CapitaLand Mall Trust

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

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting ("**AGM**") of the holders of units of CapitaLand Mall Trust ("**CMT**", and the holders of units of CMT, "**Unitholders**") will be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Tuesday, 12 April 2016 at 2.00 p.m. to transact the following business:

ORDINARY BUSINESS

1. To receive and adopt the Report of HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT (the "**Trustee**"), the Statement by CapitaLand Mall Trust Management Limited, as manager of CMT (the "**Manager**"), and the Audited Financial Statements of CMT for the financial year ended 31 December 2015 and the Auditors' Report thereon. — Ordinary Resolution 1

2. To re-appoint KPMG LLP as Auditors of CMT and to authorise the Manager to fix their remuneration. — Ordinary Resolution 2

SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modifications, the following resolutions:

3. That authority be and is hereby given to the Manager to: — Ordinary Resolution 3

   (a) (i) issue units in CMT ("**Units**") whether by way of rights, bonus or otherwise; and/or

   (ii) make or grant offers, agreements or options (collectively, "**Instruments**") that might or would require Units to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Units,

   at any time and upon such terms and conditions and for such purposes and to such persons as the Manager may in its absolute discretion deem fit; and

(b) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued),

provided that:

(1) the aggregate number of Units to be issued pursuant to this Resolution (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed fifty per cent. (50.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Units to be issued other than on a *pro rata* basis to Unitholders (including Units to be issued in pursuance of Instruments made or granted pursuant to this Resolution) shall not exceed twenty per cent. (20.0%) of the total number of issued Units (as calculated in accordance with sub-paragraph (2) below);

(2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for the purpose of determining the aggregate number of Units that may be issued under sub-paragraph (1) above, the total number of issued Units shall be based on the total number of issued Units at the time this Resolution is passed, after adjusting for:

(a) any new Units arising from the conversion or exercise of any convertible securities or options which are outstanding or subsisting at the time this Resolution is passed; and

(b) any subsequent bonus issue, consolidation or subdivision of Units;

(3) in exercising the authority conferred by this Resolution, the Manager shall comply with the provisions of the Listing Manual of the SGX-ST for the time being in force (unless such compliance has been waived by the SGX-ST) and the trust deed dated 29 October 2001 constituting CMT (as amended) (the "**Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

(4) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next annual general meeting of CMT or (ii) the date by which the next annual general meeting of CMT is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier;

(5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Units into which the Instruments may be converted in the event of rights, bonus or other capitalisation issues or any other events, the Manager is authorised to issue additional Instruments or Units pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments or Units are issued; and

(6) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the 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 authority conferred by this Resolution.

(Please see Explanatory Note 1)

4. That: Ordinary Resolution 4

(a) the exercise of all the powers of the Manager to repurchase issued Units for and on behalf of CMT not exceeding in aggregate the Maximum Limit (as hereafter defined), at such price or prices as may be determined by the Manager from time to time up to the Maximum Price (as hereafter defined), whether by way of:

(i) market repurchase(s) on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted; and/or

(ii) off-market repurchase(s) (which are not market repurchase(s)) in accordance with any equal access scheme(s) as may be determined or formulated by the Manager as it considers fit in accordance with the Trust Deed,

and otherwise in accordance with all applicable laws and regulations including the rules of the SGX-ST or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, be and is hereby authorised and approved generally and unconditionally (the "**Unit Buy-Back Mandate**");

(b) (unless revoked or varied by the Unitholders in a general meeting) the authority conferred on the Manager pursuant to the Unit Buy-Back Mandate may be exercised by the Manager at any time and from time to time during the period commencing from the date of the passing of this Resolution and expiring on the earliest of:

(i) the date on which the next annual general meeting of CMT is held;

(ii) the date by which the next annual general meeting of CMT is required by applicable laws and regulations or the Trust Deed to be held; or

(iii) the date on which repurchase of Units pursuant to the Unit Buy-Back Mandate is carried out to the full extent mandated;

(c) in this Resolution:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the market repurchase or, as the case may be, the date of the making of the offer pursuant to the off-market repurchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days;

"**date of the making of the offer**" means the date on which the Manager makes an offer for an off-market repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an off-market repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the off-market repurchase;

"**Market Day**" means a day on which the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, is open for trading in securities;

"**Maximum Limit**" means that number of Units representing 2.5% of the total number of issued Units as at the date of the passing of this Resolution; and

"**Maximum Price**" in relation to a Unit to be repurchased, means the repurchase price (excluding brokerage, stamp duty, commission, applicable goods and services tax and other related expenses) which shall not exceed:

(i) in the case of a market repurchase of a Unit, 105.0% of the Average Closing Price of the Units; and

(ii) in the case of an off-market repurchase of a Unit, 110.0% of the Average Closing Price of the Units; and

(d) the Manager and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the 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 transactions contemplated and/or authorised by this Resolution.

(Please see Explanatory Note 2)

5. That: Extraordinary Resolution 5

(a) approval be and is hereby given to amend the Trust Deed to vary the fee structure pursuant to which the Manager receives performance fees in the manner set out in Annex A of the appendix to the Notice of AGM (the "**Appendix**") dated 16 March 2016 (the "**Proposed Performance Fee Supplement**"); and

(b) 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 all such documents as may be required) 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 Proposed Performance Fee Supplement.

(Please see Explanatory Note 3)

BY ORDER OF THE BOARD
CapitaLand Mall Trust Management Limited
(Registration Number: 200106159R)
as manager of **CapitaLand Mall Trust**

LEE JU LIN, AUDREY
Company Secretary

Singapore
16 March 2016

Notice of Annual General Meeting

Notes:

1. (a) A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such Unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.

   (b) A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. Where such Unitholder's Proxy Form appoints more than one proxy the number of Units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

   "**relevant intermediary**" means:

   (i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;

   (ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds Units in that capacity; or

   (iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2. A proxy need not be a Unitholder.

3. The Proxy Form (a form is enclosed) must be deposited at the office of CMT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 no later than Sunday, 10 April 2016 at 2.00 p.m., being 48 hours before the time appointed for holding the AGM.

Notice of Annual General Meeting

Personal Data Privacy:

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM of CMT and/or any adjournment thereof, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager and the Trustee (or their agents) for the purpose of the processing and administration by the Manager and the Trustee (or their agents) of proxies and representatives appointed for the AGM of CMT (including any adjournment thereof) and the preparation and compilation of the attendance lists, minutes and other documents relating to the AGM of CMT (including any adjournment thereof), and in order for the Manager and the Trustee (or their agents) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager and the Trustee (or their agents), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager and the Trustee (or their agents) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the Unitholder will indemnify the Manager and the Trustee in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the Unitholder's breach of warranty.

Notice of Annual General Meeting

EXPLANATORY NOTES:

1. Ordinary Resolution 3

Ordinary Resolution 3, if passed, will empower the Manager to issue Units and to make or grant Instruments and to issue Units in pursuance of such Instruments from the date of the AGM of CMT until (i) the conclusion of the next annual general meeting of CMT or (ii) the date by which the next annual general meeting of CMT is required by applicable laws and regulations or the Trust Deed to be held, whichever is the earlier, unless such authority is earlier revoked or varied by the Unitholders in a general meeting. The aggregate number of Units which the Manager may issue (including Units to be issued pursuant to Instruments) under this Resolution must not exceed fifty per cent. (50.0%) of the total number of issued Units with a sub-limit of twenty per cent. (20.0%) for issues other than on a *pro rata* basis to Unitholders.

For the purpose of determining the aggregate number of Units that may be issued, the total number of issued Units will be based on the total number of issued Units at the time Ordinary Resolution 3 is passed, after adjusting for (i) new Units arising from the conversion or exercise of any convertible securities or options which are outstanding or subsisting at the time this Resolution is passed and (ii) any subsequent bonus issue, consolidation or subdivision of Units.

Fund raising by issuance of new Units may be required in instances of property acquisitions or debt repayments. In any event, if the approval of Unitholders is required under the Listing Manual of the SGX-ST and the Trust Deed or any applicable laws and regulations, in such instances, the Manager will then obtain the approval of Unitholders accordingly.

2. Ordinary Resolution 4

Ordinary Resolution 4, if passed, will empower the Manager from the date of the AGM of CMT until (i) the date on which the next annual general meeting of CMT is held, (ii) the date by which the next annual general meeting of CMT is required by applicable laws and regulations or the Trust Deed to be held, or (iii) the date on which the repurchase of Units pursuant to the Unit Buy-Back Mandate is carried out to the full extent mandated, whichever is the earliest, to exercise all the powers to repurchase issued Units for and on behalf of CMT not exceeding in aggregate 2.5% of the total number of Units as at the date of the passing of this Resolution, whether by way of market repurchase(s) or off-market repurchase(s), on the terms of the Unit Buy-Back Mandate set out in the Appendix unless such authority is revoked or varied by the Unitholders in a general meeting.

3. Extraordinary Resolution 5

In order to comply with the amendments to Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore, the Manager is proposing the Proposed Performance Fee Supplement so that the Manager will receive a performance fee according to a new formula expressed as 4.25% of the Net Property Income for the relevant Financial Year. (See the Appendix in relation to the Proposed Performance Fee Supplement for further details.)

CapitaLand Mall Trust

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

IMPORTANT:

1. A relevant intermediary may appoint more than two proxies to attend, speak and vote at the AGM (please see Note 1 for the definition of "relevant intermediary").
2. This Proxy Form is not valid for use by CPF/SRS Investors and shall be ineffective for all intents and purposes if used or is purported to be used by them.
3. PLEASE READ THE NOTES TO THE PROXY FORM.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the unitholder accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 16 March 2016.

PROXY FORM

ANNUAL GENERAL MEETING

I/We, _____ (Name),

_____ (NRIC/Passport/Company Registration Number) of _____

_____ (Address)

being a unitholder/unitholders of CapitaLand Mall Trust ("**CMT**"), hereby appoint:

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

and/or (delete as appropriate)

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

or, failing whom, the Chairman of the Annual General Meeting of CMT ("**AGM**") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the AGM to be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, on Tuesday, 12 April 2016 at 2.00 p.m., and at any adjournment thereof. I/We direct my/our proxy/proxies to vote for or against the resolutions to be proposed at the AGM 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 will on any other matter arising at the AGM.

No.	**Resolutions**	**For***	**Against***
	ORDINARY BUSINESS		
1	To receive and adopt the Trustee's Report, the Manager's Statement, the Audited Financial Statements of CMT for the financial year ended 31 December 2015 and the Auditors' Report thereon.		
2	To re-appoint KPMG LLP as Auditors of CMT and to authorise the Manager to fix the Auditors' remuneration.		
	SPECIAL BUSINESS		
3	To authorise the Manager to issue Units and to make or grant convertible instruments.		
4	To approve the renewal of the Unit Buy-Back Mandate.		
5	To approve the Proposed Performance Fee Supplement.		

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

Dated this _____ day of _____ 2016

Total Number of Units Held

_____

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

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE

Glue all sides firmly

Glue all sides firmly

First fold (this flap for sealing)

Affix postage stamp

CAPITALAND MALL TRUST MANAGEMENT LIMITED
(as manager of CapitaLand Mall Trust)

c/o Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

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NOTES TO PROXY FORM:

1 (a) A unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such unitholder's Proxy Form appoints more than one proxy, the proportion of the unitholding concerned to be represented by each proxy, shall be specified in the Proxy Form.

(b) A unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different unit or units held by such unitholder. Where such unitholder's Proxy Form appoints more than one proxy, the number of units in relation to which each proxy has been appointed shall be specified in the Proxy Form.

"**relevant intermediary**" means:

(i) a banking corporation licensed under the Banking Act, Chapter 19 of Singapore, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds units in that capacity;

(ii) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act, Chapter 289 of Singapore, and who holds units in that capacity; or

(iii) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act, Chapter 36 of Singapore, in respect of units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

2 A proxy need not be a unitholder.

3 The Proxy Form must be deposited at the office of CMT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, no later than Sunday, 10 April 2016 at 2.00 p.m., being 48 hours before the time appointed for holding the AGM.

4 Completion and return of the Proxy Form shall not preclude a unitholder from attending, speaking and voting at the AGM. Any appointment of a proxy or proxies shall be deemed to be revoked if a unitholder attends the AGM 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 AGM.

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5 A unitholder should insert the total number of units held. If the unitholder has units entered against the unitholder's name in the Depository Register maintained by the Central Depository (Pte) Limited ("**CDP**"), the unitholder should insert that number of units. If the unitholder has units registered in the unitholder's name in the Register of Unitholders of CMT, the unitholder should insert that number of units. If the unitholder has units entered against the unitholder's name in the said Depository Register and registered in the unitholder's name in the Register of Unitholders of CMT, the unitholder 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.

6 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.

7 Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or a duly certified copy thereof must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

General

The Manager shall be entitled to reject any Proxy Form which is incomplete, improperly completed or illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on and/or attached to the Proxy Form (including any related attachment). In addition, in the case of unitholders whose units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if the unitholder, being the appointor, is not shown to have units entered against the unitholder's name in the Depository Register not less than 48 hours before the time appointed for holding the AGM, as certified by CDP to the Manager.

APPENDIX DATED 16 MARCH 2016

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Appendix is circulated to holders of units in CapitaLand Mall Trust ("**CMT**", the units in CMT, "**Units**", and the holders of Units, "**Unitholders**"). Its purpose is to provide Unitholders with information on the proposed renewal of the Unit Buy-Back Mandate (as defined herein) and the Proposed Performance Fee Supplement (as defined herein) to be tabled at the annual general meeting of Unitholders to be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Tuesday, 12 April 2016 at 2.00 p.m. ("**AGM**").

Singapore Exchange Securities Trading Limited (the "**SGX-ST**") takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Appendix. 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, you should immediately forward this Appendix 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.

CapitaLand Mall Trust

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

MANAGED BY

CAPITALAND MALL TRUST MANAGEMENT LIMITED

A member of

CapitaLand

APPENDIX IN RELATION TO:
(A) THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE
(B) THE PROPOSED PERFORMANCE FEE SUPPLEMENT

Independent Financial Adviser to the Independent Directors and the Audit Committee of CapitaLand Mall Trust Management Limited in relation to the Proposed Performance Fee Supplement:
ING Bank N.V., Singapore Branch

ING

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1 INTRODUCTION

The Appendix is to provide the Unitholders with information on the Special Business as set out in the Notice of AGM.

CapitaLand Mall Trust Management Limited, in its capacity as manager of CMT (the "**Manager**"), is seeking approval from Unitholders at the AGM for:

(i) the renewal of the mandate to exercise its powers to procure the repurchase of Units without the prior specific approval of Unitholders at a general meeting (the "**Unit Buy-Back Mandate**"); and

(ii) the proposed supplement to the trust deed dated 29 October 2001 constituting CMT (as amended, varied or supplemented from time to time) (the "**Trust Deed**") to vary the fee structure pursuant to which the Manager receives performance fees in the manner set out in **Annex A** of this Appendix (the "**Proposed Performance Fee Supplement**").

Approval of Unitholders by way of an Ordinary Resolution is required in respect of the resolution relating to the Unit Buy-Back Mandate and approval of Unitholders by way of Extraordinary Resolution is required in respect of the resolution relating to the Proposed Performance Fee Supplement.

2 THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

2.1 Background

The Manager is seeking approval from Unitholders at the AGM for the Unit Buy-Back Mandate as the Manager's existing mandate to exercise its powers to procure the repurchase of Units for and on behalf of CMT without the prior specific approval of Unitholders at a general meeting was approved by Unitholders at the annual general meeting of CMT that was held on 16 April 2015 and such mandate expires on 12 April 2016, being the date of the AGM.

Unitholders should note that by voting in favour of the resolution relating to the Unit Buy-Back Mandate, they will be renewing the authority of the Manager to procure the repurchase of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual of the SGX-ST (the "Listing Manual").

2.2 Rationale for the Unit Buy-Back Mandate

The approval of the renewal of the Unit Buy-Back Mandate authorising the Manager to repurchase Units for and on behalf of CMT would give the Manager the flexibility to undertake buy-backs of Units ("**Unit Buy-Back**") of up to the 2.5% limit described in paragraph 2.3.1 of this Appendix at any time, during the period when the Unit Buy-Back Mandate is in force.

The rationale for seeking the Unit Buy-Back Mandate is as follows:

(i) the Unit Buy-Back Mandate would be a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the net asset value ("**NAV**") per Unit; and

(ii) the Unit Buy-Back Mandate, when exercised at appropriate times, would help mitigate short-term market volatility, off-set the effects of short-term speculative trading of the Units and bolster market confidence in the Units.

While the Unit Buy-Back Mandate would authorise Unit Buy-Backs of up to the said 2.5% limit during the period when the Unit Buy-Back Mandate is in force, Unitholders should note that Unit Buy-Backs may not necessarily be carried out to the entire 2.5% limit as authorised by Unitholders.

Repurchases of Units will be made only when the Manager considers it to be in the best interests of CMT and the Unitholders.

Rule 723 of the Listing Manual requires CMT to ensure that at least 10.0% of its Units are at all times held by the public (the "**Public Float**"). As at 23 February 2016, being the latest practicable date prior to the printing of this Appendix (the "**Latest Practicable Date**"), the Public Float is approximately 65.22%, and accordingly, the Manager is of the view that the orderly trading and the listing status of the Units on the SGX-ST is not likely to be affected by the Unitholders' approval of the Unit Buy-Back Mandate and repurchases of Units thereunder.

2.3 Authority and Limits on the Unit Buy-Back Mandate

The authority conferred on the Manager and the limits placed on repurchases of Units by the Manager under the Unit Buy-Back Mandate are set out below:

2.3.1 Maximum Limit

The total number of Units which may be repurchased pursuant to the Unit Buy-Back Mandate is limited to that number of Units representing not more than 2.5% of the total number of issued Units as at the date of the AGM.

FOR ILLUSTRATIVE PURPOSES ONLY: On the basis of 3,541,938,473 Units in issue as at the Latest Practicable Date, and assuming that no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved, not more than 88,548,461 Units (representing 2.5% of the issued Units) may be repurchased by the Manager pursuant to the Unit Buy-Back Mandate during the Mandate Duration (as defined herein).

2.3.2 Duration of Authority

Unless revoked or varied by Unitholders in a general meeting, the Unit Buy-Back Mandate, if approved by Unitholders, will be in force from the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates:

(i) the date on which the next annual general meeting of CMT is held;

(ii) the date by which the next annual general meeting of CMT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or

(iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated,

(the "**Mandate Duration**").

Under the Trust Deed and the prevailing laws and regulations of Singapore, CMT is required to convene an annual general meeting of Unitholders once every calendar year and not more than 15 months after the holding of the last preceding annual general meeting, and in any case within 4 months from the financial year end of CMT.

The authority conferred on the Manager under the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Unitholders. When seeking the approval of Unitholders for any subsequent Unit buy-back mandate, the Manager shall disclose details of each Unit buy-back made during the Mandate Duration in respect of the Unit buy-back mandate immediately preceding such Unit buy-back mandate being sought, including the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for such repurchases of Units, where relevant, and the total consideration paid for such repurchases.

2.3.3 Manner of Repurchase

Repurchases of Units may be made by way of:

(i) market repurchase(s) ("**Market Repurchases**"); and/or

(ii) off-market repurchase(s) ("**Off-Market Repurchases**").

Market Repurchases refer to repurchases of Units by the Manager effected on the SGX-ST and/or, as the case may be, such other stock exchange for the time being on which the Units may be listed and quoted, through one or more duly licensed stockbrokers appointed by the Manager for the purpose.

Off-Market Repurchases refer to repurchases of Units by the Manager (which are not Market Repurchases) made under an equal access scheme or schemes for the repurchase of Units from Unitholders in accordance with the Trust Deed. In this regard, an Off-Market Repurchase must satisfy all the following conditions:

(i) offers for the repurchase or acquisition of Units shall be made to every person who holds Units to repurchase or acquire the same percentage of their Units;

(ii) all of the above-mentioned persons shall be given a reasonable opportunity to accept the offers made to them; and

(iii) the terms of all the offers shall be the same, except that there shall be disregarded:

  (a) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;

  (b) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and

  (c) differences in the offers introduced solely to ensure that each Unitholder is left with a whole number of Units.

Additionally, the Listing Manual provides that, in making an Off-Market Repurchase, the Manager must issue an offer document to all Unitholders which must contain, *inter alia*:

(i) the terms and conditions of the offer;

(ii) the period and procedures for acceptances;

(iii) the reasons for the proposed Unit repurchases;

(iv) the consequences, if any, of Unit repurchases by the Manager that will arise under the Singapore Code on Take-overs and Mergers (the "**Code**") or other applicable takeover rules;

(v) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;

(vi) details of any Unit repurchases made by the Manager in the previous 12 months (whether Market Repurchases or Off-Market Repurchases in accordance with an equal access scheme), giving the total number of Units repurchased, the repurchase price per Unit or the highest and lowest prices paid for the repurchases, where relevant, and the total consideration paid for the repurchases; and

(vii) whether the Units repurchased by the Manager will be cancelled or kept as treasury Units.

2.3.4 Repurchase Price

The Manager has the discretion to determine the repurchase price for a repurchase of Units under a Unit buy-back mandate, subject to such repurchase price not exceeding:

(i) in the case of a Market Repurchase, 105.0% of the Average Closing Price (as defined herein) of the Units in accordance with Rule 884 of the Listing Manual; and

(ii) in the case of an Off-Market Repurchase, 110.0% of the Average Closing Price of the Units,

(the "**Maximum Price**") in either case, excluding Related Expenses of such repurchase.

For the purposes of this paragraph 2.3.4:

"**Average Closing Price**" means the average of the closing market prices of the Units over the last five Market Days, on which transactions in the Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days.

"**date of the making of the offer**" means the date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase.

2.4 Status of Repurchased Units

Under the Trust Deed, a Unit repurchased by way of a Unit buy-back shall be deemed cancelled immediately on repurchase (and all rights and privileges attached to such Unit will expire on such cancellation).

2.5 Reporting Requirements

Rule 886 of the Listing Manual specifies that an issuer shall notify the SGX-ST of all repurchases or acquisitions of its Units not later than 9.00 a.m.:

(i) in the case of a Market Repurchase, on the Market Day following the day on which the Market Repurchase was made; or

(ii) in the case of an Off-Market Repurchase under an equal access scheme, on the second Market Day after the close of acceptance of the offer for the Off-Market Repurchase.

The notification of any such repurchases of Units to the SGX-ST (in the form of an announcement on the SGXNet) shall be in such form and shall include such details as the SGX-ST may prescribe.

The Manager shall make arrangements with the appointed stockbrokers and/or custodians to ensure that they provide the Manager in a timely fashion the necessary information which will enable the Manager to make the notifications to the SGX-ST.

2.6 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed and in accordance with the applicable laws and regulations in Singapore. The Manager may not repurchase Units for a consideration other than in cash.

The Manager intends to utilise CMT's internal sources of funds, external borrowings or a combination of both to finance the Manager's repurchase of Units on behalf of CMT pursuant to the Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

2.7 Financial Effects

It is not possible for the Manager to calculate realistically or quantify the impact of repurchases of Units that may be made pursuant to the Unit Buy-Back Mandate on the NAV per Unit and distribution per Unit ("**DPU**") as the resultant effect would depend on, among others, the aggregate number of Units repurchased and the repurchase prices paid for such Units.

CMT's total number of issued Units will be diminished by the total number of Units repurchased by way of a Unit Buy-Back as such Units will be cancelled.

The Manager will only exercise the Unit Buy-Back Mandate when it considers it to be in the best interests of CMT and the Unitholders. The Manager will consider factors such as the working capital requirements, availability of financial resources, the investment and growth strategies of CMT and the prevailing market conditions before repurchasing Units under the Unit Buy-Back Mandate. The Manager will exercise the Unit Buy-Back Mandate with a view to enhancing the DPU and/or the NAV per Unit. The Manager does not intend to exercise the Unit Buy-Back Mandate to such an extent as would have a material adverse effect on the financial position of CMT.

FOR ILLUSTRATIVE PURPOSES ONLY: The financial effects of a Unit buy-back on CMT are based on the assumptions set out below:

(i) 88,548,461 Units (representing approximately 2.5% of the issued Units as at the Latest Practicable Date) are repurchased by the Manager pursuant to the Unit Buy-Back Mandate on 1 January 2015;

(ii) 3,541,938,473 Units are in issue as at the Latest Practicable Date (assuming no further Units are issued on or prior to the AGM at which the Unit Buy-Back Mandate is approved);

(iii) Units are repurchased:

  (a) in the case of Market Repurchases by the Manager at the Maximum Price of S$2.216 per Unit (being 105.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the amount of funds required for the repurchase of the 88,548,461 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$196,223,000; and

  (b) in the case of Off-Market Repurchases by the Manager at the Maximum Price of S$2.321 per Unit (being 110.0% of the Average Closing Price of the Units immediately preceding the Latest Practicable Date), and accordingly, the amount of funds required for the repurchase of the 88,548,461 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$205,521,000;

(iv) the Unit Buy-Back Mandate has been effective since 1 January 2015;

(v) all Units repurchased under the Unit Buy-Back Mandate are cancelled;

(vi) the repurchases of Units are funded solely by internal sources of funds of CMT; and

(vii) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 88,548,461 Units (representing approximately 2.5% of the issued Units as at the Latest Practicable Date) by the Manager pursuant to the Unit Buy-Back Mandate by way of (A) Market Repurchases and (B) Off-Market Repurchases, are set out below based on the audited consolidated financial statements of CMT and its subsidiaries (the "**CMT Group**") for FY 2015 (the "**FY 2015 Audited Financial Statements**"):

		Pro forma financial effects of Unit repurchases on the FY 2015 Audited Financial Statements	
FY 2015 Audited Financial Statements		**Market Repurchases**	**Off-Market Repurchases**
Net Assets (S$ million)	6,693.2	6,497.0	6,487.7
Current Assets (S$ million)	633.1	436.9	427.6
Current Liabilities (S$ million)	203.3	203.3	203.3
Number of issued Units (as at the Latest Practicable Date) (million)	3,541.9	3,453.4	3,453.4
Financial Ratios			
Adjusted NAV per Unit (excluding outstanding distributable income) (S$)	1.86	1.85	1.85
Distribution per Unit (cents)	11.25	11.53	11.53
Aggregate Leverage (%)	35.4	36.1	36.1

Unitholders should note that the financial effects set out in the table above are based on the FY 2015 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of CMT for FY 2015 may not be representative of future performance. Although the Unit Buy-Back Mandate would authorise the Manager to repurchase up to 2.5% of the total number of issued Units, the Manager may not necessarily repurchase or be able to repurchase the entire 2.5% of the total number of issued Units at any time while the Unit Buy-Back Mandate is valid.

2.8 Taxation

Unitholders who are in doubt as to their respective tax positions or the tax implications of Unit repurchases by the Manager, or, who may be subject to tax whether in or outside Singapore, should consult their own professional advisers.

2.9 Take-over Implications

The circumstances under which Unitholders and persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Code after a repurchase of Units by the Manager are set out in Appendix 2 of the Code. The take-over implications which may arise from any repurchase by the Manager of Units by way of a Unit buy-back are set out below.

2.9.1 Obligation to make a Take-over Offer

If, as a result of any repurchase by the Manager of the Units, the proportionate interest in the voting rights of a Unitholder and persons acting in concert with him increases, such increase will be treated as an acquisition for the purposes of Rule 14 of the Code. Consequently, a Unitholder or a group of Unitholders acting in concert could obtain or consolidate effective control of CMT and become obliged to make an offer under Rule 14 of the Code.

2.9.2 Persons Acting in Concert

Applying the Code to CMT, to the extent possible, persons acting in concert comprise individuals or companies who, pursuant to an agreement or understanding (whether formal or informal), co-operate, through the acquisition by any of them of Units (or otherwise), to obtain or consolidate effective control of CMT.

Unless the contrary is established, the following persons, among others, will be presumed to be acting in concert, namely:

(i) the following companies:

(a) a company ("**(A)**");

(b) the parent company of (A) ("**(B)**");

(c) the subsidiaries of (A) (each, "**(C)**");

(d) the fellow subsidiaries of (A) (each, "**(D)**");

(e) the associated companies of any of (A), (B), (C), or (D) (each, "**(E)**");

(f) companies whose associated companies include any of (A), (B), (C), (D) or (E); and

(g) any person who has provided financial assistance (other than a bank in the ordinary course of business) to any of the foregoing companies for the purchase of voting rights; and

(ii) a company with any of its directors (together with their close relatives, related trusts as well as companies controlled by any of the directors, their close relatives and related trusts).

For this purpose, a company is an "**associated company**" (as defined in the Code) of another company if the second company owns or controls at least 20.0% but not more than 50.0% of the voting rights of the first-mentioned company.

2.9.3 Effect of Rule 14 and Appendix 2 of the Code

In general terms, the effect of Rule 14 and Appendix 2 of the Code is that, unless exempted[1], Unitholders and/or persons acting in concert with them will incur an obligation to make a take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholders and/or their concert parties would increase to 30.0% or more, or in the event that such Unitholders and/or their concert parties hold between 30.0% and 50.0% of the voting rights in CMT, if the voting rights of such Unitholders and/or their concert parties would increase by more than 1.0% in any period of six months.

Under Appendix 2 of the Code, a Unitholder not acting in concert with the Directors will not be required to make a take-over offer under Rule 14 of the Code if, as a result of the Manager repurchasing Units by way of a Unit buy-back, the voting rights of such Unitholder would increase to 30.0% or more, or, if such Unitholder holds between 30.0% and 50.0% of the voting rights in CMT, the voting rights of such Unitholder would increase by more than 1.0% in any period of six months. Such Unitholder need not abstain from voting in respect of the resolution relating to the Unit Buy-Back Mandate.

Based on the interests of the Substantial Unitholders[2] in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, the unitholdings of THPL, CL, CMA, PIPL and ACPL, direct and deemed, (each as defined herein) before the purchase of Units is 1,052,835,848 Units (29.72%), 1,038,233,189 Units (29.31%), 1,038,233,189 Units (29.31%), 571,784,814 Units (16.14%) and 279,300,000 Units (7.89%) respectively. The unitholdings of THPL, CL, CMA, PIPL and ACPL, direct and deemed, after the repurchase of Units assuming (a) the Manager purchases 88,548,461 Units, being the maximum limit of 2.5% of the issued Units under the Unit Buy-Back Mandate and (b) there is no change in the number of Units held by THPL, CL, CMA, PIPL and ACPL as at the Latest Practicable Date, will be 1,052,835,848 Units (30.49%), 1,038,233,189 Units (30.06%), 1,038,233,189 Units (30.06%), 571,784,814 Units (16.56%) and 279,300,000 Units (8.09%) respectively.

In the above illustration, as at the Latest Practicable Date, the voting rights of THPL, CL, CMA, PIPL and ACPL and persons acting in concert with them may increase to 30.0% or more of the issued Units in the event that the Manager purchases 88,548,461 Units, being the maximum limit of 2.5% of the issued Units under the Unit Buy-Back Mandate. In the event that their voting rights increase to 30.0% or more of the issued Units, THPL, CL, CMA, PIPL and ACPL and persons acting in concert with them will become obligated to make a mandatory take-over offer under Rule 14 of the Code.

The Manager intends to monitor and limit the extent of its repurchases under the Unit Buy-Back Mandate such that the voting rights of THPL, CL, CMA, PIPL and ACPL and persons acting in concert with them will not increase to 30.0% or more of the issued Units.

Save as disclosed above, none of the Substantial Unitholders would become obliged to make a take-over offer for CMT under Rule 14 of the Code as a result of any repurchase of Units by the Manager pursuant to the Unit Buy-Back Mandate of the maximum limit of 2.5% of its issued Units as at the Latest Practicable Date.

Important:

Unitholders are advised to consult their professional advisers and/or the Securities Industry Council at the earliest opportunity as to whether an obligation to make a take-over offer would arise by reason of any Unit repurchases by the Manager.

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1 Unitholders and/or persons acting in concert with them will be exempt from the requirement to make a take-over offer under Rule 14 of the Code upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.

2 "**Substantial Unitholder**" means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.

2.10 Units Repurchased by the Manager

As at the Latest Practicable Date, the Manager has not repurchased any Units under the existing Unit buy-back mandate immediately preceding the AGM.

2.11 Unitholders' Approval

In view of the foregoing, the Manager is seeking Unitholders' approval under the resolution relating to the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of the resolution relating to the Unit Buy-Back Mandate, they will be authorising the Manager to procure the repurchase of Units on the terms and conditions set out in paragraph 2 of this Appendix and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

2.12 Black-Out Periods

The Manager will not repurchase any Units for and on behalf of CMT at any time after a material price sensitive development has occurred or has been the subject of a decision until such time the price sensitive information has been publicly announced. In addition, the Manager will not repurchase Units for and on behalf of CMT during the period commencing two weeks before the announcement of CMT Group's financial statements for each of the first three quarters of its financial year and one month before the announcement of the CMT Group's full year financial statements.

3 THE PROPOSED PERFORMANCE FEE SUPPLEMENT AND ITS RATIONALE

3.1 Background

Based on the existing terms of the Trust Deed, the Manager is entitled to receive a performance fee of 2.85% of gross revenue of CMT for the relevant financial year of CMT ("**Financial Year**", and the existing performance fee formula, the "**Existing Performance Fee Formula**").

In order to comply with the amendments to Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**") and which became effective on 1 January 2016 (the "**Revised Property Funds Appendix**"), the Manager is proposing the Proposed Performance Fee Supplement so that the Manager will instead receive a performance fee according to a new formula expressed as 4.25% of the Net Property Income[1] for the relevant Financial Year (the "**New Performance Fee Formula**").[2]

Subject to approval from Unitholders for the Proposed Performance Fee Supplement, the Manager intends to amend the Trust Deed with the Proposed Performance Fee Supplement in the manner set out in **Annex A** of this Appendix and the New Performance Fee Formula will be effective as of 1 January 2016.

Unitholders should note that where approval for the Proposed Performance Fee Supplement is obtained, the performance fee payable to the Manager pursuant to it will be deemed to be specifically approved by Unitholders and therefore not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect CMT.

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1 "**Net Property Income**" has the meaning which will be ascribed to it in the Trust Deed as set out in the Proposed Performance Fee Supplement (See **Annex A** of this Appendix for further details).

2 Raffles City Singapore, being a Real Estate (as defined in the Trust Deed) in which CMT has a 40.00% interest, will be excluded from the New Performance Fee Formula. The Trust Deed provides that the Manager shall receive fees as set out in the trust deed constituting the special purpose vehicle holding Raffles City Singapore, and each of the management fee, the acquisition fee and the divestment fee that the Manager is entitled to in respect of Raffles City Singapore shall be reduced to the extent that any such payment has been received by the Manager pursuant to the trust deed constituting the special purpose vehicle holding Raffles City Singapore.

3.2 Rationale for the Proposed Performance Fee Supplement

The Manager is proposing the Proposed Performance Fee Supplement to ensure compliance with the Revised Property Funds Appendix, and to enhance alignment of the Manager's interests with the long-term interests of Unitholders. The amount of performance fees computed based on the New Performance Fee Formula approximates the amount of performance fees charged under the Existing Performance Fee Formula for the past 13 years.

3.2.1 Compliance with the Revised Property Funds Appendix

Paragraph 2.2 of the Revised Property Funds Appendix states:

"Performance fee payable to the manager should meet the following requirements:

a) crystallisation of the performance fee should be no more frequent than once a year;

b) the performance fee should be linked to an appropriate metric which takes into account the long-term interest of the property fund and its participants; and

c) the performance fee should not be linked to the property fund's gross revenue."

Accordingly, as the Existing Performance Fee Formula is based on gross revenue, the Manager is proposing the Proposed Performance Fee Supplement to ensure compliance with paragraph 2.2 of the Revised Property Funds Appendix.

3.2.2 Closer alignment of the Manager's interests with the long-term interests of Unitholders

The Manager is also proposing the Proposed Performance Fee Supplement to better align the Manager's interests with the long-term interests of CMT and its Unitholders as follows:

(i) ***Optimising operating performance of CMT***

The Net Property Income earned depends on, among others, the amount of rental income received as well as the operating expenses for CMT's portfolio.

The Net Property Income is directly linked to the operating performance of CMT's portfolio where the Manager will be able to exercise its expertise in enhancing its revenue income through avenues such as developing sustainable asset positioning strategies, performing data analytics and devising strategies to improve tenant sales while keeping a tight control of its operating costs through bulk procurement strategies, amongst others.

Accordingly, the New Performance Fee Formula which is based on the Net Property Income would incentivise the Manager to focus on delivering core sustainable income streams from CMT's properties by optimising both the revenue and operating costs.

(ii) ***Transparency and ease of understanding in pegging the New Performance Fee Formula to Net Property Income***

The New Performance Fee Formula is a transparent and straightforward formula for Unitholders to understand and forecast. The Net Property Income is also monitored and reported regularly in CMT's results announcements.

(iii) ***Optimising the long-term value for Unitholders through asset enhancement initiatives of CMT's existing assets***

The New Performance Fee Formula, based on the Net Property Income, will not lead to the Manager adopting a short-term outlook on achieving potential growth. Instead, the Manager's focus on the long-term interests of CMT and its Unitholders will remain unchanged after the New Performance Fee Formula becomes effective. In particular, the Manager will remain committed to achieve income stability and long-term growth in the portfolio by ensuring the long-term sustainability of the assets, unlocking potential value and meeting the changing needs of the market. Potential growth in the existing portfolio would be implemented by the Manager through a proactive approach to asset management by engaging in asset enhancement initiatives ("**AEI**") where the Manager considers such AEI to be in the long-term interests of CMT and Unitholders notwithstanding that AEI may, for the duration of the AEI, adversely affect Net Property Income and in turn the Manager's performance fees.

The Manager's commitment in this regard is evidenced by its past performance and track record. The Manager adopts a proactive approach towards managing CMT's properties to enhance its quality and value. At present, the Existing Performance Fee Formula is based on gross revenue which may be similarly adversely affected by AEI. In spite of this, the Manager has implemented AEI to optimise the returns of CMT's assets in order to increase the long-term returns to Unitholders. Such AEI include chiller systems upgrading across various retail malls in CMT's portfolio in order to improve the operational efficiencies of air-conditioning systems and thus, reduce utilities expenses.

The Manager has also embarked on extensive and larger-scale AEI, such as the AEI undertaken at Sembawang Shopping Centre in 2007 which required the entire mall to be closed. During the period of approximately 22 months when the asset enhancement works were carried out at Sembawang Shopping Centre, the Manager did not receive any performance fees as no revenue was generated from the mall. This is notwithstanding the fact that, in the case of extensive and larger-scale AEI such as that conducted at Sembawang Shopping Centre, the Manager would have to expend a substantial amount of work and effort to plan, manage, implement and supervise such works.

3.2.3 The amount of performance fees computed based on the New Performance Fee Formula approximates the amount of performance fees under the Existing Performance Fee Formula

The New Performance Fee Formula is derived by approximating the amount of performance fees charged based on the New Performance Fee Formula to the performance fees charged for the last 13 years based on the Existing Performance Fee Formula. This would not result in CMT paying the Manager more performance fees than under the Existing Performance Fee Formula based on the amount of performance fees which the Manager has received for the last 13 years.

Further details on the comparison of the performance fees payable to the Manager based on the Existing Performance Fee Formula and the New Performance Fee Formula are set out in paragraph 3.3.1 below.

3.3 Impact on Unitholders

3.3.1 Comparison of performance fees based on the Existing Performance Fee Formula and the New Performance Fee Formula for the preceding 13 years

The table below sets out a comparison of the amount of performance fees payable to the Manager based on the Existing Performance Fee Formula and the New Performance Fee Formula for the preceding 13 years.

	FY 2003 to FY 2015
Performance fees based on the Existing Performance Fee Formula (S$'000)[1]	163,866
Performance fees based on the New Performance Fee Formula (S$'000)[2]	163,822
Reduced performance fees (S$'000)	(44)

Notes to Table:

1 Applying the Existing Performance Fee Formula for the period from FY 2003 to FY 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.

2 Applying the New Performance Fee Formula for the period from FY 2003 to FY 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.

The New Performance Fee Formula of 4.25%[1] of the Net Property Income is derived, such that the amount of performance fees charged based on the New Performance Fee Formula would approximate the amount of performance fees charged for the last 13 years based on the Existing Performance Fee Formula. As illustrated in the table above, the New Performance Fee Formula would not result in CMT paying the Manager more in terms of performance fees based on CMT's financial results for the last 13 years.

1 4.25% is the percentage quantum derived using the performance fees of approximately S$163.866 million based on the Existing Performance Fee Formula and assuming payment of the performance fee in cash, divided by the Net Property Income of approximately S$3,854.628 million, for the period from FY 2003 to FY 2015 (excluding the year 2002, being the year in which CMT was listed on the SGX-ST, and excluding CMT's 40.00% interest in Raffles City Singapore), rounded down to 2 decimal places.

3.3.2 Comparison of management fees based on the Existing Performance Fee Formula and the New Performance Fee Formula for the preceding 13 years

The amount of performance fees received by the Manager should be viewed in totality with the base fee received by the Manager. The current base fee received by the Manager is 0.25% per annum of Deposited Property ("**Base Fee**").

The tables below set out how the total amount of management fees (being the aggregate of the Base Fee and the performance fees) as a percentage of (i) the average Deposited Property and (ii) revenue, for the period from FY 2003 to FY 2015, would differ based on the Existing Performance Fee Formula and the New Performance Fee Formula.

Table (1): Illustration using the Existing Performance Fee Formula

FY 2003 to FY 2015	As a Percentage of Deposited Property	As a Percentage of Revenue
(A) Base Fee	0.2500%	3.2159%
(B) Performance fees based on the Existing Performance Fee Formula	0.2194%[1]	2.8500%
(C) Existing total management fees (being the aggregate of items (A) and (B) above)	0.4694%	6.0659%

Table (2): Illustration using the New Performance Fee Formula

FY 2003 to FY 2015	As a Percentage of Deposited Property	As a Percentage of Revenue
(A) Base Fee	0.2500%	3.2159%
(D) Performance fees based on the New Performance Fee Formula	0.2193%[2]	2.8493%
(E) New total management fees (being the aggregate of items (A) and (D) above)	0.4693%	6.0652%

Notes to Table (1) and Table (2):

1 Applying the Existing Performance Fee Formula, using the average Deposited Property as at the end of each quarter for the period from FY 2003 to FY 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.

2 Applying the New Performance Fee Formula, using the average Deposited Property as at the end of each quarter for the period from FY 2003 to FY 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.

Based on Tables (1) and (2) above, the total amount of management fees (being the aggregate of the Base Fee and the performance fee) payable to the Manager based on the New Performance Fee Formula as a percentage of the average Deposited Property for the period from FY 2003 to FY 2015 of 0.4693%, approximates the total amount of management fees (being the aggregate of the Base Fee and the performance fee) payable to the Manager based on the Existing Performance Fee Formula as a percentage of the average Deposited Property for the period from FY 2003 to FY 2015 of 0.4694%.

Based on Tables (1) and (2) above, the total amount of management fees (being the aggregate of the Base Fee and the performance fee) payable to the Manager based on the New Performance Fee Formula as a percentage of revenue for the period from FY 2003 to FY 2015 of 6.0652%, approximates the total amount of management fees (being the aggregate of the Base Fee and the performance fee) payable to the Manager based on the Existing Performance Fee Formula as a percentage of revenue for the period from FY 2003 to FY 2015 of 6.0659%.

Accordingly, the New Performance Fee Formula would not result in CMT paying the Manager more in terms of the total amount of management fees based on CMT's financial results for the last 13 years (i.e. FY 2003 to FY 2015).

3.3.3 The Manager's management fees based on the New Performance Fee Formula are below the total mean and median ratios of management fees charged by other REIT managers in Singapore

The IFA's evaluation of the management fees payable to the Manager pursuant to the New Performance Fee Formula as contained in the IFA Letter set out in **Annex B** of this Appendix reflects that the total amount of management fees (being the aggregate of the Base Fee and the performance fee) payable to the Manager based on the New Performance Fee Formula are below the total mean and median ratios of management fees charged by the selected REITs surveyed by the IFA for the purposes of the IFA Letter.

Unitholders are advised to refer to the IFA Letter set out in **Annex B** of this Appendix for the IFA's evaluation of the management fees payable to the Manager pursuant to the New Performance Fee Formula.

The IFA's evaluation of the New Performance Fee Formula (as contained in the IFA Letter set out in **Annex B** of this Appendix) indicates that the total amount of management fees charged by the Manager based on the New Performance Fee Formula are below the total mean and median ratios of management fees charged by the selected REITs surveyed by the IFA. Notwithstanding the above, the Manager still proposes that its performance fee be pegged at a formula where the performance fees received by the Manager pursuant to the New Performance Fee Formula would approximate the amount of performance fees charged for the last 13 years based on the Existing Performance Fee Formula. This is in closer alignment with the interests of Unitholders.

3.4 Abstention from Voting

CapitaLand Mall Trust Management Limited, being the manager of CMT, is considered an "interested person" of CMT for the purposes of Chapter 9 of the Listing Manual. Rule 748(5) of the Listing Manual prohibits the Trustee, the Manager or any of their connected persons and any Director from voting their Units at any meeting to approve any matter in which they have a material interest.

Rule 919 of the Listing Manual prohibits interested persons and their associates (as defined in the Listing Manual) from voting on a resolution in relation to a matter in respect of which such persons are interested in at the AGM.

Given that the Proposed Performance Fee Supplement directly affects the Manager's fees, the Manager and its associates (including Temasek Holdings (Private) Limited ("**THPL**"), CapitaLand Limited ("**CL**"), CapitaLand Mall Asia Limited ("**CMA**"), Pyramex Investments Pte Ltd ("**PIPL**"), Premier Healthcare Services International Pte Ltd ("**PHSIPL**") and Albert Complex Pte Ltd ("**ACPL**")) are prohibited from voting on the resolution at the AGM.

In addition, persons who are prohibited from voting on the resolution at the AGM shall decline to accept appointment as proxy to attend and vote at the AGM in respect of the aforementioned resolution unless the Unitholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast.

In the interests of good corporate governance, Mr Lim Ming Yan, Mr Jason Leow Juan Thong and Mr Tan Wee Yan, Wilson will also abstain from voting on the resolution at the AGM.

3.5 Independent Financial Adviser's advice in relation to the Proposed Performance Fee Supplement

The Manager has appointed ING Bank N.V., Singapore Branch as the Independent Financial Adviser ("**IFA**") to advise the Independent Directors and the audit committee of the Manager (the "**Audit Committee**") in relation to the Proposed Performance Fee Supplement. A copy of the letter from the IFA to the Independent Directors and members of the Audit Committee (the "**IFA Letter**"), containing its advice in full, is set out in **Annex B** of this Appendix 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 Performance Fee Supplement is based on normal commercial terms and is 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 Performance Fee Supplement to be proposed at the AGM.

4 INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

4.1 Interests of Directors

As at the Latest Practicable Date, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 1,174,378 Units. Further details of the interests in Units of Directors and Substantial Unitholders are set below.

Mr Danny Teoh Leong Kay is the Chairman and a Non-Executive Independent Director of the Manager. Mr Lim Ming Yan is the Deputy Chairman and a Non-Executive Non-Independent Director of the Manager. Mr Fong Kwok Jen is a Non-Executive Independent Director of the Manager. Mr Gay Chee Cheong is a Non-Executive Independent Director of the Manager. Mr Lee Khai Fatt, Kyle is a Non-Executive Independent Director of the Manager. Mr Jason Leow Juan Thong is a Non-Executive Non-Independent Director of the Manager. Mr Richard Rokmat Magnus is a Non-Executive Independent Director of the Manager. Mr Ng Chee Khern is a Non-Executive Independent Director of the Manager. Mr Tan Kian Chew is a Non-Executive Non-Independent Director of the Manager. Mr Tan Wee Yan, Wilson is the Chief Executive Officer and an Executive Non-Independent Director of the Manager.

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

	Direct Interest		Deemed Interest			
Name of Director	**No. of Units**	**%[1]**	**No. of Units**	**%[1]**	**Total No. of Units held**	**%[1]**
Danny Teoh Leong Kay	24,768	0.0007	–	–	24,768	0.0007
Lim Ming Yan	866,000	0.0244	–	–	866,000	0.0244
Fong Kwok Jen	15,443	0.0004	–	–	15,443	0.0004
Gay Chee Cheong	15,598	0.0004	–	–	15,598	0.0004
Lee Khai Fatt, Kyle	20,951	0.0006	–	–	20,951	0.0006
Jason Leow Juan Thong	20,000	0.0006	–	–	20,000	0.0006
Richard Rokmat Magnus	61,647	0.0017	–	–	61,647	0.0017
Ng Chee Khern	–	–	–	–	–	–
Tan Kian Chew	65,515	0.0018	64,000	0.0018	129,515	0.0037
Tan Wee Yan, Wilson	20,456	0.0006	–	–	20,456	0.0006

Note:
1 The percentage is based on 3,541,938,473 Units in issue as at the Latest Practicable Date.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Directors has an interest, direct or indirect, in the Proposed Performance Fee Supplement.

4.2 Interests of Substantial Unitholders

Based on the 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 Unitholder	Direct Interest		Deemed Interest		Total No. of Units held	%[1]
	No. of Units	%[1]	No. of Units	%[1]		
THPL	–	–	1,052,835,848[2]	29.72	1,052,835,848	29.72
CL	–	–	1,038,233,189[3]	29.31	1,038,233,189	29.31
CMA	–	–	1,038,233,189[4]	29.31	1,038,233,189	29.31
PIPL	571,784,814	16.14	–	–	571,784,814	16.14
ACPL	279,300,000	7.89	–	–	279,300,000	7.89
National Trades Union Congress	–	–	178,051,444[5]	5.03	178,051,444	5.03
Singapore Labour Foundation	–	–	178,051,444[6]	5.03	178,051,444	5.03
NTUC Enterprise Co-operative Limited	–	–	178,051,444[7]	5.03	178,051,444	5.03

Notes:

1 The percentage is based on 3,541,938,473 Units in issue as at the Latest Practicable Date.

2 THPL is deemed to have an interest in the unitholdings in which its associated companies have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act, Chapter 289 of Singapore. THPL is wholly owned by the Minister for Finance.

3 CL is deemed to have an interest in the unitholdings of its indirect wholly owned subsidiaries namely PIPL, ACPL, PHSIPL and the Manager.

4 CMA is deemed to have an interest in the unitholdings of its direct wholly owned subsidiaries, namely PIPL, ACPL and PHSIPL and its indirect wholly owned subsidiary, namely the Manager.

5 National Trades Union Congress has an approximately 37% interest in NTUC Enterprise Co-operative Limited and is therefore deemed to have an interest in the unitholdings of NTUC Income Insurance Co-operative Limited and NTUC FairPrice Co-operative Limited in which NTUC Enterprise Co-operative Limited has a deemed interest.

6 Singapore Labour Foundation has an approximately 30% interest in NTUC Enterprise Co-operative Limited and is therefore deemed to have an interest in the unitholdings of NTUC Income Insurance Co-operative Limited and NTUC FairPrice Co-operative Limited in which NTUC Enterprise Co-operative Limited has a deemed interest.

7 NTUC Enterprise Co-operative Limited is entitled to control the exercise of more than 50% of the votes in each of NTUC Income Insurance Co-operative Limited (which directly holds 28,597,444 Units) and NTUC FairPrice Co-operative Limited (which directly holds 101,327,000 Units and has a deemed interest over 48,127,000 Units held by a wholly owned subsidiary), and is therefore deemed to have an interest in their unitholdings.

Save as disclosed above and based on information available to the Manager as at the Latest Practicable Date, none of the Substantial Unitholders has an interest, direct or indirect, in the Proposed Performance Fee Supplement.

5 DIRECTORS' RECOMMENDATIONS

5.1 The Proposed Renewal of the Unit Buy-Back Mandate

Having considered the relevant factors, including the rationale for the proposed renewal of the Unit Buy-Back Mandate as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of the resolution relating to the proposed renewal of the Unit Buy-Back Mandate.

5.2 The Proposed Performance Fee Supplement

The Independent Directors advise that Unitholders read the information on the Proposed Performance Fee Supplement set out in this Appendix and **Annex A** of this Appendix carefully.

Based on the rationale for the Proposed Performance Fee Supplement as set out in paragraph 3 of this Appendix and the opinion of the IFA (as set out in the IFA Letter found in **Annex B** of this Appendix), (a) the Audit Committee is of the view that the Proposed Performance Fee Supplement is based on normal commercial terms and would not be prejudicial to the interests of CMT and its minority Unitholders and (b) the Independent Directors[1] recommend that Unitholders vote at the AGM in favour of the resolution relating to the Proposed Performance Fee Supplement.

6 DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Unit Buy-Back Mandate, the Proposed Performance Fee Supplement, CMT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

7 CONSENT

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

8 DOCUMENTS ON DISPLAY

A copy of the IFA Letter as set out in **Annex B** of this Appendix is available for inspection during normal business hours at the registered office of the Manager[2] at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Appendix up to and including the date falling three months after the date of this Appendix.

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

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1 The Independent Directors are paid basic retainer fees for their Board and Board committee memberships and attendance fees for participation in meetings of the Board and Board committees, which are reviewed periodically and benchmarked against the amounts paid by managers of other listed REITs. The fees of the Independent Directors are not dependent on the performance fee received by the Manager.

2 Prior appointment with the Manager will be appreciated. Please contact Ms Audrey Tan, Investor Relations (Telephone: +65 6713 2888).

IMPORTANT NOTICE

This Appendix does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CMT in Singapore or any other jurisdictions. The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Appendix may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Appendix, together with the Notice of AGM 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.

GLOSSARY

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

%	:	Per centum or percentage
ACPL	:	Albert Complex Pte Ltd
AGM	:	The annual general meeting of Unitholders to be held at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 on Tuesday, 12 April 2016 at 2.00 p.m., to approve the matters set out in the Notice of Annual General Meeting
Appendix	:	This Appendix to Unitholders dated 16 March 2016
Audit Committee	:	The audit committee of the Manager
Authorised Investments	:	Has the meaning ascribed to it in the Trust Deed
Average Closing Price	:	The average of the closing market prices of the Units over the last five Market Days, on which transactions in Units were recorded, immediately preceding the date of the Market Repurchase or, as the case may be, the date of the making of the offer pursuant to the Off-Market Repurchase, and deemed to be adjusted for any corporate action that occurs after the relevant five Market Days
Base Fee	:	0.25% per annum of Deposited Property
CDP	:	The Central Depository (Pte) Limited
CL	:	CapitaLand Limited
CMA	:	CapitaLand Mall Asia Limited
CMT	:	CapitaLand Mall Trust
CMT Group	:	CMT and its subsidiaries
Code	:	Singapore Code on Take-overs and Mergers
Companies Act	:	Companies Act, Chapter 50 of Singapore
date of the making of the offer	:	The date on which the Manager makes an offer for an Off-Market Repurchase, stating therein the repurchase price (which shall not be more than the Maximum Price for an Off-Market Repurchase) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Deposited Property	:	All the assets of CMT, including all its Authorised Investments for the time being held or deemed to be held upon the trusts of the Trust Deed

Directors	:	Directors of the Manager
DPU	:	Distribution per Unit
Existing Performance Fee Formula	:	2.85% of gross revenue of CMT
Extraordinary Resolution	:	A resolution proposed and passed as such by a majority consisting of 75.0% 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
FY	:	The 12-month period ending on 31 December in each year
FY 2015	:	The financial year ended 31 December 2015
FY 2015 Audited Financial Statements	:	The audited consolidated financial statements of the CMT Group for FY 2015
IFA	:	ING Bank N.V., Singapore Branch
IFA Letter	:	The letter from the IFA to the Independent Directors and the Audit Committee of the Manager containing its advice as set out in **Annex B** of this Appendix
Independent Directors	:	The independent directors of the Manager
Latest Practicable Date	:	23 February 2016, being the latest practicable date prior to the printing of this Appendix
Listing Manual	:	The Listing Manual of the SGX-ST
Manager	:	CapitaLand Mall Trust Management Limited, in its capacity as manager of CMT
Mandate Duration	:	Unless revoked or varied by Unitholders in a general meeting, the period commencing from the date on which the AGM is held and the Unit Buy-Back Mandate is approved and expiring on the earliest of the following dates: (i) the date on which the next annual general meeting of CMT is held; (ii) the date by which the next annual general meeting of CMT is required by applicable laws and regulations or the provisions of the Trust Deed to be held; or (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated

Market Day	:	A day on which the SGX-ST is open for trading in securities
Market Repurchases	:	Repurchases of Units made by way of market repurchases
MAS	:	Monetary Authority of Singapore
Maximum Price	:	Means: (i) in the case of a Market Repurchase, 105.0% of the Average Closing Price of the Units in accordance with Rule 884 of the Listing Manual; and (ii) in the case of an Off-Market Repurchase, 110.0% of the Average Closing Price of the Units
NAV	:	Net asset value of the CMT Group
Net Property Income	:	Has the meaning which will be ascribed to it in the Trust Deed, as set out in **Annex A** of this Appendix
New Performance Fee Formula	:	4.25% of the Net Property Income
Off-Market Repurchases	:	Repurchases of Units made by way of off-market repurchases
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
PHSIPL	:	Premier Healthcare Services International Pte Ltd
PIPL	:	Pyramex Investments Pte Ltd
Proposed Performance Fee Supplement	:	The proposed supplement to the Trust Deed to vary the fee structure pursuant to which the Manager receives performance fees in the manner set out in **Annex A** of this Appendix
Public Float	:	Refers to the percentage of Units held by the public
Real Estate	:	Has the meaning ascribed to it in the Trust Deed
REIT	:	Real estate investment trust
Related Expenses	:	Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses

Revised Property Funds Appendix	:	The revised Appendix 6 of the Code on Collective Investment Schemes issued by the MAS which became effective on 1 January 2016
S$ and **cents**	:	Singapore dollars and cents
SGX-ST	:	Singapore Exchange Securities Trading Limited
Substantial Unitholder	:	A person with an interest in Units constituting not less than 5.0% of the total number of Units in issue
THPL	:	Temasek Holdings (Private) Limited
Trust Deed	:	The trust deed dated 29 October 2001 constituting CMT, as 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
Unit Buy-Back	:	The buy-back of Units pursuant to the Unit Buy-Back Mandate
Unit Buy-Back Mandate	:	The proposed Unit buy-back mandate to be given to the Manager by way of an Ordinary Resolution in a general meeting, to exercise its powers to procure the repurchase of Units for and on behalf of CMT without the prior specific approval of Unitholders at a general meeting
Unitholder	:	The registered holder(s) for the time being of a Unit, including person(s) 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

The terms "**Depositor**" and "**Depository Register**" shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, Chapter 50 of Singapore.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders.

References to persons shall include corporations.

Any reference in this Appendix to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Appendix 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. Where applicable, figures and percentages are rounded off.

ANNEX A

THE PROPOSED PERFORMANCE FEE SUPPLEMENT TO THE TRUST DEED

The proposed form of the amendments to the Trust Deed upon Unitholders' approval of the Proposed Performance Fee Supplement is as follows:

- that Clause 1(A) of the Trust Deed be amended in accordance with the following indicated by the additions indicated by the underlined text below:

  ""**Net Property Income**" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through a Special Purpose Vehicle, and in relation to any Financial Year or part thereof, means its Property Income less Property Expenses for such Real Estate for that Financial Year or part thereof, pro-rated, if applicable, to the proportion of the interest of the Trust in the Real Estate (if held directly by the Trustee) or (as the case may be) the relevant Special Purpose Vehicle (if the Real Estate is held indirectly by the Trustee through the Special Purpose Vehicle);

  "**Operating Equipment**" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through one or more Special Purpose Vehicles, means the equipment, items or things used in the operation of such Real Estate;

  "**Performance Rate**" shall have the meaning ascribed to it in Clause 23(A)(iv);

  "**Property Expenses**" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through one or more Special Purpose Vehicles, and in relation to any Financial Year or part thereof, means all costs and expenses incurred and payable by the Trust or the relevant Special Purpose Vehicle in the operation, maintenance, management and marketing of such Real Estate, including but not limited to the following:

  (i) the fees payable to the relevant property manager in relation to such Real Estate;

  (ii) property tax, assessment, rents, charges or other impositions in relation to such Real Estate;

  (iii) government rent and rates;

  (iv) charges for heating, air-conditioning, electricity, gas, water, telephone and any other utilities;

  (v) costs of services, including contract cleaning fees, contract security fees as well as repair and maintenance expenses;

  (vi) to the extent permitted by the Authority, marketing, advertising, promotion and public relations expenses in relation to the Real Estate;

  (vii) commissions and expenses payable to the property manager and other leasing agents for the lease or licence of units in the Real Estate;

  (viii) maintenance charges, sinking fund contributions and other contributions or levies payable in respect of the Real Estate;

  (ix) insurance premiums for insurances taken out for or in relation to the Real Estate;

  (x) expenses for purchase, maintenance, repair and replacement of Operating Equipment;

(xi) allowance for doubtful accounts or bad debts, as the Trustee, on the recommendation of the Manager, shall determine in accordance with generally accepted accounting principles in Singapore or where the context requires, any other relevant jurisdiction;

(xii) reimbursement of salaries and related expenses;

(xiii) landlord's fitting out costs and expenses (net of takeover fees), general and administrative expenses as well as other miscellaneous expenses relating to the Real Estate; and

(xiv) GST, business tax, land use tax or other applicable taxes on the supply to the Trust or (as the case may be) the relevant Special Purpose Vehicle of any goods and services or GST paid or payable by the Trustee or (as the case may be) the relevant Special Purpose Vehicle on the importation of any goods, being (in each case) goods or services used or to be used for the purpose of any business carried on or to be carried on by the Trust or (as the case may be) the relevant Special Purpose Vehicle, to the extent that the Trust or (as the case may be) the relevant Special Purpose Vehicle is not entitled to credit for such GST against GST on supplies which the Trust or (as the case may be) the relevant Special Purpose Vehicle makes,

but, shall not include the following:

(a) expenditure on alterations, additions or improvements in or to such Real Estate or other expenditures of a capital nature which are not regarded as operating costs and expenses in accordance with generally accepted accounting principles in Singapore;

(b) principal repayment of loans taken up by the Trustee or the relevant Special Purpose Vehicle for the acquisition, development and improvement of such Real Estate, including fees of consultants engaged for such acquisition, development and improvement of the Real Estate;

(c) finance costs including interest charges on hire purchase, equipment financing, credit facilities or loans taken up by the Trustee or the relevant Special Purpose Vehicle referred to in (b) above;

(d) the Base Component and the Performance Component payable to the Manager in relation to such Real Estate; and

(e) any Real Estate taxes;

"**Property Income**" in relation to a Real Estate, whether directly held by the Trustee or indirectly held by the Trustee through one or more Special Purpose Vehicles, and in relation to any Financial Year or part thereof, means all income accruing or resulting from the operation of such Real Estate for that Financial Year or part thereof, pro-rated, if applicable, to the proportion of the interest of the Trust in the Real Estate including but not limited to its rental income, licence fees, service charges, car park income, promotional fund contributions, turnover rent (if any) and other sums due from tenants, licensees and concessionaires, business interruption insurance payments and other income earned from the Real Estate (comprising recoveries from tenants, licensees and concessionaires for utilities and other services, advertising and other income attributable to the operation of such Real Estate) but shall exclude the following:

(i) proceeds derived or arising from the sale and/or divestment of the Real Estate and/or the Operating Equipment, or any part thereof;

(ii) all proceeds from insurances (excluding business interruption insurance payments which shall form part of Property Income);

(iii) all refundable security deposits (including but not limited to rental deposits, renovation deposits and fitting out deposits);

(iv) interest income (other than interest payable on overdue amounts payable by tenants, licensees or users of the Real Estate); and

(v) all GST or other applicable taxes (whether in force at present or in the future), charged to tenants, licensees and users of the Real Estate for the sale or supply of services or goods, which taxes are accountable by the Trustee or (as the case may be) the relevant Special Purpose Vehicle to the tax authorities;"

- that Clause 23(A)(ii) of the Trust Deed be amended in accordance with the following deletions indicated by the deleted text and additions indicated by the underlined text below:

  "(ii) The Manager shall be entitled with effect from the Listing Date to receive for its own account out of the Deposited Property the Management Fee, which comprises (a) (in respect of Authorised Investments which is in the form of Real Estate) a base component expressed as a percentage per annum of the Deposited Property (the "Base Component") and a performance component expressed as a percentage of ~~the Trust's Gross Revenue~~Net Property Income for the relevant Financial Year (the "Performance Component") and (b) (in respect of Authorised Investments which is not in the form of Real Estate) a percentage per annum of the investment value of such Authorised Investments (the "Authorised Investment Management Fee"). The Manager shall be entitled to alter the rate of the Base Component or, the Performance Component or the Authorised Investment Management Fee to some smaller percentage than that herein provided by notice to the Trustee in writing Provided That the Manager shall give written notice of any such alteration to a higher percentage within the limits permitted by Clauses 23(A)(iii), 23(A)(iv) and 23(A)(vi) to all Holders, the Trustee and the Depository in respect of the Depositors, not less than three months prior to the date of effect thereof. The amount of the Management Fee or any component thereof payable to the Manager shall be payable out of the Capital Account or the Income Account of the Deposited Property as the Manager in its discretion shall decide. The amount of the Management Fee shall be net of all applicable GST and all other applicable sales tax, government impositions, duties and levies whatsoever imposed thereon by the relevant authorities in Singapore."

- that Clause 23(A)(iv) be amended in accordance with the following deletions indicated by the deleted text and additions indicated by the underlined text below:

  "(iv) Subject to Clause 23(A)(viii), the ~~The~~ Performance Component shall be calculated as 4.25 per cent. (the "**Performance Rate**") of the Net Property Income. The Performance Component shall not exceed the ~~rate of 2.85 per cent.~~ Performance Rate ~~of Gross Revenue of the Trust for each Financial Year~~ or such higher percentage ~~of Gross Revenue~~ as may be fixed by an Extraordinary Resolution of a meeting of Holders or (as the case may be), Depositors, duly convened and held in accordance with the provisions of the Schedule hereto. The Performance Component shall be calculated with reference to the ~~Gross Revenue~~Net Property Income determined for the relevant Financial Year and be paid to the Manager for its own account out of the Deposited Property as provided for in Clause 23(A)(v). For the avoidance of doubt, in respect of a period where the Manager manages the Trust for less than a full Financial Year, the Performance Component payable to the Manager shall be calculated based on the Net Property Income determined for the relevant period during the Financial Year for which the Manager manages the Trust. The Performance Component shall:~~–~~

(a) ~~in respect of the Existing Properties, for the 60-month period commencing from the Listing Date be paid in the form of Units to be issued to the Manager; and thereafter, in the form of cash, in the form of Units or a combination of both (as the Manager may elect)~~

(b) ~~in respect of all other Authorised Investments which are in the form of Real Estate acquired by the Trust~~ be paid to the Manager in the form of cash, in the form of Units or a combination of both (as the Manager may elect).

When paid in the form of Units, the Manager shall be entitled to receive such number of Units as may be purchased for the relevant amount of the ~~Management Fee~~ Performance Component at:~~–~~

(xx) ~~(in respect of the Existing Properties, for the 60-month period commencing from the Listing Date) the actual Issue Price determined for the purpose of the initial public offering of Units, unless the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten Business Days of the relevant period in which the Management Fee accrues is $2.00 or more per Unit, in which event the Units to be issued to the Manager shall be at the Issue Price of a 25 per cent. discount from that volume weighted average traded price; and~~

(yy) ~~(in respect of the Existing Properties after 60 months following the Listing Date and any other Real Estate acquired by the Trust in relation to which the Manager elects to receive Units in payment of its Performance Component)~~ the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the last ten Business Days of the relevant ~~period in which the Management Fee accrues~~Financial Year for which the Performance Component is payable.

In the event the payment is to be made in the form of Units and Holders' prior approval is required but is not obtained at the Holders' meeting to permit such issue of Units to the Manager, then the payment to the Manager for that portion of the Performance Component shall be made in the form of cash. The Manager shall be entitled to all the rights attached to such Units issued to it as any other Holder of Units."

- that Clause 23(A)(v) be amended in accordance with the following deletions indicated by the deleted text and additions indicated by the underlined text below:

"(v) The Manager shall at the end of each ~~calendar quarter (other than the final calendar quarter of each Financial Year)~~Financial Year compute the Performance Component with reference to the Net Property Income for that Financial Year based on the audited accounts of the Trust determined for that Financial Year ~~for that quarter, based on the Gross Revenue estimated for that quarter~~ and shall submit an invoice to the Trustee for payment within 30 days (or such other period as may be agreed between the Manager and the Trustee) after completion of the said audited accounts for that Financial Year.~~of the last day of that quarter.~~ Payment to be paid to the Manager will be in the form of Units or cash, as provided under Clause 23(A)(iv). ~~All such payments of the Performance Component made to the Manager at the end of the final calendar quarter shall be reconciled with the Gross Revenue for the relevant Financial Year as referred to in the audited accounts of the Trust, and any balance of payments due and payable to the Manager after such reconciliation in respect of the Performance Component for that Financial Year, shall be paid to the Manager, in the form of Units or cash as provided under Clause 23(A)(iv), within 30 days (or such other period as may be agreed between the Manager and the Trustee) after completion of the said audited accounts for that Financial Year.~~"

INDEPENDENT FINANCIAL ADVISER'S LETTER

ING Bank N.V., Singapore Branch
9 Raffles Place #19-02
Republic Plaza
Singapore 048619

16 March 2016

The Independent Directors and the Audit Committee
CapitaLand Mall Trust Management Limited
(in its capacity as manager of CapitaLand Mall Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912

HSBC Institutional Trust Services (Singapore) Limited
(in its capacity as trustee of CapitaLand Mall Trust)
21 Collyer Quay
#13-02 HSBC Building
Singapore 049320

Dear Sirs,

THE PROPOSED PERFORMANCE FEE SUPPLEMENT TO THE TRUST DEED, AN INTERESTED PERSON TRANSACTION

The Independent Directors (as defined herein) and the Audit Committee (as defined herein) of CapitaLand Mall Trust Management Limited, in its capacity as manager of CapitaLand Mall Trust ("**CMT**", and the manager of CMT, the "**Manager**"), have asked us, the Corporate Finance Division of ING Bank N.V., pursuant to an engagement (the "**Engagement**") set out in a letter (the "**Engagement Letter**") dated 13 January 2016, to provide an opinion ("**Opinion**") for the unitholders of CMT ("**Unitholders**") with respect to the proposed supplement to the trust deed dated 29 October 2001 constituting CMT (as amended, varied or supplemented from time to time) (the "**Trust Deed**") to vary the fee structure pursuant to which the Manager receives performance fees (the "**Proposed Performance Fee Supplement**").

In arriving at our Opinion, we have reviewed and considered CMT's Appendix to its Unitholders dated 16 March 2016 ("**Appendix**") and the annual reports of CMT. We have also discussed the motivations for the Proposed Performance Fee Supplement with the Manager.

We have also compared the data of various other real estate investment trusts ("**REITs**") in Singapore and considered, to the extent publicly available, the financial terms and information of such REITs. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

1. INTRODUCTION

The Manager is seeking approval from Unitholders for the Proposed Performance Fee Supplement by way of an extraordinary resolution at an annual general meeting ("**AGM**") of Unitholders. Based on the existing terms of the Trust Deed, the Manager is entitled to receive a performance fee of 2.85% of gross revenue of CMT for the relevant financial year of CMT ("**Financial Year**", and the existing performance fee formula, the "**Existing Performance Fee Formula**"). In order to comply with amendments to Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**") and which became effective on 1 January 2016 (the "**Revised Property Funds Appendix**"), the Manager is proposing the Proposed Performance Fee Supplement so that the Manager will instead receive a performance fee according to a new formula expressed as 4.25% of the net property income ("**NPI**") of CMT[1] for the relevant Financial Year (the "**New Performance Fee Formula**").[2]

Subject to approval from Unitholders for the Proposed Performance Fee Supplement, the Manager intends to amend the Trust Deed with the Proposed Performance Fee Supplement in the manner set out in Annex A of the Appendix and the New Performance Fee Formula will be effective as of 1 January 2016.

The Manager is considered an "interested person" of CMT for the purposes of Chapter 9 of the Listing Manual ("**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") as at 23 February 2016 (the "**Latest Practicable Date**").

This letter forms part of the Appendix which provides, *inter alia*, details of the Proposed Performance Fee Supplement, 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 Appendix.

2. TERMS OF REFERENCE

In accordance with the terms of our Engagement, in producing our Opinion with regards to the Proposed Performance Fee Supplement:

1. We have not assumed any responsibility for independent verification of and we have not independently verified, any of the foregoing information and have relied on all such information as being true, complete and accurate and not misleading in all material respects, without any additional checks being undertaken to verify the completeness and accuracy of such disclosure. As of the Latest Practicable Date, we have not been informed of any new material developments or omission of any fact in relation to the foregoing information which may have an impact on this Opinion. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;

2. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;

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1 NPI in relation to a Real Estate (as defined in the Trust Deed), whether directly held by the Trustee (as defined herein) or indirectly held by the Trustee through a special purpose vehicle ("**SPV**"), and in relation to any Financial Year or part thereof, means its property income less property expenses for such Real Estate for that Financial Year or part thereof, pro-rated, if applicable, to the proportion of the interest of CMT in the Real Estate (if held directly by the Trustee) or (as the case may be) the relevant SPV (if the Real Estate is held indirectly by the Trustee through the SPV).

2 Raffles City Singapore, being a Real Estate in which CMT has a 40.00% interest, will be excluded from the New Performance Fee Formula. The Trust Deed provides that the Manager shall receive fees as set out in the trust deed constituting the SPV holding Raffles City Singapore, and each of the management fee, the acquisition fee and the divestment fee that the Manager is entitled to in respect of Raffles City Singapore shall be reduced to the extent that any such payment has been received by the Manager pursuant to the trust deed constituting the SPV holding Raffles City Singapore.

3. We have assumed that all corporate and other action required to complete the Proposed Performance Fee Supplement and carry out the obligations thereunder has been or will be duly taken, that the relevant documentation will constitute a valid and legally binding obligation of you, that the Proposed Performance Fee Supplement will not result in any breach of covenants by you and that the execution, delivery and performance by you of the Proposed Performance Fee Supplement will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;

4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to the projected fees to be derived pursuant to the New Performance Fee Formula. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;

5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;

6. We have assumed that all consents and approvals of regulatory bodies, Unitholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Proposed Performance Fee Supplement will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments occurring after the Latest Practicable Date may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion; and

7. Notwithstanding anything in the foregoing paragraphs, we have made reasonable enquiries and have used our reasonable judgment in assessing any information provided to us by you, your professional advisers and/or extracted from public sources, and have not found any reason to doubt the accuracy or reliability of such information.

We have been engaged by you to act as your independent financial adviser for the purpose of producing this Opinion and we will receive a fee from you for our services. This fee is not contingent on the approval of Unitholders for this extraordinary resolution at the AGM.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V., Singapore Branch forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Independent Directors and Audit Committee, on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Proposed Performance Fee Supplement. This Opinion is further addressed to and given for the benefit of HSBC Institutional Trust Services (Singapore) Limited, as trustee of CMT (the "**Trustee**"). We do not otherwise express any views on the Proposed Performance Fee Supplement, or its effect on your business or any part of it.

This Opinion exclusively focuses on whether the Proposed Performance Fee Supplement is based on normal commercial terms and not prejudicial to the interests of CMT and its minority Unitholders and does not address any other issues such as the underlying business decision to recommend the Proposed Performance Fee Supplement or its commercial merits, which are matters solely for the board of directors of the Manager. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this Opinion and ING is not obliged to update, revise or reaffirm this Opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Proposed Performance Fee Supplement or the Engagement. This Opinion is confidential and save for disclosure of this Opinion to the SGX-ST, any other regulatory authorities, the Manager's employees, agents, advisers and consultants (including printers) who are engaged or involved in the Proposed Performance Fee Supplement, the publication of this Opinion in the Appendix or as required by the SGX-ST or such other regulatory authorities, this Opinion may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the Proposed Performance Fee Supplement or the Engagement, nor shall this Opinion be used for any other purposes, without our prior written consent.

Our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, Unitholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission, wilful default, fraud or negligence on the part of us or our affiliates and sub-contractors.

This Opinion and ING's contractual and non-contractual obligations to you hereunder shall be governed by and construed in accordance with Singapore law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the Singapore Courts.

For the avoidance of doubt, nothing contained in this Opinion will prevent the Trustee, the Manager, their directors or Unitholders from reproducing, disseminating or quoting this Opinion without our prior consent for the purpose of any matter relating to the Proposed Performance Fee Supplement and nothing contained in this Opinion will prevent Unitholders from relying on this Opinion in connection with the Proposed Performance Fee Supplement, whether pursuant to the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore or otherwise.

3. EVALUATION OF THE PROPOSED PERFORMANCE FEE SUPPLEMENT

3.1. Rationale for the Proposed Performance Fee Supplement

The full text of information on the rationale for the Proposed Performance Fee Supplement and its impact on Unitholders has been set out in paragraphs 3.2 and 3.3 of the Appendix. The commentary below should be read in conjunction with, and interpreted, in the full context of paragraphs 3.2 and 3.3 of the Appendix.

In particular, we note the salient points:

- the Manager is proposing the Proposed Performance Fee Supplement to ensure compliance with paragraph 2.2 of the Revised Property Funds Appendix, which among other items, states that the performance fee should not be linked to the property fund's gross revenue (as currently is the case for the Existing Performance Fee Formula);

- the New Performance Fee Formula, which is based on the NPI, would incentivise the Manager to focus on delivering core sustainable income streams from CMT's properties by optimising both the revenue and operating costs;

- the New Performance Fee Formula is a transparent and straightforward formula for Unitholders to understand and forecast and the NPI is monitored and reported regularly in CMT's results announcements;

- notwithstanding that asset enhancement initiatives ("**AEI**") may, for the duration of the AEI, adversely affect NPI and in turn the Manager's performance fees, the Manager will remain committed to achieving income stability and long-term growth in the portfolio by ensuring the long-term sustainability of the assets, unlocking potential value and meeting the changing needs of the market;

- comparison of the performance fees based on the Existing Performance Fee Formula[3] and the New Performance Fee Formula[4] for the preceding 13 years since CMT's listing on the SGX-ST in 2002 indicates that performance fees as charged based on the New Performance Fee Formula would have been reduced by approximately S$44,000;

- the total amount of asset management fees ("**AM Fees**") (being the aggregate of the base fee and the performance fee) payable to the Manager based on the New Performance Fee Formula as a percentage of the average deposited property for the period from Financial Year 2003 to Financial Year 2015 of 0.4693%, approximates the total amount of AM Fees (being the aggregate of the base fee and the performance fee) payable to the Manager based on the Existing Performance Fee Formula as a percentage of the average deposited property for the period from Financial Year 2003 to Financial Year 2015 of 0.4694%; and

- the total amount of AM Fees (being the aggregate of the base fee and the performance fee) payable to the Manager based on the New Performance Fee Formula as a percentage of revenue for the period from Financial Year 2003 to Financial Year 2015 of 6.0652%, approximates the total amount of AM Fees (being the aggregate of the base fee and the performance fee) payable to the Manager based on the Existing Performance Fee Formula as a percentage of revenue for the period from Financial Year 2003 to Financial Year 2015 of 6.0659%.

3.2. Comparison of AM Fees with selected REITs listed on SGX-ST

The amount of performance fees received by a REIT manager should be viewed in totality with the base fees received by the REIT manager. The sum of the base fee and performance fee forms the AM Fees received by REIT managers.

We note that there are no 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 of REITs listed on the SGX-ST considered broadly comparable to CMT, we have compiled the AM Fees of selected REITs listed on the SGX-ST that own primarily a) retail, b) office and/or c) industrial assets predominantly in Singapore ("**Selected REITs**"). While we note that retail REITs are the most comparable in terms of business activities to CMT, we have further expanded the list to include office REITs and industrial REITs to ensure a broader scope for comparison.

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3 Applying the Existing Performance Fee Formula for the period from Financial Year 2003 to Financial Year 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.

4 Applying the New Performance Fee Formula for the period from Financial Year 2003 to Financial Year 2015 (excluding CMT's 40.00% interest in Raffles City Singapore) and assuming payment of the performance fee in cash.

It should also be noted that the fee structures related to the AM Fees of these Selected REITs vary but are generally pegged to NPI of the Selected REITs. Some REIT managers use distribution per unit or the benchmark index as a basis of calculating performance fees. As such, the comparison of the fee structures of these Selected REITs is strictly for reference purposes only.

We set out in Table (1) below a brief description and market capitalisation of the Selected REITs which we have chosen for comparison.

Table (1): Description of the Selected REITs

REIT	Description	Market capitalisation (S$ m)[(1)]
Retail REITs		
Mapletree Commercial Trust	Listed on the SGX-ST on 27 April 2011, Mapletree Commercial Trust is a Singapore-focused REIT that invests on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate used primarily for office and/or retail purposes, whether wholly or partially, as well as real estate-related assets. As at 31 March 2015, its portfolio comprises of 4 properties in Singapore.	2,993
SPH REIT	Listed on the SGX-ST on 24 July 2013, SPH REIT is a Singapore-based REIT established principally to invest, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for retail purposes in Asia-Pacific, as well as real estate-related assets. As at 31 August 2015, its portfolio comprises of 2 commercial properties in Singapore.	2,373
Frasers Centrepoint Trust	Listed on the SGX-ST on 5 July 2006, the principal activity of Frasers Centrepoint Trust is to invest in income-producing properties used primarily for retail purposes in Singapore and overseas. As at 30 September 2015, its portfolio comprises of 6 malls in Singapore.	1,835
Starhill Global REIT	Listed on the SGX-ST on 20 September 2005, Starhill Global REIT is a Singapore-based REIT investing primarily in real estate used for retail and office purposes, both in Singapore and overseas. As at 30 June 2015, its portfolio comprises of 13 properties in Singapore, Australia, Malaysia, China and Japan.	1,625

Table (1): Description of the Selected REITs (continued)

REIT	Description	Market capitalisation (S$ m)[1]
Office REITs		
CapitaLand Commercial Trust	Listed on the SGX-ST on 11 May 2004, CapitaLand Commercial Trust aims to own and invest in commercial real estate and real estate-related assets which are income-producing. As at 31 December 2014, its portfolio comprises of 10 commercial properties in Singapore, as well as an investment in Malaysia.	4,197
Suntec REIT	Listed on the SGX-ST on 9 December 2004, Suntec REIT owns income-producing real estate that is primarily used for retail and/or office purposes. As at 31 December 2014, its portfolio comprises of 5 office and retail properties in Singapore and 1 commercial building in North Sydney, Australia which is currently under development.	4,132
Keppel REIT	Listed on the SGX-ST on 28 April 2006, Keppel REIT invests in a portfolio of income-producing commercial real estate and real estate-related assets pan-Asia. As at 31 December 2014, its portfolio comprises of interests in 9 assets with 12 office towers located in Singapore's central business district as well as financial precincts of Sydney, Melbourne, Brisbane and Perth in Australia.	2,988
Frasers Commercial Trust	Listed on the SGX-ST on 30 March 2006, Frasers Commercial Trust is a commercial REIT investing primarily in quality income-producing commercial office properties. As at 30 September 2015, its portfolio comprises of 6 office buildings located in Singapore and Australia.	968
OUE Commercial REIT	Listed on the SGX-ST on 27 January 2014, OUE Commercial REIT's principal investment strategy is to invest in income-producing real estate used primarily for commercial purposes in financial and business hubs in key gateway cities. As at 31 December 2014, its portfolio comprises of 2 commercial properties in Singapore and China.	832

Table (1): Description of the Selected REITs (continued)

REIT	Description	Market capitalisation (S$ m)[1]
Industrial REITs		
Ascendas REIT	Listed on the SGX-ST on 19 November 2002, Ascendas REIT has a portfolio diversified across five major segments of the business space and industrial property market. Its principal activity is to invest in a diverse portfolio of properties and property-related assets. As at 31 March 2015, its portfolio comprises of 105 properties in Singapore and 2 business park properties in China.	6,192
Mapletree Industrial Trust	Listed on the SGX-ST on 21 October 2010, Mapletree Industrial Trust is a Singapore-focused REIT that invests in a diverse portfolio of industrial properties. As at 31 March 2015, its portfolio comprises of 84 industrial properties across Singapore.	2,794
Mapletree Logistics Trust	Listed on the SGX-ST on 28 July 2005, Mapletree Logistics Trust invests in a diversified portfolio of income-producing logistics real estate. As at 31 March 2015, its portfolio comprises of 117 logistics properties across Singapore, Japan, Hong Kong, South Korea, China, Malaysia and Vietnam.	2,446
Keppel DC REIT	Listed on the SGX-ST on 12 December 2014, Keppel DC REIT is established with the investment strategy of investing, directly or indirectly, in a diversified portfolio of income-producing real estate assets which are used primarily for data centre purposes, as well as real estate-related assets, with an initial focus on Asia-Pacific and Europe. As at 31 December 2015, its portfolio comprises of 9 data centres across Singapore, Australia, Ireland, Malaysia, Netherlands and the United Kingdom.	932
AIMS AMP Capital Industrial REIT	Listed on the SGX-ST on 19 April 2007, AIMS AMP Capital Industrial REIT's principal investment objective is to invest in a diversified portfolio of income-producing industrial real estate located throughout Asia Pacific. As at 31 March 2015, its portfolio comprises of 26 industrial properties, 25 which are located in Singapore and 1 in New South Wales, Australia.	826

Table (1): Description of the Selected REITs (continued)

REIT	Description	Market capitalisation (S$ m)[(1)]
Industrial REITs (continued)		
Cache Logistics Trust	Listed on the SGX-ST on 12 April 2010, Cache Logistics Trust is a REIT that invests in income-producing real estate used for logistics purposes, as well as real estate-related assets in Asia Pacific. As at 31 December 2014, its portfolio comprises of 14 logistics warehouse properties in Singapore and China.	768
Soilbuild Business Space REIT	Listed on the SGX-ST on 16 August 2013, Soilbuild Business Space REIT is a Singapore REIT established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a portfolio of income-producing real estate used primarily for business space purposes in Singapore as well as real estate-related assets. As at 31 December 2014, its portfolio comprises of 10 business space properties - 2 business park properties and 8 industrial properties, across industrial clusters in Singapore.	675
Cambridge Industrial Trust	Listed on the SGX-ST on 25 July 2006, Cambridge Industrial Trust is a Singapore-based REIT principally investing, directly or indirectly, in income-producing real estate and real estate-related assets in Singapore, which are used primarily for industrial, warehousing and logistic purposes. As at 31 December 2014, its portfolio comprises of 50 properties located across Singapore.	668
Viva Industrial Trust	Listed on the SGX-ST on 4 November 2013, Viva Industrial Trust is a Singapore-focused business park and industrial REIT which focuses on a diversified portfolio of income-producing real estate that is predominantly for business parks and other industrial purposes in Singapore and elsewhere in the Asia Pacific region. As at 31 December 2014, its portfolio comprises of 5 properties located in business parks and industrial clusters in Singapore.	596
Sabana REIT	Listed on the SGX-ST on 26 November 2010, Sabana REIT's principal activity is to invest in income-producing real estate used for industrial purposes in Asia, as well as real estate-related outlets, in line with Shari'ah investment principles. As at 31 December 2014, its portfolio comprises of 23 properties located across Singapore.	459

Source: Annual reports and filings of the Selected REITs publicly available as at the Latest Practicable Date, Bloomberg.

Note:-

(1) Market capitalisation as at 23 February 2016.

We note that out of the 19 Selected REITs, more than half use NPI as a basis for calculating performance fee ("**NPI REITs**"). We set out in Table (2) the comparison of the basis of calculating AM Fees for these 10 NPI REITs.

Table (2): Comparison of AM Fees of the NPI REITs

REIT	Base fee[(1)] (percentage of deposited property)	Performance fee[(1)] (percentage of NPI)
Retail REITs		
Mapletree Commercial Trust	0.25%	4.00%
SPH REIT	0.25%	5.00%
Frasers Centrepoint Trust	0.30%	5.00%
Minimum	0.25%	4.00%
Maximum	0.30%	5.00%
Office REITs		
Suntec REIT	0.30%	4.50%
Keppel REIT	0.50%	3.00%
Minimum	0.30%	3.00%
Maximum	0.50%	4.50%
Industrial REITs		
Mapletree Industrial Trust	0.50%	3.60%
Mapletree Logistics Trust	0.50%	3.60%
Keppel DC REIT[(2)]	0.50%	3.50%
Cache Logistics Trust	0.50%[(3)]	1.50%
Sabana REIT	0.50%	0.50%[(4)]
Minimum	0.50%	0.50%
Maximum	0.50%	3.60%
Overall		
Minimum	**0.25%**	**0.50%**
Maximum	**0.50%**	**5.00%**
Proposed Performance Fee Supplement		
CMT	0.25%	4.25%

Source: Annual reports and filings of the NPI REITs publicly available as at the Latest Practicable Date.

Notes:-

(1) Base fee as a percentage of deposited property and performance fee as a percentage of NPI are based on audited financial statements and filings for the most recently completed financial year that is publicly available as at the Latest Practicable Date.

(2) Keppel DC REIT's most recently completed financial year figures are the unaudited results for the financial period from the listing date of 12 December 2014 to 31 December 2015.

(3) Cache Logistics Trust's base fee stated as a percentage of consolidated assets as disclosed in audited financial statements for the most recently completed financial year that is publicly available as at the Latest Practicable Date.

(4) Provided that the group achieves an annual growth in distribution per unit of at least 10.0% over the previous financial year (calculated after accounting for the performance fee (if any) for that financial year and after adjusting, at the discretion of the manager, for any new units arising from the conversion or exercise of any instruments convertible into units which are outstanding at the time of calculation, and any rights or bonus issue, consolidation, subdivision or buy-back of units).

We note that:

(i) the base fee of 0.25% of deposited property charged by CMT is within the range of the base fees charged by the NPI REITs;

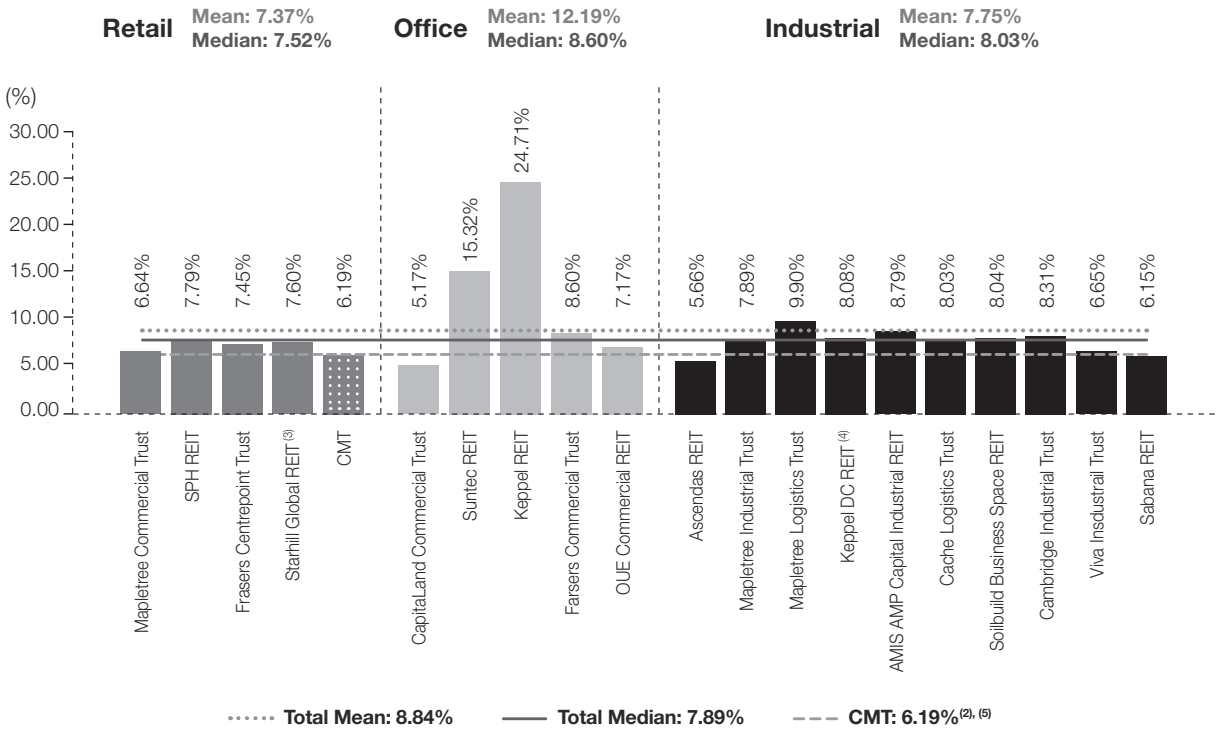
(ii) of the four retail REITs among the Selected REITs, Mapletree Commercial Trust, SPH REIT and Frasers Centrepoint Trust use NPI as a basis for calculating performance fee; and

(iii) the New Performance Fee Formula is within the range of the stated performance fee of the NPI REITs and in particular, within the range of the stated performance fee of between 4.0% to 5.0% of the three retail REITs, Mapletree Commercial Trust, SPH REIT and Frasers Centrepoint Trust.

We would like to emphasise that performance fee should be viewed in totality with the base fee received by the REIT manager. Accordingly, we set out in Chart (1) to Chart (3), the AM Fees of the Selected REITs as a percentage of gross revenue, NPI and total assets of the Selected REITs as at the Latest Practicable Date.

Chart (1): Comparison of AM Fees[1] over gross revenue of Selected REITs

AM Fees over gross revenue[2]



Source: Annual reports and filings of the Selected REITs, Bloomberg.

Notes:-

(1) Basis for performance fee is the benchmark index for Starhill Global REIT and Cambridge Industrial Trust, net income for CapitaLand Commercial Trust, net real estate asset income for Frasers Commercial Trust, distribution per unit for OUE Commercial REIT and Soilbuild Business Space REIT, deposited property for Ascendas REIT and AIMS AMP Capital Industrial REIT and distribution per stapled security for Viva Industrial Trust respectively.

(2) AM Fees and gross revenue based on audited financial statements for the most recently completed financial year that is publicly available as at the Latest Practicable Date; gross revenue excludes contributions from joint ventures and/or associates; CMT's AM Fees (as calculated using the New Performance Fee Formula) and gross revenue based on the audited financial statements for the financial year ended 31 December 2015.

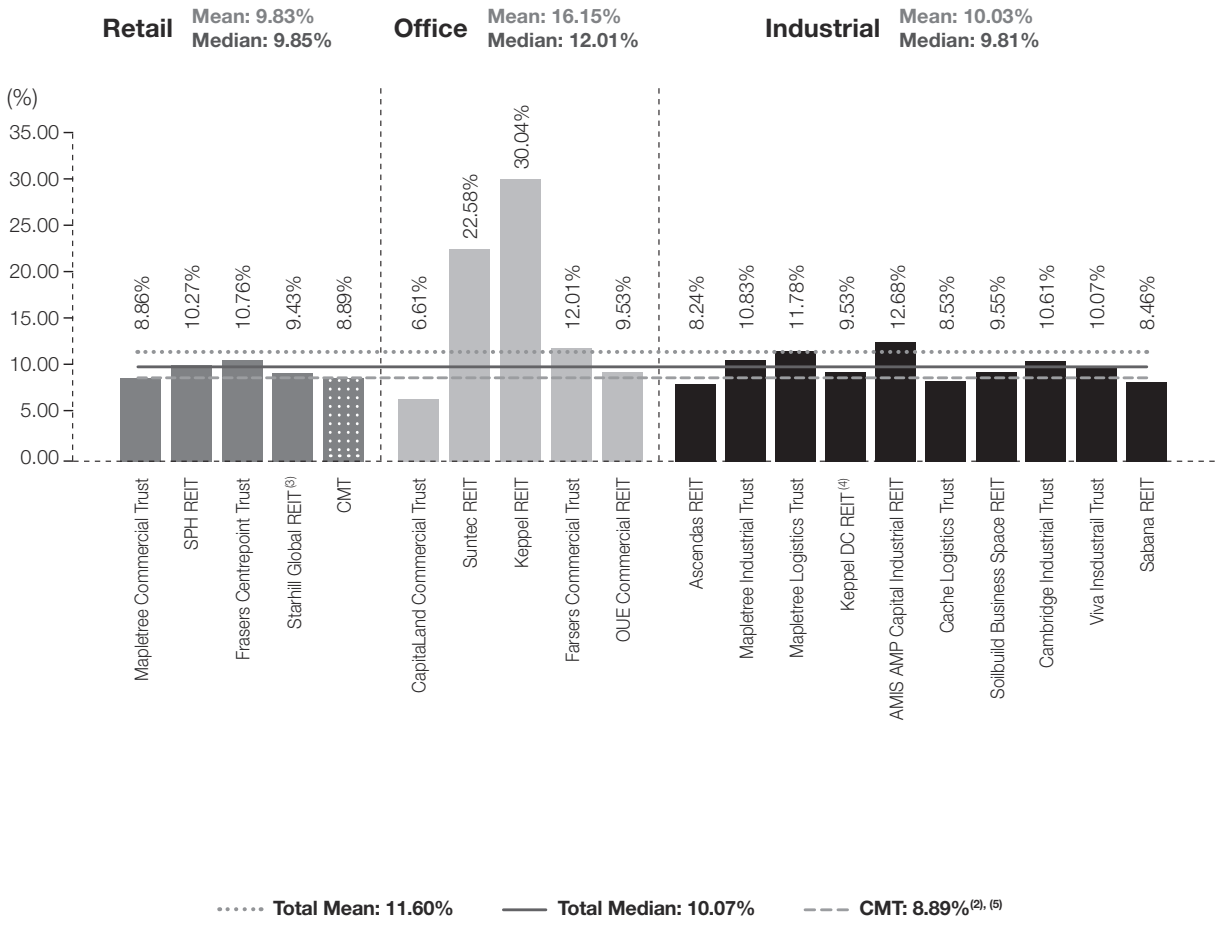
(3) Starhill Global REIT's most recently completed audited financial year figures was for the 18 month period from 1 January 2014 to 30 June 2015 as opposed to twelve month figures for the other Selected REITs.

(4) Keppel DC REIT's most recently completed financial year figures are the unaudited results for the financial period from the listing date of 12 December 2014 to 31 December 2015.

(5) Gross revenue adjusted to include 30.00% interest in Infinity Mall Trust; the unadjusted AM Fees (as calculated using the New Performance Fee Formula) over gross revenue is 6.31%.

Chart (2): Comparison of AM Fees[1] over NPI of Selected REITs

AM Fees over NPI[2]



Source: Annual reports and filings of the Selected REITs, Bloomberg.

Notes:-

(1) Basis for performance fee is the benchmark index for Starhill Global REIT and Cambridge Industrial Trust, net income for CapitaLand Commercial Trust, net real estate asset income for Frasers Commercial Trust, distribution per unit for OUE Commercial REIT and Soilbuild Business Space REIT, deposited property for Ascendas REIT and AIMS AMP Capital Industrial REIT and distribution per stapled security for Viva Industrial Trust respectively.

(2) AM Fees and NPI based on audited financial statements for the most recently completed financial year that is publicly available as at the Latest Practicable Date; NPI excludes contributions from joint ventures and/or associates; CMT's AM Fees (as calculated using the New Performance Fee Formula) and NPI based on the audited financial statements for the financial year ended 31 December 2015.

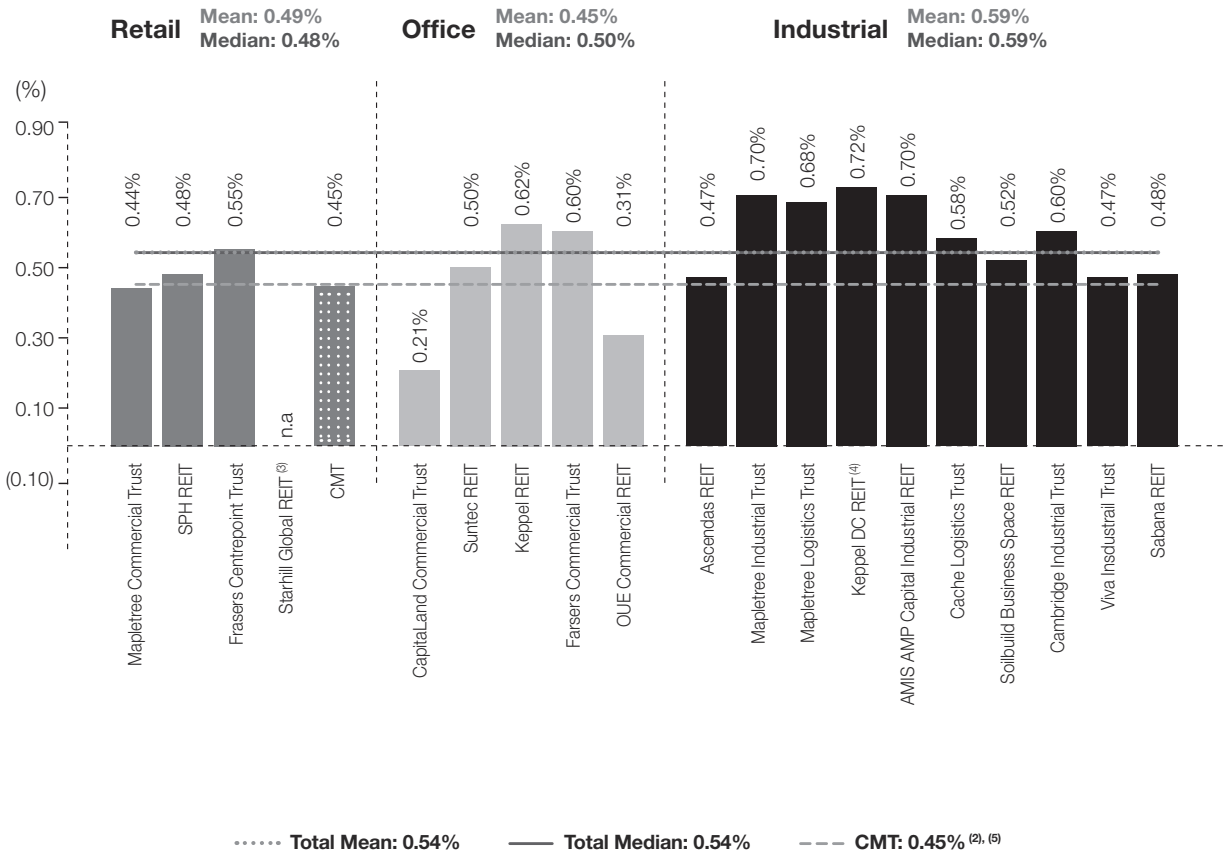
(3) Starhill Global REIT's most recently completed audited financial year figures was for the 18 month period from 1 January 2014 to 30 June 2015 as opposed to twelve month figures for the other Selected REITs.

(4) Keppel DC REIT's most recently completed financial year figures are the unaudited results for the financial period from the listing date of 12 December 2014 to 31 December 2015.

(5) NPI adjusted to include 30.00% interest in Infinity Mall Trust; the unadjusted AM Fees (as calculated using the New Performance Fee Formula) over NPI is 9.06%.

Chart (3): Comparison of AM Fees[1] over total assets of Selected REITs

AM Fees over total assets[2]



Source: Annual reports and filings of the Selected REITs, Bloomberg.

Notes:-

(1) Basis for performance fee is the benchmark index for Starhill Global REIT and Cambridge Industrial Trust, net income for CapitaLand Commercial Trust, net real estate asset income for Frasers Commercial Trust, distribution per unit for OUE Commercial REIT and Soilbuild Business Space REIT, deposited property for Ascendas REIT and AIMS AMP Capital Industrial REIT and distribution per stapled security for Viva Industrial Trust respectively.

(2) AM Fees and total assets based on audited financial statements for the most recently completed financial year that is publicly available as at the Latest Practicable Date; CMT's AM Fees (as calculated using the New Performance Fee Formula) and total assets based on the audited financial statements for the financial year ended 31 December 2015.

(3) Starhill Global REIT's most recently completed audited financial year figures was for the 18 month period from 1 January 2014 to 30 June 2015 as opposed to twelve month figures for the other Selected REITs.

(4) Keppel DC REIT's most recently completed financial year figures are the unaudited results for the financial period from the listing date of 12 December 2014 to 31 December 2015.

(5) Total assets adjusted to exclude 40.00% interest in Raffles City Singapore; the unadjusted AM Fees (as calculated using the New Performance Fee Formula) over total assets is 0.41%.

We note that:

(i) the AM Fees over gross revenue of CMT implied by the Proposed Performance Fee Supplement is within the range and is lower than the total mean and median ratios of the Selected REITs;

(ii) the AM Fees over NPI of CMT implied by the Proposed Performance Fee Supplement is within the range and is lower than the total mean and median ratios of the Selected REITs;

(iii) the AM Fees over total assets of CMT implied by the Proposed Performance Fee Supplement is within the range and is lower than the total mean and median ratios of the Selected REITs; and

(iv) we further note that in closer alignment with the long-term interests of the Unitholders, the New Performance Fee Formula is derived by approximating the amount of performance fees charged for the last 13 years based on the Existing Performance Fee Formula and this would not result in CMT paying the Manager more performance fees than under the Existing Performance Fee Formula based on the amount of performance fees which the Manager has received for the last 13 years.

4. ABSTENTION FROM VOTING

We note that given that the Proposed Performance Fee Supplement directly affects the Manager's fees, the Manager and its associates (including Temasek Holdings (Private) Limited, CapitaLand Limited, CapitaLand Mall Asia Limited, Pyramex Investments Pte Ltd, Premier Healthcare Services International Pte Ltd and Albert Complex Pte Ltd) are prohibited from voting on the resolution at the AGM.

Persons who are prohibited from voting on the resolution at the AGM shall decline to accept appointment as proxy to attend and vote at the AGM in respect of the aforementioned resolution unless the Unitholder concerned has given specific instructions in his/her/its proxy form as to the manner in which his/her/its votes are to be cast.

In addition, we note that in the interests of good corporate governance, Mr Lim Ming Yan, Mr Jason Leow Juan Thong and Mr Tan Wee Yan, Wilson will also abstain from voting on the resolution at the AGM.

5. OPINION IN RESPECT OF THE PROPOSED PERFORMANCE FEE SUPPLEMENT

Having regard to the considerations set out above, we are of the opinion that, on the balance, the Proposed Performance Fee Supplement is on normal commercial terms and not prejudicial to the interests of CMT and its minority Unitholders. Accordingly, the Independent Directors can recommend that Unitholders vote in favour of the Proposed Performance Fee Supplement at the AGM.

Our advice and opinion in respect of the Proposed Performance Fee Supplement is 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 for the benefit of the Independent Directors and the Audit Committee in their evaluation of the Proposed Performance Fee Supplement and may not be relied on for any other purposes, without the prior written consent of ING Bank N.V.. Any recommendation(s) made by the Independent Directors and the Audit Committee remain their responsibility. This Opinion is further addressed to and given for the benefit of the Trustee.

Save for the Independent Directors, the Audit Committee, the Manager, Unitholders and the Trustee, in relation to the Proposed Performance Fee Supplement, 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

Michael Robert Niederberger
Managing Director
Head of Corporate Finance, Asia

Daniella Savira
Director
Corporate Finance, Asia