trust Scheme Meeting), the Proxy Form A (EGM) and the Proxy Form B (Trust Scheme Meeting) are also available on the website of the SGX-ST at www.sgx.com/securities/company-announcements and on the website of CCT at https://cct.listedcompany.com/agm_egm.html. A CCT Unitholder will need an internet browser and PDF reader to view these documents on the websites of the SGX-ST and CCT.

CCT Unitholders can also scan the QR Code below to access the Proxy Form B (Trust Scheme Meeting).



Notes:

- (1) A copy of the said Trust Scheme is incorporated in the Scheme Document of which this Notice forms part.
- (2) The Court has, by a further Order of Court, granted liberty to convene and hold the Trust Scheme Meeting by way of electronic means.

APPENDIX Q – NOTICE OF TRUST SCHEME MEETING

- (3) **Due to the current COVID-19 restriction orders in Singapore, CCT Unitholders will not be able to attend the Trust Scheme Meeting in person.** Alternative arrangements relating to attendance at the Trust Scheme Meeting via electronic means (including arrangements by which the meeting can be electronically accessed via live audio-visual webcast or live audio-only stream), submission of questions to the Chairman of the Trust Scheme Meeting in advance of the Trust Scheme Meeting, addressing of substantial and relevant questions either before or at the Trust Scheme Meeting, and voting by appointing the Chairman of the Trust Scheme Meeting as proxy at the Trust Scheme Meeting, are set out below. Any reference to a time of day is made by reference to Singapore time.
- (4) CCT Unitholders, CPFIS Investors and SRS Investors will be able to observe and/or listen to the Trust Scheme Meeting proceedings through a live audio-visual webcast or live audio-only stream via their mobile phones, tablets or computers. In order to do so, CCT Unitholders, CPFIS Investors and SRS Investors must pre-register at CCT's pre-registration website at https://cct.listedcompany.com/agm_egm.html from now till **2.00 p.m. on Saturday, 26 September 2020** to enable the CCT Manager to verify their status as CCT Unitholders.

Following the verification, authenticated CCT Unitholders, CPFIS Investors and SRS Investors 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 Trust Scheme Meeting proceedings, by **2.00 p.m. on Sunday, 27 September 2020**. CCT Unitholders, CPFIS Investors and SRS Investors who do not receive an email by **2.00 p.m. on Sunday, 27 September 2020** but have registered by the deadline on **26 September 2020** should contact CCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at (65) 6536-5355 (during office hours) or email CCT2020@boardroomlimited.com.

- (5) CCT Unitholders may also submit questions related to the Trust Scheme Resolution to be tabled for approval at the Trust Scheme Meeting to the Chairman of the Trust Scheme Meeting in advance of the Trust Scheme Meeting. In order to do so, their questions must be submitted in the following manner by **2.00 p.m. on Saturday, 26 September 2020**:
- (a) if submitted electronically, be submitted via email to CCT Investor Relations team at ask-us@cct.com.sg; or
- (b) if submitted by post, be deposited at the office of CCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623.

CCT Unitholders who submit questions via email or by post must provide the following information:

- (i) the CCT Unitholder's full name;
- (ii) the CCT Unitholder's address; and
- (iii) the manner in which the CCT Unitholder holds CCT Units (e.g. via CDP, scrip, CPF or SRS).

The CCT Manager will endeavour to address all substantial and relevant questions received in advance of the Trust Scheme Meeting from CCT Unitholders, prior to or during the Trust Scheme Meeting. The CCT Manager will publish the responses to the substantial and relevant questions which the CCT Manager is unable to address during the Trust Scheme Meeting, on the SGXNET and on the website of CCT prior to the Trust Scheme Meeting. The CCT Manager will publish the minutes of the Trust Scheme Meeting on the SGXNET and on the website of CCT, and the minutes will include the responses to the substantial and relevant questions which are addressed during the Trust Scheme Meeting.

CCT Unitholders will not be able to ask questions at the Trust Scheme Meeting "live" during the audio-visual webcast or audio stream, and therefore it is important for CCT Unitholders who wish to ask questions to submit their questions in advance of the Trust Scheme Meeting.

- (6) If a CCT Unitholder (whether individual or corporate) wishes to exercise his/her/its voting rights at the Trust Scheme Meeting, he/she/it must appoint the Chairman of the Trust Scheme Meeting as his/her/its proxy to attend, speak and vote on his/her/its behalf at the Trust Scheme Meeting, PROVIDED THAT if the CCT

APPENDIX Q – NOTICE OF TRUST SCHEME MEETING

Unitholder is a depositor, the CCT Manager shall be entitled and bound to reject any Proxy Form B (Trust Scheme Meeting) lodged if the CCT Unitholder, being the appointor, is not shown to have any CCT Units entered against the CCT Unitholder's name in the Depository Register as at 48 hours before the time of the Trust Scheme Meeting, as certified by CDP to the CCT Manager. The Proxy Form B (Trust Scheme Meeting) is available on the website of the SGX-ST at <https://www.sgx.com/securities/company-announcements> and on the website of CCT at https://cct.listedcompany.com/agm_egm.html. The Proxy Form B (Trust Scheme Meeting) is circulated with the Scheme Document, of which this Notice forms part.

In appointing the Chairman of the Trust Scheme Meeting as proxy, a CCT Unitholder must give specific instructions as to voting, or abstention from voting, in respect of the Trust Scheme Resolution in the Proxy Form B (Trust Scheme Meeting), failing which the appointment of the Chairman of the Trust Scheme Meeting as proxy for the Trust Scheme Resolution will be treated as invalid.

- (7) A CCT Unitholder may only cast all the votes it uses at the Trust Scheme Meeting in **one way**.
- (8) The Proxy Form B (Trust Scheme Meeting) appointing the Chairman of the Trust Scheme Meeting as proxy must be submitted to CCT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., in the following manner:
- (a) if submitted electronically, be submitted via email to CCT's Unit Registrar at CCT2020@boardroomlimited.com; or
- (b) if submitted by post, be lodged at the office of CCT's Unit Registrar at 50 Raffles Place, #32-01, Singapore Land Tower, Singapore 048623,

in either case, by **2.30 p.m.** on **Sunday, 27 September 2020**, being 48 hours before the time fixed for the Trust Scheme Meeting.

A CCT Unitholder who wishes to submit a Proxy Form B (Trust Scheme Meeting) must complete and sign the Proxy Form B (Trust Scheme Meeting), before submitting it by post to the address provided above, or before scanning and sending it by email to the email address provided above.

In view of the COVID-19 restriction orders in Singapore and the related safe distancing measures which may make it difficult for CCT Unitholders to submit completed proxy forms by post, CCT Unitholders are strongly encouraged to submit completed proxy forms electronically via email.

- (9) A CCT Unitholder voting by appointing the Chairman of the Trust Scheme Meeting as proxy shall be included in the count of CCT Unitholders present and voting at the Trust Scheme Meeting as if that CCT Unitholder was voting in person. The votes of the Chairman of the Trust Scheme Meeting shall be counted as the votes of the number of appointing CCT Unitholders.
- (10) Pursuant to the Order of Court, Mr. Soo Kok Leng, or failing him, any director of the CCT Manager, shall act as Chairman of the Trust Scheme Meeting and the Court has further directed the Chairman of the Trust Scheme Meeting to report the results thereof to the Court.
- (11) The said Trust Scheme will be subject to, *inter alia*, the subsequent approval of the Court.
- (12) Persons who hold CCT Units through relevant intermediaries (as defined below) and who wish to participate in the Trust Scheme Meeting by (a) observing and/or listening to the Trust Scheme Meeting proceedings through the live audio-visual webcast or live audio-only stream; (b) submitting questions in advance of the Trust Scheme Meeting; and/or (c) appointing the Chairman of the Trust Scheme Meeting as proxy to attend, speak and vote on their behalf at the Trust Scheme Meeting, should contact the relevant intermediary through which they hold such CCT Units as soon as possible in order to make the necessary arrangements for them to participate in the Trust Scheme Meeting.

In addition, CPFIS Investors and SRS Investors who wish to appoint the Chairman of the Trust Scheme Meeting as proxy should approach their respective CPF Agent Banks and SRS Agent Banks to submit their votes by **5.00 p.m.** on **Thursday, 17 September 2020**, being 7 working days before the date of the Trust Scheme Meeting.

APPENDIX Q – NOTICE OF TRUST SCHEME MEETING

“relevant intermediary” means:

- (i) a banking corporation licensed under the Banking Act (Chapter 19 of Singapore), or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds CCT Units in that capacity;
- (ii) a person holding a capital markets services licence to provide custodial services for securities under the SFA and who holds CCT Units in that capacity; or
- (iii) the Central Provident Fund Board established by the CPF Act, in respect of CCT Units purchased under the subsidiary legislation made under the CPF Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the Central Provident Fund Board holds those CCT Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

(13) The Chairman of the Trust Scheme Meeting, as proxy, need not be a CCT Unitholder.

Due to the constantly evolving COVID-19 situation in Singapore, the CCT Manager may be required to change the arrangements for the Trust Scheme Meeting at short notice. CCT Unitholders should check CCT’s website at www.cct.com.sg for the latest updates on the Trust Scheme Meeting.

Personal Data Privacy:

By submitting an instrument appointing the Chairman of the Trust Scheme Meeting as proxy to attend, speak and vote at the Trust Scheme Meeting and/or any adjournment thereof, a CCT Unitholder consents to the collection, use and disclosure of the CCT Unitholder’s personal data by the CCT Manager and the CCT Trustee (or their agents or service providers) for the purpose of the processing and administration by the CCT Manager and the CCT Trustee (or their agents or service providers) of the appointment of the Chairman of the Trust Scheme Meeting as proxy for the Trust Scheme Meeting (including any adjournment thereof), the preparation and compilation of the attendance lists, minutes and other documents relating to the Trust Scheme Meeting (including any adjournment thereof), and in order for the CCT Manager and the CCT Trustee (or their agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines.

Dated this 4th day of September 2020

By Order of the Court

CapitaLand Commercial Trust Management Limited
(in its capacity as manager of CapitaLand Commercial Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Commercial Trust)
10 Marina Boulevard
Marina Bay Financial Centre
Tower 2, #48-01
Singapore 018983

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CapitaLand Integrated Commercial Trust Combined Portfolio

Integrated Developments



1 **CAPITASPRING**
(under development)



2 **FUNAN**



3 **RAFFLES CITY SINGAPORE**



4 **PLAZA SINGAPURA**



5 **THE ATRIUM@ ORCHARD**

Office



1 **ASIA SQUARE TOWER 2**



2 **CAPITAGREEN**



3 **CAPITAL TOWER**



4 **ONE GEORGE STREET**



5 **SIX BATTERY ROAD**



6 **21 COLLYER QUAY**



GALLILEO (GERMANY)



MAIN AIRPORT CENTER (GERMANY)

Retail



1 **BEDOK MALL**



2 **BUGIS+**



3 **BUGIS JUNCTION**



4 **BUKIT PANJANG PLAZA**



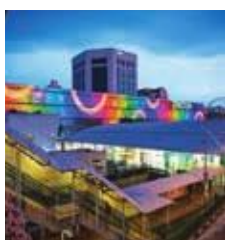
5 **CLARKE QUAY**



6 **IMM BUILDING**



7 **JCUBE**



8 **JUNCTION 8**



9 **LOT ONE SHOPPERS' MALL**



10 **TAMPINES MALL**



11 **WESTGATE**



CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED
As Manager of CapitaLand Commercial Trust
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