

CIRCULAR DATED 25 MARCH 2011

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank, manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your units in CMT, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.



(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

MANAGED BY

CAPITAMALL TRUST MANAGEMENT LIMITED

A wholly-owned subsidiary of



CIRCULAR TO UNITHOLDERS

IN RELATION TO

THE PROPOSED MASTER PROPERTY MANAGEMENT AGREEMENT 2011

**Independent Financial Adviser to the Independent Directors and Audit Committee of
CapitaMall Trust Management Limited**



ING Bank N.V.

(Incorporated in the Netherlands)

IMPORTANT DATES AND TIMES FOR UNITHOLDERS

Last date and time for lodgement of Proxy Forms	:	11 April 2011 at 10.30 a.m.
Date and time of EGM	:	13 April 2011 at 10.30 a.m. (or as soon thereafter as the Annual General Meeting of CMT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned)
Place of EGM	:	STI Auditorium 168 Robinson Road Level 9, Capital Tower Singapore 068912

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IMPORTANT NOTICE

The value of Units (as defined herein) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager (as defined herein) or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders (as defined herein) may only deal in their Units through trading on the SGX-ST (as defined herein). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT (as defined herein) is not necessarily indicative of the future performance of CMT.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

This Circular is not for distribution, directly or indirectly, in the United States. It is not an offer of securities for sale into the United States. The Units may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as such term is defined in Regulation S under the United States Securities Act of 1933, as amended) unless they are registered or exempt from registration. There will be no public offer of securities in the United States.

CORPORATE INFORMATION

Directors of CapitaMall Trust Management Limited (the manager of CapitaMall Trust (“CMT”, and the manager of CMT, the “Manager”))	: Mr James Koh Cher Siang (Chairman & Non-Executive Director) Mr Liew Mun Leong (Deputy Chairman & Non-Executive Director) Mr Lim Tse Ghow Olivier (Non-Executive Director) Mr Lim Beng Chee (Non-Executive Director) Mr James Glen Service (Independent Non-Executive Director) Mr David Wong Chin Huat (Independent Non-Executive Director) Mr S. Chandra Das (Independent Non-Executive Director) Mr Richard Rokmat Magnus (Independent Non-Executive Director) Mr Kee Teck Koon (Non-Executive Director) Mr Tan Kian Chew (Non-Executive Director) Mr Ho Chee Hwee Simon (Chief Executive Officer & Executive Director)
Registered Office of the Manager	: 39 Robinson Road #18-01 Robinson Point Singapore 068911
Trustee of CMT (the “Trustee”)	: HSBC Institutional Trust Services (Singapore) Limited 21 Collyer Quay #14-01 HSBC Building Singapore 049320
Legal Adviser to the Manager	: WongPartnership LLP One George Street #20-01 Singapore 049145
Legal Adviser to the Trustee	: Shook Lin & Bok LLP 1 Robinson Road #18-00 AIA Tower Singapore 048542
Unit Registrar	: Boardroom Corporate & Advisory Services Pte. Ltd. 50 Raffles Place #32-01 Singapore Land Tower Singapore 048623
Independent Financial Adviser to the Independent Directors and Audit Committee of the Manager (the “IFA”)	: ING Bank N.V., Singapore Branch 9 Raffles Place #19-02 Republic Plaza Singapore 048619

CAPITAMALL TRUST

(Constituted in the Republic of Singapore
pursuant to a trust deed dated 29 October 2001 (as amended) (the "Trust Deed"))

Directors of the Manager

Mr James Koh Cher Siang (Chairman & Non-Executive Director)
Mr Liew Mun Leong (Deputy Chairman & Non-Executive Director)
Mr Lim Tse Ghow Olivier (Non-Executive Director)
Mr Lim Beng Chee (Non-Executive Director)
Mr James Glen Service (Independent Non-Executive Director)
Mr David Wong Chin Huat (Independent Non-Executive Director)
Mr S. Chandra Das (Independent Non-Executive Director)
Mr Richard Rokmat Magnus (Independent Non-Executive Director)
Mr Kee Teck Koon (Non-Executive Director)
Mr Tan Kian Chew (Non-Executive Director)
Mr Ho Chee Hwee Simon (Chief Executive Officer & Executive Director)

Registered Office

39 Robinson Road
#18-01 Robinson Point
Singapore 068911

25 March 2011

To: Unitholders of CapitaMall Trust

Dear Sir/Madam

THE PROPOSED MASTER PROPERTY MANAGEMENT AGREEMENT 2011, AN INTERESTED PERSON TRANSACTION AND AN INTERESTED PARTY TRANSACTION

1. INTRODUCTION

1.1 Purpose of Extraordinary General Meeting

The directors of the Manager (the "Directors") are convening the Extraordinary General Meeting (the "EGM") to be held on 13 April 2011 to seek the approval of Unitholders in relation to the proposed Master Property Management Agreement 2011, details of which are set out in this Circular.

1.2 Circular

The purpose of this Circular is to provide Unitholders with information relating to the above-mentioned proposal to be tabled at the EGM. This Circular has been prepared solely for the purpose set out herein and may not be relied upon by any persons (other than Unitholders) or for any other purpose.

The SGX-ST assumes no responsibility for the accuracy of any of the statements made, reports contained or opinions expressed in this Circular.

2. THE PROPOSED MASTER PROPERTY MANAGEMENT AGREEMENT 2011

Unitholders' approval is being sought at the EGM for the proposed Master Property Management Agreement 2011 by way of an Ordinary Resolution (as defined in the Trust Deed) (the "Ordinary Resolution").

2.1 The Existing Property Management Agreements

The properties comprising the property portfolio of CMT as at the Latest Practicable Date which are under the management of CapitaLand Retail Management Pte Ltd, as the property manager of CMT (the "Property Manager"), include Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre), Bugis Junction, Clarke Quay, Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard (each an "Existing Managed Property") and collectively, the "Existing Managed Properties"). Under the Existing

Property Management Agreements (as defined below), the Property Manager operates, maintains, manages and markets each of the Existing Managed Properties for and on behalf of the Trustee and the Manager.

Junction 8, Funan DigitalLife Mall and Tampines Mall (the "**Initial Properties**") are managed by the Property Manager pursuant to three separate property management agreements dated 26 February 2002 entered into between the Trustee, the Manager and CapitaLand Fund Management Limited (each an "**Initial Property Management Agreement**" and collectively, the "**Initial Property Management Agreements**"), which were novated by CapitaLand Fund Management Limited to the Property Manager on 4 June 2002 by way of separate novation agreements entered into between the Trustee, the Manager, CapitaLand Fund Management Limited and the Property Manager.

The term of each Initial Property Management Agreement is 10 years commencing 28 December 2001, being the date of the Trustee's completion of the purchase of the Initial Properties.

On 28 June 2002, the Trustee, the Manager and the Property Manager entered into a master property management agreement (the "**Existing Master Property Management Agreement**"), pursuant to which any properties (other than the Initial Properties) acquired thereafter by CMT for a period of 10 years from 28 December 2001 would be managed by the Property Manager in accordance with the terms of the Existing Master Property Management Agreement. When CMT subsequently acquired each of the Existing Managed Properties other than the Initial Properties, the Trustee and the Manager had also entered into individual property management agreements with the Property Manager pursuant to the Existing Master Property Management Agreement in respect of each acquired property (the "**Existing Individual Property Management Agreements**", and together with the Existing Master Property Management Agreement and the Initial Property Management Agreements, the "**Existing Property Management Agreements**"). The Existing Individual Property Management Agreements essentially mirror and document the agreed fee structure and other terms and conditions set out in the Existing Master Property Management Agreement, save that they commence on different dates and may have different expiry dates. Other than the Initial Properties, all the other Existing Managed Properties are managed by the Property Manager pursuant to the Existing Master Property Management Agreement (as documented in the Existing Individual Property Management Agreements).

The Existing Master Property Management Agreement will remain in force for a period of 10 years commencing 28 December 2001 and, unless terminated in accordance with the terms of the Existing Master Property Management Agreement, will expire at midnight on 27 December 2011. The Initial Property Management Agreements and certain of the Existing Individual Property Management Agreements expire at the same time as the Existing Master Property Management Agreement and the rest of the Existing Individual Property Management Agreements have expiry dates which fall after 28 December 2011.

Under the agreed fee structure set out in the Existing Property Management Agreements, the fees payable to the Property Manager in respect of each Existing Managed Property, payable monthly in arrears, are as follows:

- (i) 2.0% per annum of the Gross Revenue of the Existing Managed Property;
- (ii) 2.0% per annum of the Net Property Income of the Existing Managed Property; and
- (iii) 0.5% per annum of the Net Property Income of the Existing Managed Property, in lieu of leasing commissions.

Under the Existing Property Management Agreements, the Property Manager will be fully reimbursed for (i) the employment costs and remuneration relating to centre management and other personnel engaged solely for the provision of services for each property of CMT under its management and (ii) the allocated employment costs and remuneration relating to the centralised team of personnel engaged exclusively to provide group services for all properties of CMT under its management, as approved in each annual budget by the Trustee following the recommendation of the Manager, in accordance with the terms of the Existing Property Management Agreements.

2.2 The Proposed Master Property Management Agreement 2011

In view of the impending expiry of the Existing Property Management Agreements, and to streamline the durations of all the Existing Property Management Agreements, it is proposed that a new master property management agreement be entered into between the Trustee, the Manager and the Property Manager (the "**Master Property Management Agreement 2011**") to replace the Existing Property Management Agreements upon the expiry of the Existing Master Property Management Agreement, i.e. from 28 December 2011. To this end, it is provided under the proposed Master Property Management Agreement 2011 that all the Existing PMA Managed Properties (as defined below) shall be subsumed under the proposed Master Property Management Agreement 2011, and any of the Existing Property Management Agreements which would have still been in force as at 28 December 2011 shall be terminated at the same time as the expiry of the Existing Master Property Management Agreement on 27 December 2011.

The terms of the proposed Master Property Management Agreement 2011 will be based on and substantially similar to the existing terms under the Existing Master Property Management Agreement.

The proposed Master Property Management Agreement 2011 will take immediate effect from the expiry of the Existing Master Property Management Agreement on 27 December 2011. In accordance with the terms of the proposed Master Property Management Agreement 2011, the Property Manager (a) agrees to continue to manage all the properties of CMT which are managed by the Property Manager under the Existing Property Management Agreements as at 27 December 2011 (each an "**Existing PMA Managed Property**") and collectively, the "**Existing PMA Managed Properties**"), and (b) further agrees to manage any properties subsequently acquired thereafter by CMT (each a "**Subsequently Acquired Property**", and together with the Existing PMA Managed Properties, each a "**Master PMA 2011 Managed Property**" and collectively, the "**Master PMA 2011 Managed Properties**") for a period of 10 years from 28 December 2011 to 27 December 2021 (the "**Master PMA 2011 Term**"). It should be noted that, similar to the Existing Master Property Management Agreement, while there is no express requirement under the terms of the proposed Master Property Management Agreement 2011 to do so, the Trustee and the Manager may in their discretion elect to continue their current practice of entering into individual property management agreements (pursuant to the Master Property Management Agreement 2011) with the Property Manager in relation to each Master PMA 2011 Managed Property, and such individual property management agreement shall not be considered as a separate and distinct transaction from the Master Property Management Agreement 2011, provided that the terms of such individual property management agreement substantially mirror and document, and do not contradict, the agreed terms and conditions set out in the Master Property Management Agreement 2011. For avoidance of doubt, Unitholders' approval for the entry into the proposed Master Property Management Agreement 2011 with the Property Manager shall also extend to, and be deemed to be, approval for the entry into any such individual property management agreements as described above.

Under the agreed fee structure set out in the Master Property Management Agreement 2011, the property management fees payable to the Property Manager pursuant to each Master PMA 2011 Managed Property thereunder remains unchanged from that under the Existing Master Property Management Agreement and shall be computed in the following manner:

- (i) 2.0% per annum of the Gross Revenue of the Master PMA 2011 Managed Property;
- (ii) 2.0% per annum of the Net Property Income of the Master PMA 2011 Managed Property; and
- (iii) 0.5% per annum of the Net Property Income of the Master PMA 2011 Managed Property, in lieu of leasing commissions.

As was the case under the Existing Master Property Management Agreement, the above property management fees shall be payable monthly in arrears.

Under the Master Property Management Agreement 2011, the Property Manager will be fully reimbursed for (i) the employment costs and remuneration relating to centre management and other personnel engaged solely for the provision of services for each Master PMA 2011 Managed

Property and (ii) the allocated employment costs and remuneration relating to the centralised team of personnel engaged exclusively to provide group services for all Master PMA 2011 Managed Properties, as approved in each annual budget by the Trustee following the recommendation of the Manager, in accordance with the terms of the Master Property Management Agreement 2011.

Certain other key terms and conditions of the proposed Master Property Management Agreement 2011 are set out in **Appendix A** to this Circular. You are advised to read paragraph 2 of the Circular together with **Appendix A** to this Circular carefully and in their entirety.

2.3 Rationale for the Proposed Master Property Management Agreement 2011 and benefit to CMT

The Manager is of the view that the entry into the proposed Master Property Management Agreement 2011 with the Property Manager will ensure that there will be seamless continuity in the management of the Existing Managed Properties after the expiry of the Existing Property Management Agreements and that the best resources will continue to be deployed in respect of the management of the Existing Managed Properties. Having considered the performance of the Property Manager in managing the Existing Managed Properties under the Existing Property Management Agreements, the track record of the Property Manager and its familiarity with each of the Existing Managed Properties, as well as the benefits of the economies of scale to be derived from having one master property manager, the Manager believes that the appointment of the Property Manager to continue to manage the present and future property portfolio of CMT, through the entry into the Master Property Management Agreement 2011, will help ensure consistent application of performance standards and best practices across CMT's entire property portfolio and will be beneficial to CMT.

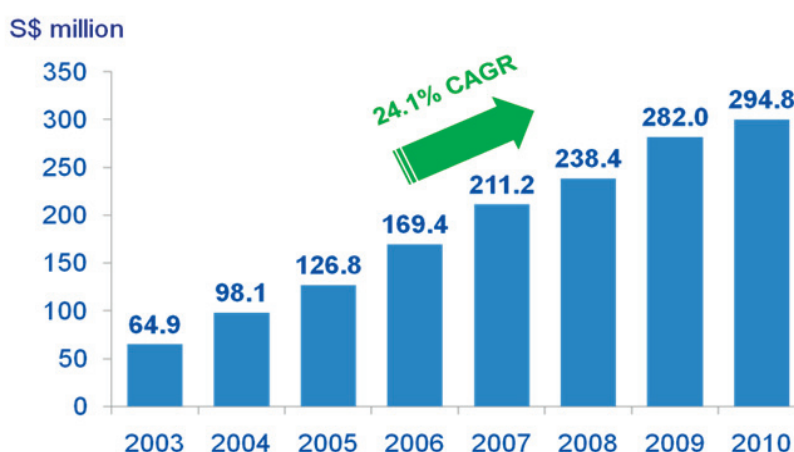
In reaching its views as set out above, the Manager had considered the following:

(i) Proven Track Record of the Property Manager

(a) ***Steady Distribution Income Growth***

During the term of the Existing Property Management Agreements, the Property Manager had consistently delivered steady distribution income growth of approximately 24.1% (on a compounded annual growth rate ("**CAGR**") basis) since 2003, as shown in Figure A below.

Figure A: CMT's Distribution income



(b) **High Occupancy Levels**

The Property Manager has consistently delivered a high average occupancy level of more than 99.0% since 2002, as shown in Figure B below.

Figure B: CMT's occupancy levels since 2002

Property	As at 31 December								
	2002	2003	2004	2005	2006	2007	2008	2009	2010
Tampines Mall	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%
IMM Building ⁽¹⁾		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	100.0%
Plaza Singapura			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
Bugis Junction				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other assets ⁽²⁾				99.8%	100.0%	100.0%	100.0%	99.8%	99.8%
Raffles City Singapore ⁽³⁾					99.3%	100.0%	100.0%	100.0%	99.6%
Lot One Shoppers' Mall						92.7% ⁽⁴⁾	99.3%	99.9%	99.6%
Bukit Panjang Plaza						99.9%	100.0%	99.8%	100.0%
The Atrium@Orchard							98.0%	99.1%	93.5% ⁽⁵⁾
Clarke Quay									100.0%
CMT Portfolio	99.8%	99.1%	99.8%	99.7%	99.5%	99.6%	99.7%	99.8%	99.3%

Notes:

- (1) Based on IMM Building's retail leases.
- (2) Includes Hougang Plaza, JCube (formerly known as Jurong Entertainment Centre), Sembawang Shopping Centre and Rivervale Mall. FY 2007 and FY 2008 exclude Sembawang Shopping Centre which commenced major asset enhancement works in March 2007. FY 2008, FY 2009 and FY 2010 exclude JCube which had ceased operations for asset enhancement works.
- (3) Based on Raffles City Singapore's retail leases.
- (4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.
- (5) Lower occupancy rate was due to non-renewal of a tenant, affected by asset enhancement works at The Atrium@Orchard.

(c) **Positive year-on-year rental reversions**

The Property Manager had also successfully secured positive renewals year-on-year, as shown in Figure C below.

Figure C: CMT's rent reversions since 2003

CMT Portfolio (Year) ⁽¹⁾	No. of Renewals / New Leases	Net Lettable Area (NLA)		Increase in Current Rental Rates vs	
		Area (sq ft)	% of Total NLA ⁽¹⁾	Forecast Rental Rates ⁽²⁾	Preceding Rental Rates (typically a 3-year lease)
FY 2010	571	898,713	25.4%	2.2%	6.5%
FY 2009	614	971,191	29.8%	N.A.	2.3%
FY 2008	421	612,379	19.0%	3.6%	9.6%
FY 2007	385	806,163	25.6%	5.8%	13.5%
FY 2006	312	511,045	16.0%	4.7%	8.3%
FY 2005	189	401,263	23.2%	6.8%	12.6%
FY 2004	248	244,408	14.2%	4.0%	7.3%
FY 2003	325	350,743	15.6%	6.2%	10.6%

Notes:

- (1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009 and 2010, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.
- (2) Based on the respective yearly financial results presentation slides available at the investor relations section of CMT's website at www.capitamall.com/ir.html

(ii) Competitive Property Management Fee

Based on its own survey of market conditions, the Manager considers the level of property management fees payable to the Property Manager under the Master Property Management Agreement 2011 to be generally in line with other real estate investment trusts listed on the SGX-ST. Unitholders are advised to refer to the IFA Letter (as defined below) set out in **Appendix B** to this Circular for the IFA's evaluation of the property management fees payable under the Master Property Management Agreement 2011.

(iii) Economies of Scale

The Property Manager is currently managing a total of 14 malls and as a result will be able to enjoy economies of scale in the procurement of energy and certain mechanical and electrical equipment, and in the bulk calling of contracts. Cost savings achieved through such economies of scale are expected to translate into lower operating costs for the malls.

(iv) Experienced Operational Team

The Property Manager has an experienced team of management and staff who have been involved in the various day-to-day property management functions as well as capital upgrading work for CMT since the initial public offering of CMT in 2002. Together with the Manager, this team has also successfully executed all the asset enhancement initiatives implemented at the various malls since then, creating incremental net property income and ultimately enhancing the capital value of CMT's portfolio. As such, the Manager believes

the re-appointment of the Property Manager pursuant to the proposed Master Property Management Agreement 2011 will help ensure continuity in the management of CMT's present and future portfolio.

(v) Leveraging on CapitaMalls Asia Group Functions

The Property Manager, being part of the CapitaMalls Asia Group, is also able to leverage on the expertise of the wider CapitaMalls Asia Group for group functions, for example, in the areas of property management, leasing, operations, marketing communications and finance. These group functional teams are staffed by personnel with both Singapore and overseas experience.

2.4 Applicability of the Rules Relating to Interested Person Transactions under the Listing Manual and Interested Party Transactions under the Property Fund Appendix

Under Chapter 9 of the Listing Manual, where CMT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of the CMT Group's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction.

Based on the CMT Group Audited Financial Statements, the NTA of the CMT Group was approximately S\$4,939.41 million as at 31 December 2010. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CMT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of approximately S\$246.97 million, being 5.0% of the CMT Group's latest audited NTA as at 31 December 2010, such a transaction would be subject to Unitholders' approval.

As described above, the property management fees payable to the Property Manager under the proposed Master Property Management Agreement 2011 will be determined based on the Gross Revenue and Net Property Income of each Master PMA 2011 Managed Property for each relevant period. Assuming that the Existing Managed Properties presently managed by the Property Manager under the Existing Property Management Agreements are the specific properties which are managed by the Property Manager under the proposed Master Property Management Agreement 2011, the aggregate property management fees and related expenses (including reimbursements for employment costs and remuneration in accordance with the terms of the proposed Master Property Management Agreement 2011) which the Property Manager would be entitled to receive under the proposed Master Property Management Agreement 2011 over the Master PMA 2011 Term would exceed 5.0% of the CMT Group's latest audited NTA of approximately S\$4,939.41 million as at 31 December 2010. Accordingly, the aggregate property management fees and related expenses which the Property Manager may be entitled to receive under the proposed Master Property Management Agreement 2011 are likely to be equal to or exceed the 5.0% threshold under Chapter 9 of the Listing Manual.

Paragraph 5 of the Property Fund Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by CMT which value exceeds 5.0% of the CMT Group's latest audited net asset value ("**NAV**"). Based on the CMT Group Audited Financial Statements, the NAV of CMT was approximately S\$4,939.41 million as at 31 December 2010. Accordingly, if the value of a transaction which is proposed to be entered into by CMT with an interested party is equal to or greater than approximately S\$246.97 million, such a transaction would be subject to Unitholders' approval. Assuming that the Existing Managed Properties presently managed by the Property Manager under the Existing Property Management Agreements are the specific properties which are managed by the Property Manager under the Master Property Management Agreement 2011, the aggregate property management fees and related expenses (including reimbursements for employment costs and remuneration in accordance with the terms of the proposed Master Property Management Agreement 2011) which the Property Manager would be entitled to receive under the proposed Master Property Management Agreement 2011 over the Master PMA 2011 Term would exceed 5.0% of the CMT Group's latest audited NAV of approximately S\$4,939.41 million as at 31 December 2010. As the aggregate property management fees and related expenses which the

Property Manager may be entitled to receive under the proposed Master Property Management Agreement 2011 are likely to be equal to or exceed 5.0% of the CMT Group's latest audited NAV, the value of the proposed Master Property Management Agreement 2011 would be likely to be equal to or exceed the said 5.0% threshold under the Property Fund Appendix.

As at the Latest Practicable Date, CMA held an aggregate indirect interest in 951,117,256 Units, which is equivalent to approximately 29.86% of the total number of Units in issue as at the Latest Practicable Date, and is therefore regarded as a "controlling unitholder" of CMT under both the Listing Manual and the Property Fund Appendix. In addition, as the Manager and the Property Manager are wholly-owned subsidiaries of CMA, CMA is therefore regarded as a "controlling shareholder" of the Manager and the Property Manager under both the Listing Manual and the Property Fund Appendix.

As the Property Manager is a wholly-owned subsidiary of CMA, for the purposes of Chapter 9 of the Listing Manual and the Property Fund Appendix, the Property Manager (being a subsidiary of a "controlling unitholder" and a subsidiary of a "controlling shareholder" of the Manager) is (for the purposes of the Listing Manual) an "interested person" and (for the purposes of the Property Fund Appendix) an "interested party" of CMT.

Therefore, the proposed Master Property Management Agreement 2011 will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Fund Appendix. Accordingly, the Directors have convened the EGM to obtain Unitholders' approval for entry into the proposed Master Property Management Agreement 2011 with the Property Manager.

The approval of Unitholders is sought for the appointment of the Property Manager to continue as the property manager of the Existing Managed Properties as at the commencement of the Master PMA 2011 Term and properties which will be subsequently acquired by CMT for the duration of the Master PMA 2011 Term. Should such approval be obtained, the property management fees and related expenses payable by CMT to the Property Manager under the proposed Master Property Management Agreement 2011, as well as any individual property management agreements entered into pursuant to the proposed Master Property Management Agreement 2011, shall not be subject to aggregation or further Unitholder approval requirements under Rules 905 and 906 of the Listing Manual and under paragraph 5 of the Property Fund Appendix, to the extent that there is no subsequent change to the rates and/or bases of the property management fees and related expenses thereunder which are adverse to CMT.

As the quantum of the actual property management fees and related expenses paid or payable to the Property Manager under the proposed Master Property Management Agreement 2011 will be determined based on the Gross Revenue and Net Property Income of each Master PMA 2011 Managed Property for each relevant period, the Manager will announce after the end of each quarter the aggregate property management fees paid to the Property Manager under the proposed Master Property Management Agreement 2011 during the quarter and also disclose the aggregate property management fees and related expenses paid to the Property Manager under the proposed Master Property Management Agreement 2011 during the year in its annual report for each year, for the duration of the Master PMA 2011 Term for as long as the proposed Master Property Management Agreement 2011 is in force.

If the approval of the Unitholders is granted for the Master Property Management Agreement 2011, the Manager, the Trustee and the Property Manager intend to execute the proposed Master Property Management Agreement 2011 by July 2011, upon which an announcement will be made by the Manager in accordance with Chapter 9 of the Listing Manual.

Prior to the Latest Practicable Date, CMT had entered into an interested person transaction with CapitaLand Retail Project Management Pte Ltd, a wholly-owned subsidiary of CMA, during the course of the current financial year (the "**Existing Interested Person Transaction**"), which is the subject of aggregation with the proposed Master Property Management Agreement 2011 pursuant to Rule 906 of the Listing Manual. Details of the Existing Interested Person Transaction may be found in **Appendix C** to this Circular.

2.5 Advice of the Independent Financial Adviser

The Manager has appointed ING Bank N.V., Singapore Branch as the IFA to advise the independent directors of the Manager (the “**Independent Directors**”) and the audit committee of the Manager (the “**Audit Committee**”) in relation to the proposed Master Property Management Agreement 2011. A copy of the letter from the IFA to the Independent Directors, members of the Audit Committee and the Trustee (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix B** to this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the factors and the assumptions set out in the IFA Letter, and subject to the qualifications set out therein, the IFA is of the opinion that the proposed Master Property Management Agreement 2011 and the Existing Interested Person Transaction are based on normal commercial terms and are not prejudicial to the interests of CMT and its minority Unitholders.

The IFA is of the opinion that the Independent Directors can recommend that Unitholders vote in favour of the resolution in connection with the proposed Master Property Management Agreement 2011 to be proposed at the EGM.

3. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

Based on information available to the Manager and the Register of Directors’ Unitholdings maintained by the Manager, as at the Latest Practicable Date, certain directors of CMA collectively hold an aggregate direct and indirect interest in 2,314,398 Units and certain Directors of the Manager (including those of the aforementioned directors of CMA who are also Directors of the Manager) collectively hold an aggregate direct and indirect interest in (i) 2,905,098 Units and (ii) 1,243,290 shares in CMA. Mr Liew Mun Leong is the chairman and a non-executive director of CMA and is also the Deputy Chairman and a non-executive Director of the Manager. Mr Lim Beng Chee is the chief executive officer and an executive director of CMA and is also a non-executive Director of the Manager. Mr Lim Tse Ghow Olivier is a non-executive director of CMA and a non-executive Director of the Manager. Further details of the interests in Units of Directors and Substantial Unitholders are set out in **Appendix D** to this Circular.

Through Albert Complex Pte Ltd (“**Albert Complex**”), Pyramex Investments Pte Ltd (“**Pyramex**”), Premier Healthcare Services International Pte Ltd (“**Premier**”) and the Manager, CMA has an indirect interest in 951,117,256 Units (comprising approximately 29.86% of the total number of Units in issue), based on information available to the Manager, as at the Latest Practicable Date. The Manager itself holds 38,700,106 Units.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors or the Controlling Unitholders has an interest, direct or indirect, in the Master Property Management Agreement 2011.

4. STATEMENT OF THE AUDIT COMMITTEE

The Audit Committee has reviewed the rationale for and the terms of the proposed Master Property Management Agreement 2011 and, having regard to the opinion of the IFA (as set out in the IFA Letter in **Appendix B** to this Circular), is of the view that the proposed Master Property Management Agreement 2011 is on normal commercial terms and is not prejudicial to the interests of CMT and its minority Unitholders.

5. RECOMMENDATION OF THE INDEPENDENT DIRECTORS

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** to this Circular) and the rationale for and the terms of the proposed Master Property Management Agreement 2011 as set out in paragraph 2 above, the Independent Directors believe that the proposed Master Property Management Agreement 2011 is on normal commercial terms and is not prejudicial to the interests of CMT and its minority Unitholders.

Accordingly, the Independent Directors recommend that Unitholders vote at the EGM **in favour of** the Ordinary Resolution to approve the proposed Master Property Management Agreement 2011 as set out in the Notice of EGM.

6. EXTRAORDINARY GENERAL MEETING

The EGM will be held on 13 April 2011 at 10.30 a.m. (or as soon thereafter as the Annual General Meeting of CMT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) at the STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912, for the purpose of considering and, if thought fit, passing with or without modification, the resolution set out in the Notice of EGM, which is set out on page 43 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the resolution. Approval by way of an Ordinary Resolution (as defined herein) is required in respect of the resolution.

A depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited ("**CDP**") as at 48 hours before the time fixed for the EGM.

7. ABSTENTIONS FROM VOTING

7.1 Relationship between CMA, Albert Complex, Pyramex, Premier and the Manager

Through Albert Complex, Pyramex, Premier and the Manager, CMA has an indirect interest in 951,117,256 Units, comprising approximately 29.86% of the total number of Units in issue, as at the Latest Practicable Date. Pyramex, Albert Complex and Premier are related corporations of CMA. The Manager itself holds 38,700,106 Units.

7.2 Abstention from Voting

Given that the Property Manager is a wholly-owned subsidiary of CMA, Albert Complex, Pyramex, Premier and the Manager, through each of which CMA indirectly holds its unitholding interests in CMT, will abstain from voting, and CMA, Albert Complex, Pyramex, Premier and the Manager have undertaken to ensure that their associates will abstain from voting, at the EGM on the Ordinary Resolution relating to the Master Property Management Agreement 2011.

8. ACTION TO BE TAKEN BY UNITHOLDERS

Unitholders will find enclosed in this Circular the Notice of EGM and a Proxy Form.

If a Unitholder is unable to attend the EGM and wishes to appoint a proxy to attend and vote on his behalf, he should complete, sign and return the enclosed Proxy Form in accordance with the instructions printed thereon as soon as possible and, in any event, so as to reach the Manager's registered office at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 not later than 11 April 2011 at 10.30 a.m., being 48 hours before the time fixed for the EGM. The completion and return of the Proxy Form by a Unitholder will not prevent him from attending and voting in person at the EGM if he so wishes.

Persons who have an interest in the approval of the resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution.

9. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information contained in this Circular and confirm that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the proposed Master Property Management Agreement 2011, CMT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information has been extracted or reproduced from published or otherwise publicly available sources, the sole responsibility of the Directors has been to ensure that such information is accurately extracted from such sources or, as the case may be, reflected or reproduced in this Circular in its proper form and context.

10. CONSENTS

The IFA has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and the IFA Letter and all references thereto, in the form and context in which they are included in this Circular.

11. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager¹ at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the draft Master Property Management Agreement 2011;
- (ii) the Existing Property Management Agreements;
- (iii) the IFA Letter;
- (iv) the CMT Group Audited Financial Statements; and
- (v) the written consent of the IFA as referred to in paragraph 10 of this Circular.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as CMT is in existence.

Yours faithfully

CAPITAMALL TRUST MANAGEMENT LIMITED
(as manager of CapitaMall Trust)
Company Registration No. 200106159R

Mr James Koh Cher Siang
Chairman & Non-Executive Director

¹ Prior appointment with the Manager (Telephone: +65 6536 1188) will be appreciated.

GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

Albert Complex	:	Albert Complex Pte Ltd
Annual Report 2010	:	The report to Unitholders for the financial year ended 31 December 2010
Audit Committee	:	The audit committee of the Manager, being Mr James Glen Service (Chairman), Mr David Wong Chin Huat and Mr Kee Teck Koon
CapitaMalls Asia Group	:	CMA and its subsidiaries
CDP	:	The Central Depository (Pte) Limited
CMA	:	CapitaMalls Asia Limited
CMT	:	CapitaMall Trust
CMT Group	:	CapitaMall Trust and its subsidiaries
CMT Group Audited Financial Statements	:	The audited financial statements of the CMT Group for the financial year ended 31 December 2010, as set out in the Annual Report 2010
Companies Act	:	The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
Deductions	:	In relation to an Existing Managed Property or a Master PMA 2011 Managed Property, and in relation to any Operating Year or part thereof, means all costs and expenses incurred by or on behalf of the Trustee in the operation, maintenance, management and promotion of such property, subject to certain exclusions as more particularly set out in the relevant property management agreement
Directors	:	The directors of the Manager, and “ Director ” shall refer to any one of them
EGM	:	The extraordinary general meeting of Unitholders to be held on 13 April 2011 at 10.30 a.m. (or as soon thereafter as the Annual General Meeting of CMT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) at the STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912, to approve the matters set out in the Notice of EGM on page 43 of this Circular

Existing Individual Property Management Agreements	: The individual property management agreements entered into with the Property Manager pursuant to the Existing Master Property Management Agreement in respect of the following Existing Managed Properties and on the dates stated below:
	(a) IMM Building, dated 26 June 2003;
	(b) Plaza Singapura, dated 2 August 2004;
	(c) Bugis Junction, dated 31 October 2005;
	(d) Hougang Plaza, dated 31 October 2005;
	(e) JCube (formerly known as Jurong Entertainment Centre), dated 31 October 2005;
	(f) Sembawang Shopping Centre, dated 31 October 2005;
	(g) The Atrium@Orchard, dated 15 August 2008;
	(h) Bukit Panjang Plaza, dated 1 January 2010;
	(i) Lot One Shoppers' Mall, dated 1 January 2010;
	(j) Rivervale Mall, dated 1 January 2010; and
	(k) Clarke Quay, dated 1 July 2010
Existing Interested Person Transaction	: The interested person transaction as set out in Appendix C to this Circular
Existing Managed Properties	: Means Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Hougang Plaza, Sembawang Shopping Centre, JCube (formerly known as Jurong Entertainment Centre), Bugis Junction, Clarke Quay, Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard, and " Existing Managed Property " shall refer to any one of them
Existing Master Property Management Agreement	: The master property management agreement entered into between the Trustee, the Manager and the Property Manager on 28 June 2002
Existing PMA Managed Property	: Refers to property of CMT which is under the property management of the Property Manager as at 27 December 2011, and " Existing PMA Managed Properties " refers to all such properties
Existing Property Management Agreements	: The Existing Master Property Management Agreement, the Initial Property Management Agreements and the Existing Individual Property Management Agreements

Gross Revenue	:	In relation to an Existing Managed Property or a Master PMA 2011 Managed Property, and in relation to any Operating Year or part thereof, means all income accruing or resulting from the operation of such property for that Operating Year or part thereof, including but not limited to rentals or other sums due from lessees, licensees and concessionaires, subsidy payments, business interruption insurance payments, governmental allowances, and any form of incentive payments from any source whatsoever which are attributable to the operation of such property and service and maintenance charges collected from the lessees, licensees and concessionaires of such property, subject to certain exclusions as more particularly set out in the relevant property management agreement
IFA	:	The independent financial adviser, being ING Bank N.V., Singapore Branch
IFA Letter	:	The letter from the IFA to the Independent Directors, the Audit Committee and the Trustee containing its advice as set out in Appendix B to this Circular
Independent Directors	:	The independent directors of the Manager, being Mr James Glen Service, Mr David Wong Chin Huat, Mr S. Chandra Das and Mr Richard Rokmat Magnus
Initial Properties	:	Means Tampines Mall, Junction 8 and Funan Digitalife Mall, and "Initial Property" shall refer to any one of them
Initial Property Management Agreements	:	The property management agreements dated 26 February 2002 between the Trustee, the Manager and CapitaLand Fund Management Limited in respect of each of the Initial Properties, namely, Junction 8, Funan Digitalife Mall and Tampines Mall, which were novated by CapitaLand Fund Management Limited to the Property Manager on 4 June 2002 by way of separate novation agreements entered into between the Trustee, the Manager, CapitaLand Fund Management Limited and the Property Manager, and "Initial Property Management Agreement" shall refer to any one of them
Latest Practicable Date	:	14 March 2011, being the latest practicable date prior to the printing of this Circular
Listing Manual	:	The listing manual of the SGX-ST
Manager	:	CapitaMall Trust Management Limited, in its capacity as the manager of CMT
Master PMA 2011 Managed Property	:	Refers to an Existing PMA Managed Property or a Subsequently Acquired Property, and "Master PMA 2011 Managed Properties" refers to all such properties
Master PMA 2011 Term	:	The period of 10 years from 28 December 2011 to 27 December 2021, being the term for which the proposed Master Property Management Agreement 2011 remains in force

Master Property Management Agreement 2011	:	The master property management agreement proposed to be entered into between the Trustee, the Manager and the Property Manager
NAV	:	Net asset value
Net Property Income	:	In relation to an Existing Managed Property or a Master PMA 2011 Managed Property, and in relation to any Operating Year or any part thereof, means the amount by which the Gross Revenue of such property exceeds the total Deductions for such property for that Operating Year or that part thereof
NTA	:	Net tangible assets
Operating Year	:	In relation to an Existing Managed Property or a Master PMA 2011 Managed Property, means each period of 12 calendar months (during the term of the relevant property management agreement) commencing from the acquisition date of such property and ending on the last day of the twelfth calendar month from such acquisition date, and immediately thereafter in succession (during and throughout the term of the relevant property management agreement) each consecutive 12-month period following thereto
Ordinary Resolution	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
Property Fund Appendix	:	The Property Fund Appendix set out in Appendix 2 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore
Property Manager	:	CapitaLand Retail Management Pte Ltd
Premier	:	Premier Healthcare Services International Pte Ltd
Pyramex	:	Pyramex Investments Pte Ltd
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person who has an interest or interests in Units representing not less than 5% of the total voting rights attached to all of the Units in issue
Subsequently Acquired Property	:	A property subsequently acquired by CMT during the Master PMA 2011 Term and to be managed by the Property Manager in accordance with the terms of the Master Property Management Agreement 2011.

Trust Deed	:	The deed of trust dated 29 October 2001 constituting CMT, as amended and supplemented 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 and the Fourteenth Supplemental Deed dated 13 April 2010, all entered into between the Trustee and the Manager, and as may be amended, varied, or supplemented from time to time
Trustee	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT
Unit	:	A unit representing an undivided interest in CMT
Unitholder	:	A registered holder for the time being of a Unit, including person so registered as joint holders, except where the registered holder is CDP, the term “ Unitholder ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the depositor whose securities account with CDP is credited with Units
S\$ and cents	:	Singapore dollars and cents
% or per cent.	:	Per centum or percentage

The terms “**depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act. The term “**related corporation**” shall have the meaning ascribed to it in Section 4 of the Companies Act.

The terms “**associate**”, “**controlling shareholder**” and “**interested person**” shall have the meanings ascribed to them in the Listing Manual.

The terms “**controlling unitholder**” and “**interested party**” shall have the meanings ascribed to them in the Property Fund Appendix.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing one gender shall, where applicable, include the other genders where applicable. References to persons shall, where applicable, include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted. Any term defined under the Companies Act or the Listing Manual and used in this Circular shall, where applicable, have the meaning ascribed to it under the Companies Act or the Listing Manual, as the case may be, unless otherwise provided.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding.

DETAILS OF THE PROPOSED MASTER PROPERTY MANAGEMENT AGREEMENT 2011

For the information of the Unitholders, certain key terms and conditions of the proposed Master Property Management Agreement 2011 have been summarised as set out below. These key terms and conditions should be read together with the terms and conditions summarised in paragraph 2 of this Circular.

Property management services to be provided by the Property Manager

With regard to each Master PMA 2011 Managed Property, the Property Manager shall provide the following services in accordance with the Master Property Management Agreement 2011:

- (i) Centre Management
 - (a) Recruitment, training and supervision of all personnel required to properly operate and maintain, manage and market the Master PMA 2011 Managed Property.
 - (b) Negotiation of contracts (on such material terms and conditions approved by the Trustee on the recommendation of the Manager) reasonably necessary for or desirable in connection with the operation, management, marketing and maintenance of the Master PMA 2011 Managed Property.
 - (c) Assisting in the design of and selection of equipment used in connection with communications and data processing systems for the Master PMA 2011 Managed Property.
 - (d) Assisting in taking such action as shall be necessary or appropriate to comply with all statutes, laws, rules and regulations, orders and requirements of any government and appropriate departments, commissions, boards, and offices thereof having jurisdiction in any matter respecting the use of the Master PMA 2011 Managed Property or the maintenance or operation thereof.
 - (e) Undertaking, upon the Trustee's or the Manager's instruction (and full co-operation and assistance) the defence or legal actions prosecution, as the case may be, of any and all claims or causes of action arising from the management, operation, marketing and maintenance of the Master PMA 2011 Managed Property.
- (ii) Maintenance
 - (a) Planning, initiation, supervision and control of the maintenance and repairs to the Master PMA 2011 Managed Property as may be reasonably necessary for the proper maintenance and operation thereof.
 - (b) Advising on and preparing a program for all routine property maintenance works and supervising their implementation and obtaining estimates from contractors for maintenance, repair, redecoration or improvement works.
 - (c) In consultation with CMT's mechanical and electrical engineers establishing preventive maintenance policies for the following:
 - (1) lift;
 - (2) air conditioning;
 - (3) electrical apparatus;
 - (4) plumbing apparatus, pumps, sanitary units, etc; and
 - (5) fire protection apparatus which includes the fire alarm, security system, wet riser and its pump, hose reels and sprinklers.

- (d) Checking that the necessary works pursuant to the service contracts have been carried out and the obligations thereunder complied with.
 - (e) Establishing the servicing program for all routine maintenance by directly employing technicians and supervising the implementation of these works, preparing a schedule of spare parts that should be held by CMT, and arranging for their purchase and proper storage.
 - (f) Reviewing all on-going maintenance contractors and making recommendations for changes and improvements where appropriate from time to time.
 - (g) Preparing and maintaining a safety and evacuation manual in conjunction with the government fire department and co-ordinating the evacuation procedures with the appointed fire wardens.
 - (h) Arranging, planning, initiating and supervising security and emergency response measures for the Master PMA 2011 Managed Property including implementing a security plan for the Master PMA 2011 Managed Property.
- (iii) Marketing Communications
- (a) Planning, preparation of and contracting for advertising and promotional programs for the Master PMA 2011 Managed Property.
 - (b) Advising the Trustee and the Manager on marketing and public relations and conduct of marketing and public relations activities for the Master PMA 2011 Managed Property.
- (iv) Leasing and Letting
- (a) Supervision, direction and control of the leasing and letting of any part of the Master PMA 2011 Managed Property and the determination of the services to be provided to the lessees, licensees and concessionaires thereof.
 - (b) Negotiation of new or renewed leases, licences and concessions for any part of the Master PMA 2011 Managed Property on such terms (including the granting of any incentives of any nature to the lessee, licensee or concessionaire).
 - (c) Recommending or proposing suitable lessees, licensees and concessionaires for any part of the Master PMA 2011 Managed Property including recommending or proposing renewal of any lease or licence term of any existing lessee, licensee or concessionaire.
 - (d) Recommending or proposing the terms of leasing, licensing and letting out (including the granting of any incentives of any nature to any proposed new or existing lessee, licensee or concessionaire) of and any other part of the Master PMA 2011 Managed Property.
- (v) Lease Administration
- (a) Supervision and control of the activities of guests, tenants, lessees, concessionaires and holders of privileges and their employees including the dispossessing of guests, tenants and lessees for non-payment of rent or other charges or other cause or the termination of the rights of concessionaires, licensees and holders of privileges for similar cause.
 - (b) Granting and limiting of credit to tenants, licensees and concessionaires of the Master PMA 2011 Managed Property and negotiation and conclusion of agreements with credit or charge card organisations in relation to the acceptance of the use of such cards for payment of rental and any charges which are payable by lessees, licensees and concessionaires.
 - (c) Taking of any action at law or in equity, in the name of either the Manager or the Trustee in connection with the operation of the Master PMA 2011 Managed Property including legal action against tenants, licensees and concessionaires of the Master PMA 2011 Managed Property.

- (d) Attending to all complaints, queries and suggestions made by tenants, guests, licensees and concessionaires and to keep a proper record of all complaints made.
- (vi) Collection, Receipts and Disbursements
 - (a) Supervision, direction and control of collection, receipt and giving of receipts for all rental or income of any nature and deposit such income into the Trustee's account forthwith upon collection.
 - (b) Making of all payments and disbursements for the operation, maintenance, management and marketing of the Master PMA 2011 Managed Property, in accordance with the approved annual business plan and annual budget and the terms of the Master Property Management Agreement 2011.
- (vii) Insurances
 - (a) In conjunction with CMT's insurance brokers or insurance advisers, co-ordinate, review and maintain at all times the relevant insurances referred to under the Master Property Management Agreement 2011.
 - (b) Process and administer any and all claims which are to be made under any insurance policy except in the case of a major or substantial claim in which the Trustee, on the recommendation of the Manager, determines that a loss adjuster is necessary.
- (viii) Property Tax
 - (a) File all applications to the relevant authority for vacancy claims and refund of property tax (if applicable) in respect of the Master PMA 2011 Managed Property.
 - (b) Consider property tax assessment made by the relevant authority on the Master PMA 2011 Managed Property, and in consultation with professional advisers, and with the approval of the Manager, apply for and if appropriate, appeal to the relevant authority, for reduction of proposed annual value and/or property tax.
- (ix) Books and Records Reporting

Installation and maintenance of suitable books of control and accounts with such adaptations or modifications as may be necessary to comply with any law or regulations in force in Singapore in accordance with generally accepted international accounting rules and standards.

Other duties of the Property Manager

- (i) In addition, the Property Manager shall:
 - (a) furnish at the written request of the Trustee or Manager such information or documents concerning the operation, maintenance, management and marketing of the Master PMA 2011 Managed Properties, as may be required by either of them, within a reasonable time;
 - (b) deliver to the Trustee and the Manager, within a period of 15 days from the end of each month:
 - (1) a profit and loss statement showing the results of the operation of each Master PMA 2011 Managed Property, and all relevant operating statistics for that month; and
 - (2) a balance sheet of each Master PMA 2011 Managed Property as at the end of the month,

both of which shall be prepared in accordance with the Singapore Standards on Auditing issued by the Institute of Certified Public Accountants of Singapore and in compliance with the laws and regulations in force in Singapore;
 - (c) furnish to the Trustee and the Manager, a monthly asset control report; and

- (d) assist the Trustee to obtain and maintain at CMT's costs and expense, all governmental permissions, licences, and permits necessary to enable the Property Manager to operate and manage each of the Master PMA 2011 Managed Properties in accordance with the terms of the Master Property Management Agreement 2011.
- (ii) The Property Manager shall implement the approved annual business plan and annual budget and use its reasonable endeavours to achieve the revenue targets for each Master PMA 2011 Managed Property having regard to prevailing market conditions.
- (iii) In the performance of its duties and the exercise of its rights, powers and authorities under the Master Property Management Agreement 2011, the Property Manager shall act in the best interests of CMT and in relation to each Master PMA 2011 Managed Property, exercise the standard of care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in like capacity and familiar with such matters would use in the provision of shopping centre management of a comparable shopping centre complex.
- (iv) The Property Manager shall prior to the finalisation of the terms of any lease, tenancy, licence, option, concession or any other document with respect to the letting or leasing of a Master PMA 2011 Managed Property or any part thereof, or any arrangement or agreement for any of the foregoing, submit for the approval of the Trustee who shall act on the recommendation of the Manager, the material terms and conditions relating thereto.

Appointment of Property Manager in respect of all Master PMA 2011 Managed Properties

- (i) In respect of each Subsequently Acquired Property and in respect of which the Trustee has the right to appoint or require the appointment of the Property Manager as property manager thereof, the Trustee and the Manager shall give written notice to the Property Manager:
 - (a) confirming the acquisition date of the Subsequently Acquired Property, i.e. the date of completion of purchase of such property; or
 - (b) in relation to any such Subsequently Acquired Property in respect of which on the acquisition date thereof, the Trustee does not have the right to appoint or require the appointment of the Property Manager as property manager thereof but subsequently acquires such right, confirming the date from which the Trustee has acquired the right to appoint or require the appointment of the Property Manager as property manager,

and with effect from such date, such Subsequently Acquired Property shall be included in the Master PMA 2011 Managed Properties under the Master Property Management Agreement 2011 and shall be managed by the Property Manager on the terms of the Master Property Management Agreement 2011.

- (ii) If, at the time the Trustee acquires an additional property on behalf of CMT, and the Property Manager (as a result of the termination of its appointment by reason of its breach of any of its obligations in relation to any one or more of the properties of CMT pursuant to Clause 15.1 of the Master Property Management Agreement 2011 or pursuant to an equivalent clause in any other property management agreement in respect of any other property of CMT) is managing less than half of the total number of all properties of CMT (excluding the properties in respect of which the Trustee does not have the right to appoint or require the appointment of the Property Manager as property manager thereof), the Trustee shall not be obliged to appoint the Property Manager as property manager of such additional property and the Trustee, on the recommendation of the Manager, shall be at liberty to appoint any other entity as property manager of such additional property. Nothing in this clause shall affect the right of the Property Manager to be appointed as property manager pursuant to the terms of the Master Property Management Agreement 2011, for any Subsequently Acquired Property, if at the time of such acquisition, the Property Manager is managing at least half of the total number of all properties of CMT (excluding the properties in respect of which the Trustee does not have the right to appoint or require the appointment of the Property Manager as property manager thereof).

Term

In respect of each Master PMA 2011 Managed Property, the Master Property Management Agreement 2011 shall expire at the earlier of:

- (i) midnight of the date immediately preceding the 10th anniversary of 28 December 2011; or
- (ii) midnight of the date of termination of the Master Property Management Agreement 2011.

Termination

(i) Termination Events

The Master Property Management Agreement 2011 may be terminated:

- (a) by either the Trustee or the Manager upon written notice to the Property Manager, if the Property Manager is voluntarily or involuntarily dissolved or declared bankrupt, insolvent, or commits an act of bankruptcy or if an order is made or resolution is passed or a notice is issued convening a meeting for the purpose of passing a resolution or any analogous proceedings are taken for the appointment of an administrator of or the winding up of the Property Manager, other than a members' voluntary liquidation solely for the purpose of a *bona fide* amalgamation or reconstruction, or the Property Manager compounds with its creditors or has a receiver appointed over all or any substantial part of its assets or a judicial manager is appointed in respect of the Property Manager or the Property Manager ceases to carry on business; or
- (b) by the Property Manager upon written notice to the Trustee and the Manager, if CMT is terminated pursuant to the terms of the Trust Deed; or
- (c) by the resignation of the Property Manager upon 90 days' written notice to the Trustee and the Manager, or such shorter notice as the Trustee, the Manager and the Property Manager may agree in writing.

(ii) Special Termination Events

In the event of the sale of a Master PMA 2011 Managed Property to a purchaser, the Trustee or the Manager will be entitled to terminate the appointment of the Property Manager under the Master Property Management Agreement 2011, only in respect of such Master PMA 2011 Managed Property, with 30 days' prior written notice to the Property Manager. The Manager will notify the Property Manager as soon as is practicable prior to sale of the Master PMA 2011 Managed Property by the Trustee.

(iii) Consequences on Termination

- (a) Upon termination of the appointment of the Property Manager under the Master Property Management Agreement 2011 in respect of a Master PMA 2011 Managed Property, all amounts due and owed by the parties in relation to such Master PMA 2011 Managed Property shall become immediately due and payable and the parties must effect payment to each other within 30 days commencing from such termination subject to the prevailing laws and regulations of Singapore.
- (b) The termination of the appointment of the Property Manager under the Master Property Management Agreement 2011 in respect of a Master PMA 2011 Managed Property, shall not affect or discharge all rights, obligations and liabilities accrued or incurred prior to or upon termination except that the Property Manager shall as far as is reasonably within the power of the Property Manager: (a) prepare the final financial statements of accounts and submit the same to the Trustee and the Manager; (b) account to the Trustee for all amounts due and payable to the Trustee as specified in the final financial statements; (c) release, transfer or return to the Trustee all books, records (including electronic records, if applicable), funds, assets and property of CMT if the same is held by or under the control of the Property Manager; and (d) prepare and submit to the Trustee and the Manager a report on the status of operations, marketing and maintenance of such Master PMA 2011 Managed Property.

- (c) The termination of the appointment of the Property Manager under the Master Property Management Agreement 2011 in respect of a Master PMA 2011 Managed Property, shall not affect or discharge all rights, obligations and liabilities under the Master Property Management Agreement 2011 in relation to the other Master PMA 2011 Managed Properties of CMT which shall continue to be managed by the Property Manager pursuant to the terms of the Master Property Management Agreement 2011 or any other agreement or agreements entered into by the Property Manager.
- (d) Upon termination of the appointment of the Property Manager, the Manager shall as soon as practicable procure the appointment of a replacement property manager in relation to the affected Master PMA 2011 Managed Property.

Termination for Breach

Without prejudice to the generality of the above provisions on termination, the Master Property Management Agreement 2011 provides that if either (i) the Trustee or (ii) the Property Manager is in breach of any of its obligations under the Master Property Management Agreement 2011 in relation to a Master PMA 2011 Managed Property, and, if the breach is capable of remedy, fails to cure the breach within 30 days of its receipt of a notice in writing from a party (not in breach) to remedy the said breach, then the party who is not in breach (that is (aa) the Trustee or the Manager, if the defaulting party is the Property Manager or (bb) the Property Manager if the defaulting party is the Trustee), shall have the right to terminate the Master Property Management Agreement 2011 in relation only to the Master PMA 2011 Managed Property in respect of which the breach relates, upon giving 30 days' notice in writing to the party in breach and:

- (i) in the event that the party in breach is the Trustee, the Trustee shall be liable to the Property Manager for breach of contract and the Property Manager shall be entitled to exercise all rights and remedies available to it at law, in equity, by statute or otherwise, including, without limitation, the right to claim damages; or
- (ii) in the event that the party in breach is the Property Manager, the Property Manager shall be liable to the Trustee and CMT for breach of contract and the Trustee shall be entitled to exercise all rights and remedies available to it at law, in equity, by statute or otherwise, including, without limitation, the right to claim damages.

Governing Law

The Master Property Management Agreement 2011 shall be governed by and construed, interpreted and applied in accordance with Singapore law. In the event of any dispute arising from the performance of the Master Property Management Agreement 2011, the party requesting settlement of the dispute shall issue a dispute notice to the respective parties setting out the facts relating thereto, upon receipt of which, the dispute shall be resolved by amicable mediation and/or negotiations between the chief executive officers of each of the parties. In the event that no settlement is reached through such negotiations within 60 days of the issue of the notice, the dispute shall be referred to the Singapore International Arbitration Centre for arbitration in Singapore. Arbitration awards shall be final and binding on the parties.

INDEPENDENT FINANCIAL ADVISER'S LETTER



ING Bank N.V.

9 Raffles Place #19-02
 Republic Plaza
 Singapore 048619

25 March 2011

The Audit Committee and the Independent Directors
 CapitaMall Trust Management Limited
 (in its capacity as manager of CapitaMall Trust)
 39 Robinson Road
 #18-01 Robinson Point
 Singapore 068911

HSBC Institutional Trust Services (Singapore) Limited
 (in its capacity as trustee of CapitaMall Trust)
 21 Collyer Quay
 #14-01 HSBC Building
 Singapore 049320

Dear Sirs,

THE PROPOSED MASTER PROPERTY MANAGEMENT AGREEMENT 2011, AN INTERESTED PERSON TRANSACTION AND AN INTERESTED PARTY TRANSACTION

1. INTRODUCTION

CapitaMall Trust Management Limited, in its capacity as manager of CapitaMall Trust (“**CMT**”) (the “**Manager**”), proposes to enter into a new property management agreement (“**Master Property Management Agreement 2011**”) with HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the “**Trustee**”), and CapitaLand Retail Management Pte Ltd (the “**Property Manager**”) to, *inter alia*, replace the existing master property management agreement dated 28 June 2002 (“**Existing Master Property Management Agreement**”) between the same parties which is due to expire on 27 December 2011 and to streamline the terms of all the Existing Property Management Agreements (as defined in CMT’s circular to Unitholders dated 25 March 2011 (the “**Circular**”)) (the “**Proposed Transaction**”).

The Manager and the Property Manager are wholly-owned subsidiaries of CapitaMalls Asia Limited (“**CMA**”) as at the Latest Practicable Date (as defined herein). CMA is also interested in approximately 29.86% of the total number of units (“**Units**”) in CMT as at the Latest Practicable Date and is therefore regarded as a “controlling unitholder” of CMT under the Listing Manual (“**Listing Manual**”) of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) as well as under the Property Fund Appendix set out in Appendix 2 to the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the “**Property Fund Appendix**”).

Accordingly, the Proposed Transaction constitutes an “Interested Person Transaction” under Chapter 9 of the Listing Manual, and an “Interested Party Transaction” under the Property Fund Appendix, by virtue of CMA’s interests in the Manager, the Property Manager and CMT. As the value of the Proposed Transaction, being the aggregate property management fees and related expenses which the Property Manager would be entitled to receive under and during the tenure of the proposed

Master Property Management Agreement 2011, are likely to be equal to or exceed 5% of CMT Group's latest audited net tangible assets ("**NTA**") and latest audited consolidated net asset value ("**NAV**") of S\$4,939.41 million as at 31 December 2010, announcement and approval of unitholders of CMT ("**Unitholders**") for the Proposed Transaction are required pursuant to Chapter 9 of the Listing Manual and the Property Fund Appendix.

This letter forms part of the Circular which provides, *inter alia*, details of the Proposed Transaction, details of the Existing Interested Person Transaction (as defined herein), the statement of the audit committee of the Manager (the "**Audit Committee**") and the recommendation of the independent directors of the Manager (the "**Independent Directors**"). Unless otherwise defined or where the context otherwise requires, capitalised terms used in this letter shall have the same meaning as defined in the Circular.

2. TERMS OF REFERENCE

ING Bank N.V., Singapore Branch ("**ING**") has been appointed to advise the Audit Committee and the Independent Directors only in respect of whether the Proposed Transaction and the Existing Interested Person Transaction are on normal commercial terms and not prejudicial to the interests of CMT and its minority Unitholders. This letter is only for the use and benefit of the Audit Committee, the Independent Directors and the Trustee and any recommendation(s) made by the Audit Committee and the Independent Directors remain their responsibility. For the avoidance of doubt, nothing in this letter shall prevent the Trustee, the Manager, the directors of the Manager or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Proposed Transaction and/or the Existing Interested Person Transaction.

ING is neither a party to the negotiations or discussions in relation to the Proposed Transaction and/or the Existing Interested Person Transaction, nor were we involved in the deliberations leading up to the decisions on the part of the Manager and the Trustee to enter into the proposed Master Property Management Agreement 2011 and/or the Existing Interested Person Transaction. Our terms of reference do not require us to evaluate or comment on the strategic, commercial and financial merits or risks (if any) of the Proposed Transaction and/or the Existing Interested Person Transaction and we do not express an opinion on any of the aforesaid.

For the purpose of our advice and opinion, we have relied on publicly available information collated by us and information (including representations, opinions, facts and statements) provided to us by the Manager. We have relied on the assurances of the directors of the Manager (including those who may have delegated supervision of the Circular) that they jointly and severally accept full responsibility for the accuracy, completeness and adequacy of such information and they have confirmed to us that, upon making all reasonable inquiries and to the best of their respective knowledge, information and belief, all material information in connection with the Proposed Transaction, the Existing Interested Person Transaction and CMT has been disclosed to us, that such information is accurate and fair in all material respects and that there is no other information or fact, the omission of which would cause any information disclosed to or relied upon by us or the facts of or in relation to the Proposed Transaction, the Existing Interested Person Transaction and/or CMT to be inaccurate or misleading in any material respect.

We have not independently verified any of the aforesaid information whether written or verbal, and have assumed its truth, accuracy, completeness and adequacy, including without limitation any information on the assets and liabilities of CMT. Accordingly, we cannot and do not represent or warrant (expressly or impliedly), and do not accept any responsibility for the truth, accuracy, completeness or adequacy of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Manager to us have been reasonably made after due and careful inquiry. However, we have made reasonable enquiries and exercised our judgment on the reasonable use of such information and found no reason to doubt the accuracy and reliability of the information.

The scope of our appointment does not require us to conduct an independent review of the business, operations or financial condition of CMT, or to express, and we do not express a view on the future growth prospects, value and earnings potential of CMT. We have not obtained from the

Manager any projection of the future performance of CMT and we did not conduct discussions with the Manager on, and did not have access to, any business plan and financial projections of CMT or the Manager.

The Manager has been separately advised by its advisers in the preparation of the Circular (other than this letter). We have no role or involvement and have not provided any advice, financial or otherwise, whatsoever in the preparation, review and verification of the Circular (other than this letter). Accordingly, we take no responsibility for and express no views, express or implied, on the contents of the Circular (other than this letter).

We have not regarded the general or specific investment objectives, financial situation, tax position, risk profile or unique needs and constraints of any individual Unitholder. As different Unitholders would have different investment portfolios and objectives, we would advise the Audit Committee and the Independent Directors to recommend that any individual Unitholder who may require specific advice in relation to his or her investment portfolio should consult his or her stockbroker, bank manager, solicitor, accountant, tax adviser or other professional advisers.

Our advice and opinion herein are based upon market, economic, industry, monetary and other conditions prevailing on, and the information provided to us as at 14 March 2011 (the "**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time. We assume no responsibility to update, revise or reaffirm our opinion in light of, and this letter does not take into account, any subsequent development after the Latest Practicable Date that may affect our opinion herein. Unitholders should also take note of any announcements relevant to the Proposed Transaction and/or the Existing Interested Person Transaction which may be released by CMT after the Latest Practicable Date.

3. THE PROPOSED TRANSACTION

The full text describing the Proposed Transaction is set out in paragraph 2.2 of the Circular. We recommend that the Audit Committee and the Independent Directors advise the Unitholders to read this paragraph of the Circular carefully and in its entirety.

We reproduce the salient points of the Proposed Transaction below for ease of reference.

- The Manager proposes that the Master Property Management Agreement 2011 be entered into between the Trustee, the Manager and the Property Manager to replace the Existing Master Property Management Agreement which is due to expire on 27 December 2011 and to streamline the terms of all the Existing Property Management Agreements.
- Under the proposed Master Property Management Agreement 2011, all the Existing PMA Managed Properties shall be subsumed under the proposed Master Property Management Agreement 2011, and any of the Existing Property Management Agreements which would have still been in force as at 28 December 2011 shall be terminated at the same time as the expiry of the Existing Master Property Management Agreement on 27 December 2011.
- The terms of the proposed Master Property Management Agreement 2011 will be based on and substantially similar to the existing terms under the Existing Master Property Management Agreement.
- The proposed Master Property Management Agreement 2011 will take immediate effect from the expiry of the Existing Master Property Management Agreement on 27 December 2011.
- In accordance with the terms of the proposed Master Property Management Agreement 2011, the Property Manager (a) agrees to continue to manage all the properties of CMT which are managed by the Property Manager under the Existing Property Management Agreements as at 27 December 2011, and (b) further agrees to manage any properties subsequently acquired thereafter by CMT for a period of 10 years from 28 December 2011 to 27 December 2021.
- The property management fees payable to the Property Manager pursuant to each Master PMA 2011 Managed Property thereunder remains unchanged from that under the Existing Master Property Management Agreement.

4. EVALUATION OF THE PROPOSED TRANSACTION

4.1 Rationale for the Proposed Transaction

The full text of the Manager's rationale for the Proposed Transaction is set out in paragraph 2.3 of the Circular.

4.2 Comparison with Existing Master Property Management Agreement

The terms of the proposed Master Property Management Agreement 2011 will be based on and are substantially similar to the existing terms under the Existing Master Property Management Agreement.

In particular, the property management fees payable to the Property Manager pursuant to each Master PMA 2011 Managed Property thereunder remains unchanged from that under the Existing Master Property Management Agreement and shall be computed in the following manner:

- (i) 2.0% per annum of the Gross Revenue of the Master PMA 2011 Managed Property;
- (ii) 2.0% per annum of the Net Property Income of the Master PMA 2011 Managed Property; and
- (iii) 0.5% per annum of the Net Property Income of the Master PMA 2011 Managed Property, in lieu of leasing commissions.

Further, we note that the tenure of 10 years for the proposed Master Property Management Agreement 2011 is the same as that for the Existing Master Property Management Agreement.

More details of the proposed Master Property Management Agreement 2011 can be found in Appendix A to the Circular.

4.3 Comparison with Property Management Agreements ("PMAs") of selected REITs listed on the SGX-ST

We note that there are no real estate investment trusts ("REITs") listed on the SGX-ST that are directly comparable to CMT in terms of, *inter alia*, the composition of business activities, scale of operations, market capitalisation, asset-base, risk profile, geographical spread of activities, track record, financial performance, operating and financial leverage, risk profile, liquidity, accounting policies, future prospects and other relevant criteria.

For the purpose of undertaking comparisons with the PMAs of REITs listed on the SGX-ST considered broadly comparable to CMT, we have compiled the PMAs of selected REITs listed on the SGX-ST that own primarily retail and/or office assets in Singapore.

It should be noted that the PMAs of these selected REITs cover broadly similar services to be performed by the respective property managers, and hence in our opinion the fee structures of these PMAs can be used for purposes of comparison. These services typically include property management services such as establishing operating budgets and annual plans for the operation, maintenance management of the relevant property; lease management services such as recommending leasing strategies and lease administration; project management services such as refurbishment, retrofitting and renovation works to a property; property tax services; and marketing services such as planning promotional events.

It should also be noted that the fee structures related to the PMAs of these selected REITs vary but are generally pegged to gross revenue and net property income of the selected REITs. In addition, some property managers charge leasing/marketing commissions for the securing and/or renewal of tenancies while other property managers charge a fee equivalent to a percentage of the net property income in lieu of such leasing/marketing commissions. As such, the comparison of the fee structures of these selected REITs is strictly for reference purposes only.

A comparison of the salient terms of the fees payable to the Property Manager under the proposed Master Property Management Agreement 2011 and to the respective property managers under the PMAs of the selected REITs are set out in Table 1 below.

Table 1: Comparison of the salient terms of the fees payable to the Property Manager under the proposed Master Property Management Agreement 2011 and to the respective property managers under the PMAs of selected REITs listed on the SGX-ST

Name of REIT	Market capitalisation ⁽¹⁾ (S\$ million)	Asset type and size ⁽²⁾ (S\$ million)	Fees payable to property manager in relation to properties managed by the relevant property manager	Tenure	Financial Year ("FY") ending	Property management fees and marketing / leasing commissions (if any) paid to property manager as a percentage of gross revenue ⁽³⁾
CMT	5,701	Retail / Office 8,126	<p>Based on the proposed Master Property Management Agreement 2011 and the Existing Master Property Management Agreement</p> <ul style="list-style-type: none"> ● 2% per annum of gross revenue for each property ● 2% per annum of net property income for each property ● 0.5% per annum of net property income for each property in lieu of leasing commissions (i.e. CMT is not required to pay any other leasing commissions to third parties for securing tenants for the property) 	Proposed to be 10 years from 28 December 2011	31 December	FY2009: 3.8% FY2010: 3.8%
CapitaCommercial Trust ^{(4), (5)}	3,955	Office / Retail 6,196	<ul style="list-style-type: none"> ● 3% per annum of net property income before the property management fee, except for HSBC Building which is charged at 0.25% per annum of the net property income ● Marketing commission rates <ul style="list-style-type: none"> ○ One month's gross rent (base rental income and tenant service charge) or licence fee, as applicable, for securing a tenancy or licence of two years or more 	10 years from 1 March 2004	31 December	FY2009: 3.3% FY2010: 2.8% (excluding marketing commission) ⁽⁶⁾

Name of REIT	Market capitalisation ⁽¹⁾ (\$ million)	Asset type and size ⁽²⁾ (\$ million)	Fees payable to property manager in relation to properties managed by the relevant property manager	Tenure	Financial Year ("FY") ending	Property management fees and marketing / leasing commissions (if any) paid to property manager as a percentage of gross revenue ⁽³⁾
Fraser's Centrepoint Trust	1,146	Retail 1,509	<ul style="list-style-type: none"> ○ One-half month's gross rent (base rental income and tenant service charge) or licence fee, as applicable, for securing a tenancy or licence of less than two years but at least one year and a proportionate part thereof for securing a tenancy or licence of less than a year ○ One-quarter month's gross rent (base rental income and tenant service charge) for renewal of tenancy or licence, as applicable, of a year or more and a proportionate part thereof for securing a tenancy or licence of less than a year 	5 years from 5 July 2006	30 September	FY2009: 3.8% FY2010: 3.8%
			<ul style="list-style-type: none"> ● 2% per annum of gross revenue for each property ● 2% per annum of net property income (before accounting for property management fees) for each property ● 0.5% per annum of net property income (before accounting for property management fees) for each property in lieu of leasing commissions otherwise payable to the property manager and/or third party agents 			

Name of REIT	Market capitalisation ⁽¹⁾ (S\$ million)	Asset type and size ⁽²⁾ (S\$ million)	Fees payable to property manager in relation to properties managed by the relevant property manager	Tenure	Financial Year ("FY") ending	Property management fees and marketing / leasing commissions (if any) paid to property manager as a percentage of gross revenue ⁽³⁾
			<ul style="list-style-type: none"> ● In respect of property tax objections submitted to the tax authorities on any proposed annual value of a property, the property manager is entitled to the following fees if as a result of such objections, the proposed annual value is reduced resulting in property tax savings for the relevant property <ul style="list-style-type: none"> ○ where the proposed annual value is S\$1.0 million or less, a fee of 7.5% of the property tax savings ○ where the proposed annual value is more than S\$1.0 million but does not exceed S\$5.0 million, a fee of 5.5% of the property tax savings ○ where the proposed annual value is more than S\$5.0 million, a fee of 5.0% of the property tax savings ● In respect of project management services <ul style="list-style-type: none"> ○ where the construction costs are S\$2.0 million or less, a fee of 3.0% of the construction costs 			

Name of REIT	Market capitalisation ⁽¹⁾ (S\$ million)	Asset type and size ⁽²⁾ (S\$ million)	Fees payable to property manager in relation to properties managed by the relevant property manager	Tenure	Financial Year ("FY") ending	Property management fees and marketing / leasing commissions (if any) paid to property manager as a percentage of gross revenue ⁽³⁾
Frasers Commercial Trust	493	Office 2,096	<ul style="list-style-type: none"> ○ where the construction costs exceed S\$2.0 million but do not exceed S\$20.0 million, a fee of 2.0% of the construction costs ○ where the construction costs exceed S\$20.0 million but do not exceed S\$50.0 million, a fee of 1.5% of the construction costs ○ where the construction costs exceed S\$50.0 million, a fee to be mutually agreed by the parties 	10 years from 23 February 2006	30 September	FY2009: 1.3% ⁽⁶⁾ , ⁽⁹⁾ FY2010: 1.9% ⁽¹⁰⁾
K-REIT Asia	1,765	Office 3,116	<ul style="list-style-type: none"> ● 3%⁽⁷⁾ per annum of all revenue of the Singapore properties from the real estate assets ● 3% per annum of property income of each property ● Leasing commission rates <ul style="list-style-type: none"> ○ One month's gross rent (base rental income and tenant service charge) or licence fee, as applicable, for securing a tenancy or licence of two years or more 	Not specified in K-REIT Asia's introductory document dated 20 March 2006	31 December	FY2009: 4.1% FY2010: 3.9%

Name of REIT	Market capitalisation ⁽¹⁾ (\$ million)	Asset type and size ⁽²⁾ (\$ million)	Fees payable to property manager in relation to properties managed by the relevant property manager	Tenure	Financial Year ("FY") ending	Property management fees and marketing / leasing commissions (if any) paid to property manager as a percentage of gross revenue ⁽³⁾
Starhill Global REIT	1,234	Retail / Office 2,787	<ul style="list-style-type: none"> ○ One-half month's gross rent (base rental income and tenant service charge) or licence fee, as applicable, for securing a tenancy or licence less than two years but at least a year and a proportionate part thereof ○ One-quarter month's gross rent (base rental income and tenant service charge) or licence fee, as applicable, for securing a renewal of tenancy or licence of a year or more and a proportionate part thereof for securing a renewal of tenancy or licence of less than a year 	10 years from 20 September 2005	31 December	FY2009: 3.9% FY2010: 2.7% (excluding leasing commission) ⁽⁶⁾
			<ul style="list-style-type: none"> ● 3% per annum of gross revenue of each property in Singapore, 1.8% per annum of gross revenue of each property in Japan and 0.8% per annum of gross sales of Renhe Spring Zhongbei property ● Leasing commission rates <ul style="list-style-type: none"> ○ One month's base rental for securing a tenancy of three years or more ○ Two thirds of one month's base rental for securing a tenancy of two years or more but of less than three years 			

Name of REIT	Market capitalisation ⁽¹⁾ (\$ million)	Asset type and size ⁽²⁾ (\$ million)	Fees payable to property manager in relation to properties managed by the relevant property manager	Tenure	Financial Year ("FY") ending	Property management fees and marketing / leasing commissions (if any) paid to property manager as a percentage of gross revenue ⁽³⁾
Suntec REIT	3,336	Retail / Office 6,652	<ul style="list-style-type: none"> ○ One third of one month's base rental for securing a tenancy of one year or more but of less than two years ○ One quarter of one month's base rental for securing a renewal of tenancy of three years or more ○ One eighth of one month's base rental for securing a renewal of tenancy of two years or more but less than three years ○ One twelfth of one month's base rental for securing a renewal of tenancy of one year or more but less than two years <ul style="list-style-type: none"> ● Management fee of 3% per annum of gross revenue of the properties for each fiscal year ● Marketing services commission ○ Half month's gross rent for new tenancies with a term of one year or more but not exceeding two years and one month's gross rent for new tenancies with a term of two years or more 	5 years from 9 December 2009 ⁽¹¹⁾	31 December	FY2009: 3.3% ⁽¹²⁾ FY2010: 3.0% (excluding marketing services commission) ⁽⁶⁾

Name of REIT	Market capitalisation ⁽¹⁾ (\$ million)	Asset type and size ⁽²⁾ (\$ million)	Fees payable to property manager in relation to properties managed by the relevant property manager	Tenure	Financial Year ("FY") ending	Property management fees and marketing / leasing commissions (if any) paid to property manager as a percentage of gross revenue ⁽³⁾
			<ul style="list-style-type: none"> ○ One quarter's month's gross rent for renewal of tenancies with term of one year or more ○ Pro-rated commission for tenancies (both new and renewal) with a term of less than 12 months ● Commission of 10% of the aggregate of the licence fees, media sales and other advertising and promotional income derived from the properties which exceeds S\$5,520,000 for each fiscal year 			

Source: Prospectuses, introductory documents, circulars and annual reports of, and announcements made by, the respective REITs

Notes:-

- (1) Market capitalisation of the REITs are based on their respective closing market prices as at the Latest Practicable Date.
- (2) Total asset size based on latest publicly available quarterly results of the respective REITs as at the Latest Practicable Date.
- (3) Based on latest publicly available FY2010 full year results, FY2010 annual reports and FY2009 annual reports of the respective REITs as at the Latest Practicable Date.
- (4) As at the Latest Practicable Date, the manager and property manager of CapitaCommercial Trust are both part of the CapitalLand group of companies. CapitalLand is also a "controlling shareholder" of CMA, which in turn is a "controlling unitholder" of CMT.
- (5) CapitaCommercial Trust has a 60% interest in RCS Trust. RCS Trust has entered into several service agreements in relation to management of the RCS Trust and its property operations. In particular, the property management agreement for the properties of RCS Trust stipulates a property management fee of 2% per annum of the property income of the property and 2.5% of the net property income of the property.
- (6) In the latest publicly available full year (i.e. FY2010) results of the respective REITs as at the Latest Practicable Date, some REITs do not disclose leasing and/or marketing commissions paid to their property managers.

- (7) *Fraser Commercial Trust's ("FCOT") principal investment policy is to invest primarily in real estate and real estate-related assets. Real estate-related assets include listed or unlisted debt securities and listed shares of or issued by property corporations, mortgaged backed securities, units in listed or unlisted unit trusts or interests in other property funds and assets incidental to the ownership of real estate. The property manager of FCOT is not entitled to a property management fee in relation to such real estate-related assets.*
- (8) *FY2009 for FCOT relates only to the 9-month period between 1 January 2009 and 30 September 2009 as FCOT changed its financial year end from 31 December to 30 September during FY2009.*
- (9) *Based on FCOT's annual report for FY2009, FCOT paid property management fees of S\$965,000 to its property manager for FY2009. There is no specific mention of leasing commission incurred for the FY2009.*
- (10) *Based on FCOT's annual report for FY2010, FCOT paid property management fees of S\$1,831,000 and leasing commissions and other expenses of S\$458,000 to its property manager for the FY2010. There is no specific mention of the basis on which the leasing commission and other expenses were computed.*
- (11) *Relates to Suntec City Mall and Suntec City Office Towers. Suntec REIT also owns Park Mall and CHIJMES, which entered into separate property management agreements where they pay property management fees of 3% per annum of gross revenue effective 1 November 2009.*
- (12) *Suntec REIT's property management fees including reimbursables as set out in its annual report for FY2009 were used to calculate the property management fees as a percentage of gross revenue.*

Based on Table 1 above, we note that:

- (a) The fees payable to the Property Manager under the proposed Master Property Management Agreement 2011 are generally in line with the selected REITs listed on the SGX-ST.
- (b) Save for CMT, Frasers Centrepoint Trust and FCOT, the property managers of the selected REITs listed on the SGX-ST receive commissions on securing or renewal of tenancies. Under the proposed Master Property Management Agreement 2011, a fee of 0.5% per annum of net property income for each property managed by the Property Manager is payable to the Property Manager in lieu of such commissions.
- (c) The 10 year tenure of the proposed Master Property Management Agreement 2011 is also in line with the 5 to 10 year tenures of the PMAs of the selected REITs listed on the SGX-ST.
- (d) The property management fees (including 0.5% of net property income in lieu of leasing commissions) paid to the Property Manager in FY2009 and FY2010 amount to approximately 3.8% of CMT Group's gross revenue for each period. This is within the range of similar fees paid by the selected REITs listed on the SGX-ST to their respective property managers for FY2009 and FY2010.

5. ABSTENTION FROM VOTING

We note that given the Property Manager is a wholly-owned subsidiary of CMA, Albert Complex, Pyramex, Premier and the Manager, through each of which CMA indirectly holds its unitholding interests in CMT, will abstain from voting, and CMA, Albert Complex, Pyramex, Premier and the Manager have undertaken to ensure that their associates will abstain from voting, at the EGM on the Ordinary Resolution relating to the Proposed Transaction.

6. CORPORATE GOVERNANCE – DEALINGS WITH INTERESTED PERSONS

We note that the Manager has established internal control procedures to ensure that all transactions entered into between the Trustee and related parties of the Manager (i.e. Interested Person Transactions) are undertaken on an arm's length basis and on normal commercial terms, which are generally no more favourable than those extended to unrelated third parties. In respect of such transactions, the Manager would have to demonstrate to the Audit Committee that the transactions are undertaken on normal commercial terms which may include obtaining (where practicable) quotations from parties unrelated to the Manager, or obtaining valuations from independent valuers (in accordance with the Property Fund Appendix).

Role of the Audit Committee for Interested Person Transactions

We also note that all Interested Person Transactions are subject to regular periodic reviews by the Audit Committee. The Manager's internal control procedures are intended to ensure that Interested Person Transactions are conducted at arm's length and on normal commercial terms and are not prejudicial to the interests of CMT and its minority Unitholders. The Manager maintains a register to record all Interested Person Transactions which are entered into by CMT (and the basis, including the quotations obtained to support such basis, on which they are entered into). The Manager then incorporates into its internal audit plan a review of all Interested Person Transactions entered into by CMT. The Audit Committee reviews the internal audit reports to ascertain that the guidelines and procedures established to monitor Interested Person Transactions have been complied with. In addition, the Trustee will also review such audit reports to ascertain that the Property Fund Appendix have been complied with.

The Audit Committee periodically reviews Interested Person Transactions to ensure compliance with the internal control procedures and the relevant provisions of the Listing Manual and the Property Funds Appendix. The review includes the examination of the nature of the transaction and its supporting documents or such other data deemed necessary by the Audit Committee. If a member of the Audit Committee has an interest in a transaction, he is to abstain from participating in the review and approval process in relation to that transaction.

7. EXISTING INTERESTED PERSON TRANSACTION

In the course of reviewing the Proposed Transaction, we have also reviewed the terms of, and the internal review and control procedures adopted by the Manager and the Audit Committee in respect of, an interested person transaction entered into between CMT and CapitaLand Retail Project Management Pte Ltd, a wholly-owned subsidiary of CMA during the course of the current financial year up to the Latest Practicable Date (the “**Existing Interested Person Transaction**”), which are the subject of aggregation pursuant to Rule 906 of the Listing Manual. Details to the Existing Interested Person Transaction can be found in Appendix C to the Circular.

8. OPINION IN RESPECT OF THE PROPOSED TRANSACTION AND THE EXISTING INTERESTED PERSON TRANSACTION

Having regard to the considerations set out above, we are of the opinion that, on the balance, the Proposed Transaction and the Existing Interested Person Transaction are on normal commercial terms and not prejudicial to CMT and its minority Unitholders. Accordingly, the Independent Directors can recommend that Unitholders vote in favour of the Proposed Transaction at the EGM.

Our advice and opinion in respect of the Proposed Transaction and the Existing Interested Person Transaction are based upon market, economic, industry, monetary and other conditions prevailing on, and the information provided to us, as at the Latest Practicable Date.

This opinion is provided solely for the benefit of the Audit Committee, the Independent Directors and the Trustee in their evaluation of the Proposed Transaction and may not be relied on for any other purposes, without the prior written consent of ING. Any recommendation(s) made by the Audit Committee and the Independent Directors remain their responsibility.

Save for the Audit Committee, the Independent Directors, the Manager, the Trustee and the minority Unitholders, in relation to the Proposed Transaction, nothing herein shall confer or be deemed or is intended to confer any right or benefit to any third party and the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore and any amendments thereto shall not apply.

Yours faithfully,
For and on behalf of
ING Bank N.V., Singapore Branch

Tim Jennison
Managing Director

EXISTING INTERESTED PERSON TRANSACTION

The table below sets out details of the Existing Interested Person Transaction. Save as set out below, there are no other interested person transactions in the current financial year up to the Latest Practicable Date, which are the subject of aggregation with the proposed Master Property Management Agreement 2011 pursuant to Rule 906 of the Listing Manual.

Interested Person	Nature of Transaction	Value of Transaction (S\$'000)
CapitaLand Retail Project Management Pte Ltd	Project management fees for asset enhancement works at The Atrium@ Orchard.	3,600

The Existing Interested Person Transaction has been subject to the internal control procedures established by the Manager to ensure that such transactions are undertaken on normal commercial terms and are not prejudicial to the interests of CMT and its minority Unitholders. These procedures include the review and approval of such transactions by the Audit Committee, as appropriate.

Details of the Existing Interested Person Transaction

The Trustee had on 11 March 2011 approved the appointment of CapitaLand Retail Project Management Pte Ltd as the project manager at a maximum fee of S\$3,600,000 for the proposed asset enhancement works at The Atrium@Orchard.

Prior to the appointment of CapitaLand Retail Project Management Pte Ltd, the proposed project management fee was reviewed by an independent professional quantity surveyor, Northcroft Lim Consultants Pte Ltd, who found the fee to be within a reasonable range and on fair commercial terms.

DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' INTERESTS

1. Directors

Based on the Register of Directors' Unitholdings maintained by the Manager and save as disclosed below, none of the Directors currently holds a direct or deemed interest in the Units as at the Latest Practicable Date:

Name of Directors	Direct Interest		Deemed Interest		Total no. of Units held	%
	No. of Units	%	No. of Units	%		
Mr James Koh Cher Siang	342,000	0.0107	–	–	342,000	0.0107
Mr Liew Mun Leong	933,479	0.0293	970,319	0.0305	1,903,798	0.0598
Mr Lim Beng Chee	66,500	0.0021	74,100	0.0023	140,600	0.0044
Mr David Wong Chin Huat	114,000	0.0036	57,000	0.0018	171,000	0.0054
Mr Tan Kian Chew	45,000	0.0014	64,000	0.0020	109,000	0.0034
Mr Ho Chee Hwee Simon	119,700	0.0038	119,000	0.0037	238,700	0.0075

2. Substantial Unitholders

Based on information available to the Manager, the Substantial Unitholders of CMT and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total no. of Units held	%
	No. of Units	%	No. of Units	%		
Temasek Holdings (Private) Limited ⁽¹⁾	–	–	954,812,632	29.98	954,812,632	29.98
CapitaLand Limited	–	–	951,117,256 ⁽²⁾	29.86	951,117,256 ⁽²⁾	29.86
CapitaMalls Asia Limited ⁽³⁾	–	–	951,117,256 ⁽²⁾	29.86	951,117,256 ⁽²⁾	29.86
Pyramex Investments Pte Ltd ⁽⁴⁾	570,417,150	17.91	–	–	570,417,150	17.91
Albert Complex Pte Ltd ⁽⁴⁾	279,300,000	8.77	–	–	279,300,000	8.77
NTUC Fairprice Co-operative Limited ⁽⁵⁾	122,755,000	3.85	48,127,000 ⁽⁶⁾	1.51	170,882,000	5.36
The Capital Group Companies, Inc. ⁽⁷⁾	–	–	286,280,292	8.99	286,280,292	8.99

Notes:

- (1) Based on the information provided by Temasek Holdings (Private) Limited. Temasek Holdings is wholly-owned by the Minister for Finance.
- (2) 279,300,000 Units held by Albert Complex, 570,417,150 Units held by Pyramex, 62,700,000 Units held by Premier and 38,700,106 Units held by the Manager.
- (3) A subsidiary of CapitaLand Limited. CapitaLand Limited holds a direct interest of 65.48% in CMA.
- (4) A wholly-owned subsidiary of CMA.
- (5) Based on the information provided by NTUC Fairprice Co-operative Limited ("**NTUC**").
- (6) Held by Alphaplus Investments Pte Ltd, a wholly-owned subsidiary of NTUC.
- (7) Based on the information provided by The Capital Group Companies, Inc.

CAPITAMALL TRUST
(Constituted in the Republic of Singapore
pursuant to a trust deed dated 29 October 2001 (as amended))

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the holders of units of CapitaMall Trust (“CMT”, and the holders of units of CMT, “Unitholders”) will be held at the STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912 on Wednesday, 13 April 2011 at 10.30 a.m. (or as soon thereafter as the Annual General Meeting of CMT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned), to consider and, if thought fit, to pass, with or without any modifications, the following resolution as an Ordinary Resolution:

ORDINARY RESOLUTION: THE PROPOSED MASTER PROPERTY MANAGEMENT AGREEMENT 2011

That:

- (i) approval be and is hereby given for the entry into the master property management agreement (the “Master Property Management Agreement 2011”) between HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT (the “Trustee”), CapitaMall Trust Management Limited, in its capacity as manager of CMT (the “Manager”) and CapitaLand Retail Management Pte Ltd as the property manager of CMT (the “Property Manager”), as described in the circular to the unitholders of CMT dated 25 March 2011, on the terms and conditions set out therein;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to or arising from the Master Property Management Agreement 2011; and
- (iii) the Manager, any director of the Manager, and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing the Master Property Management Agreement 2011 and all other property management agreements and other documents pursuant to or in connection with the Master Property Management Agreement 2011) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CMT to give effect to the Master Property Management Agreement 2011.

BY ORDER OF THE BOARD
CapitaMall Trust Management Limited
(Company Registration No. 200106159R)
as manager of CapitaMall Trust

Kannan Malini
Company Secretary

Singapore
25 March 2011

Notes:

- 1. A Unitholder entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
- 2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- 3. The proxy form must be lodged at the Manager’s registered office at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911 not later than 11 April 2011 at 10.30 a.m., being 48 hours before the time set for the Extraordinary General Meeting.

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CAPITAMALL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

PROXY FORM

EXTRAORDINARY GENERAL MEETING

IMPORTANT:

1. For investors who have used their CPF monies to buy units in CapitaMall Trust, this Circular is forwarded to them at the request of their CPF Approved Nominees and is sent solely FOR THEIR INFORMATION ONLY.
2. This Proxy Form is not valid for use by CPF investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. CPF investors who wish to attend the Extraordinary General Meeting as observers must submit their requests through their CPF Approved Nominees within the time frame specified. If they also wish to vote, they must submit their voting instructions to the CPF Approved Nominees within the time frame specified to enable them to vote on their behalf.
4. **PLEASE READ THE NOTES TO THE PROXY FORM.**

I/We, _____ (Name and NRIC no./Passport no./Company Registration no.)

of _____ (Address)

being a unitholder/unitholders of CapitaMall Trust ("CMT"), hereby appoint:

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

and/or (delete as appropriate)

Name	Address	NRIC/Passport No.	Proportion of Unitholdings	
			No. of Units	%

or, both of whom failing, the Chairman of the Extraordinary General Meeting as my/our proxy/proxies to attend and to vote for me/us on my/our behalf and if necessary, to demand a poll, at the Extraordinary General Meeting of CMT to be held at the STI Auditorium, 168 Robinson Road, Level 9, Capital Tower, Singapore 068912 on Wednesday, 13 April 2011 at 10.30 a.m. (or as soon thereafter as the Annual General Meeting of CMT to be held at 10.00 a.m. on the same day and at the same place is concluded or adjourned) and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the Resolution to be proposed at the Extraordinary General Meeting as indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their discretion, as he/she/they may on any other matter arising at the Extraordinary General Meeting.

No.	Ordinary Resolution:	To be used on a show of hands		To be used in the event of a poll	
		For*	Against*	No. of Votes For**	No. of Votes Against**
1	To approve the Master Property Management Agreement 2011				

* If you wish to exercise all your votes "For" or "Against", please tick [√] within the box provided.

** If you wish to exercise all your votes "For" or "Against", please tick [√] within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this _____ day of _____ 2011

Total number of Units held

Signature(s) of unitholder(s) / Common Seal

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE



Affix
postage
stamp

The Company Secretary
CapitaMall Trust Management Limited
(as manager of CapitaMall Trust)

39 Robinson Road
#18-01 Robinson Point
Singapore 068911

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IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to proxy form:

1. A unitholder of CMT ("Unitholder") entitled to attend and vote at the Extraordinary General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead.
2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
3. A proxy need not be a Unitholder.
4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited ("CDP"), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of CMT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the said Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.
5. The instrument appointing a proxy or proxies (the "Proxy Form") must be deposited at the Manager's registered office at 39 Robinson Road, #18-01 Robinson Point, Singapore 068911, not later than 11 April 2011 at 10.30 a.m. being 48 hours before the time set for the Extraordinary General Meeting.
6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Extraordinary General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Extraordinary General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Extraordinary General Meeting.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarial certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Extraordinary General Meeting, as certified by CDP to the Manager.
10. All Unitholders will be bound by the outcome of the Extraordinary General Meeting regardless of whether they have attended or voted at the Extraordinary General Meeting.
11. 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 Unitholders 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 such 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.
12. On a show of hands, every Unitholder 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 Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.

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Cap/taMall
Trust

The logo for Cap/taMall Trust features the text "Cap/taMall" in a blue, sans-serif font. A red dot is positioned above the letter 'i' in "Cap/ta". A green, curved swoosh underline is positioned below the text. The word "Trust" is written in a smaller, blue, sans-serif font directly below the swoosh.