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 TRANSACTIONS -

(I) RENEWAL OF PARKING GUIDANCE SYSTEM MAINTENANCE AGREEMENT WITH ST ENGINEERING ELECTRONICS LTD.; AND

(II) RENEWAL OF TENANCY AGREEMENT WITH STARHUB LTD. AT TAMPINES MALL

---

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 that HSBC Institutional Trust Services (Singapore) Limited, as trustee of CICT:

(a) has entered into a renewal of maintenance agreement with ST Engineering Electronics Ltd. ("**STE**"), a subsidiary of Temasek Holdings (Private) Limited ("**Temasek**") on 4 March 2022 (the "**Service Agreement**") whereby STE will provide to CICT comprehensive maintenance services for the parking guidance system (the "**Services**") at eight properties namely IMM, Lot One, Bukit Panjang Plaza, Tampines Mall, Plaza Singapura, Clarke Quay, The Atrium@Orchard and Junction 8 (all of which are held by CICT) (the "**Properties**") (the "**STE Renewal**") for a period of one to two years commencing from 1 April 2022 (the "**STE Renewal Period**"); and

(b) has entered into a renewal of tenancy agreement with Starhub Ltd. ("**Starhub**"), a subsidiary of Temasek on 4 March 2022 (the "**Tenancy Agreement**") in respect of the premises at units #02-27/28 in Tampines Mall (which is held by CICT) (the "**Starhub Premises**") (the "**Starhub Renewal**") for a period of two years commencing from 1 April 2022 (the "**Starhub Renewal Period**").

2. DISCLOSURE REQUIREMENTS

Under Chapter 9 of the Listing Manual of the SGX-ST (the "**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 Asset ("**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.

As at the date of this announcement and based on information available to the Manager, Temasek, through its subsidiaries and associated companies, has an aggregate interest in 1,581,169,677

units in CICT ("**Units**"), representing approximately 23.87%[1] of the total number of Units in issue, 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 an indirect wholly owned subsidiary of Temasek, Temasek 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 Appendix 6 of the Property Funds Appendix:

(a) STE, being a subsidiary of Temasek; and
(b) Starhub, being a subsidiary of Temasek,

are each considered an "associate" of a "controlling unitholder" of CICT and a "controlling shareholder" of the Manager, and therefore an "interested person" (for the purposes of the Listing Manual) and "interested party" (for the purposes of the Property Funds Appendix) of CICT, which is regarded as an "entity at risk" for these purposes.

Therefore, each of the STE Renewal and the Starhub Renewal 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 STE Renewal and the Starhub Renewal, when aggregated with the existing interested person transactions with Temasek and its subsidiaries and associates (excluding CapitaLand Investment Limited and its subsidiaries and associates) (the "**Temasek Group**") would exceed 3.0% of the latest audited net tangible assets ("**NTA**") of CICT, and accordingly under Rule 905 of the Listing Manual, the Manager must make an announcement of such interested person transaction.

3. CERTAIN PRINCIPAL TERMS OF THE INTERESTED PERSON TRANSACTIONS

3.1 Key Terms of the STE Renewal

The Service Agreement is comprehensive in nature and covers all faults in parking guidance system components, except for display housing, personal computer, support infrastructures and any damages caused by acts of God, vandalism, and accident.

Pursuant to the Service Agreement, a total sum of S$516,573 is payable by CICT to STE as fees for the Services, during the STE Renewal Period (the "**Fees**").

The breakdown of the Fees is as shown in the table below.

Property	Existing Annual Cost (S$)	Renewal Contract Start Date	Rental Contract End Date	Year 1 Annual Cost	Year 2 Annual Cost	Total
IMM	73,504.00	1/4/2022	31/3/2023	75,710.00	-	**75,710.00**
Lot One	22,763.00		31/3/2024	23,219.00	23,916.00	**47,135.00**
Bukit Panjang Plaza	22,329.00			22,776.00	23,460.00	**46,236.00**
Tampines Mall	36,014.00			36,735.00	37,838.00	**74,573.00**
Plaza Singapura	65,777.00			67,093.00	69,106.00	**136,199.00**
Clarke Quay	31,838.00			32,475.00	33,450.00	**65,925.00**
The Atrium@Orchard	10,698.00			11,019.00	11,350.00	**22,369.00**
Junction 8	23,160.00			23,855.00	24,571.00	**48,426.00**
	286,083.00			**292,882.00**	**223,691.00**	**516,573.00**

The yearly incremental maintenance cost of between 2% to 3% is in line with market rates. The

[1] Based on a total of 6,621,336,417 Units as at 4 March 2022.

higher increase in yearly incremental maintenance cost at IMM, The Atrium@Orchard and Junction 8 is due to the increased complexity of the maintenance work as a result of the ageing systems at these properties.

Accordingly, the Manager is of the view that the STE Renewal is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

3.2 Key Terms of the Starhub Renewal

Pursuant to the Tenancy Agreement, an aggregate sum of S$2,244,940 is payable by Starhub to CICT as gross rent for the Starhub Premises, during the Starhub Renewal Period (the "**Rents**").

The Rents are calculated based on the monthly gross rent payable by Starhub during the Starhub Renewal Period and have been reviewed by an independent valuer to be in accordance with market standards. The Rents were benchmarked against comparable third-party lettings in similar retail malls, taking into account factors such as term of the lease, unit size, unit configuration and orientation, floor level and the prestige of the building.

Accordingly, the Manager is of the view that the Starhub Renewal is on normal commercial terms and not prejudicial to the interests of CICT and its minority unitholders.

4. RATIONALE FOR AND BENEFITS OF THE INTERESTED PERSON TRANSACTIONS

4.1 Rationale and Benefit of the STE Renewal

The parking guidance system presents drivers with dynamic information on parking within controlled areas at the Properties. The system utilizes a variety of technologies to help motorists find unoccupied parking spaces, car location when returning to the vehicle and improve their experience. The objective is to reduce search time of available carpark lots, which in turn reduces congestion on the surrounding roads for other traffic with related benefits to air pollution.

The parking guidance system at the Properties is a proprietary system installed by STE and it is recommended that the maintenance of the system be renewed with STE to ensure that the entire system is properly maintained.

4.2 Rationale and Benefit of the Starhub Renewal

Starhub is an existing tenant in Tampines Mall and this is a renewal of their existing tenancy. The Starhub Renewal benefits CICT as it improves the tenant occupancy rate at Tampines Mall and the Rents would be an income stream for CICT.

5. AUDIT COMMITTEE STATEMENT

The Audit Committee has considered the terms of the STE Renewal and Starhub Renewal 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) Temasek and members of the Temasek Group (excluding CapitaLand Investment Limited and its subsidiaries and associates) during the course of the current financial year (including the STE Renewal and Starhub Renewal) is approximately S$ 503.63 million.

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 STE Renewal and Starhub Renewal) is approximately S$508.20 million.

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 964,858 Units.

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 CapitaLand Investment Limited. Mr Lim Cho Pin Andrew Geoffrey is a Non-Executive Non-Independent Director of the Manager and the Group Chief Financial Officer of CapitaLand Investment Limited. Ms Teo Swee Lian, Mrs Quek Bin Hwee and Ms Jeann Low Ngiap Jong are directors of certain related corporations and an associated company of Temasek, but for the avoidance of doubt, they are not involved in the day-to-day management of such entities, and none of such entities is a direct or indirect shareholder of STE or Starhub.

As at the date of this announcement and based on information available to the Manager, Temasek, through its subsidiaries and associated companies (including CapitaLand Investment Limited and its subsidiaries), has an aggregate deemed interest in 1,581,169,677 Units, which is equivalent to approximately 23.87% of the total number of Units in issue.

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 STE Renewal and Starhub Renewal.

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

4 March 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

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

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.