

Proposed Merger of CapitaLand Mall Trust and CapitaLand Commercial Trust

DEALINGS DISCLOSURE

1. INTRODUCTION

J.P. Morgan (S.E.A.) Limited (“**JPMSEAL**”) refers to the joint announcement released on **22 January 2020** (the “**Joint Announcement**”) in connection with the acquisition by **CapitaLand Mall Trust** (the “**Offeror**”) of all the issued and paid-up units (the “**Offeree Securities**”) of **CapitaLand Commercial Trust** by way of a trust scheme of arrangement (“**Trust Scheme**”) in accordance with The Singapore Code on Take-overs and Mergers (the “**Code**”).

As stated at paragraph 6.3 of the Joint Announcement, JPMSEAL is the sole financial adviser to the Offeror in connection with the Trust Scheme.

All capitalised terms used and not defined herein shall have the same meanings given to them in the Joint Announcement.

2. DISCLOSURE OF DEALINGS

Pursuant to Rule 12.1 of the Code and the Practice Statement on the Exemption of Connected Fund Managers and Principal Traders under the Code, JPMSEAL wishes to announce the dealings by its associates (the “**Relevant Entities**”) in the relevant Offeree Securities on **5 October 2020**, details of which are set out in the Schedule hereto.

Issued by
J.P. Morgan (S.E.A.) Limited
6 October 2020
Singapore

Schedule

| Dealing in Units | | | | | | | | | | | | |
|------------------|--|-----------------------------|-----------------------|--------------|-------------------|-----------------|-------------|--|--------|---------------------------------------|---|--|
| Date of Dealing | Name of Relevant Entity and (if different) name of the ultimate beneficial owner or controller | Description of Security | Nature of Transaction | | | Number of Units | Price (SGD) | Highest and Lowest Prices Paid or Received (SGD) | | Total Amount (Paid)/ (Received) (SGD) | Resultant Total of Equivalent Units owned or controlled by the associate and by investment accounts under the discretionary management of the associate | % of Resultant Total of Equivalent Units |
| | | | Buy/Sell | Product Type | Nature of Dealing | | | Highest | Lowest | | | |
| 5-Oct-20 | J.P. MORGAN SECURITIES PLC (dealing as principal) | CAPITALAND COMMERCIAL TRUST | Sell | REIT | Index Hedge | (51,300) | 1.67 | 1.67 | 1.67 | 85,636.74 | 6,197,665 | 0.16% |