



CAPITALAND MALL TRUST

Extraordinary General Meeting
29 September 2020

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This presentation has not been reviewed by the Monetary Authority of Singapore.

Note:

(1) For the purposes of the responsibility statement on this slide, all references to the directors of the CMT Manager shall exclude Mr Gay Chee Cheong, who is currently on a leave of absence.

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Transaction overview



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



Singapore retail and office sectors
continue to evolve and
remain relevant



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

CapitaLand Integrated Commercial Trust

Creation of one of the largest REITs in Asia Pacific

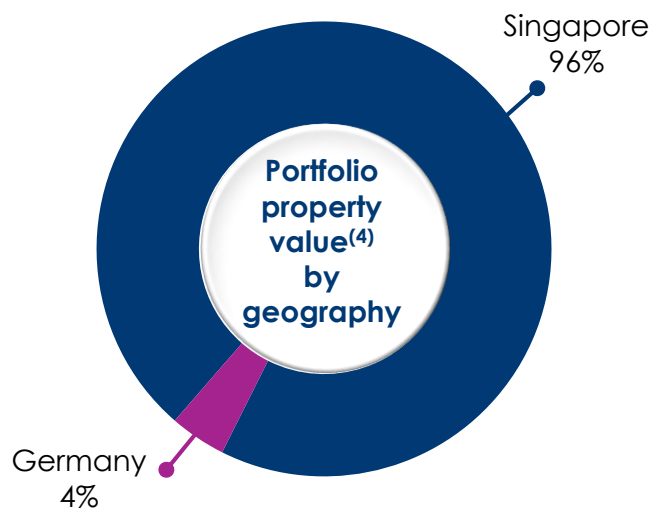
24 Properties ⁽¹⁾	~3,300 Tenants	10.4 million sq ft Net Lettable Area ⁽²⁾	S\$1.0 billion Net Property Income ⁽³⁾	S\$22.4 billion Portfolio Property Value ⁽⁴⁾	96.3% Committed Occupancy ⁽⁵⁾
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Largest proxy for Singapore's commercial real estate market with **strategically-located prime assets**

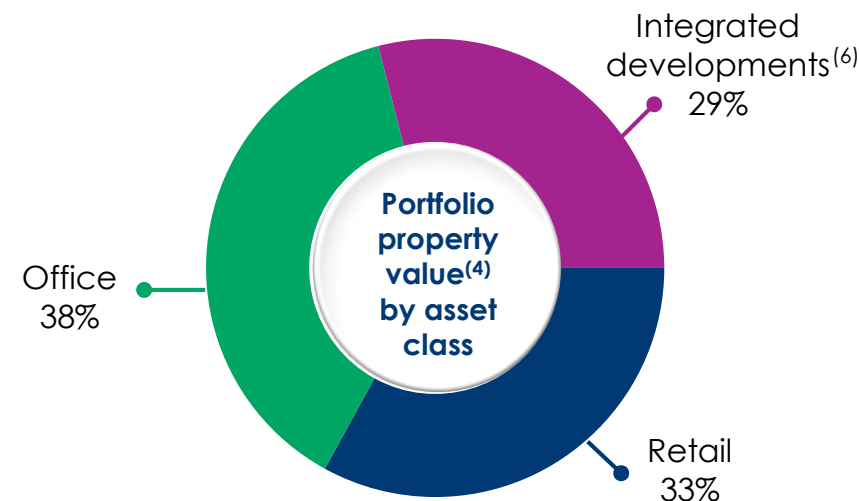
Value creation underpinned by **leadership, resilience and growth**

Leverage **synergies** and capitalise on **growth** potential post-COVID-19

Predominantly Singapore focused



Balanced portfolio, offering greater stability through cycles



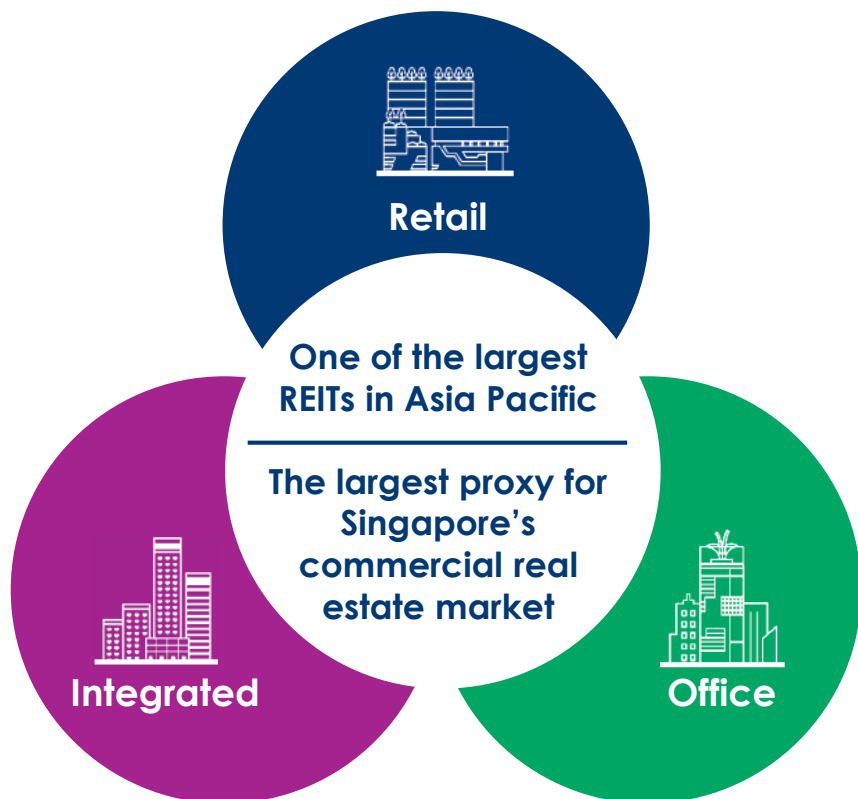
Notes:

- (1) The Merged Entity will own 100.0% of Raffles City Singapore.
- (2) Based on total the NLA (100.0% interest) including retail, office and warehouse; and excluding hotels & convention centre and CapitaSpring as at 30 June 2020.
- (3) Based on the combined NPI of the CMT Group and 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).
- (4) 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.
- (5) Based on the combined committed NLA of the CMT Group (retail only), the CCT Group 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.

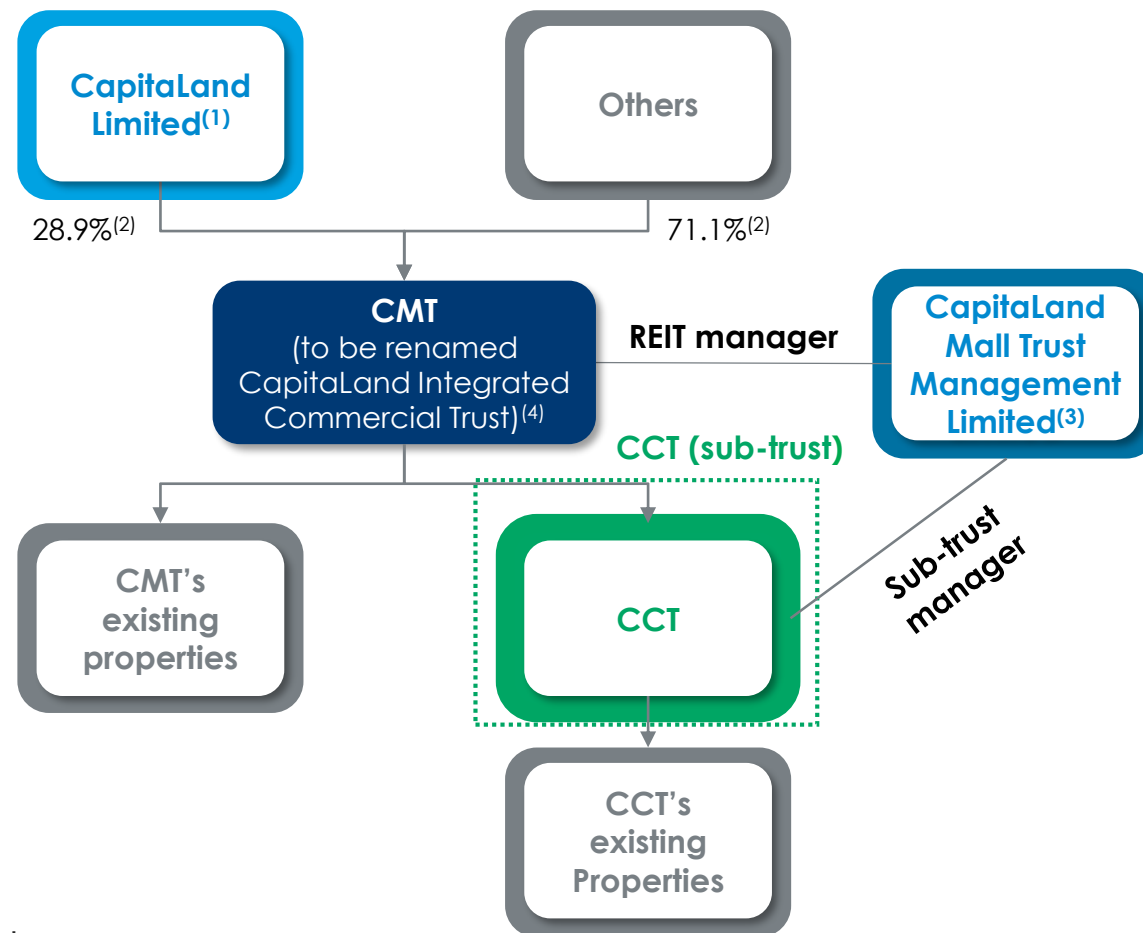
Investment focus and structure of the Merged Entity

Investment focus

Income producing assets



Structure of the Merged Entity



Notes:

- (1) Simplified group structure for illustration only. Assuming completion of the Merger and the Trust Scheme.
 - (2) Through its wholly owned subsidiaries including CMTML and CCTML.
 - (3) Illustrative *pro forma* unitholding structure based on latest available information as at the Latest Practicable Date.
 - (4) Wholly owned subsidiary of CapitaLand Limited.
- As mentioned in paragraph 10.1.4 of the CMT Circular, 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 of each of these trusts previously held by CCT would be directly held by CMT. Please refer to Schedule 1, Part 2 of the CMT Circular for further details on the CCT Properties.

COVID-19 impact assessment



Singapore retail and office remain relevant and essential

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

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

Steady recovery in shopper traffic and retail sales

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

Companies may adopt a hybrid of alternative workspace solutions

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



Key benefits of the Merger



A transformative merger of equals creating a larger, more diversified REIT

1 Leadership

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

Resilience

2

Enhanced resilience and stability through market cycles

3 Growth

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

Accretion

4

DPU and NAV per unit accretive to CMT Unitholders⁽¹⁾

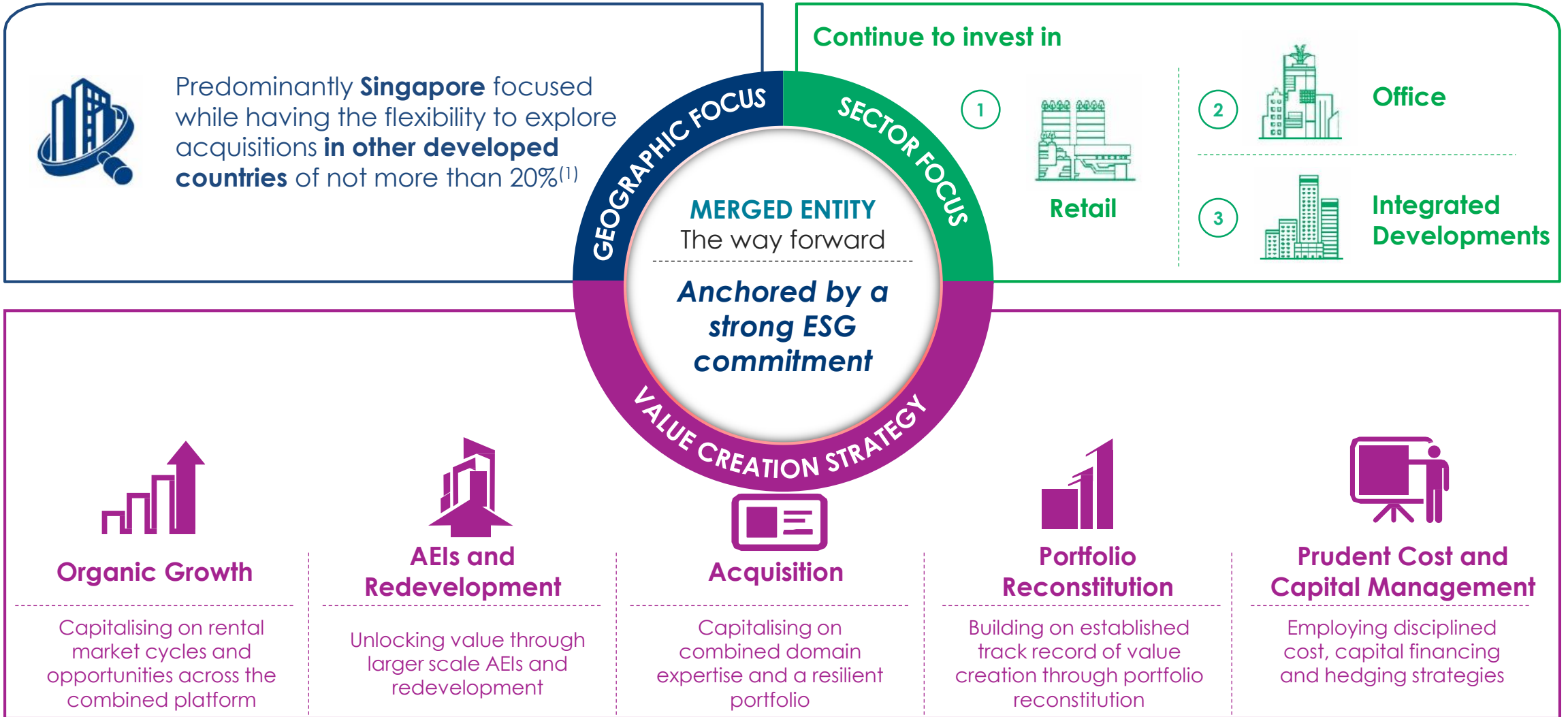


Note:
(1)

Based on CMT's DPU and NAV per unit compared to the Merged Entity's *pro forma* DPU and NAV per unit for LTM June 2020 and as at 30 June 2020 respectively. Please refer to Note (1) to the chart titled "LTM June 2020 – *Pro forma* DPU accretion" and Note (2) to the chart titled "30 June 2020 - *Pro Forma* NAV per unit accretion" in paragraph 4.4 of the CMT Circular for further details.

CapitaLand Integrated Commercial Trust

Largest proxy for Singapore commercial real estate

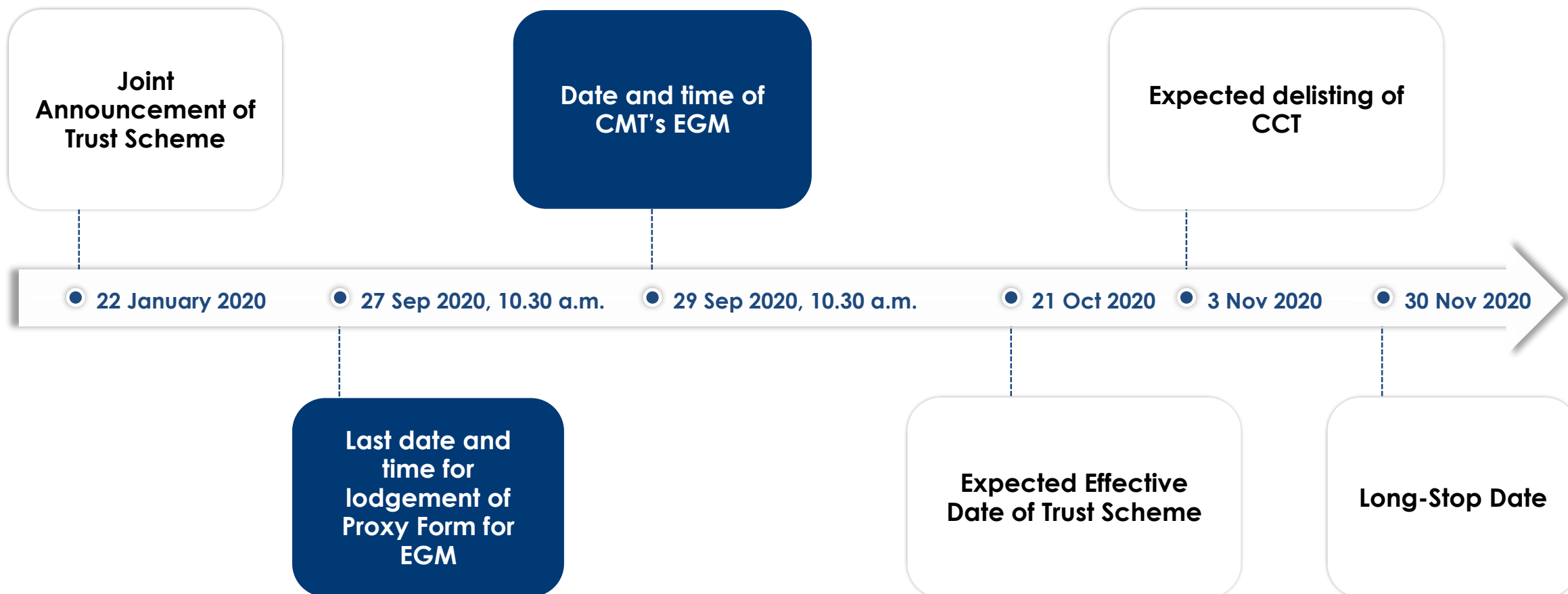


Note:
(1) By total portfolio property value of the Merged Entity.

Indicative timetable



Indicative timetable



Note: The timeline above is indicative only and subject to change. For the events listed above which are described as "expected", please refer to future SGXNET announcement(s) by the CMT Manager for the exact dates of these events.



This presentation is qualified in its entirety by, and should be read in conjunction with, the full text of the circular issued by CapitaLand Mall Trust to its unitholders on 4 September 2020.

Thank you

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