Annual General Meeting held on 31 March 2021

Responses to Substantial and Relevant Questions

The Manager of CapitaLand Malaysia Mall Trust ("**CMMT**") would like to thank all Unitholders who submitted their questions in conjunction with the Annual General Meeting ("**AGM"**) held virtually via "live streaming from the Broadcast Venue" at 10:00 am on Wednesday, 31 March 2021.

We have grouped the most asked questions into the topics below.
1. Post COVID-19
2. Business Strategies
3. Others

Please refer to our responses to these substantial and relevant questions in the following pages. Due to the high volume and overlaps in questions sent to us, we apologise that we are unable to respond to all of them.

Following the conclusion of the AGM, the voting results of the AGM has been uploaded on Bursa Malaysia and made available on CMMT's website. The minutes of the AGM will be published on CMMT's website on or before the end of April 2021.

By Order of the Board

CAPITALAND MALAYSIA MALL REIT MANAGEMENT SDN. BHD.
(Registration No. 200801018055 (819351-H))
As manager of CapitaLand Malaysia Mall Trust

Khoo Ming Siang (SSM PC No.: 201908001873)(MAICSA No. 7034037)
Teo Mee Hui (SSM PC No.: 202008001081)(MAICSA No. 7050642)
Company Secretaries
Kuala Lumpur, Malaysia

31 March 2021

<table>
<tr><th colspan="2">A. Post COVID-19</th></tr>
<tr><td>1.</td><td>How does Management plan to overcome the competition arising from the incoming retail space supply in Klang Valley in the next few years?

What are the plans for the non-performing shopping malls in your portfolio?

Is there any plan to dispose underperforming assets like Sungei Wang Plaza and 3 Damansara? If there is none, what is the turnaround plan and prospect for them?

The performance for assets like Sungei Wang Plaza and 3 Damansara is particularly concerning. What is the Management's plan on these assets? As it is evident that the asset enhancement Initiative (JUMPA) is not successful for Sungei Wang Plaza.</td></tr>
<tr><td></td><td>The Malaysian retail real estate industry is facing two challenges concurrently: (1) a pandemic crisis and (2) retail stock supply issue in particular in Klang Valley. The combined challenges have resulted in a subdued retailer sentiment and such sentiment is not expected to turnaround immediately.

We reckon that our Klang Valley properties are located strategically in different parts of Klang Valley (Petaling Jaya, Kuala Lumpur and Seri Kembangan) and they are under different set of micro property conditions. We have examined the best use of each property and retail use is still the best option for now.

Considering that, we focus on strengthening the positioning of the Klang Valley properties. We have shared about the focus plan for Sungei Wang Plaza and 3 Damansara in our AGM presentation. The Mines will remain focused on its suburban mall positioning, leveraging on its digital and telecommunication-related services while we diversify the F&B mix and explore experiential concepts.

To manage the immediate challenges, we rolled out flexible leasing strategies to stay competitive and to retain and attract good retailers. Separately, we are exploring suitable non-retail trades as part of a long-term plan to optimise the use of space and to create sustainable demand for a wider catchment.</td></tr>
<tr><td>2.</td><td>(a) CMMT, as well as other retail-related companies, was badly affected by COVID-19 in FY 2020. Do you anticipate a better performance in FY 2021 and moving forward?

(b) CMMT has been facing yearly losses which leads to reducing management fees. When can we expect huge profit growth?

(c) Please explain why the Trust incurred a huge loss of RM104 million for the period of 1 July 2020 to 31 December 2020.

(d) FY 2020 financial performance was not good. With the present challenging environment, will CMMT perform better this year? What is the portfolio occupancy rate as at 31 March 2021? How will 1Q 2021 be like?</td></tr>
<tr><td></td><td>(a) For the retail sector, operating conditions remain challenging due to the impact from pandemic and retail stock oversupply. These have affected retailer sentiments and the lead time required when signing and renewing leases. There remains the continued pressure on rental reversion and occupancy due to subdued consumer and retailer sentiments.

For CMMT, we expect the year 2021 to remain subdued given the economic uncertainty brought on by the pandemic, in particular for 1H 2021. Barring any unforeseen circumstances and subject to a successful vaccination roll-out nationwide, we hope for a gradual improvement in the bottom line in 2H 2021.</td></tr>
</table>

	Meanwhile, we will continue to strike a balance between rental reversions and occupancy to ensure portfolio stability, and prioritise cost containment measures and preserve financial flexibility to prime for the eventual economic recovery. (b) The loss for the year has taken into effect of unrealised net fair value losses in investment properties. However, the income distribution is made out of realised profit. Management strives to deliver a stable distribution this year, whilst seeking growth drivers such as asset enhancement and inorganic growth in the future. (c) A significant portion of the loss (after tax) was due to the unrealised net fair value losses in investment properties. The fair value loss, as appraised by the independent professional valuers, amounted to RM157.9 million. (d) We will be disclosing CMMT's 1Q 2021 results performance in April. Please refer to our results announcement on Bursa Malaysia or CMMT's website in due course.
3.	**Parkson is CMMT's largest tenant and it has been reported that Parkson has been closing down outlets regularly over the last few years. How is CMMT mitigating this risk? In the event that Parkson leaves, how soon could we get a replacement for all the floor space?**
	There are two Parkson outlets in CMMT's portfolio, and both were upgraded to the elite or premium status in 2019 and had performed well. To our best knowledge, there is no indication of closure for the said outlets and the leases are not expiring anytime soon. In the event of an anchor replacement, the lead time will depend on whether it is a one-for-one replacement or it involves a major reconfiguration work.
4.	**How much rental relief were given to tenants in FY 2020? Will CMMT continue to support tenants in 2021 and if so, how much is the total relief?**
	CMMT disbursed approximately RM35 million in rental relief in FY 2020. The tenants that were eligible for the rental relief support, subject to terms and conditions set, are shopping mall tenants providing non-essential services or supplies that were mandated to close during the Movement Control Order and Conditional Movement Control Order in 2020. The movement controls are less restrictive in 2021 from business perspective, all trades are allowed to operate under strict compliance of the SOPs. To help our tenants ride out this challenging period, we will render tenant support measures in a more targeted approach (case-by-case basis), taking into consideration both macro and trade-specific factors.
B. Business Strategies	
1.	**What are the strategies taken to improve the business and share price?**
	Our priority is to stabilise the portfolio by striking a balance between rental reversions and occupancy. To support our tenants' business recovery and their omnichannel strategy, we will render targeted tenant support measures and deepen our digital marketing initiatives accordingly. On the cost discipline front, we will continue to prioritise cost containment measures and enhance operational efficiencies.

	On the liquidity front, we maintain a healthy financial position with adequate banking facilities to meet financial and operational obligations and will capitalise on low interest rate environment to achieve lower financing costs. Based on our best knowledge, the current stock price movement reflects the underlying market conditions. CMMT fundamentals remain solid and Management is committed to proactively manage the business and will take necessary actions to strengthen the portfolio.
2.	**Can Management share the plans for Sungei Wang Plaza aside from JUMPA AEI? I recall from previous AGM that the Management wanted to buy over the other non-CMMT parcels but valuations are still very high.**
	We are working on revitalising Sungei Wang Plaza by way of supporting Sungei Wang Plaza Management Corporation's effort in upgrading the mall façade, and to continue strengthening Jumpa's offerings. Other than this, we also roll out flexible leasing strategies to attract good retailers and explore suitable non-retail trades as part of a long term plan for the mall. Management did not indicate any plans to acquire parcels that are not already owned by CMMT in the past. At this juncture, our priority is to stabilise the operations of our parcels in the mall.
3.	**CapitaLand Limited (listed in Singapore) registered a S$1.57 billion net loss for FY 2020. The Sponsor is now restructuring to improve its performance. Will CMMT look at restructuring too?** **Does the recently announced restructuring of Capitaland Group in Singapore affect CMMT or it is business as usual? CMMT's strategies remain intact?**
	CapitaLand Group has announced that the proposed restructuring is a continuation of its transformation plan and aims to sharpen its business focus, optimise growth and create shareholder value. After the proposed restructuring, CMMT remains part of the Group's global real estate investment management platform. The REIT Manager will continue to pursue value creation and sustainable growth opportunities for the Trust.
4.	**Currently CMMT's income is based on rental income of retail properties. Are there any new property sectors that CMMT can look into or planning to acquire since property prices are low under the COVID-19 environment?** **Is there any plan to merge with other Real Estate Investment Trust or to diversify into other asset classes such as logistics, industrial and data centres?**
	CMMT's mandate is to invest, on a long-term basis, in income-producing real estate which is primarily used for retail purposes and located primarily in Malaysia. Prior to COVID-19 situation, geographical diversification (within Malaysia) was prioritised over asset class diversification. Moving forward, we do not rule out the possibility of asset class diversification as long as sustainable distribution to Unitholders can be delivered in the long term. There are no plans to merge CMMT with other REITs presently.

5.	**CMMT malls' occupancy have been declining which resulted in reducing income. Does the Sponsor, CapitaLand, have any plans on this situation? Does the Board have any new and better plan?**
	The reported occupancy for outstation malls such as Gurney Plaza and East Coast Mall remains steady amid the pandemic crisis. Our occupancy stabilisation plan for the Klang Valley properties includes flexible leasing strategies, targeted tenant support measures and CapitaStar, which in combination serves as a comprehensive package to attract new leases or concepts. We are tapping CapitaLand's extensive retail network to deepen our engagement with regional retailers to prime for their next expansion plan, especially when the international border reopens. As mentioned earlier, we are also exploring suitable non-retail trades as part of a long-term plan to optimise the use of space.
6.	**In view of the departure of quite a number of tenants in malls (e.g.: closure of British India in Gurney Plaza), what is Management's strategy to overcome this setback?**
	For Gurney Plaza, we will continue to elevate its leading mall positioning by way of introducing new and complementary trades, this concept applies to the replacement of British India which is located next to the main entrance.
7.	**Is there any possibility to acquire Queensbay Mall in view that it is the Sponsor's asset?**
	We will acquire assets with good property fundamentals, i.e. good location, catchment, accessibility, sustainable rentals and growth potential. We do not limit our acquisitions and growth to our Sponsor's pipeline but will continue to seek opportunities from third party owners as well.
D. Others	
1.	**How is shopper traffic to CMMT malls since February 2021 when the authorities allowed most retail trades to reopen?**
	We observed a shopper traffic recovery across the malls from mid-February following the relaxation of movement control restrictions. However, on a portfolio basis, shopper traffic in February is about the same as January. The trend of shopper traffic recovery in March is encouraging and we hope for this trend to continue on the back of school holidays and festive season.
2.	**Is Management applying the Distribution Reinvestment Plan (DRP) under the challenging operating environment in view of COVID-19? The DRP is indirectly diluting the units instead of stabilising share price.**
	DRP is meant to provide Unitholders an option to reinvest cash distribution into new Units of CMMT at a discount to the market price and provide greater investment flexibility to Unitholders as they would have the choice of receiving cash and/or reinvesting into CMMT without having to incur material transaction or other related costs. CMMT will benefit from the cash preserved for its future working capital and capital expenditure purposes. DRP is not a price stabilisation agent.

	The recent DRP take-up rate was 58.4%, this was an increase from the previous DRP exercise of 39.4%. Total cash conserved from both DRP exercises is more than RM20 million. We thank the participating unitholders for the support.
3.	**Does CMMT get a cut or commission from tenants' sales on top of rental?**
	Our existing rental structure consists of both fixed and variable components which includes a percentage of our tenants' sales/turnover.
4.	**Bursa Malaysia is encouraging all public listed companies to adopt good ESG practices in their business operations. What is the Manager's annual budget in terms of percentage of total expenditure in pursuing the ESG agenda?**
	As a part of CapitaLand Group, CMMT's sustainability strategy is aligned to our Sponsor. We have embedded sustainable corporate practices in our business and as such, we do not have a separate budget which is set aside specifically for ESG. Please refer to page 125 to 127 of CMMT's Annual Report 2020 for a more detailed information of our ESG initiatives and updates.
5.	**There seems to be weak mobile signal at some of the stores on the Basement level at Gurney Plaza. I was not able to use my e-wallet to make payment. Has this issue been rectified?**
	We apologise for the inconvenience caused. Based on our recent investigation, the telco signal at Gurney Plaza is stable. The centre management office will engage the affected tenants and telco service providers to look into the in-store network coverage.
6.	**When will CMMT revert back to physical AGM?**
	We have provided in our trust deed the flexibility in holding meetings virtually, physically or by way of hybrid. Nonetheless we will be guided by any announcements by the Government on the status of holding AGMs physically.
7.	**Recently, Don Donki opened at Lot 10 just across Sungei Wang and it was reported that it plans to open up to 11 outlets in the next few years. Such a brand will be a crowd puller to CMMT malls such as 3 Damansara or The Mines. The introduction of Tesco (or Lotus's) at The Mines is an example of this effort. What is Management's view on this?**
	As Don Donki is part of CapitaLand's extensive tenant network, we will continue to explore with Don Donki on any possibility/opportunity of their expansion plan in Malaysia.
8.	**Can Management consider giving e-voucher/e-reload to participating unitholders after the AGM? Alternatively, can Management consider giving it as a special dividend?** **Would the Manager consider giving e-voucher in the form of CapitaStar points to encourage unitholders to shop at CMMT malls?**
	As a form of appreciation to our unitholders who participated in the fully virtual AGM, we are pleased to give out CapitaStar's digital voucher (STARVoucher) which can be used at various participating tenants from the CapitaLand malls.