



CAPITALAND RETAIL CHINA TRUST

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

ANNOUNCEMENT

ISSUANCE AND DESPATCH OF CIRCULAR

Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the announcement dated 11 June 2019 and titled "Proposed Acquisition of the Companies which hold CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating from Interested Persons" (the "Acquisition Announcement").

Further to the Acquisition Announcement, the Manager wishes to announce that CRCT has issued a circular to Unitholders dated 8 July 2019 (the "**Circular**") which contains, among others, a notice to convene an extraordinary general meeting of Unitholders ("**EGM**") for the purpose of seeking Unitholders' approval in connection with the proposed Acquisition. The Circular will be despatched to Unitholders today.

Unitholders who have not received the Circular within a week from the date hereof should contact the Unit Registrar of CRCT at the following address:

Boardroom Corporate & Advisory Service Pte. Ltd.
50 Raffles Place
#32-01 Singapore Land Tower
Singapore 048623

A copy of the Circular is also available on the website of CRCT at www.crct.com.sg and of the SGX-ST at www.sgx.com.

Unitholders are advised to read the Circular carefully in order to decide whether they should vote in favour of or against the resolution relating to the proposed Acquisition.

Pursuant to Rule 917(4)(a)(ii) of the Listing Manual and based on the opinion of the IFA, Ernst & Young Corporate Finance Pte Ltd, and the rationale for the Acquisition as set out in the Circular, the Independent Directors and the Audit Committee (excluding Mr Lim Cho Pin Andrew Geoffrey who has abstained as he is concurrently an officer of CapitaLand) believe that the Acquisition is on normal commercial terms and would not be prejudicial to the interests of CRCT and its minority Unitholders.

Under Rule 919 of the Listing Manual, where a meeting is held to obtain Unitholders' approval, the interested person and any associate of the interested person must not vote on the resolution, nor accept appointments as proxies, unless specific instructions as to voting are given.

Given that the Target Companies will be acquired from a wholly owned subsidiary of CapitaLand and associates of CapitaLand, CapitaLand and their associates will abstain from voting on the resolution relating to the Acquisition.

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

8 July 2019

Important Notice:

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.

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

This announcement may contain forward-looking statements that involve 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.