CAPITALAND INTEGRATED COMMERCIAL TRUST

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

ANNOUNCEMENT

ENTRY INTO INTERESTED PERSON TRANSACTION:

SERVICE CHARGE ADJUSTMENT IN RELATION TO OFFICE LEASES WITH CAPITALAND INVESTMENT LIMITED AT CAPITAL TOWER

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1. INTRODUCTION

CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust ("**CICT**", and the manager of CICT, the "**Manager**") wishes to announce the following interested person transaction:

(a) adjustment for service charge in relation to the office leases (the "**CLI Leases**") in Capital Tower between HSBC Institutional Trust Services (Singapore) Limited in its capacity as trustee of CapitaLand Commercial Trust ("**CCT**") and CapitaLand Investment Limited ("**CLI**"),

(the "**Service Charge Adjustment**").

2. DISCLOSURE REQUIREMENTS

Under Chapter 9 of the Singapore Exchange Securities Trading Limited Listing Manual ("**Listing Manual**"), where an entity at risk (as defined in the Listing Manual) proposes to enter into a transaction with an interested person (as defined in the Listing Manual) and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S$100,000, with the same interested person during the same financial year) is equal to or exceeds three per cent (3%), but is less than five per cent (5%), of the latest audited consolidated net tangible assets ("**NTA**") of the issuer and its subsidiaries (the "**Issuer Group**"), an immediate announcement of the transaction must be made and if the value is equal to or exceeds five per cent (5%) of the Issuer Group's latest audited consolidated NTA, approval of the unitholders of the issuer must be obtained.

Based on the information available to the Manager as at the date of this announcement, CLI, through its subsidiaries and associated companies, has an aggregate interest in 1,600,461,851 units in CICT ("**Units**"), representing approximately 24.13%[1] of the total number of Units in issue,

[1] Based on a total of 6,632,146,329 Units as at 18 August 2022.

and is therefore regarded as a "controlling unitholder" of CICT under both the Listing Manual and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the "**Property Funds Appendix**"). In addition, as the Manager is a wholly-owned subsidiary of CLI, CLI is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix 6, CLI is an "interested person" (for the purposes of the Listing Manual) and "interested party" (for the purposes of the Property Funds Appendix) of CICT. CCT, which is wholly-owned by CICT, is regarded as an "entity at risk" for these purposes.

Therefore, the Service Charge Adjustment constitutes an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix. The Service Charge Adjustment, when aggregated with the existing interested person transactions with CapitaLand and its subsidiaries and associates (the "**CLI Group**") would exceed 3.0% of the latest audited NTA of CICT, and accordingly under Rule 905 of the Listing Manual, the Manager must make an announcement of such interested person transaction.

3. KEY TERMS OF THE SERVICE CHARGE ADJUSTMENT

The service charge for all office leases in Capital Tower will be increased. For the CLI Leases, an estimated aggregate sum of S$3.54 million is payable by CLI as incremental service charge for the respective remaining lease periods under the CLI Leases.

As the revised service charge for Capital Tower will be applied to all office tenants in Capital Tower, the Manager is of the view that the Service Charge Adjustment is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

4. RATIONALE FOR AND BENEFITS OF THE SERVICE CHARGE ADJUSTMENT

There has been an overall increase in operating costs due to higher energy costs. The Service Charge Adjustment is required to maintain the standards and quality of service to tenants.

5. AUDIT COMMITTEE STATEMENT

The Audit Committee has considered the terms of the Service Charge Adjustment and is of the view that they are on normal commercial terms and are not prejudicial to the interests of CICT and its minority unitholders.

6. TOTAL VALUE OF INTERESTED PERSON TRANSACTIONS WITH TEMASEK GROUP FOR THE CURRENT FINANCIAL YEAR

As at the date of this announcement, the value of all interested person transactions entered into between (1) CICT and (2) CLI and members of the CLI Group during the course of the current financial year (including the Service Charge Adjustment but excluding any transaction with a value of less than S$100,000) is approximately (a) S$664.84 million and (b) S$557.25 million pursuant to Rules 905 and 906 of the Listing Manual respectively.

The value of all interested person transactions entered into between (1) CICT and (2) all interested persons during the course of the current financial year (including the Service Charge Adjustment but excluding any transaction with a value of less than S$100,000) is approximately (a) S$1,265.28 million and (b) S$1,137.83 million pursuant to Rules 905 and 906 of the Listing Manual respectively.

7. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS[2]

As at the date of this announcement, certain directors of the Manager collectively hold an aggregate direct and indirect interest in 944,760 units and 1,437,914 shares of CLI.

Mr Tony Tan Tee Hieong is the Chief Executive Officer and an Executive Non-Independent Director of the Manager. Mr Jonathan Yap is a Non-Executive Non-Independent Director of the Manager and Chief Executive Officer (Fund Management) of CLI. Ms Janine Gui Siew Kheng is a Non-Executive Non-Independent Director of the Manager and Managing Director and Head, Group Strategic Investment of CLI.

Save as disclosed in this announcement and as at the date of this announcement, none of the directors of the Manager or Controlling Unitholders has an interest, direct or indirect, in the Service Charge Adjustment.

BY ORDER OF THE BOARD
CapitaLand Integrated Commercial Trust Management Limited
(Registration Number: 200106159R)
as manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey
Company Secretary

28 September 2022

IMPORTANT NOTICE

The past performance of CapitaLand Integrated Commercial Trust ("**CICT**") is not indicative of future performance. The listing of the units in CICT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the "**Manager**"), or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for the Units.

This announcement may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

[2] "**Controlling Unitholders**" refers to a person with an interest in Units constituting not less than 15.0% of all Units in issue.