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CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

USE OF PROCEEDS FROM RIGHTS ISSUE

CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust (“**CCT**”, and the manager of CCT, the “**Manager**”), refers to the announcements dated 21 September 2017 titled “Proposed Acquisition of Asia Square Tower 2” (the “**Acquisition Announcement**”) and “Launch of S\$700.0 Million Rights Issue” (the “**Rights Announcement**”) and wishes to announce that the gross proceeds from the Rights Issue (as defined in the Rights Announcement) of approximately S\$700.0 million have been utilised as follows:

- (a) approximately S\$690.4 million (equivalent to 98.6% of the gross proceeds from the Rights Issue) has been used to part finance the Acquisition (as defined in the Acquisition Announcement) and related costs;
- (b) approximately S\$6.3 million (equivalent to 0.9% of the gross proceeds from the Rights Issue) has been used to pay the banks’ underwriting commission; and
- (c) approximately S\$3.3 million (equivalent to 0.5% of the gross proceeds from the Rights Issue) has been used to pay the estimated professional and other fees and expenses expected to be incurred in connection with the Rights Issue.

Such use is in accordance with the intended use and is in accordance with the allocated percentage of the proceeds of the Rights Issue as stated in the Rights Announcement. With this,

the Manager has fully disbursed the gross proceeds of the Rights Issue.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited

(Registration number: 200309059W)

As manager of CapitaLand Commercial Trust

Toh Su Jin Jason

Company Secretary

1 November 2017

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.

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

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

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 the 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 on future events.

Any offering of Rights Units will be made in and accompanied by the Offer Information Statement. A potential investor should read the Offer Information Statement before deciding whether to subscribe for Rights Units under the Rights Issue. The Offer Information Statement may be accessed online at the website of the MAS at <https://eservices.mas.gov.sg/opera/>. The MAS assumes no responsibility for the contents of the Offer Information Statement. The availability of the Offer Information Statement on the MAS website does not imply that the Securities and Futures Act, Chapter 289 of Singapore, or any other legal or regulatory requirements, have been complied with. The MAS has not, in any way, considered the investment merits of CCT. This announcement is qualified in its entirety by, and should be read in conjunction with the full text of the Offer Information Statement.