



## CAPITALAND COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a Trust Deed dated 6 February 2004 (as amended))

### ANNOUNCEMENT

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#### ISSUE OF UNITS IN CAPITALAND COMMERCIAL TRUST IN PAYMENT OF DIVESTMENT FEE IN RELATION TO DIVESTMENT OF GOLDEN SHOE CAR PARK AND BASE COMPONENT OF ASSET MANAGEMENT FEE

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CapitaLand Commercial Trust Management Limited (the "**Company**"), the manager of CapitaLand Commercial Trust ("**CCT**", and the manager of CCT, the "**Manager**"), wishes to announce the following issuance of units in CCT ("**Units**").

#### 1. DIVESTMENT FEE IN RELATION TO DIVESTMENT OF GOLDEN SHOE CAR PARK

- 1.1 Under CCT Trust Deed dated 6 February 2004 (as amended), the Manager is entitled to a divestment fee (the "**Divestment Fee**") of 0.5 per cent. of the divestment price of S\$161.1 million in respect of the divestment of Golden Shoe Car Park ("**Divestment of GSCP**"). The divestment was to a joint venture ("**Joint Venture**") formed between CCT, CapitaLand Singapore Limited, a wholly owned subsidiary of CapitaLand Limited ("**CL**"), and Mitsubishi Estate Co., Ltd ("**MEC**"), to redevelop Golden Shoe Car Park into an integrated development. CCT holds 45 per cent. interest of the Joint Venture while CL and MEC hold 45 per cent. interest and 10 per cent. interest respectively. The Divestment Fee is payable only in respect of the 55 per cent. interest which is not held by CCT and works out to S\$0.44 million.
- 1.2 As CL holds a 45 per cent. interest in the Joint Venture, the Divestment of GSCP to the Joint Venture constitutes an "interested party transaction" under Appendix 6 of the Code on Collective Investment Schemes (the "**Property Funds Appendix**") issued by the Monetary Authority of Singapore. Under the Property Funds Appendix, the Divestment Fee attributable to an interested party transaction must be paid in the form of Units and the Units may not be sold within one year from the date of their issuance. Of the total Divestment Fee of S\$0.44 million, the fee attributable to CL's 45 per cent. interest in the Joint Venture must be paid in the form of Units and translates to S\$0.36 million (45 per cent. of 0.5 per cent. of S\$161.1 million). Accordingly, 215,848 Units (the "**Divestment Fee Units**") have been issued today at an issue price of S\$1.6793<sup>(1)</sup> to the Company. The balance of the Divestment Fee of S\$0.08 million was paid in cash.

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Note:

- (1) Derived from the volume weighted average price per Unit for all trades done on Singapore Exchange Securities Trading Limited during the period of 10 market days from 18 September to 29 September 2017 (both dates inclusive) ("**VWAP**")

## 2. BASE COMPONENT OF ASSET MANAGEMENT FEE

- 2.1 In relation to the base component of the asset management fee covering the period from 1 July 2017 to 30 September 2017 (both dates inclusive), 773,676 Units (the “**Base Fee Units**”) have been issued today at an issue price of S\$1.6793 per unit based on the abovementioned VWAP. The Company has elected to receive Units as payment of the base component of the asset management fee for managing the following properties:

PROPERTY	UNITS ISSUED	REMARKS
CCT’s 60% interest in Raffles City Singapore through RCS Trust	740,255	The fees were paid for the period from 1 July 2017 to 30 September 2017 (both dates inclusive).
Wilkie Edge	33,421	The fees were paid for the period from 1 July 2017 to 11 September 2017 (both dates inclusive).  The Manager announced on 3 July 2017 the signing of sale and purchase agreement in relation to Wilkie Edge to Lian Beng (8) Pte. Ltd. The divestment was completed on 11 September 2017.
<b>Total</b>	<b>773,676</b>	

As at the date of this announcement, following the issue of the Divestment Fee Units and Base Fee Units, the Company holds an aggregate of 157,019,196 Units.

The total number of Units in issue has been increased by 0.03% to 3,608,145,589.

BY ORDER OF THE BOARD  
CapitaLand Commercial Trust Management Limited  
(Registration Number: 200309059W)  
As manager of CapitaLand Commercial Trust

Tee Leng Li  
Company Secretary  
31 October 2017

### Important Notice

The value of units in CapitaLand Commercial Trust (“**Units**”) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Commercial Trust Management Limited, (the “**Manager**”) as manager of CapitaLand Commercial Trust, 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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CapitaLand Commercial Trust is not necessarily indicative of the future performance of CapitaLand Commercial Trust.