

THIS STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt about the course of action to be taken, you should consult your stockbroker, banker, solicitor, accountant or other professional advisers immediately.

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CAPITALAND MALAYSIA MALL TRUST

(established in Malaysia under the deed dated 7 June 2010 (as amended and restated by a deed dated 5 October 2018) entered into between CapitaLand Malaysia Mall REIT Management Sdn. Bhd. and MTrustee Berhad)

STATEMENT TO UNITHOLDERS

IN RELATION TO THE

PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE

The ordinary resolution in respect of the above proposal will be tabled at the Eighth (8th) Annual General Meeting ("AGM") of CapitaLand Malaysia Mall Trust ("CMMT") to be held on Thursday, 2 April 2020 at Grand Ballroom, Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences, Jalan Conlay, 50450 Kuala Lumpur, Malaysia at 10.00 a.m.

The Notice of the 8th AGM together with the Form of Proxy are enclosed in the Annual Report 2019 which is available at the website of CMMT at www.cmmt.com.my. The Form of Proxy must be lodged with the Manager at CapitaLand Malaysia Mall REIT Management Sdn. Bhd., Unit No. 1-27, Level 27, Capital Tower, No. 10, Persiaran KLCC, 50088 Kuala Lumpur, Malaysia, not less than 24 hours before the time appointed for holding the meeting or any adjournment thereof, by hand or post; in default of this provision, the Proxy Form shall not be treated as valid. The lodging of the Form of Proxy will not preclude you from attending and voting in person at the 8th AGM if you wish to do so.

This Statement is dated 28 February 2020

DEFINITIONS

For the purpose of this Statement, except where the context otherwise requires, the following definitions shall apply:

| | |
|-----------------------------|--|
| Act | Companies Act, 2016 and includes any amendments made there-to from time to time |
| AGM | Annual General Meeting of CMMT |
| Annual Report 2019 | The annual report of CMMT issued for the financial year ended 31 December 2019 |
| Board or Directors | the Board of Directors of the Manager |
| Bursa Securities | Bursa Malaysia Securities Berhad (Registration No. 200301033577 (Company No. 635998-W)) |
| CMMT | CapitaLand Malaysia Mall Trust |
| CMMT Group | CMMT and its subsidiary, namely CMMT MTN Berhad |
| CMRM or Manager | CapitaLand Malaysia Mall REIT Management Sdn. Bhd. (Registration No. 200801018055 (819351-H)), being the manager of CMMT |
| CMSA | Capital Markets and Services Act 2007 and includes any amendments made thereto from time to time |
| Deed | The deed dated 7 June 2010 (as amended and restated by a deed dated 5 October 2018) entered into between the Manager and the Trustee, as amended, varied or supplemented from time to time |
| DPU | Distribution per Unit |
| Listing Requirements | Main Market Listing Requirements of Bursa Securities and includes any amendments made thereto from time to time |
| LPD | 14 February 2020, being the latest practicable date prior to the printing of this Statement |
| Major Unitholder | Means a person who has an interest or interests in one or more units in a unit trust scheme and the number or aggregate number of those units is: (a) 10% or more of the total number of the units in the unit trust scheme; or |

DEFINITIONS (Cont'd)

- (b) 5% or more of the total number of the units in the unit trust scheme where such person is the largest unit holder of the unit trust scheme.

For the purpose of this definition, "interest in units" has the meaning given in section 4 of the CMSA.

NAV

Net asset value

Proposed Unit Buy-Back

Proposed authority for CMRM to re-purchase Units of up to 10% of the total number of Units issued

Proposed Renewal of Unit Buy-Back Mandate

Proposed renewal of existing authority for CMMT to carry out the Proposed Unit Buy-Back

REIT(s)

Real estate investment trust(s)

RM and sen

Ringgit Malaysia and sen respectively

Rules on Take-Overs

Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the SC, and includes any amendments made thereto from time to time, read together with the Malaysian Code on Take-Overs and Mergers issued by the SC, and includes any amendments made thereto from time to time

SC

Securities Commission Malaysia

Substantial Unitholder

Means a person who holds 5% or more of the total number of Units

Trustee

MTrustee Berhad (Registration No. 198701004362 (163032-V)), being the trustee of CMMT

Unit

an undivided interest in CMMT

Unitholders

Unitholders of CMMT

Unless specifically referred to, words denoting the singular shall include the plural and vice versa and words denoting the masculine gender shall include the feminine and neuter genders and vice versa. References to persons shall include corporations unless otherwise specified.

All references to "you" in this Statement are to the unitholders of CMMT.

Any reference to a time or day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

TABLE OF CONTENTS

| | Page |
|--|-------------|
| 1. INTRODUCTION | 1 |
| 2. DETAILS OF THE PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE | 2 |
| 3. RATIONALE | 2 |
| 4. POTENTIAL ADVANTAGES AND DISADVANTAGES | 3 |
| 5. SOURCE OF FUNDS | 3 |
| 6. EFFECTS OF THE PROPOSED UNIT BUY-BACK | 3 |
| 7. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS | 4 |
| 8. PUBLIC UNITHOLDING SPREAD | 6 |
| 9. IMPLICATIONS RELATING TO THE RULES ON TAKE-OVERS | 6 |
| 10. HISTORICAL UNIT PRICES | 6 |
| 11. INTERESTS OF DIRECTORS, MAJOR UNITHOLDERS AND/OR PERSONS CONNECTED | 7 |
| 12. DIRECTORS' RECOMMENDATION | 7 |
| 13. AGM | 7 |
| 14. FURTHER INFORMATION | 7 |

APPENDIX

| | |
|--|----------|
| APPENDIX FURTHER INFORMATION | 8 |
| EXTRACT OF THE NOTICE OF AGM ON THE ORDINARY RESOLUTION APPROVING THE PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE | 9 |



CAPITALAND MALAYSIA MALL TRUST
(Established in Malaysia under the Deed)

**Registered Office of the
Manager:**

Unit No. 1-27, Level 27, Capital
Tower, No. 10, Persiaran KLCC,
50088 Kuala Lumpur

28 February 2020

Board of the Manager

Mr David Wong Chin Huat (Chairman and Non-Executive Independent Director)
Ms Low Peck Chen (Executive Non-Independent Director)
Tuan Haji Rosli bin Abdullah (Non-Executive Independent Director)
Mr Ng Chih Kaye (Non-Executive Independent Director)
Dato' Mohammed bin Haji Che Hussein (Non-Executive Independent Director)
Mr Tan Boon Peng (Non-Executive Independent Director)
Mr Ronald Tay Boon Hwee (Non-Executive Non-Independent Director)
Mr Lim Cho Pin Andrew Geoffrey (Non-Executive Non-Independent Director)

To: THE UNITHOLDERS

Dear Sir/Madam,

PROPOSED RENEWAL OF UNIT BUY-BACK

1. INTRODUCTION

At the 7th AGM of CMMT held on 28 March 2019, the Unitholders, had inter-alia, given a mandate for CMMT to re-purchase up to ten percent (10%) of the total number of issued Units at the time of purchase. The authority obtained by our Board for the re-purchase of Units will lapse at the conclusion of the forthcoming 8th AGM of CMMT, unless a renewal of mandate for the unit buy-back authority is obtained from the Unitholders at the forthcoming 8th AGM.

In connection thereto, on 22 January 2020, the Manager announced its intention to seek your approval for the ordinary resolution pertaining thereto to be tabled at the forthcoming AGM.

The purpose of this Statement is to provide you with the details of the Proposed Renewal of Unit Buy-Back Mandate and to seek your approval for the ordinary resolution pertaining thereto to be tabled at the forthcoming AGM. The Notice convening the 8th AGM of CMMT and the Form of Proxy are enclosed in the Annual Report 2019 of CMMT.

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

At the 7th AGM held on 28 March 2019, the Board of the Manager obtained Unitholders' authorisation for CMMT to re-purchase up to ten percent (10%) of its prevailing total number of issued Units. As at the LPD, no Units were repurchased.

The Proposed Renewal of Unit Buy-Back Mandate, if approved by you, will allow the Manager to re-purchase Units of up to ten percent (10%) of the total number of issued Units. The re-purchase of Units is subject to compliance with the Listing Requirements and any prevailing rules and regulations issued by the relevant authorities at the time of the re-purchase.

The Manager may only re-purchase Units on Bursa Securities at a price not more than fifteen percent (15%) above the weighted average market price of the Units for the past five (5) market days immediately preceding the date of the re-purchase.

In accordance with Paragraph 12.28(4) of the Listing Requirements, the Units re-purchased pursuant to the Proposed Unit Buy-Back must be cancelled immediately.

The Proposed Renewal of Unit Buy-Back Mandate shall be effective upon the passing of the ordinary resolution at the forthcoming AGM and may continue to be in force until:-

- (a) the conclusion of the next AGM of CMMT, at which time the authority shall lapse, unless by an ordinary resolution passed at that meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM of CMMT is required by law to be held; or
- (c) the authority is revoked or varied by an ordinary resolution passed by the unitholders of CMMT in a general meeting,

whichever occurs first.

The Proposed Renewal of Unit Buy-Back Mandate does not impose an obligation on the Manager to re-purchase Units but rather, it allows the Board to exercise the power of the Manager to re-purchase Units at any time within the abovementioned period.

The Notice of the 8th AGM together with the Form of Proxy are enclosed in the Annual Report 2019.

3. RATIONALE

The Proposed Renewal of Unit Buy-Back Mandate will provide the Manager with the opportunity to re-purchase Units in requisite situations such as for purposes of stabilising the supply and demand of Units traded on the Main Market of Bursa Securities, thereby allowing the price of Units to better reflect the fundamental value of the Units.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES

Units re-purchased by the Manager will be cancelled immediately. Accordingly, the implementation of the Proposed Renewal of Unit Buy-Back Mandate may improve the DPU of CMMT and the return on equity as a result of a lower number of Units being taken into account for these computations.

However, the Proposed Renewal of Unit Buy-Back Mandate, if implemented, would reduce the financial resources available to CMMT and may consequently result in CMMT having to forego other feasible investment opportunities that may emerge in the future, or, at the least, deprive CMMT of any income that may be derived from the deposit of funds in interest bearing instruments. The Proposed Renewal of Unit Buy-Back Mandate would also reduce the amount of financial resources available for repayment of CMMT Group's borrowings, working capital or distribution in the form of income distribution to the unitholders of CMMT.

Nevertheless, the Board will be mindful of the interest of CMMT Group and the Unitholders in implementing the Proposed Renewal of Unit Buy-Back Mandate, and will ensure that any re-purchase of Units is made in good faith and in the best interest of the Unitholders.

5. SOURCE OF FUNDS

The re-purchase of Units will be funded from internally generated funds and/or external borrowings; and the maximum amount of funds allocated shall not exceed the retained profits of CMMT. Based on CMMT's latest audited financial statements for the financial year ended 31 December 2019, CMMT has RM412.9 million in its retained profits.

The proportion of internally generated funds and external borrowings to be allocated for the re-purchase of the Units will only be determined later and will depend on the availability of internally generated funds, CMMT Group's total borrowings, price and actual number of Units to be re-purchased and other relevant cost factors.

In the event that CMMT partly finances the re-purchase of its Units by borrowings, the Board shall ensure that the amount of borrowings is backed by an equivalent amount of retained profits.

6. EFFECTS OF THE PROPOSED UNIT BUY-BACK

Assuming the Proposed Unit Buy-Back is carried out in full, effects of the Proposed Unit Buy-Back on the total number of issued Units, distributable income, DPU, NAV per Unit, gearing, working capital and earnings per Unit are set out below: -

6.1 Number of issued Units

Assuming the Manager re-purchases 205,175,280 Units representing ten percent (10%) of the total number of issued Units as at the LPD and all the Units re-purchased are cancelled, the effect on the total number of issued Units is as follows: -

| | |
|--|-----------------------------|
| | No. of Units |
| Number of issued Units as at the LPD | 2,051,752,800 |
| <u>Less:</u> | |
| Cancellation of Units re-purchased pursuant to the Proposed Renewal of Unit Buy-Back Mandate | (205,175,280) |
| Resultant number of issued Units | <u>1,846,577,520</u> |

6.2 Distributable income and DPU

The effects of the Proposed Unit Buy-Back on the distributable income of CMMT are dependent on the purchase price of Units, the number of Units re-purchased and the effective funding cost of the re-purchases. The reduced number of Units applicable in computing the DPU subsequent to the re-purchase of the Units will generally have a positive impact, all else being equal, on the DPU of CMMT.

6.3 NAV per Unit and gearing

The effects of the Proposed Unit Buy-Back on the NAV per Unit will depend on the purchase price of Units and number of Units re-purchased. The Proposed Unit Buy-Back will reduce the NAV per Unit if the purchase price exceeds the NAV per Unit at the time of the re-purchase. Conversely, it will increase the NAV per Unit if the purchase price is less than the NAV per Unit at the time of the purchase.

The effect of the Proposed Unit Buy-Back on the gearing of CMMT Group will depend on the quantum of borrowings used, if any, to fund the re-purchase of Units. The utilisation of any borrowings to fund the Proposed Unit Buy-Back will serve to increase the gearing of CMMT Group.

6.4 Working Capital

The Proposed Unit Buy-Back is likely to have the effect of reducing the working capital of CMMT Group, the quantum of which depends on the purchase price of Units, the number of Units re-purchased and any associated costs incurred in making the re-purchase.

6.5 Earnings per Unit

The effects of the Proposed Unit Buy-Back on the earnings per Unit of CMMT Group will depend on the purchase price of Units and number of Units purchased as well as any loss in interest income to CMMT Group and increase in finance cost from utilisation of borrowings to fund the Proposed Unit Buy-Back. The effective reduction in the number of Units applied in the computation of the earnings per Unit pursuant to the Proposed Unit Buy-Back may generally, all else being equal, have a positive impact on the earnings per Unit of CMMT Group.

7. DIRECTORS' AND SUBSTANTIAL UNITHOLDERS' UNITHOLDINGS

Assuming that the Proposed Unit Buy-Back is implemented in full and the Units purchased are from the unitholders of CMMT other than the Directors and/or Substantial Unitholders, the effect of the Proposed Unit Buy-Back on the unitholdings of the Directors and Substantial Unitholders respectively as at the LPD are illustrated below: -

7.1 Directors

| Directors | As at the LPD | | | | After full implementation of the Proposed Unit Buy-Back | | | |
|-------------------------------------|---------------|---|--------------|---|---|---|--------------|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Units | % | No. of Units | % | No. of Units | % | No. of Units | % |
| David Wong Chin Huat | - | - | - | - | - | - | - | - |
| Low Peck Chen | 12,000 | + | - | - | 12,000 | + | - | - |
| Tuan Haji Rosli bin Abdullah | - | - | - | - | - | - | - | - |
| Ng Chih Kaye | - | - | - | - | - | - | - | - |
| Dato' Mohammed bin Haji Che Hussein | - | - | - | - | - | - | - | - |
| Mr Tan Boon Peng | - | - | - | - | - | - | - | - |
| Ronald Tay Boon Hwee | - | - | - | - | - | - | - | - |
| Lim Cho Pin Andrew Geoffrey | 47,000* | + | - | - | 47,000* | + | - | - |

* Negligible

* Held through nominees

7.2 Substantial Unitholders

| Substantial Unitholders | As at the LPD | | | | After full implementation of the Proposed Unit Buy-Back | | | |
|---|---------------|-------|--------------|---|---|-------|--------------|---|
| | Direct | | Indirect | | Direct | | Indirect | |
| | No. of Units | % | No. of Units | % | No. of Units | % | No. of Units | % |
| CMMT Investment Limited | 710,973,600 | 34.65 | - | - | 710,973,600 | 38.50 | - | - |
| Employees Provident Fund Board | 240,605,300* | 11.73 | - | - | 240,605,300* | 13.03 | - | - |
| Amanah Saham Bumiputera | 244,467,200* | 11.92 | - | - | 244,467,200* | 13.24 | - | - |
| Kumpulan Wang Persaraan (Diperbadankan) | 244,136,400^ | 11.90 | - | - | 244,136,400^ | 13.22 | - | - |

* Held through nominees.

^ Held through own name and nominees.

8. PUBLIC UNITHOLDING SPREAD

The Proposed Unit Buy-Back will be carried out in accordance with the prevailing laws at the time of the re-purchase including compliance with the 25% public shareholding spread as required under paragraph 8.02(1) of the Listing Requirements.

As at the LPD, the public unitholding spread of CMMT was approximately 63.01%. In this regard, the Board will be mindful of the public shareholding spread requirement before making any re-purchases of Units pursuant to the Proposed Unit Buy-Back.

9. IMPLICATIONS RELATING TO THE RULES ON TAKE-OVERS

The Rules on Take-Overs require a person, together with persons acting in concert with him, holding more than 33% but less than 50% of the total number of issued units in a listed Malaysian REIT and who as a result of a purchase by the REIT of its own units, increase his holding in any period of 6 months by an additional 2% or more of the voting units in the REIT, to undertake a mandatory offer on the balance of the units not already owned.

As at the LPD, CMMT Investment Limited which is a substantial unitholder of CMMT, holds approximately 34.65% of the voting units in CMMT.

The Manager does not intend to undertake the Proposed Unit Buy-Back such that it will trigger any obligation to undertake a mandatory offer pursuant to the Rules on Take-Overs. Assuming the Proposed Unit Buy-Back is implemented in full within a period of 6 months, CMMT Investment Limited's voting units in CMMT will increase by more than 2%. Accordingly, there will be an obligation for CMMT Investment Limited to undertake a mandatory offer for the remaining Units not already owned by it. In this regard, CMMT Investment Limited will apply for a waiver under the Rules on Take-Overs if the obligation is expected to be triggered as a result of the implementation of the Proposed Unit Buy-Back.

10. HISTORICAL UNIT PRICES

The monthly high and low prices at which the Units were traded on Bursa Securities for the preceding 12 months are as follows: -

| Year | Month | High (RM) | Low (RM) |
|-------------|--------------|------------------|-----------------|
| 2019 | February | 1.14 | 1.08 |
| | March | 1.14 | 1.09 |
| | April | 1.13 | 1.10 |
| | May | 1.13 | 1.09 |
| | June | 1.11 | 1.04 |
| | July | 1.08 | 1.02 |
| | August | 1.07 | 1.02 |
| | September | 1.11 | 1.02 |
| | October | 1.09 | 1.02 |
| | November | 1.06 | 1.02 |
| | December | 1.05 | 1.00 |
| 2020 | January | 1.02 | 0.99 |

The last transacted price of the Units as at the LPD was RM0.98.

(Source : Bloomberg)

11. INTERESTS OF DIRECTORS, MAJOR UNITHOLDERS AND/OR PERSONS CONNECTED

Save for the proportionate increase in the percentage of unitholdings including, among others, the voting rights of the unitholders of CMMT, as a consequence of the implementation of the Proposed Unit Buy-Back, none of the Directors, Major Unitholders and/or persons connected with them has any interest, whether direct or indirect, in the Proposed Renewal of Unit Buy-Back Mandate.

12. DIRECTORS' RECOMMENDATION

The Board, after having considered all aspects of the Proposed Renewal of Unit Buy-Back Mandate, is of the opinion that the Proposed Renewal of Unit Buy-Back Mandate is in the best interest of the unitholders of CMMT. Accordingly, they recommend that you vote in favour of the ordinary resolution pertaining to the Proposed Renewal of Unit Buy-back Mandate to be tabled at the forthcoming AGM.

13. AGM

The 8th AGM will be held at Grand Ballroom, Level 3, Pullman Kuala Lumpur City Centre Hotel & Residences, Jalan Conlay, 50450 Kuala Lumpur, Malaysia on Thursday, 2 April 2020 at 10.00 a.m. for the purpose of considering and, if thought fit, passing with or without modifications, the resolution to give effect to the Proposed Renewal of Unit Buy-Back Mandate.

If you are unable to attend and vote in person at the forthcoming 8th AGM, you are requested to complete and return the Proxy Form, which is attached together with the 2019 Annual Report of CMMT, in accordance with the instructions therein as soon as possible, so as to arrive at the registered office of the Manager at CapitaLand Malaysia Mall REIT Management Sdn. Bhd., Unit No. 1-27, Level 27, Capital Tower, No. 10, Persiaran KLCC, 50088 Kuala Lumpur, Malaysia not less than 24 hours before the time fixed for the 8th AGM. The lodging of the Proxy Form will not preclude you from attending and voting in person at our forthcoming 8th AGM should you subsequently wish to do so.

14. FURTHER INFORMATION

You are advised to refer to the attached Appendix for further information.

APPENDIX

1. RESPONSIBILITY STATEMENT

The Directors have seen and approved this Statement and they collectively and individually accept full responsibility for the accuracy of the information contained in this Statement and confirm to the best of their knowledge and belief, after making all reasonable enquiries that, there are no other facts the omission of which would make any statement in this Statement misleading.

2. DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the Registered Office of the Manager at Unit No. 1-27, Level 27, Capital Tower, No. 10, Persiaran KLCC, 50088 Kuala Lumpur during normal office hours from Mondays to Fridays (except for public holidays) from the date of this Statement up to and including the date of the 8th AGM:

- (a) the Deed; and
- (b) the audited financial statements of CMMT Group for the past two (2) financial years ended 31 December 2018 and 31 December 2019.

EXTRACT OF THE NOTICE OF THE 8TH ANNUAL GENERAL MEETING

RESOLUTION TO APPROVE THE PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE

PROPOSED RENEWAL OF UNIT BUY-BACK AUTHORITY TO REPURCHASE UP TO TEN PERCENT (10%) OF THE TOTAL NUMBER OF UNITS ISSUED ("PROPOSED RENEWAL OF UNIT BUY-BACK MANDATE")

"THAT subject to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"), provisions of the trust deed dated 7 June 2010 (as amended and restated on 5 October 2018), and any prevailing laws, guidelines, rules and regulations issued by the relevant authorities, the Board of the Manager shall be authorised to repurchase the units in CapitalLand Malaysia Mall Trust ("CMMT") ("Units") for and on behalf of CMMT through Bursa Securities, subject to the following:

- (a) the aggregate number of Units in CMMT which may be repurchased shall not exceed ten percent (10%) of the total number of Units issued at the time of purchase and the compliance with the public unitholding spread requirements as stipulated under the Listing Requirements;
- (b) the maximum funds to be allocated by CMMT for the purpose of repurchasing the Units shall not exceed the aggregate of the retained profits of CMMT based on the latest audited financial statements of CMMT available at the time of purchase;
- (c) the authority conferred by this resolution shall be effective and continue to be in force from the date the Unitholders pass this resolution, whichever may be the later, until:
 - (i) the conclusion of the next AGM of the Unitholders at which time it shall lapse, unless by a resolution passed at the meeting, the authority is renewed; or
 - (ii) the expiration of the period within which the next AGM of the Unitholders is required by law to be held; or
 - (iii) the authority is revoked or varied by the Unitholders in a Unitholders' meeting,whichever occurs first;

THAT where the Manager has repurchased the Units, the Board shall cancel the Units so repurchased immediately.

AND THAT authority be and is hereby given to the Board of the Manager, for and on behalf of CMMT, to sign and execute all documents, and do all acts and things as may be required for or in connection with and to give effect to, and to implement the Proposed Renewal of Unit Buy-Back Mandate with full power to do all such acts as they may consider necessary or expedient in the best interest of CMMT so as to give full effect to the same with further power to assent to any condition, modification, variation and/or amendment as may be required or imposed by the relevant authorities.