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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

**CAPITALAND COMMERCIAL TRUST S\$700.0 MILLION RIGHTS ISSUE
FINAL RESULTS OF THE RIGHTS ISSUE**

*Unless otherwise defined, all terms and references used herein shall bear the same meaning ascribed to them in the offer information statement dated 21 September 2017 issued in connection with the Rights Issue (the “**Offer Information Statement**”).*

1. RESULTS OF THE RIGHTS ISSUE

1.1 Level of Subscription

CapitaLand Commercial Trust Management Limited (“**CCTML**”), in its capacity as manager of CapitaLand Commercial Trust (“**CCT**”, and as manager of CCT, the “**Manager**”), wishes to announce that valid acceptances and excess applications for a total of 923,701,360 Rights Units (as defined herein), representing approximately 1.8 times the total number of Rights Units available under the underwritten and renounceable rights issue (the “**Rights Issue**”) of 513,540,228 new units in CCT (the “**Rights Units**”), were received as at the close of the Rights Issue on 19 October 2017 (the “**Closing Date**”).

The valid acceptances received include the acceptances by CapitaLand Singapore Limited (“**CLS**”), through its wholly-owned subsidiaries, being CCTML, SBR Private Limited (“**SBR**”) and E-Pavilion Pte. Ltd. (“**E-Pavilion**”), of their aggregate *pro rata* entitlement representing 31.0% of the total number of Rights Units under the Rights Issue.

Details of the valid acceptances and excess applications received are as follows:

	Number of Rights Units	% of Rights Issue
Valid acceptances	494,862,063	96.4%
Excess applications	428,839,297	83.5%
Total	923,701,360	179.9%

1.2 Allotment of Rights Units for Excess Rights Units Applications

The balance of 18,678,165 Rights Units which were not validly accepted will be allotted to satisfy excess applications. In such allotment, preference will be given to the rounding of odd lots (if any) followed by allotment to unitholders of CCT (“**Unitholders**”) who are neither directors of the Manager (“**Directors**”) nor Substantial Unitholders¹.

Directors and Substantial Unitholders who have control or influence over CCT or the Manager in connection with the day-to-day affairs of CCT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors (the “**Board**”) will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

2. ALLOTMENT OF RIGHTS UNITS

2.1 Allotment

Successful subscribers of the Rights Units with securities accounts with The Central Depository (Pte) Limited (“**CDP**”) and securities accounts with the CDP, the “**Securities Accounts**”), including those who have elected to receive their Rights Units in their respective Securities Accounts, will receive via ordinary post, at their own risk, within 10 Market Days² after closing, at their mailing addresses in Singapore as maintained with CDP, a notification from CDP stating the number of Rights Units that have been credited to their respective Securities Accounts.

2.2 Refunds

When any acceptance of and/or excess application for Rights Units is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of the Rights

¹ “**Substantial Unitholders**” refer to Unitholders with interests in not less than 5.0% of all Units in issue.

² “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Units, by any one or a combination of the following:

- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore sent by ordinary post at their own risk to their mailing address as maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions;
- (ii) where the acceptance and/or application had been made by way of electronic applications through automated teller machines, by means of crediting their bank accounts with the relevant Participating Bank³ at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations; and
- (iii) where the acceptance and/or application had been made through the Unit Registrar, by means of a crossed cheque drawn on a bank in Singapore by ordinary post, at his own risk, to his mailing address as maintained with the Unit Registrar, or in such other manner as he may have agreed with the Unit Registrar for the payment of any cash distributions.

2.3 The Rights Entitlements of Ineligible Unitholders

A total of 676,719 Rights Units, which would otherwise have been provisionally allotted to Unitholders other than Eligible Unitholders ("**Ineligible Unitholders**"), were sold "nil-paid" on Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

The net proceeds from such sales of the provisional allotments of Rights Units (the "**Rights Entitlements**"), which would otherwise have been allotted to Ineligible Unitholders, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings held as at 5.00 p.m. on 29 September 2017 (the "**Rights Issue Books Closure Date**") and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of CCT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Joint Lead Managers and Underwriters⁴, the trustee of CCT or CDP in connection herewith.

3. ISSUE AND LISTING OF RIGHTS UNITS

3.1 Issue of Rights Units

The Manager expects that the Rights Units will be issued on or about 26 October 2017.

3 "**Participating Banks**" refer to DBS Bank Ltd. (including POSB), Oversea-Chinese Banking Corporation Limited and United Overseas Bank Limited.

4 The "**Joint Lead Managers and Underwriters**" refer to DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as the joint lead managers and underwriters for the Rights Issue.

3.2 Listing and Quotation of Rights Units

The Manager further expects that the Rights Units will be listed and quoted on the Main Board of the SGX-ST with effect from 9.00 a.m. on 27 October 2017.

The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2017 to 31 December 2017 as well as all distributions thereafter.

3.3 Trading of Odd Lots

For the purposes of trading on the SGX-ST, each board lot of Units will comprise 100 Units. There will be no temporary counter established for Unitholders and investors to trade Units in lots other than board lots of 100 Units.

Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market⁵.

The Manager wishes to take this opportunity to thank Unitholders for their support in ensuring the successful completion 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

23 October 2017

⁵ "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

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.