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CAPITALAND RETAIL CHINA TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

ISSUE OF 205,331,000 NEW UNITS IN CAPITALAND RETAIL CHINA TRUST PURSUANT TO THE PRIVATE PLACEMENT

Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement of CapitaLand Retail China Trust dated 17 November 2020 titled "Launch of Equity Fund Raising to Raise Gross Proceeds of no less than S\$300.0 million".

Further to the announcements dated 17 November 2020 and 18 November 2020 in relation to the private placement (the "**Private Placement**") of new units in CapitaLand Retail China Trust ("**CRCT**", and the new units in CRCT, the "**New Units**"), CapitaLand Retail China Trust Management Limited, in its capacity as manager of CRCT (the "**Manager**"), wishes to announce that 205,331,000 New Units will be issued pursuant to the Private Placement today at the issue price of S\$1.195 per New Unit. With the issue of 205,331,000 New Units pursuant to the Private Placement, the total number of units in CRCT ("**Units**") in issue will be 1,437,435,560.

The New Units pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the existing Units in issue on 25 November 2020 (being the market day immediately prior to the date on which the New Units pursuant to the Private Placement are issued), including the right to any distributions which may be paid for the period from 26 November 2020 (being the date on which the New Units are issued pursuant to the Private Placement) to 31 December 2020, as well as all distributions thereafter, but will not be entitled to participate in the distribution prior to their issue, including the advanced distribution to be paid for the period from 1 July 2020 to 25 November 2020, being the date immediately prior to the date on which the New Units pursuant to the Private Placement are issued (the "**Advanced Distribution**"), and the eligibility to participate in the *pro rata* and non-renounceable preferential offering ("**Preferential Offering**").

For the avoidance of doubt, the holders of the New Units to be issued pursuant to the Private Placement will not be entitled to the Advanced Distribution or be eligible to participate in the Preferential Offering.

The New Units issued will be listed and quoted on the Main Board of SGX-ST at 9.00 a.m. today.

BY ORDER OF THE BOARD
CapitaLand Retail China Trust Management Limited
(Registration Number: 200611176D)
As manager of CapitaLand Retail China Trust

Chuo Cher Shing
Company Secretary

26 November 2020

Important Notice:

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CRCT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of CRCT is not necessarily indicative of the future performance of CRCT.

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's view of future events.

The value of Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom, Canada, Japan or Australia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

The securities in CRCT have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable

state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States

This publication has not been reviewed by the Monetary Authority of Singapore.

Notification under Section 309B of the Securities and Futures Act, Chapter 289 of Singapore: The New Units are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).