This booklet is sent to the unitholders of CapitaMall Trust (‘CMT’) together with CMT’s Annual Report 2013 and contains the following documents:

1. NOTICE OF ANNUAL GENERAL MEETING OF CMT
2. PROXY FORM FOR ANNUAL GENERAL MEETING
3. APPENDIX TO UNITHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

(Created 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

IMPORTANT DATES AND TIMES

<table>
<thead>
<tr>
<th>Event</th>
<th>Date/Time/Place</th>
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<tbody>
<tr>
<td>Last date and time for lodging of Proxy Form</td>
<td>By 2.00 p.m., Sunday, 13 April 2014</td>
</tr>
<tr>
<td>Date and time of Annual General Meeting</td>
<td>Tuesday, 15 April 2014 at 2.00 p.m.</td>
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<tr>
<td>Place of Annual General Meeting</td>
<td>The Star Gallery, Level 3</td>
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<td>The Star Performing Arts Centre</td>
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<td>1 Vista Exchange Green</td>
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<td>Singapore 138617</td>
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Notice of Annual General Meeting

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

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 Tuesday, 15 April 2014 at 2.00 p.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 2013 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) 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 (excluding treasury Units, if any) (as calculated in accordance with subparagraph (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 (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 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 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 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, 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)
That:

(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 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, 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 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 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)

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

CHOO WEI-PIN
Company Secretary

Singapore
18 March 2014

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 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 not later than 2.00 p.m. on Sunday, 13 April 2014 being 48 hours before the time fixed for the AGM.
EXPLANATORY NOTES:

1. **ORDINARY RESOLUTION 3**

Ordinary Resolution 3 under the heading ‘As Special Business’, 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. (50.0%) of the total number of issued Units (excluding treasury Units, if any) 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 (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. **ORDINARY RESOLUTION 4**

Ordinary Resolution 4 under the heading ‘As Special Business’, 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 circulated to Unitholders dated 18 March 2014, unless such authority is earlier revoked or varied by the Unitholders at a general meeting.
CapitaMall Trust  
(Constituted in the Republic of Singapore  
pursuant to a trust deed dated 29 October 2001 (as amended))

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

I/We ____________________________ (Name(s) and NRIC no.(s)/Passport no.(s)/Company Regn no.)  
of _______________________________ (Address)  
being a unitholder/unitholders of CapitaMall Trust (’CMT’), hereby appoint:  

<table>
<thead>
<tr>
<th>Name:</th>
<th>NRIC/Passport No.:</th>
<th>Proportion of Unitholdings</th>
<th>No. of Units</th>
<th>%</th>
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and/or (delete as appropriate)  

<table>
<thead>
<tr>
<th>Name:</th>
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or, both of whom failing, the Chairman of the Annual General Meeting as my/our proxy/proxies to attend and to vote for me/us on  
my/our behalf and if necessary, to demand a poll, at the Annual General Meeting of CMT to be held on Tuesday, 15 April 2014 at The  
Star Gallery, Level 3, The Star Performing Arts Centre, 1 Vista Exchange Green, Singapore 138617 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 Annual General Meeting as  
indicated hereunder. If no specific direction as to voting is given, the proxy/proxies will vote or abstain from voting at his/her/their  
discretion, as he/she/they may on any other matter arising at the Annual General Meeting.

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<thead>
<tr>
<th>No.</th>
<th>Resolutions</th>
<th>To be used on a show of hands</th>
<th>To be used in the event of a poll</th>
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<tr>
<td></td>
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<td>For *</td>
<td>Against *</td>
</tr>
<tr>
<td>1.</td>
<td>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 2013 and the Auditors’ Report thereon. (Ordinary Resolution)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.</td>
<td>To re-appoint Messrs KPMG LLP as Auditors of CMT and authorise the Manager to fix the Auditors’ remuneration. (Ordinary Resolution)</td>
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</tr>
<tr>
<td>3.</td>
<td>To authorise the Manager to issue Units and to make or grant convertible instruments. (Ordinary Resolution)</td>
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<tr>
<td>4.</td>
<td>To approve the renewal of the Unit Buy-Back Mandate. (Ordinary Resolution)</td>
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</table>

* If you wish to exercise all your votes ‘For’ or ‘Against’, please tick (✓) within the box provided. 
** If you wish to exercise all your votes ‘For’ or ‘Against’, please tick (✓) within the box provided. Alternatively, please indicate the number of votes as appropriate.

Dated this ___________ day of ___________ 2014

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

IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE
IMPORTANT: PLEASE READ THE NOTES TO PROXY FORM BELOW

Notes to Proxy Form:

1. A unitholder of CMT (‘Unitholder’) entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies to attend and vote in his/her stead.

2. Where a Unitholder appoints more than one proxy, the appointments shall be invalid unless he/she specifies the proportion of his/her holding (expressed as a percentage of the whole) to be represented by each proxy.

3. A proxy need not be a Unitholder.

4. A Unitholder should insert the total number of Units held. If the Unitholder has Units entered against his/her name in the Depository Register maintained by The Central Depository (Pte) Limited (‘CDP’), he/she should insert that number of Units. If the Unitholder has Units registered in his/her name in the Register of Unitholders of CMT, he/she should insert that number of Units. If the Unitholder has Units entered against his/her name in the Depository Register and registered in his/her name in the Register of Unitholders, he/she should insert the aggregate number of Units. If no number is inserted, this proxy form will be deemed to relate to all the Units held by the Unitholder.

5. The instrument appointing a proxy or proxies (the ‘Proxy Form’) must be deposited at the office of CMT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place, #32-01 Singapore Land Tower, Singapore 048623, not less than 48 hours before the time set for the Annual General Meeting.

6. Completion and return of the Proxy Form shall not preclude a Unitholder from attending and voting at the Annual General Meeting. Any appointment of a proxy or proxies shall be deemed to be revoked if a Unitholder attends the Annual General Meeting in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the Proxy Form, to the Annual General Meeting.

7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

8. Where the Proxy Form is signed on behalf of the appointor by an attorney or a duly authorised officer, the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority must (failing previous registration with the Manager) be lodged with the Proxy Form, failing which the Proxy Form may be treated as invalid.

9. The Manager shall be entitled to reject a Proxy Form which is incomplete, improperly completed, illegible or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified on the Proxy Form. In addition, in the case of Units entered in the Depository Register, the Manager may reject a Proxy Form if the Unitholder, being the appointor, is not shown to have Units entered against his/her name in the Depository Register as at 48 hours before the time appointed for holding the Annual General Meeting, as certified by CDP to the Manager.

10. All Unitholders will be bound by the outcome of the Annual General Meeting regardless of whether they have attended or voted at the Annual General Meeting.

11. At any meeting, a resolution put to the vote of the meeting shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by the Chairman or by five or more Unitholders present in person or by proxy, or holding or representing one-tenth in value of the Units represented at the meeting. Unless a poll is so demanded, a declaration by the Chairman that such a resolution has been carried or carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

12. On a show of hands, every Unitholder who (being an individual) is present in person or by proxy or (being a corporation) is present by one of its officers as its proxy shall have one vote. On a poll, every Unitholder who is present in person or by proxy shall have one vote for every Unit of which he/she is the Unitholder. A person entitled to more than one vote need not use all his/her votes or cast them the same way.
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 renewal of the Unit Buy-Back Mandate (as defined herein) to be tabled at the annual general meeting of Unitholders to be held on Tuesday, 15 April 2014 at 2.00 p.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.
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1. INTRODUCTION

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 first approved by Unitholders at the annual general meeting of CMT that was held on 17 April 2013 and such mandate expires on 15 April 2014, being the date of the AGM.

In this regard, the Manager seeks approval from Unitholders at the AGM in relation to 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’).

Approval of Unitholders by way of an Ordinary Resolution is required in respect of 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 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 dated 29 October 2001 constituting CMT (as amended) (the ‘Trust Deed’) and all applicable laws and regulations, including but not limited to the Listing Manual of the SGX-ST (the ‘Listing Manual’).

(See ‘The Proposed Renewal of the Unit Buy-Back Mandate’ in paragraph 2 of this Appendix for further details.)

2. THE PROPOSED RENEWAL OF THE UNIT BUY-BACK MANDATE

2.1 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 2.2.1 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 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 21 February 2014, being the latest practicable date prior to the printing of this Appendix (the ‘Latest Practicable Date’), the Public Float is approximately 61.25%, 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.

2.2 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:

2.2.1 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 3,459,926,121 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 86,498,153 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).

2.2.2 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.

### 2.2.3 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.

2.2.4 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 Market Price (as defined herein) 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 Market Price, (the ‘Maximum Price’) in either case, excluding Related Expenses of such repurchase.

For the purposes of this paragraph 2.2.4:

‘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.

2.3 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).
2.4 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.

2.5 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.

2.6 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) 86,498,153 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 2013;

(ii) 3,459,926,121 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$1.917 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 86,498,153 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$165,817,000; and

(b) in the case of Off-Market Repurchases by the Manager at the Maximum Price of S$2.009 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 86,498,153 Units, representing 2.5% of the issued Units as at the Latest Practicable Date (excluding Related Expenses) is approximately S$173,775,000;

(iv) the Unit Buy-Back Mandate has been effective since 1 January 2013;

(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 86,498,153 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 FY2013 (the ‘FY2013 Audited Financial Statements’):

<table>
<thead>
<tr>
<th>FY2013 Audited Financial Statements</th>
<th>Pro forma financial effects of Unit repurchases on the FY2013 Audited Financial Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Assets (S$ million)</td>
<td>6,008.7</td>
</tr>
<tr>
<td>Current Assets (S$ million)</td>
<td>934.9</td>
</tr>
<tr>
<td>Current Liabilities (S$ million)</td>
<td>719.2</td>
</tr>
<tr>
<td>Number of issued Units (as at the Latest Practicable Date) (million)</td>
<td>3,459.9</td>
</tr>
</tbody>
</table>

### Financial Ratios

<table>
<thead>
<tr>
<th></th>
<th>FY2013 Audited Financial Statements</th>
<th>Pro forma financial effects of Unit repurchases on the FY2013 Audited Financial Statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted NAV per Unit (excluding outstanding distributable income) ($)</td>
<td>1.71</td>
<td>1.70</td>
</tr>
<tr>
<td>Distribution per Unit (cents)</td>
<td>10.27</td>
<td>10.55</td>
</tr>
<tr>
<td>Gearing (%)</td>
<td>35.3</td>
<td>35.9</td>
</tr>
</tbody>
</table>

Unitholders should note that the financial effects set out in the table above are based on the FY2013 Audited Financial Statements and are presented strictly for illustrative purposes only. The results of CMT for FY2013 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.

### 2.7 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.

### 2.8 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.
2.8.1 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.

2.8.2 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.
2.8.3 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, 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 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.

2.9 Units Repurchased by the Manager

As at the Latest Practicable Date, the Manager has not repurchased any Units pursuant to the Unit buy-back mandate which it had obtained from Unitholders at the annual general meeting of CMT that was held on 17 April 2013.

2.10 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.

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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 upon the satisfaction of the conditions set out in paragraph 3(a) of Appendix 2 of the Code.
2.11 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. INTERESTS OF DIRECTORS AND SUBSTANTIAL UNITHOLDERS

Based on the Register of Directors’ Unitholdings and the information available to the Manager, as at the Latest Practicable Date, and as at the date of the AGM (on the assumption that their voting rights will not change between the Latest Practicable Date and the date of the AGM), the direct and deemed interests and voting rights of the Directors who have interest in the Units and the Substantial Unitholders are as follows:

<table>
<thead>
<tr>
<th>Name of Directors</th>
<th>Direct Interest (No. of Units)</th>
<th>% (1)</th>
<th>Deemed Interest (No. of Units)</th>
<th>% (1)</th>
<th>Total no. of Units held</th>
<th>% (1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr Danny Teoh Leong Kay</td>
<td>649</td>
<td>NM (2)</td>
<td>–</td>
<td>–</td>
<td>649</td>
<td>NM (2)</td>
</tr>
<tr>
<td>Mr Lim Ming Yan</td>
<td>868,000</td>
<td>0.03</td>
<td>–</td>
<td>–</td>
<td>868,000</td>
<td>0.03</td>
</tr>
<tr>
<td>Mr Fong Kwok Jen</td>
<td>865</td>
<td>NM (2)</td>
<td>–</td>
<td>–</td>
<td>865</td>
<td>NM (2)</td>
</tr>
<tr>
<td>Mr Gay Chee Cheong</td>
<td>865</td>
<td>NM (2)</td>
<td>–</td>
<td>–</td>
<td>865</td>
<td>NM (2)</td>
</tr>
<tr>
<td>Mr Ho Chee Hwee Simon</td>
<td>122,687</td>
<td>NM (2)</td>
<td>119,000</td>
<td>NM (2)</td>
<td>241,687</td>
<td>0.01</td>
</tr>
<tr>
<td>Mr Lee Khai Fatt, Kyle</td>
<td>1,212</td>
<td>NM (2)</td>
<td>–</td>
<td>–</td>
<td>1,212</td>
<td>NM (2)</td>
</tr>
<tr>
<td>Mr Richard R. Magnus</td>
<td>49,764</td>
<td>NM (2)</td>
<td>–</td>
<td>–</td>
<td>49,764</td>
<td>NM (2)</td>
</tr>
<tr>
<td>Mr Tan Kian Chew</td>
<td>55,349</td>
<td>NM (2)</td>
<td>64,000</td>
<td>NM (2)</td>
<td>119,349</td>
<td>NM (2)</td>
</tr>
<tr>
<td>Mr Tan Wee Yan, Wilson</td>
<td>20,456</td>
<td>NM (2)</td>
<td>–</td>
<td>–</td>
<td>20,456</td>
<td>NM (2)</td>
</tr>
</tbody>
</table>

(1) The percentage is based on 3,459,926,121 Units in issue as at the Latest Practicable Date.
(2) Not meaningful.
<table>
<thead>
<tr>
<th>Name of Substantial Unitholders</th>
<th>Direct Interest (No. of Units)</th>
<th>%&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Deemed Interest (No. of Units)</th>
<th>%&lt;sup&gt;(1)&lt;/sup&gt;</th>
<th>Total no. of Units held</th>
<th>%&lt;sup&gt;(1)&lt;/sup&gt;</th>
</tr>
</thead>
<tbody>
<tr>
<td>Temasek Holdings (Private) Limited (THPL)</td>
<td>–</td>
<td>–</td>
<td>968,767,132&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>28.00</td>
<td>968,767,132</td>
<td>28.00</td>
</tr>
<tr>
<td>CapitaLand Limited (CL)</td>
<td>–</td>
<td>–</td>
<td>956,316,055&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>27.64</td>
<td>956,316,055</td>
<td>27.64</td>
</tr>
<tr>
<td>CapitaMalls Asia Limited (CMA)</td>
<td>–</td>
<td>–</td>
<td>956,316,055&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>27.64</td>
<td>956,316,055</td>
<td>27.64</td>
</tr>
<tr>
<td>Pyramex Investments Pte Ltd (PIPL)</td>
<td>571,784,814</td>
<td>16.53</td>
<td>–</td>
<td>–</td>
<td>571,784,814</td>
<td>16.53</td>
</tr>
<tr>
<td>Albert Complex Pte Ltd (ACPL)</td>
<td>279,300,000</td>
<td>8.07</td>
<td>–</td>
<td>–</td>
<td>279,300,000</td>
<td>8.07</td>
</tr>
<tr>
<td>NTUC Enterprise Co-operative Limited</td>
<td>–</td>
<td>–</td>
<td>196,966,108&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>5.69</td>
<td>196,966,108</td>
<td>5.69</td>
</tr>
<tr>
<td>National Trades Union Congress</td>
<td>–</td>
<td>–</td>
<td>197,730,108&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>5.71</td>
<td>197,730,108</td>
<td>5.71</td>
</tr>
<tr>
<td>Singapore Labour Foundation</td>
<td>–</td>
<td>–</td>
<td>196,966,108&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>5.69</td>
<td>196,966,108</td>
<td>5.69</td>
</tr>
<tr>
<td>BlackRock, Inc.</td>
<td>–</td>
<td>–</td>
<td>172,864,580&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>5.00</td>
<td>172,864,580</td>
<td>5.00</td>
</tr>
<tr>
<td>The PNC Financial Services Group, Inc.</td>
<td>–</td>
<td>–</td>
<td>172,864,580&lt;sup&gt;(9)&lt;/sup&gt;</td>
<td>5.00</td>
<td>172,864,580</td>
<td>5.00</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> The percentage is based on 3,459,926,121 Units as at the Latest Practicable Date.

<sup>(2)</sup> 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.

<sup>(3)</sup> 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.

<sup>(4)</sup> 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.

<sup>(5)</sup> 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 25,098,108 Units) and NTUC Fairprice Co-operative Limited (which directly holds 171,888,000 Units), and is therefore deemed to have an interest in their unitholdings.

<sup>(6)</sup> National Trades Union Congress has an approximately 39% interest in NTUC Enterprise Co-operative Limited and is therefore deemed to have an interest in the unitholdings of NTUC Enterprise Co-operative Limited, NTUC Income Insurance Co-operative Limited and NTUC Fairprice Co-operative Limited. National Trades Union Congress is also deemed to have an interest in additional 764,000 Units through a fund manager.

<sup>(7)</sup> Singapore Labour Foundation has an approximately 31% interest in NTUC EnterpriseCo-operative Limited and is therefore deemed to have an interest in the unitholdings of NTUC Enterprise Co-operative Limited, NTUC Income Insurance Co-operative Limited and NTUC Fairprice Co-operative Limited.

<sup>(8)</sup> BlackRock, Inc. is deemed to have an interest in the unitholdings of its subsidiaries.

<sup>(9)</sup> The PNC Financial Services Group, Inc. is deemed to have an interest in the unitholdings of BlackRock, Inc and its subsidiaries.
4. DIRECTORS’ RECOMMENDATION

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. 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, 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:

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>%</td>
<td>Per centum or Percentage</td>
</tr>
<tr>
<td>AGM</td>
<td>The annual general meeting of Unitholders to be held on Tuesday, 15 April 2014 at 2.00 p.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 Annual General Meeting</td>
</tr>
<tr>
<td>ACPL</td>
<td>Albert Complex Pte Ltd</td>
</tr>
<tr>
<td>Appendix</td>
<td>This Appendix to Unitholders dated 18 March 2014</td>
</tr>
<tr>
<td>Average Closing Market Price</td>
<td>The average of the closing market prices of a Unit 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</td>
</tr>
<tr>
<td>CDP</td>
<td>The Central Depository (Pte) Limited</td>
</tr>
<tr>
<td>CL</td>
<td>CapitaLand Limited</td>
</tr>
<tr>
<td>CMA</td>
<td>CapitaMalls Asia Limited</td>
</tr>
<tr>
<td>CMT</td>
<td>CapitaMall Trust</td>
</tr>
<tr>
<td>CMT Group</td>
<td>CMT and its subsidiaries</td>
</tr>
<tr>
<td>Code</td>
<td>The Singapore Code on Take-overs and Mergers</td>
</tr>
<tr>
<td>Companies Act</td>
<td>Companies Act, Chapter 50 of Singapore</td>
</tr>
<tr>
<td>date of the making of the offer</td>
<td>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</td>
</tr>
<tr>
<td>Directors</td>
<td>Directors of the Manager</td>
</tr>
<tr>
<td>DPU</td>
<td>Distribution per Unit</td>
</tr>
<tr>
<td>FY 2013</td>
<td>The financial year ended 31 December 2013</td>
</tr>
<tr>
<td>FY2013 Audited Financial Statements</td>
<td>The audited consolidated financial statements of the CMT Group for FY2013</td>
</tr>
</tbody>
</table>
**Latest Practicable Date**: 21 February 2014, 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

**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

**Maximum Price**: Means:

(i) 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

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

**NAV**: Net asset value of the CMT Group

**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
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
Unitholder(s): 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
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.