



(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 CapitaMall Trust ("**CMT**", and the holders of units of CMT, "**Unitholders**") will be held on Wednesday, 17 April 2013 at 10.00 a.m. at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 to transact the following business:

(A) AS 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 CapitaMall Trust Management Limited, as manager of CMT (the "**Manager**"), and the Audited Financial Statements of CMT for the financial year ended 31 December 2012 and the Auditors' Report thereon. (Ordinary Resolution 1)
2. To re-appoint Messrs KPMG LLP as Auditors of CMT to hold office until the conclusion of the next AGM of CMT, and to authorise the Manager to fix their remuneration. (Ordinary Resolution 2)

(B) AS SPECIAL BUSINESS

To consider and, if thought fit, to pass with or without any modification, 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) (notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time such Units are issued) issue Units in pursuance of any Instrument made or granted by the Manager while this Resolution was in force,

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%) of the total number of issued Units (excluding treasury Units, if any) (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 shall not exceed twenty per cent. (20%) of the total number of issued Units (excluding treasury Units, if any) (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 (excluding treasury Units, if any) shall be based on the total number of issued Units (excluding treasury Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Units arising from the conversion or exercise of any Instruments 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 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 AGM of CMT or (ii) the date by which the next AGM of CMT is required by applicable laws and regulations or the Trust Deed to be held, whichever is 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, any director of the Manager (“**Director**”) 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 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:

- (a) approval be and is hereby given to supplement the Trust Deed with the proposed amendments to the Trust Deed set out in the Annex (the “**Trust Deed Supplement**”) to the appendix circulated to Unitholders dated 22 March 2013 (the “**Appendix**”); and
- (b) the Manager, any Director 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 or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CMT to give effect to this Resolution.

(Extraordinary Resolution 4)

(Please see Explanatory Note 2)

5. That subject to and conditional upon the passing of Extraordinary Resolution 4:

(Ordinary Resolution 5)

- (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, as proposed to be supplemented by the Trust Deed Supplement,

and otherwise in accordance with all applicable laws and regulations including the Listing Manual 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 AGM of CMT is held;
- (ii) the date by which the next AGM of CMT is required by applicable laws and regulations or the Trust Deed to be held; and
- (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 Market Price” means the average of the closing market prices of a Unit 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 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 (excluding treasury Units, if any); 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 Market Price; and
 - (ii) in the case of an off-market repurchase of a Unit, 110.0% of the Average Closing Market Price; and
- (d) the Manager, any Director and the Trustee, be and are hereby severally authorised to complete and do all such acts and things (including executing such documents as may be required) as the Manager, such Director 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 3)

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

CHOO WEI-PIN
Company Secretary

Singapore
22 March 2013

Notes:

- I A Unitholder entitled to attend and vote at the AGM is entitled to appoint not more than two proxies to attend and vote in his/her stead. A proxy need not be a Unitholder.
- II Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.
- III The proxy form must be lodged at the office of CMT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623 not later than 10.00 a.m. on Monday, 15 April 2013 being 48 hours before the time fixed for the AGM.

Explanatory notes:

1. ORDINARY RESOLUTION 3

Ordinary Resolution 3 above, if passed, will empower the Manager to issue Units and to make or grant instruments (such as warrants, debentures or other securities) convertible into Units and to issue Units in pursuance of such instruments from the date of the AGM until (i) the conclusion of the next AGM of CMT or (ii) the date by which the next AGM of CMT is required by applicable laws and regulations or the Trust Deed to be held, whichever is earlier, unless such authority is earlier revoked or varied by the Unitholders at a general meeting. The aggregate number of Units which the Manager may issue (including Units to be issued pursuant to convertibles) under this Resolution must not exceed fifty per cent. (50%) of the total number of issued Units (excluding treasury Units, if any) with a sub-limit of twenty per cent. (20%) 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 (excluding treasury Units, if any) will be calculated based on the total number of issued Units (excluding treasury Units, if any) at the time that Ordinary Resolution 3 is passed, after adjusting for (a) new Units arising from the conversion or exercise of any Instruments which are outstanding or subsisting at the time this Resolution is passed and (b) 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. EXTRAORDINARY RESOLUTION 4

Extraordinary Resolution 4 above, if passed, will approve the supplement of the Trust Deed with the Trust Deed Supplement, which is set out in the Annex to the Appendix.

3. ORDINARY RESOLUTION 5

Ordinary Resolution 5 above, if passed, will empower the Manager from the date of the AGM until the earliest of the following dates (i) the date on which the next AGM of CMT is held, (ii) the date by which the next AGM 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, 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. As the Trust Deed Supplement is required for the adoption of the Unit Buy-Back Mandate, Ordinary Resolution 5 is conditional upon the passing of Extraordinary Resolution 4.

APPENDIX DATED 22 MARCH 2013

THIS APPENDIX IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Appendix is circulated to holders of units in CapitaMall Trust (“**CMT**”, the units in CMT, “**Units**”, and the holders of Units, “**Unitholders**”). Its purpose is to provide the Unitholders with information on the proposed Trust Deed Supplement (as defined herein) and the proposed adoption of the Unit Buy-Back Mandate (as defined herein) to be tabled at the annual general meeting of Unitholders to be held on Wednesday, 17 April 2013 at 10.00 a.m. at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 (“**AGM**”).

Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) assumes 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 in CMT, 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.



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

MANAGED BY

CAPITAMALL TRUST MANAGEMENT LIMITED

A wholly-owned subsidiary of



**APPENDIX TO UNITHOLDERS
IN RELATION TO:**

- (I) THE PROPOSED TRUST DEED SUPPLEMENT; AND**
- (II) THE PROPOSED UNIT BUY-BACK MANDATE**

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1. INTRODUCTION

The Manager refers to (a) the notice of AGM convening the AGM (“**Notice of AGM**”) and (b) Extraordinary Resolution No. 4 (“**Resolution 4**”) and Ordinary Resolution No. 5 (“**Resolution 5**”) under the heading “As Special Business” set out in the Notice of AGM.

The purpose of this Appendix is to provide Unitholders with information relating to:

- (a) the proposed Trust Deed Supplement; and
- (b) the proposed adoption of the Unit Buy-Back Mandate.

As the Trust Deed Supplement is required for the adoption of the Unit Buy-Back Mandate, the proposed adoption of the Unit Buy-Back Mandate is conditional upon the Trust Deed Supplement being approved by Unitholders. The approval of the Trust Deed Supplement however, is not conditional upon the Unit Buy-Back Mandate being approved by the Unitholders. Accordingly, the Manager will proceed with the Trust Deed Supplement even if Unitholders do not approve the Unit Buy-Back Mandate.

2. THE PROPOSED TRUST DEED SUPPLEMENT

2.1 The Proposed Amendment to the Trust Deed in connection with the Unit Buy-Back

In respect of the repurchase of Units, the trust deed dated 29 October 2001 constituting CMT (as amended) (the “**Trust Deed**”) currently provides, *inter alia*, that for so long as CMT is listed:

- (a) in the event the Manager decides to make any offer to repurchase Units, the repurchase price for a Unit shall be the Market Price¹ per Unit, less the Repurchase Charge²; and
- (b) any offer of repurchase shall be offered on a pro rata basis to all Unitholders.

In connection with the proposed adoption of the Unit Buy-Back Mandate, the Manager is seeking Unitholders’ approval under Clause 37A of the Trust Deed to supplement the Trust Deed for the purposes of, *inter alia*:

- (i) allowing the Manager to repurchase Units under a unit buy-back mandate, subject to approval from the Unitholders;
- (ii) providing the Manager with the discretion to determine the repurchase price for a repurchase of Units under a unit buy-back mandate; and
- (iii) setting out other general terms and conditions for the repurchase of Units by the Manager under a unit buy-back mandate,

(the “**Trust Deed Supplement**”).

The full text of the Trust Deed Supplement is set out in the Annex to this Appendix, showing insertions in underline and deletions in strikethrough.

¹ “**Market Price**” means:

- (a) the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days immediately preceding the relevant Business Day; or
- (b) if the Manager believes that the calculation in paragraph (a) does not provide a fair reflection of the Market Price of a Unit, an amount as determined by the Manager after consultation with a stockbroker approved by the Trustee and the Trustee, as being the fair Market Price of the Unit.

² “**Repurchase Charge**” means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction Provided That it shall not exceed two per cent. (or such other percentage as the Manager and the Trustee may agree) of the repurchase price (being an amount equal to the Market Price of the relevant Unit, on the day of acceptance of the Manager’s offer, less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent) (excluding the Repurchase Charge) at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to the Trust Deed and applicable on that date, Provided That this charge shall not apply while the Units are listed.

2.2 Rationale for the Trust Deed Supplement

The Trust Deed Supplement is necessary for the adoption of the Unit Buy-Back Mandate as it would allow the Manager the ability and the flexibility to undertake repurchases of Units, under a unit buy-back mandate, during the period such mandate is in force and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

2.3 Unitholders' Approval

For the reasons stated above, the Manager is seeking Unitholders' approval under Resolution 4 relating to the proposed Trust Deed Supplement to supplement the Trust Deed in the manner set out in the Annex to this Appendix.

3. THE PROPOSED UNIT BUY-BACK MANDATE

3.1 The Proposed Unit Buy-Back Mandate

Subject to Unitholders' approval by way of an Extraordinary Resolution and the adoption of Resolution 4, the Manager intends to seek the approval of Unitholders for the proposed Unit Buy-Back Mandate at the AGM under Resolution 5.

Important:

Unitholders should note that by voting in favour of Resolution 5 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 this paragraph 3 and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

3.2 Rationale for the Unit Buy-Back Mandate

The approval 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 3.3.1 of this Appendix at any time, during 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:

- (a) the date on which the next annual general meeting of CMT is held;
- (b) 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
- (c) 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**").

In line with the Manager's aim to adopt an active approach to capital management, the Unit Buy-Back Mandate is a flexible and cost-effective capital management tool to enhance return on equity for Unitholders and/or the NAV per Unit. Furthermore, the Unit Buy-Back Mandate, when exercised at appropriate times, will 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 Mandate Duration, 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 26 February 2013, being the latest practicable date prior to the printing of this Appendix (the “**Latest Practicable Date**”), the Public Float is approximately 72.12%, 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.

3.3 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:

3.3.1 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 3,457,076,253 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 86,426,906 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.

3.3.2 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 for the Mandate Duration, being 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:

- (a) the date on which the next annual general meeting of CMT is held;
- (b) 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
- (c) 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.

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.

3.3.3 Manner of Repurchase

Repurchases of Units may be made by way of:

- (a) market repurchases (“**Market Repurchases**”); and/or
- (b) off-market repurchases (“**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, as proposed to be supplemented by the Trust Deed Supplement. 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:
 - (1) differences in consideration attributable to the fact that offers may relate to Units with different accrued distribution entitlements;
 - (2) differences in consideration attributable to the fact that the offers may relate to Units with different amounts remaining unpaid; and
 - (3) 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*:

- (aa) the terms and conditions of the offer;
- (bb) the period and procedures for acceptances;
- (cc) the reasons for the proposed Unit repurchases;
- (dd) the consequences, if any, of Unit repurchases by the Manager that will arise under the Code or other applicable takeover rules;
- (ee) whether the Unit repurchases, if made, could affect the listing of the Units on the SGX-ST;

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

3.3.4 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:

- (a) in the case of a Market Repurchase, 105.0% of the Average Closing Market Price (as defined herein) in accordance with Rule 884 of the Listing Manual; and
- (b) in the case of an Off-Market Repurchase, 110.0% of the Average Closing Market Price, (the “**Maximum Price**”) in either case, excluding Related Expenses of such repurchase.

For the purposes of this paragraph 3.3.4:

“**Average Closing Market Price**” means the average of the closing market prices of a Unit 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.

3.4 Status of Repurchased Units

Under the Trust Deed (as proposed to be supplemented by the Trust Deed Supplement), 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).

3.5 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.:

- (a) in the case of a Market Repurchase on the Market Day following the day on which the Market Repurchase was made; or
- (b) 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.

3.6 Sources of Funds

The Manager may only apply funds for the repurchase of Units as provided in the Trust Deed (as proposed to be supplemented by the Trust Deed Supplement) 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.

3.7 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.

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

- (a) 86,426,906 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 2012;
- (b) 3,457,076,253 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);
- (c) Units are repurchased:
 - (i) in the case of Market Repurchases by the Manager at the Maximum Price of S\$2.279 per Unit (being 105.0% of the Average Closing Market Price of a Unit immediately preceding the Latest Practicable Date), and accordingly, the maximum amount of funds required for the repurchase of the 86,426,906 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$196,967,000; and
 - (ii) in the case of Off-Market Repurchases by the Manager at the Maximum Price of S\$2.387 per Unit (being 110.0% of the Average Closing Market Price of a Unit immediately preceding the Latest Practicable Date), and accordingly, the amount of funds required for the repurchase of the 86,426,906 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S\$206,301,000;
- (d) the Unit Buy-Back Mandate has been effective since 1 January 2012;
- (e) all Units repurchased under the Unit Buy-Back Mandate are cancelled;
- (f) the repurchases of Units are funded solely by internal sources of funds of CMT; and
- (g) there are no changes to the distribution policy to Unitholders.

Based on the assumptions set out above, the financial effects of the repurchase of 86,426,906 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 FY2012 (the “**FY2012 Audited Financial Statements**”):

FY2012 Audited Financial Statements		Pro forma financial effects of Unit repurchases on the FY2012 Audited Financial Statements	
		Market Repurchases	Off-Market Repurchases
Net assets (S\$ million)	5,702.9	5,505.9	5,496.6
Current Assets (S\$ million)	1,131.3	934.3	925.0
Current Liabilities (S\$ million)	694.4	694.4	694.4
Number of issued Units (as at the Latest Practicable Date) (million)	3,457.1	3,370.6	3,370.6
Financial Ratios			
Adjusted NAV per Unit (excluding outstanding distributable income) (\$)	1.64	1.63	1.62
Distribution per Unit (cents)	9.46	9.72	9.72
Gearing (%)	36.7	37.4	37.5

Unitholders should note that the financial effects set out in the table above are based on the FY2012 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of CMT for FY2012 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.

3.8 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.

3.9 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 Singapore Code on Take-overs and Mergers (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.

3.9.1 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.

3.9.2 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:

- (a) the following companies:
 - (i) a company (“**A**”);
 - (ii) the parent company of (A) (“**B**”);
 - (iii) the subsidiaries of (A) (each, “**C**”);
 - (iv) the fellow subsidiaries of (A) (each, “**D**”);
 - (v) the associated companies of any of (A), (B), (C), or (D) (each, “**E**”);
 - (vi) companies whose associated companies include any of (A), (B), (C), (D) or (E); and
 - (vii) 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
- (b) 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.

3.9.3 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 exempted³, 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.

³ 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.

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 Resolution 5 relating to the Unit Buy-Back Mandate.

Based on the interests of the substantial Unitholders in Units recorded in the Register of Substantial Unitholders as at the Latest Practicable Date, 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.

3.10 Unitholders' Approval

In view of the foregoing, the Manager is seeking Unitholders' approval under Resolution 5 relating to the Unit Buy-Back Mandate.

Important:

Unitholders should note that by voting in favour of Resolution 5 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 this paragraph 3 and in accordance with the provisions of the Trust Deed and all applicable laws and regulations, including but not limited to the Listing Manual.

3.11 Black-Out Periods

The Manager will not repurchase Units for and on behalf of CMT during the period commencing two weeks before the announcement of the 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.

4. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on the Register of Directors' Unitholdings and the Register of Substantial Unitholders, as at the Latest Practicable Date, and as at the date of the AGM (on the assumption that their interests will not change between the Latest Practicable Date and the date of the AGM), the direct and deemed interests of the Directors who have interests in the Units and the Substantial Unitholders will be as follows:

Name of Directors	Direct Interest (No. of Units)	% ⁽¹⁾	Deemed Interest (No. of Units)	% ⁽¹⁾	Total no. of Units held	% ⁽¹⁾
Mr James Koh Cher Siang	355,626	0.01	–	–	355,626	0.01
Mr Lim Ming Yan	868,000	0.03	–	–	868,000	0.03
Mr Ho Chee Hwee Simon	119,700	NM ⁽²⁾	119,000	NM ⁽²⁾	238,700	0.01
Mr Richard R. Magnus	6,483	NM ⁽²⁾	–	–	6,483	NM ⁽²⁾
Mr Tan Kian Chew	50,934	NM ⁽²⁾	64,000	NM ⁽²⁾	114,934	NM ⁽²⁾
Mr Tan Wee Yan, Wilson	20,456	NM ⁽²⁾	–	–	20,456	NM ⁽²⁾

Notes:

(1) The percentage is based on 3,457,076,253 Units in issue as at the Latest Practicable Date.

(2) Not meaningful.

Name of Substantial Unitholders	Direct Interest (No. of Units)	% ⁽¹⁾	Deemed Interest (No. of Units)	% ⁽¹⁾	Total no. of Units held	% ⁽¹⁾
Temasek Holdings (Private) Limited (“THPL”)	–	–	962,128,469 ⁽²⁾	27.83	962,128,469	27.83
CapitaLand Limited (“CL”)	–	–	953,503,210 ⁽³⁾	27.58	953,503,210	27.58
CapitaMalls Asia Limited (“CMA”)	–	–	953,503,210 ⁽⁴⁾	27.58	953,503,210	27.58
Pyramex Investments Pte Ltd (“PIPL”)	570,417,150	16.50	–	–	570,417,150	16.50
Albert Complex Pte Ltd (“ACPL”)	279,300,000	8.08	–	–	279,300,000	8.08

Notes:

(1) The percentage is based on 3,457,076,253 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 subsidiaries namely PIPL, ACPL, Premier Healthcare Services International Pte Ltd (“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. DIRECTORS' RECOMMENDATIONS

5.1 The Trust Deed Supplement

Having considered the relevant factors, including the rationale for the proposed Trust Deed Supplement as set out in paragraph 2 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of Resolution 4 relating to the proposed Trust Deed Supplement.

5.2 The Unit Buy-Back Mandate

Having considered the relevant factors, including the rationale for the proposed Unit Buy-Back Mandate as set out in paragraph 3 of this Appendix, the Directors recommend that Unitholders vote at the AGM in favour of Resolution 5 relating to the proposed Unit Buy-Back Mandate.

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 Trust Deed Supplement, the proposed Unit Buy-Back Mandate, and 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.

GLOSSARY

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

%	: Per centum or Percentage
Appendix	: This Appendix to Unitholders dated 22 March 2013
AGM	: The annual general meeting of Unitholders to be held on Wednesday, 17 April 2013 at 10.00 a.m. at The Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617, to approve the matters set out in the Notice of AGM
ACPL	: Albert Complex Pte Ltd
Average Closing Market Price	: The average of the closing market prices of a Unit 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
Business Day	: Any day (other than a Saturday or Sunday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
CDP	: The Central Depository (Pte) Limited
CL	: CapitaLand Limited
CMA	: CapitaMalls Asia Limited
CMT	: CapitaMall Trust
CMT Group	: CMT and its subsidiaries
Code	: The 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 calculated on the foregoing basis) for each Unit and the relevant terms of the equal access scheme for effecting the Off-Market Repurchase
Directors	: Directors of the Manager
DPU	: Distribution per Unit
Extraordinary Resolution	: A resolution proposed and passed as such by a majority being greater than 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
FY2012	: The financial year ended 31 December 2012
FY2012 Audited Financial Statements	: The audited consolidated financial statements of the CMT Group for FY2012
Latest Practicable Date	: 26 February 2013, being the latest practicable date prior to the printing of this Appendix
Listing Manual	: The Listing Manual of the SGX-ST
Manager	: CapitaMall Trust Management Limited, in its capacity as manager of CMT

GLOSSARY

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: <ul style="list-style-type: none">(a) the date on which the next annual general meeting of CMT is held;(b) 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(c) 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 Price	: Means: <ul style="list-style-type: none">(a) the volume weighted average traded price for a Unit for all trades on the SGX-ST in the ordinary course of trading on the SGX-ST for the period of 10 Business Days immediately preceding the relevant Business Day; or(b) if the Manager believes that the calculation in paragraph (a) does not provide a fair reflection of the Market Price of a Unit, an amount as determined by the Manager after consultation with a stockbroker approved by the Trustee and the Trustee, as being the fair Market Price of the Unit
Market Repurchases	: Repurchases of Units made by way of market repurchases
Maximum Price	: Means: <ul style="list-style-type: none">(a) in the case of a Market Repurchase, 105.0% of the Average Closing Market Price in accordance with Rule 884 of the Listing Manual; and(b) in the case of an Off-Market Repurchase, 110.0% of the Average Closing Market Price
NAV	: Net asset value of the CMT Group
Notice of AGM	: The notice of AGM convening the AGM
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
Public Float	: Refers to the percentage of Units held by the public
PHSIPL	: Premier Healthcare Services International Pte Ltd
PIPL	: Pyramex Investments Pte Ltd
Related Expenses	: Brokerage, stamp duty, commission, applicable goods and services tax and other related expenses
Repurchase Charge	: A charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction Provided That it shall not exceed two per cent. (or such other percentage as the Manager and the Trustee may agree) of the repurchase price (being an amount equal to the Market Price of the relevant Unit, on the day of acceptance of the Manager's offer, less the Repurchase Charge and less an amount to adjust the resultant total downwards to the nearest whole cent) (excluding the Repurchase Charge) at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to the Trust Deed and applicable on that date, Provided That this charge shall not apply while the Units are listed
Resolution 4	: Extraordinary Resolution No. 4, under the heading "As Special Business" as set out in the Notice of AGM

GLOSSARY

Resolution 5	: Ordinary Resolution No. 5, under the heading “As Special Business” as set out in the Notice of AGM
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 and/or supplemented by a first supplemental deed dated 26 December 2001, a second supplemental deed dated 28 June 2002, an amending and restating deed dated 29 April 2003, a fourth supplemental deed dated 18 August 2003, a second amending and restating deed dated 9 July 2004, a sixth supplemental deed dated 18 March 2005, a seventh supplemental deed dated 21 July 2005, an eighth supplemental deed dated 13 October 2005, a ninth supplemental deed dated 20 April 2006, a third amending and restating deed dated 25 August 2006, an eleventh supplemental deed dated 15 February 2007, a twelfth supplemental deed dated 31 July 2007, a thirteenth supplemental deed dated 20 May 2008 and a fourteenth supplemental deed dated 13 April 2010, all entered into between the Manager and the Trustee, and as further amended, varied or supplemented from time to time
Trust Deed Supplement	: The proposed amendments to the Trust Deed as set out in the Annex to this Appendix
Trustee	: HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CMT
Unit	: A unit representing an undivided interest in CMT
Unitholder	: The registered holder 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
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

The terms “Depositor” and “Depository Register” shall have the meanings ascribed to them respectively in Section 130A of the Companies Act.

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

The proposed amendments to the Trust Deed upon Unitholders' approval of the Trust Deed Supplement, showing insertions in underline and deletions in strikethrough, are as follows:

- that a new Clause 13A be inserted immediately after Clause 13 of the Trust Deed:

“13A Repurchase of Units by the Manager

This Clause 13A shall apply to all Units, currently in issue or to be issued, including any Units which are issued, or to be issued, with preferred rights, and shall apply subject to, and in accordance with, any relevant laws, regulations and guidelines in force at the relevant time.

13A.1 Holders' Approval

For so long as the Trust is Listed, the Manager may repurchase Units if it has obtained the prior approval of Holders in general meeting by the passing of an Ordinary Resolution (the “Unit Buy-Back Mandate”), in accordance with the provisions of this Deed but subject to the requirements of the Listing Rules, the Guidelines for Property Trusts and any other applicable laws and/or regulations in force at the relevant time.

13A.2 Repurchase Price

For so long as the Trust is Listed and the Manager decides to repurchase Units, the repurchase price to be paid for such Units will be determined by the Manager in its absolute discretion, subject to the requirements of the Listing Rules, and the applicable laws and/or regulations in force at the relevant time.

13A.3 Authority and Limits on the Repurchase of Units

13A.3.1 Maximum Limit

The total number of Units which may be repurchased pursuant to any Unit Buy-Back Mandate shall not exceed 10% (or such other percentage as may be provided for under the Listing Rules or any applicable law or regulation) of the total number of issued Units as at the date of the general meeting when such Unit Buy-Back Mandate is approved by Holders.

13A.3.2 Duration of Authority

Repurchases of Units may be made during the Relevant Period. For the purpose of this Clause 13A.3.2, unless revoked or varied by Holders in a general meeting, “Relevant Period” is the period commencing from the date of the general meeting at which a Unit Buy-Back Mandate is sought and the resolution relating to the Unit Buy-Back Mandate is passed, and expiring on the earliest of:

- (i) the date on which the next annual general meeting of Holders is held;
- (ii) the date by which the next annual general meeting of Holders is required by applicable laws and regulations or the provisions of this Deed to be held; or
- (iii) the date on which the repurchases of Units by the Manager pursuant to the Unit Buy-Back Mandate are carried out to the full extent mandated.

For the avoidance of doubt, the authority conferred on the Manager by the Unit Buy-Back Mandate to repurchase Units may be renewed at the next annual general meeting of Holders.

ANNEX

13A.4 Dealing with Repurchased Units

Units which are repurchased shall be cancelled and shall not thereafter be reissued or dealt with in any manner, subject to the applicable laws and/or regulations in force at the relevant time. For the avoidance of doubt, this Clause 13A.4 shall not limit or restrict the right of the Manager to cause the creation and/or issue of further or other Units. On the cancellation of any Unit under this Clause 13A.4, the rights and privileges attached to that Unit shall expire.

13A.5 Source of Funds

The Manager may not repurchase Units pursuant to the Unit Buy-Back Mandate for a consideration other than in cash. The Manager may utilise any source of funds available to it, including the Trust's internal sources of funds or external borrowings or a combination of both, to finance the Manager's repurchase of Units on behalf of the Trust pursuant to any Unit Buy-Back Mandate, subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

13A.6 Manner of Repurchase

13A.6.1 For so long as the Trust is Listed, the Manager may repurchase Units in the following manner:

- (i) repurchase or acquire Units on the SGX-ST or such other stock exchange on which the Units are Listed ("Market Repurchase"); or
- (ii) make an offer to repurchase Units, otherwise than on the SGX-ST or such other stock exchange on which the Units are Listed and by way of an "off-market" acquisition of the Units on an equal access scheme ("Off-Market Repurchase"),

subject always to the requirements of the applicable laws and/or regulations in force at the relevant time.

13A.6.2 For the purpose of this Clause 13A, an "equal access scheme" is a scheme which satisfies the following criteria:

- (i) the offers under the scheme are to be made to every person who holds Units to repurchase or acquire the same percentage of their Units;
- (ii) all of those persons have a reasonable opportunity to accept the offers made to them; and
- (iii) the terms of all the offers are the same except that there shall be disregarded:
 - (a) differences in consideration attributable to the fact that the offers relate to Units with different accrued distribution entitlements;
 - (b) differences in consideration attributable to the fact that the offers relate to Units with different amounts remaining unpaid; and
 - (c) differences in the offers introduced solely to ensure that each Holder is left with a whole number of Units.

ANNEX

13A.7 Procedure for Repurchase of Units via a Market Repurchase

13A.7.1 For so long as the Trust is Listed, where Units are repurchased by way of a Market Repurchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise a Market Repurchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or repurchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of Holders is, or is required by applicable laws and regulations or the provisions of this Deed to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the repurchase or acquisition including the amount of financing, if any, and its impact on the Trust's financial position, if any.

13A.7.2 The resolution authorising a Market Repurchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 13A.7.1(i) to 13A.7.1(iii).

13A.7.3 The authority for a Market Repurchase may, from time to time, be varied or revoked by Holders in a general meeting by passing an Ordinary Resolution. A resolution to confer or vary the authority for a Market Repurchase may determine the maximum price for repurchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

13A.8 Procedure for Repurchase of Units via an Off-Market Repurchase

13A.8.1 For so long as the Trust is Listed, where Units are repurchased by way of an Off-Market Repurchase, the notice of general meeting of Holders specifying the intention to propose a resolution to authorise an Off-Market Repurchase shall:

- (i) specify the maximum number of Units or the maximum percentage of Units authorised to be acquired or repurchased;
- (ii) determine the maximum price which may be paid for the Units (either by specifying a particular sum or by providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion);
- (iii) specify a date on which the authority is to expire, being a date that must not be later than the date on which the next annual general meeting of Holders is, or is required by applicable laws and regulations or the provisions of this Deed to be, held, whichever is earlier; and
- (iv) specify the sources of funds to be used for the repurchase or acquisition including the amount of financing, if any, and its impact on the Trust's financial position, if any.

ANNEX

13A.8.2 The resolution authorising an Off-Market Repurchase may be unconditional or subject to conditions and shall state the particulars set out in Clauses 13A.8.1(i) to 13A.8.1(iii).

13A.8.3 The authority for an Off-Market Repurchase may, from time to time, be varied or revoked by Holders in a general meeting by passing an Ordinary Resolution. A resolution to confer or vary the authority for an Off-Market Repurchase may determine the maximum price for repurchase or acquisition by:

- (i) specifying a particular sum; or
- (ii) providing a basis or formula for calculating the amount of the price in question without reference to any person's discretion or opinion.

13A.8.4 For so long as the Trust is Listed, in the event that the Manager decides to make any offer to repurchase Units by way of an Off-Market Repurchase, the Manager will send an offer notice to Holders. Holders wishing to take up the offer will be asked to respond by sending a request in writing for the repurchase of their Units. At such request in writing of a Holder (or, in the case of Joint Holders, all the Joint Holders), the Manager will repurchase, in accordance with this Clause 13A and the applicable laws and/or regulations in force at the relevant time, such number of Units as are required by the Holder to be repurchased from Units entered against such person's name in the Register or the Depository Register (as the case may be).

13A.9 Amendments to Register

Where a number of Units held by a Holder have been repurchased by the Manager, the Manager shall amend, or procure the amendment of, the details of the Register, in respect of such number of Units.

13A.10 Reporting Requirements

Subject to the relevant laws, regulations and guidelines, for so long as the Trust is Listed, the Manager shall notify the SGX-ST (in the form of an announcement on the SGX-ST) of all repurchases of Units in accordance with the Listing Rules and in such form and with such details as the SGX-ST may prescribe.”;

- that Clause 1(A) of the Trust Deed be amended by inserting the following definitions of “equal access scheme”, “Market Repurchase”, “Off-Market Repurchase” and “Unit Buy-Back Mandate” and immediately after the definitions of “Divestment Fee”, “Market Price”, “Net Taxable Income” and “Unit”, respectively:

““equal access scheme” has for the purpose of Clause 13A, the meaning ascribed to it in Clause 13A.6.2;”

““Market Repurchase” means the repurchase of Units on the SGX-ST or such other stock exchange on which the Units are Listed;”

““Off-Market Repurchase” means an offer to repurchase Units, otherwise than on the SGX-ST or such other stock exchange on which the Units are Listed and by way of an “off-market” acquisition of the Units on an equal access scheme;”

““Unit Buy-Back Mandate” has the meaning ascribed to it in Clause 13A.1 of this Deed;”;

ANNEX

- that the definitions of “Repurchase Charge” and “Repurchase Price” in Clause 1(A) of the Trust Deed be deleted in their entirety:

~~“Repurchase Charge” means a charge upon the repurchase or redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific or class of transaction Provided That it shall not exceed two per cent. (or such other percentage as the Manager and the Trustee may agree) of the Repurchase Price (excluding the Repurchase Charge) at the time the request for repurchase or redemption of the Unit is accepted by the Manager; such expressions in the context of a given date shall refer to the charge or charges fixed by the Manager pursuant to this Deed and applicable on that date, Provided That this charge shall not apply while the Units are Listed;”~~

~~“Repurchase Price” means the repurchase price referred to in Clause 13(D);”;~~

- that Clause 1(A) of the Trust Deed be amended by inserting the following definitions of “Redemption Charge” and “Redemption Price” immediately after the definition of “Record Date”:

“Redemption Charge” means a charge upon the redemption of a Unit of such amount as may from time to time be fixed by the Manager generally or in relation to any specific class of transaction pursuant to Clause 13(D);”

“Redemption Price” means the redemption price referred to in Clause 13(D);”;

- that the definition of “Guidelines for Property Trusts” under Clause 1(A) of the Trust Deed be amended in accordance with the following insertions and deletions indicated by the underlined and deleted text, respectively:

“Guidelines for Property Trusts” means the investment guidelines regulating collective investment schemes that invest or propose to invest in real estate and real estate-related assets in Appendix 26 of the Code, as the same may be modified, amended, supplemented, revised or replaced from time to time;”; and

- that Clause 13 of the Trust Deed be amended in accordance with the following insertions and deletions indicated by the underlined and deleted text, respectively:

“REPURCHASE AND REDEMPTION OF UNITS BY MANAGER

13. (A) Repurchase and Redemption Restrictions When Trust is Listed.

The Manager is not obliged to ~~repurchase or~~ cause the redemption of Units so long as the Trust is Listed. In the event the Manager decides to make any offer to ~~repurchase or~~ redeem Units, the ~~Repurchase~~Redemption Price for a Unit shall be in accordance with the provisions of Clause 13(D). In the event the Manager decides to permit the redemption of Units, such redemption must comply with the Guidelines for Property Trusts and the Listing Rules. The Manager may, subject to the Listing Rules, suspend the ~~repurchase or~~ redemption of Units for any period when the issue of Units is suspended pursuant to Clause 11(F). At all times during which the Trust is Listed, sub-Clause (B) and sub-Clause (F) of the Clause shall not apply. Any offer of ~~repurchase or~~ redemption of Units under this Clause 13(A) shall be offered on a pro rata basis to all Holders.

ANNEX

(B) Repurchase and Redemption When Trust is Unlisted.

- (i) For so long as the Trust is Unlisted after the Listing Date, at the request in writing of a Holder (or, in the case of Joint-All Holders, all the Joint-All Holders and in the case of Joint-Alternate Holders, any one of the Joint-Alternate Holders), the Manager will ~~repurchase or cause to be repurchased or redeemed~~ Units, in accordance with this Clause and the Guidelines for Property Trusts. Any ~~repurchase or redemption~~ of Units under this Clause 13(B)(i) shall be offered on a pro rata basis to all Holders.
- (ii) Prior to the Listing Date, the Manager is not obliged to ~~repurchase or cause the redemption~~ of Units and a Holder has no right to request for the ~~repurchase or redemption~~ of Units. For the avoidance of doubt, it is expressly provided herein that at any time prior to the Listing Date, the Trust is not subject to compliance with the provisions of the Guidelines for Property Trusts relating to the obligation of the Manager to redeem Units at least once a year. The Manager may offer to ~~repurchase or cause the redemption~~ of Units issued prior to the Listing Date, and in such an event, the Manager upon acceptance of its offer to ~~repurchase or redeem~~ any such Units by way of the request for ~~repurchase or redemption~~ sent by a Holder received in the hands of the Manager, shall do so at a RepurchaseRedemption Price in accordance with Clause 13(D).

(C) Minimum Holding.

A Holder shall not be entitled hereunder to the ~~repurchase or redemption~~ of part only of his holding of Units if thereby his holding would be reduced to less than the Minimum Holding and in any such event, the Manager shall be entitled to ~~repurchase all of his holding of Units (or cause all of his holding of Units to be redeemed)~~ if by such Holder's request his holding would be so reduced, and the following provisions of this Clause are to be read and construed subject thereto.

(D) RepurchaseRedemption Price.

Following acceptance of the Manager's offer to ~~repurchase or redeem~~ by way of the request for ~~repurchase or redemption~~ sent by a Holder received in the hands of the Manager, the RepurchaseRedemption Price for the Units the subject of such offer shall be paid by the Manager or caused by the Manager to be paid to the Holder as soon as practicable after the date of acceptance of the Manager's offer. For the purposes of Clauses 13(B) and 13(D), the RepurchaseRedemption Price shall be:

- (i) in respect of Units issued prior to the Listing Date (but not including Units issued for purpose of an initial public offer of Units) to be ~~repurchased or redeemed~~ prior to the Listing Date, an amount determined by the Manager which may be less than, equal to or more than the Current Unit Value of the relevant Unit, on the day of acceptance of the Manager's offer;
- (ii) in respect of Units to be ~~repurchased or redeemed~~ after the Listing Date, subject to compliance with the Guidelines for Property Trusts, the Listing Rules and any applicable laws and regulations, an amount equal to the Market Price (as provided in Clause 11(B)(ii)) of the relevant Unit, on the day of acceptance of the Manager's offer, less the RepurchaseRedemption Charge and less an amount to adjust the resultant total downwards to the nearest whole cent; and

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- (iii) in respect of Units to be ~~repurchased or~~ redeemed after Units are Unlisted after the Listing Date (whether they have been suspended from quotation on the SGX-ST) or the Trust has been de-listed from the SGX-ST (other than temporarily) or have otherwise ceased to be quoted on the SGX-ST, subject to compliance with the Guidelines for Property Trusts, the Listing Rules and any applicable laws and regulations, an amount equal to the Current Unit Value per Unit, less the ~~Repurchase~~Redemption Charge and less an amount to adjust the resultant total downwards to the nearest whole cent.

The Manager may on any day differentiate between Holders as to the amount of the ~~Repurchase~~Redemption Charge to be included (within the permitted limit) in the ~~Repurchase~~Redemption Price of Units to be ~~repurchased~~redeemed by the Manager from them respectively. The ~~Repurchase~~Redemption Charge shall be retained by the Manager for its own benefit and the adjustment shall be retained as part of the Deposited Property. The bases on which the Manager may make any differentiation as between Holders shall include, without limitation, Holders with large holdings of Units, Holders who have opted for a distribution reinvestment arrangement and as an incentive to Holders to hold the Units for longer periods of time. An acceptance of the Manager's offer for ~~repurchase or~~ redemption once given cannot be revoked without the consent of the Manager. The Manager may suspend the ~~repurchase or~~ redemption of Units during any period when the issue of Units is suspended pursuant to Clause 11(F). The Manager may, subject to the prior approval of the Trustee, change the method of determining the ~~Repurchase~~Redemption Price as provided in this Clause 13(D), and the Trustee shall determine if the Holders should be informed of such change.

(E) Repurchase~~Redemption~~ Procedure.

In the case of an offer by the Manager to redeem Units, the Manager shall have the following options:

- (i) ~~to effect the repurchase out of its own funds (upon which repurchase the Manager shall be entitled to the Units concerned and to the benefit of the Units concerned);~~
- (ii) ~~to procure some other person to repurchase the Units and such repurchase shall be deemed to be a repurchase by the Manager within the meaning of this Clause; or~~
- (iii) provided that there are sufficient funds in the Trust, to request and cause the Trustee to redeem the Units out of the assets of the Trust by paying from the Deposited Property a sum sufficient to satisfy the ~~Repurchase~~Redemption Price of the Units.

(F) Requirements under Guidelines for Property Trusts.

Where the Trust is Unlisted after the Listing Date, the Manager must first offer to redeem Units after the occurrence of the Trust becoming Unlisted, and subsequent thereto, offer to redeem Units at least once a year, all in accordance with the Guidelines for Property Trusts.

(G) Amendments to Register.

Upon delivery to the Trustee of a written statement signed by or on behalf of the Manager that all the Units or a specified number of Units held by a Holder have been ~~repurchased by the Manager or have been repurchased by another person or have been redeemed~~, the Manager shall remove the name of the Holder from the Register in respect of all or such number of Units, as the case may be.

(H) Deleted.

ANNEX

(I) Redemption of Units.

If the Manager decides in its absolute discretion to take the course of action referred to in Clause 13(E)(iii) then it shall give to the Trustee a redemption notice within 30 Business Days of receipt of the request for ~~repurchase or~~ redemption, requesting the Trustee to redeem the relevant Units and shall specify therein the ~~Repurchase~~Redemption Price to be paid for such Units. Subject to the provisions of Clause 13(J) the Trustee shall as soon as practicable after its receipt of the redemption notice comply with the redemption notice by releasing to the Manager out of the available money of the Deposited Property the ~~Repurchase~~Redemption Price of the Units and the ~~Repurchase~~Redemption Charge and shall thereupon redeem the relevant Units.

(J) Funds Available for Redemption.

The Trustee shall only comply with any redemption notice if, in the opinion of the Trustee, sufficient cash would be retained in the Deposited Property after the release of funds necessary to comply with the redemption notice to meet other liabilities of the Trust, including but without limiting the generality thereof remuneration due to the Trustee and the Manager under this Deed.

(K) Procedure if Insufficient Funds.

Should the Trustee advise the Manager that in the opinion of the Trustee sufficient cash would not be retained in the Deposited Property to meet other liabilities of the Trust if the Trustee were to release the funds necessary to comply with any redemption notice, then the Manager may at its absolute discretion request the Trustee to sell, mortgage or otherwise deal with the Investments or borrow to raise sufficient cash to redeem the Units pursuant to Clauses 13(E)(iii) ~~or 13(H)~~.

(L) Deleted.

(M) Redeemed Units are cancelled.

Units which are redeemed shall thereupon be cancelled and shall not thereafter be reissued but this sub-Clause (M) shall not limit or restrict the right of the Manager to cause the creation of and/or issue of further or other Units.”