

## CAPITALAND MALAYSIA MALL TRUST

[Established in Malaysia under the trust deed dated 7 June 2010 (as amended and restated on 5 October 2015), entered between CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (819351-H) and MTrustee Berhad (formerly known as AmTrustee Berhad) (163032-V)]

### **SUMMARY OF THE KEY MATTERS DISCUSSED AT THE DEFERRED ANNUAL GENERAL MEETING OF THE HOLDERS OF UNITS (“UNITHOLDERS”) OF CAPITALAND MALAYSIA MALL TRUST (“CMMT”) HELD AS A FULLY VIRTUAL GENERAL MEETING AT THE OFFICE OF THE MANAGER AT UNIT NO. 1-27, LEVEL 27, CAPITAL TOWER, NO. 10, PERSIARAN KLCC, 50088 KUALA LUMPUR, MALAYSIA (THE “BROADCAST VENUE”) ON FRIDAY, 19 JUNE 2020 AT 10.00 A.M. (“CMMT AGM”)**

No.	Comments/Questions raised by Unitholders / Proxy Holders	Responses from the Chief Executive Officer
1.	What are some of the initiatives in the pipeline to reinvent the malls in the portfolio while waiting for a vaccine/treatment to be found?	<p>Given the evolving COVID-19 situation, the Manager’s focus this year is on stabilising CMMT’s portfolio, delivering Gurney Plaza’s asset enhancement initiative and weighing various options to ride out the challenge with tenants.</p> <p>Before everyone can go back to normalcy, the Manager’s priority is to ensure CMMT malls can operate in a safe manner as prescribed by the authorities. We also took the opportunity to accelerate digital adoption with the tenants to jointly create appropriate marketing and promotion campaigns via digital and online platforms to engage and reward the shoppers.</p>
2.	Please share more on the RM35.0 million rental relief support. How much rental rebates have you disbursed? Will CMMT have to fork out more rental support? When will the rental relief for tenants end?	<p>As an act of solidarity, CMMT has rolled out a comprehensive rental relief support of up to RM35.0 million this year to help relieve its tenants’ operating pressure. The rental relief support comprises 2 tranches:</p> <ul style="list-style-type: none"> <li>(a) 14-day rental waiver of RM9.0 million from 18 to 31 March 2020 for Affected Tenants [first phase of Movement Control Order (“MCO”)] where the impact was reported in CMMT’s First Quarter 2020 results; and</li> <li>(b) The balance of up to RM26.0 million of rental relief will be distributed in a staggered manner.</li> </ul> <p>The tenants that are eligible for the rental relief support are shopping mall tenants providing non-essential services or supplies that were mandated to close during the (MCO, Conditional MCO (“CMCO”) and Recovery MCO (“RMCO”). These tenants are further subject to various terms and conditions before they are deemed eligible for the rental relief support.</p> <p>While the Manager welcomed the resumption of business from 10 June 2020 (RMCO) with the reopening of most tenants, Management will continue to monitor the development of COVID-19 closely.</p>

3.	How long do you think it will take for the performance of your malls to recover to pre-COVID-19 levels?	<p>As the full impact of the COVID-19 pandemic cannot be ascertained at this juncture, the Manager maintain its cautious outlook for the near term.</p> <p>On a more encouraging note, the Manager has noticed a slow but gradual pick up in weekly shopper traffic following the CMCO from 4 May 2020. Also, more than 88% of CMMT's tenants have reopened and Management hope for a steady recovery path for the retail sector.</p> <p>Despite the near-term headwinds, the Manager remains positive about CMMT's long term prospects on the back of its income and geographically diversified assets.</p>
4.	Is there any concrete plan in the future to add in Queensbay Mall into CMMT's portfolio?	The Manager will acquire assets with good property fundamentals, i.e. good location, catchment, accessibility, sustainable rentals and growth potential. The Manager does not limit acquisitions and growth to the Sponsor's pipeline but will continue to seek opportunities from third party owners as well.
5.	Following the completion of Jumpa in September 2019, we do not see improvement in Sungei Wang's occupancy rate and footfall. What are your plans to improve the property and how much did you spend on Jumpa?	<p>The asset enhancement ("AEI") works for Jumpa cost approximately RM52.0 million. The plan was to convert the previous anchor tenant space into specialty stores and to update the façade and interior design, as part of the efforts to revitalise and enhance the appeal of Sungei Wang. The AEI works included seven new sets of escalators, enhanced visibility between floors through the creation of void space and multiple access points from Sungei Wang into Jumpa.</p> <p>With the completion of Jumpa, the overall Sungei Wang occupancy has improved to 82% as compared to 75.3% in 2018. Management was informed by the Management Corporation of Sungei Wang that a new entrance on Jalan Bulan with an escalator link to the Lower Ground will open in 3Q 2020.</p> <p>Through Jumpa, the Manager introduced some eclectic and new experiential retail offerings, catering to the young and young-at-heart shoppers as part of its efforts to refresh the shopping experience at Sungei Wang. The idea is also to complement the retail offerings in the Bukit Bintang-KLCC shopping belt.</p>
6.	Seems like Sungei Wang is missing a cinema operator as a major anchor and some of the pop-up stores are now vacant due to tenants' business closure. I am concerned.	During the MCO and CMCO periods, some of the sectors that were not allowed to operate included the entertainment category such as cinema and karaoke. These were also the targeted tenants which we were prospecting for Jumpa. Unfortunately, as a result of the COVID-19, these plans did not materialise. The pop-up leases are mostly meant for new-to-market concept for retailers to test the market and also for us to incubate a new trade. Some of them could not survive through the MCO period.

		<p>As the COVID-19 situation remains fluid, and with the RMCO in place, retailers would be more focused on business sustainability and will be even more cautious and prudent in terms of expansion and renewal of leases.</p> <p>Until the tourist sector fully reopens and improves, for now we are working with our tenants and are targeting local shoppers to attract the traffic especially for weekends and public holidays via Jumpa's specialty trades such as Beast Park, MinNature, Blastacars and etc. Moving forward, Management will be targeting on the relevant complementary trades to set up new stores.</p>
7.	Will CMMT be giving e-vouchers to those attending the fully virtual AGM and to encourage stronger participation in future virtual meetings. In the physical AGM, we are provided with shopping vouchers/refreshments.	After considering the health, safety and well-being of Unitholders, as well as the government imposed various stages of MCOs to curb the outbreak of the COVID-19 pandemic, the Board of Directors has decided to hold the AGM a fully virtual AGM instead of a physical meeting. The Manager regret to inform that no e-vouchers or vouchers will be provided to unitholders or proxies that participate in the fully virtual AGM.

The resolutions set out in the Deferred and Amended Notice of CMMT AGM dated 29 May 2020 were put to vote by way of poll. The Chairman announced the results of the poll and declared that the resolutions set out therein were duly carried.

Date : 19 June 2020