



CAPITALAND COMMERCIAL TRUST

Extraordinary General Meeting:

Proposed acquisition of a 94.9% Interest in Main Airport Center, Frankfurt, Germany

6 September 2019

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Shaping our Future through Value Creation

CCT's value creation strategy

Acquire quality assets with growth potential in identified markets



Unlock value from an asset at optimal stage of life cycle



Enhance value and positioning of assets to stay competitive



Manage debt maturity profile to enhance financial flexibility



Optimise asset value and performance



Six Battery Road: Refreshing podium

Connecting Raffles Place to Singapore River with new F&B offerings and Standard Chartered Bank's flagship branch



Six Battery Road from across Singapore River



New through-block link



New façade facing Raffles Place Green

- ~\$35 million AEI for Six Battery Road in phases from 1Q 2020 to 3Q 2021 while office tower remains in operation

| Levels | Upgrading phase |
|---------------------|--------------------|
| L1 to L2, L6 to L10 | 1Q 2020 to 3Q 2020 |
| L3 and L5 | 3Q 2020 to 3Q 2021 |

- Target return on investment of ~8%

21 Collyer Quay: New occupier from early 2021 and upgrading during transitional downtime



21 Collyer Quay is on 999-year leasehold, NLA of approximately 200,000 sq ft

- HSBC lease expires end April 2020
- Entire building leased to WeWork Singapore for 7 years from early 2Q 2021
- ~\$45 million upgrading works:
 - ✓ To capitalise on transitional downtime
 - ✓ Entire building will be closed for upgrading from 2Q 2020 to 4Q 2020
 - ✓ Works include enhancements to essential equipment, common and lettable areas
 - ✓ To achieve a BCA Green Mark Gold^{PLUS} rating
 - ✓ Target return on investment of ~9%

Positioning portfolio for mid to long term growth

Manager to work towards minimising short-term distribution impact arising from transitional downtime during asset upgrading

2019/2020



- ✓ Proposed acquisition of Main Airport Center, Frankfurt, Germany will contribute income from 4Q 2019

2021



- ✓ Post-AEI income from Six Battery Road and 21 Collyer Quay largely expected from 2021

2022

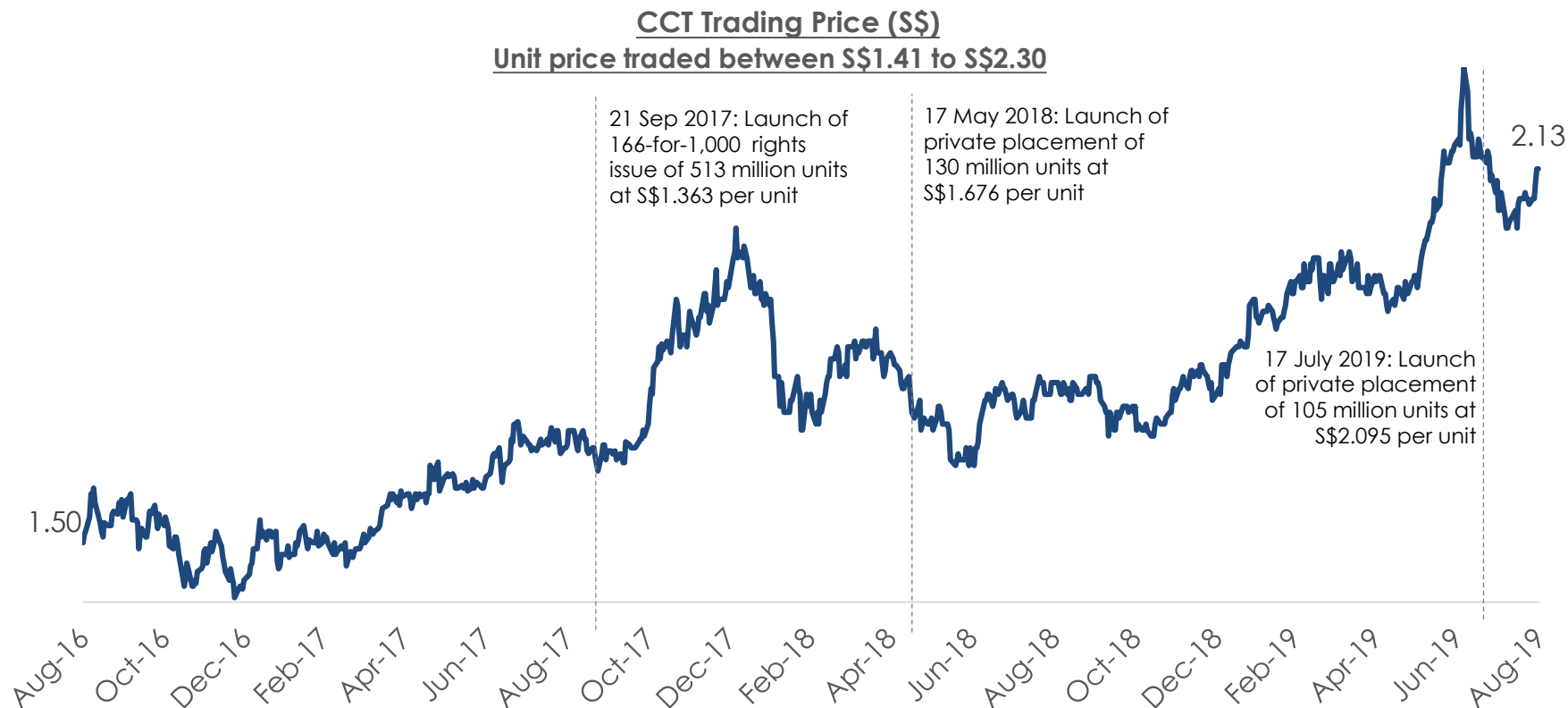


- ✓ CapitaSpring (45% interest) expected to contribute from 2022

Organic growth from existing operating properties

CCT's trading price up 42.0% over three years

CCT's three-year total return⁽¹⁾ was 60.0%



Source: CCT's adjusted trading price based on Bloomberg

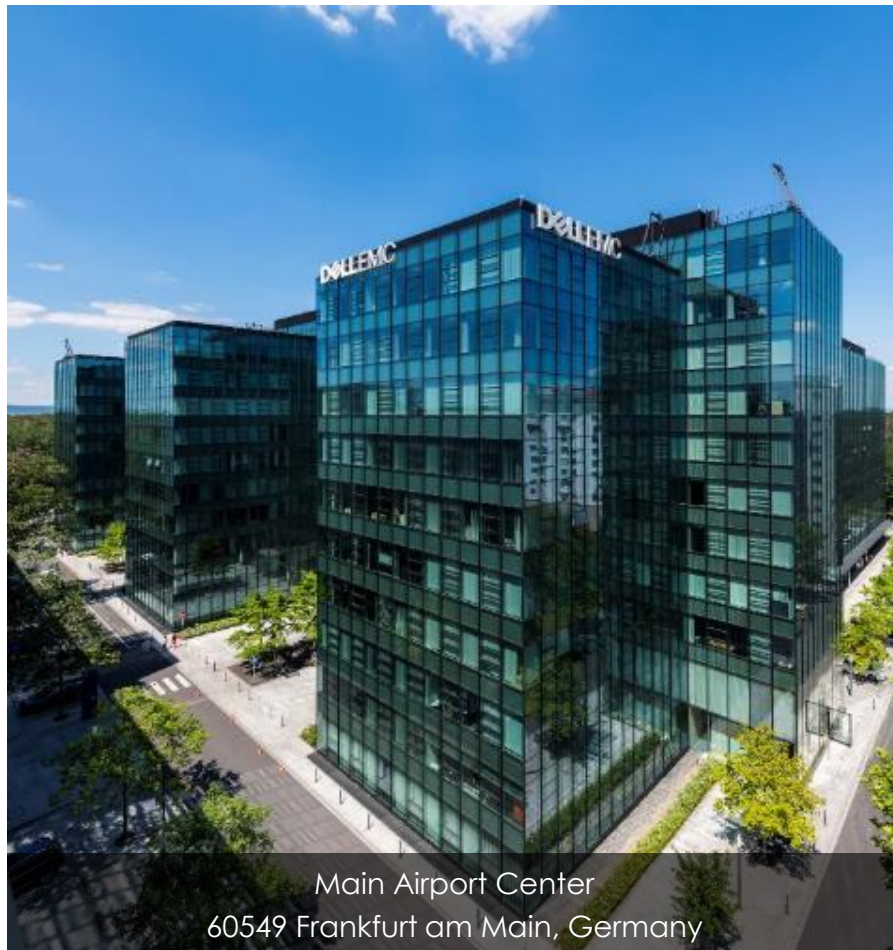
Note:

(1) Total Return: Calculated based on capital appreciation of units plus accumulated DPU for the respective periods over the closing price at the start of the period.



**Proposed
Acquisition of
a 94.9%
interest in
Main Airport
Center**

Transaction Overview – 2nd Acquisition in Frankfurt, Germany



- ✓ Opportunity to acquire a 94.9%⁽¹⁾ interest in Main Airport Center (the “Proposed Acquisition”), a high quality, multi-tenanted office building located within the Frankfurt airport office submarket
- ✓ Strategically located close to Europe's 3rd busiest international airport⁽²⁾ – an established office location for both international and domestic companies
- ✓ Agreed Property Value of €265.0 million; 94.9% interest translates to €251.5 million (~\$387.1 million)⁽³⁾
- ✓ DPU accretive transaction funded by a combination of debt and equity
- ✓ Proposed Acquisition subject to CCT Unitholders' approval

Notes:

- (1) Main Airport Center is currently owned by CLI MAC and CLI CP (the “Vendors”). CCT will acquire a 94.9% stake from the Vendors and CLI MAC will retain the remaining 5.1% post completion of the Proposed Acquisition.
- (2) In terms of passengers and aircraft movements. According to CBRE's valuation report dated 30 June 2019.
- (3) Based on exchange rate of €1.00 = \$1.539 as at 28 June 2019

Overview of Main Airport Center

| | |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Property | Main Airport Center (“MAC”) 11 storeys and 2 basement levels |
| Total number of tenants | 32 tenants |
| Address | Unterschweinstiege 2-14, 60549 Frankfurt |
| Tenure | Freehold |
| Year of completion | 2004, by Tishman Speyer |
| Net lettable area (“NLA”) | ~60,200 sqm <ul style="list-style-type: none"> • Office: ~53,900 sqm (89.5%) • Ancillary: ~6,300 sqm (10.5%) |
| Carpark lots | 1,510 |
| Agreed property value | €265.0 million |
| Independent valuations | <ul style="list-style-type: none"> • CBRE⁽¹⁾: €265.0 million • Cushman & Wakefield⁽²⁾: €267.3 million |
| Weighted average lease expiry⁽³⁾ | 4.7 years |
| Top tenants | IQVIA, Dell, Miles & More |
| Committed occupancy⁽⁴⁾ | ~90% |
| NPI yield⁽⁵⁾ | 4.0% |



All information on a 100% basis

Notes:

(1) Manager's valuer

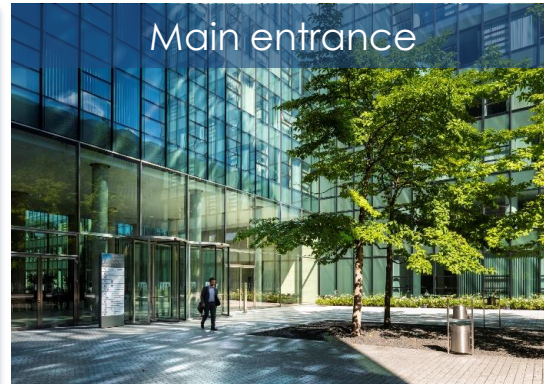
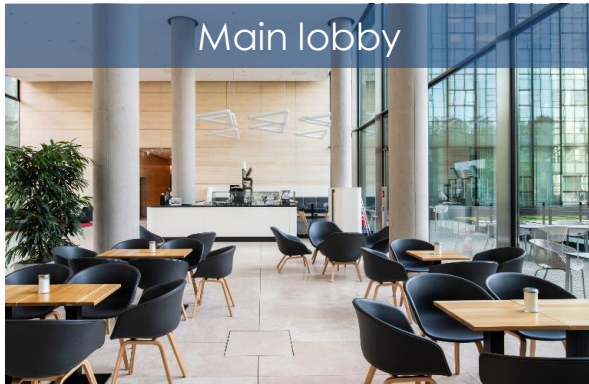
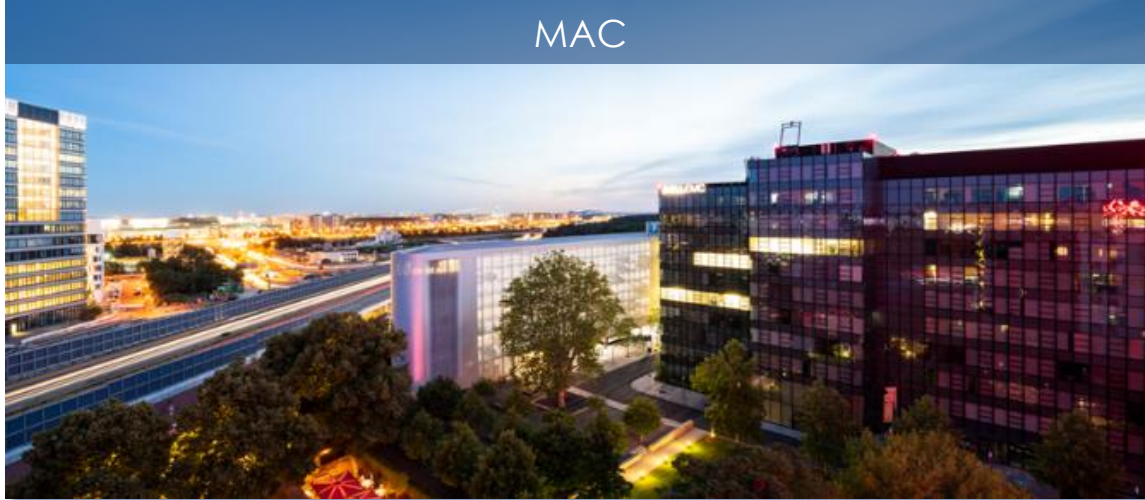
(2) Trustee's valuer

(3) As at 30 June 2019, based on NLA

(4) Committed occupancy as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

(5) Based on agreed property value of €265.0 million, 1H 2019 annualised adjusted NPI of €10.6 million and committed occupancy of approximately 90%

Overview of MAC (cont'd)



Strategically located close to Frankfurt Airport and within a short distance to Frankfurt city centre

Frankfurt airport office submarket is an established market with excellent connectivity to Frankfurt city centre via a comprehensive transportation infrastructure network

Close proximity to Frankfurt city centre

20 mins by Car

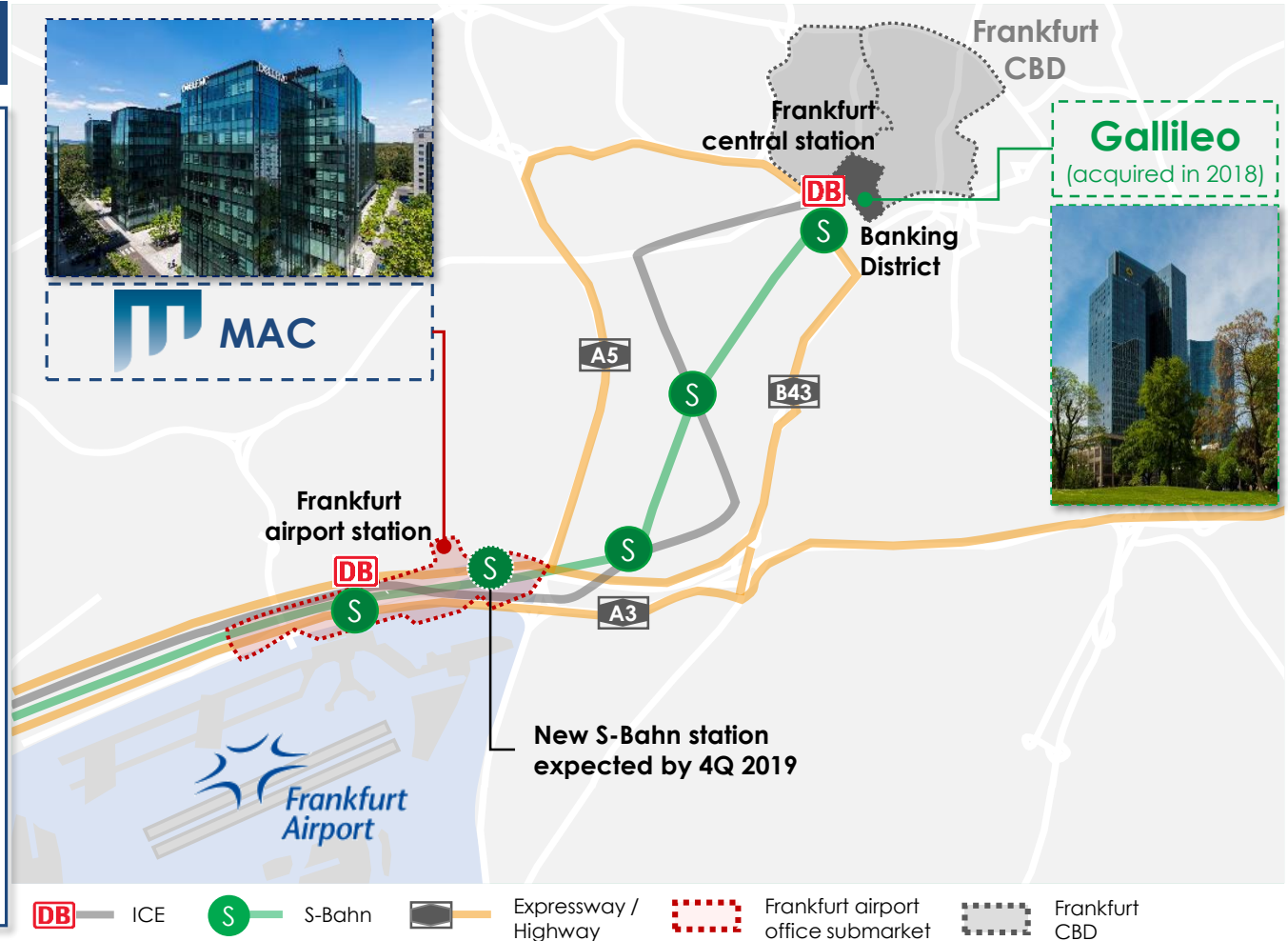
- Via A3 / A5 motorways

11 mins by Train

- Inter City Express (ICE) high speed trains offer 204 domestic and regional connections

15 mins by S-Bahn commuter railway

- 3 stops to Frankfurt city centre (Frankfurt central station)



Total Acquisition Outlay

Cash Outlay to be funded by proceeds from Private Placement⁽¹⁾ and New Bank Loan⁽²⁾

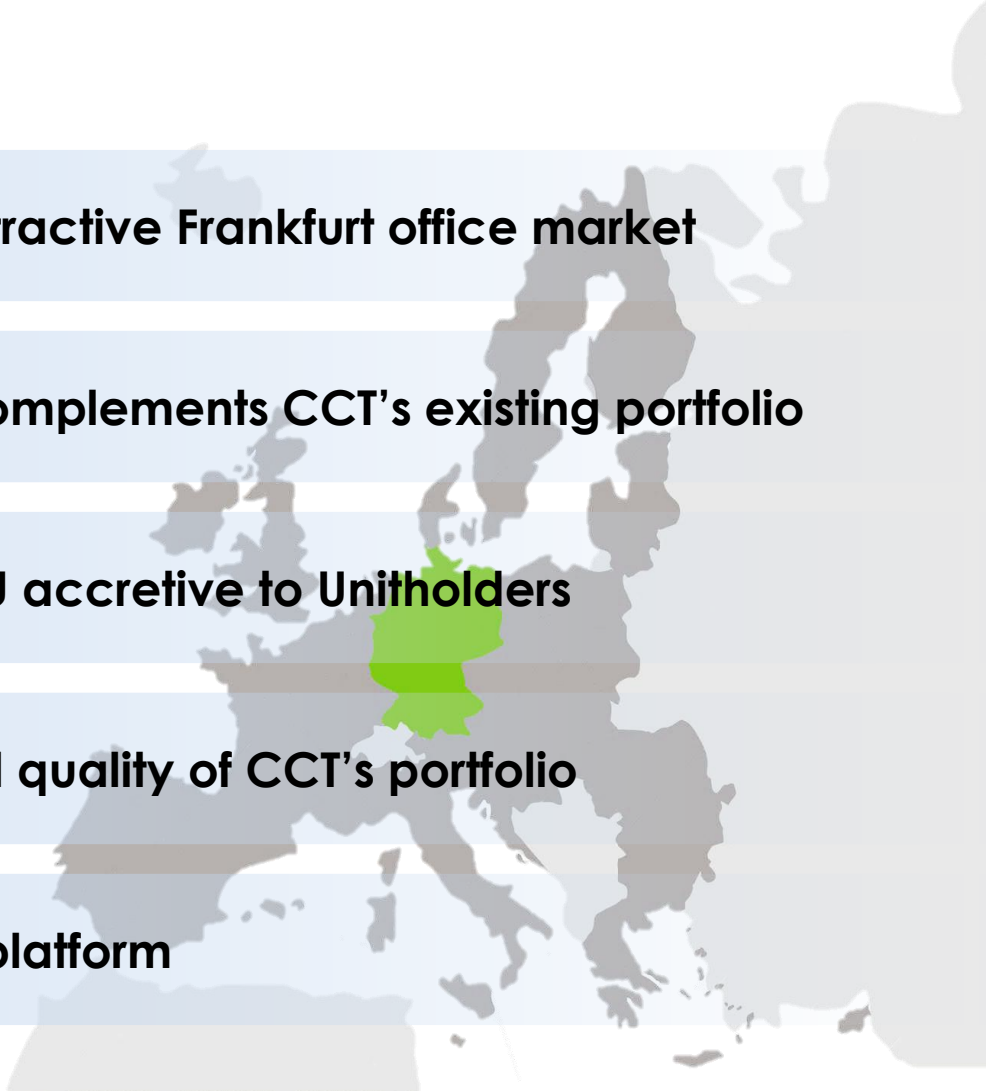
| 94.9% interest in Target Companies which hold MAC | S\$ million |
|-----------------------------------------------------------------------|--------------|
| Agreed Property Value ⁽³⁾ | 387.1 |
| Less: Other adjustments ⁽⁴⁾ | (0.9) |
| Add: Acquisition Fee (payable in CCT units) | 3.8 |
| Total Acquisition Outlay | 390.0 |
| Cash Outlay (Total Acquisition Outlay less Acquisition Fee) | 386.1 |

Notes:

- (1) Private Placement of 105,012,000 new CCT units at an issue price of S\$2.095 per new CCT unit, details of which were announced on 17 and 18 July 2019
- (2) New Bank Loan to be drawn down by the Target Companies
- (3) Being 94.9% of the Agreed Property Value: €251.5 million (S\$387.1 million)
- (4) The net asset value of the Target Companies is based on the Agreed Property Value less the Loan Liabilities and subject to adjustments based on the net asset value of the Target Companies on completion.
- (5) Any discrepancies in figures are due to rounding

Rationale and Benefits of the Proposed Acquisition

Rationale and benefits of the Proposed Acquisition

- 
- 1** Deepens strategic presence in attractive Frankfurt office market
 - 2** High quality freehold asset that complements CCT's existing portfolio
 - 3** Transaction is expected to be DPU accretive to Unitholders
 - 4** Enhances resilience, diversity and quality of CCT's portfolio
 - 5** Leverages Sponsor's established platform

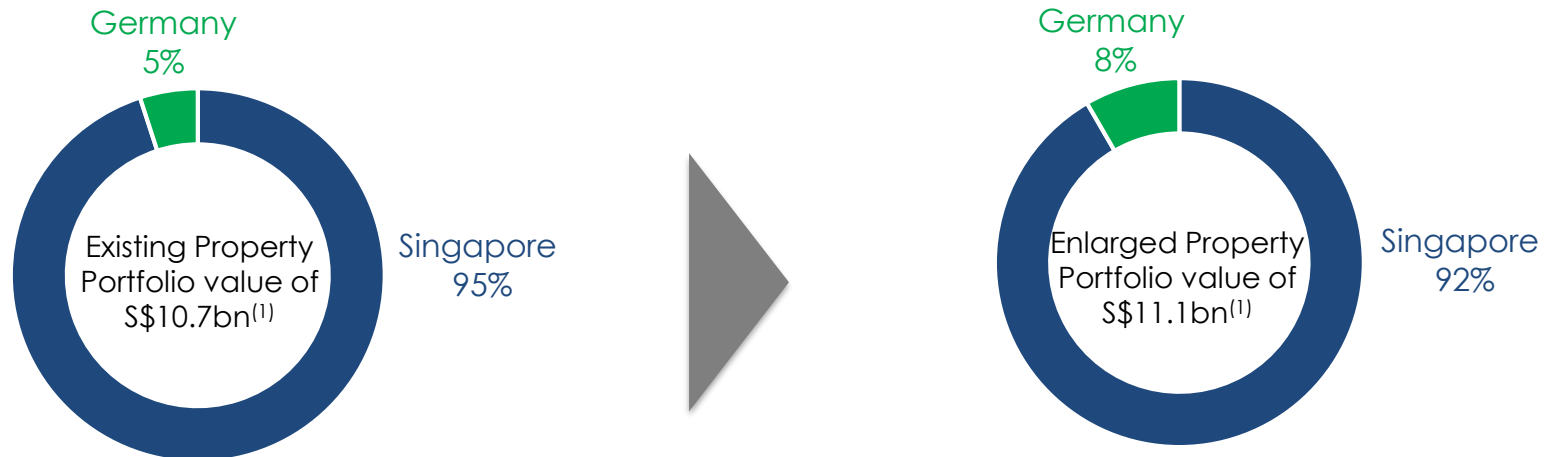
1 Deepens CCT's strategic presence in attractive Frankfurt office market

Increases geographical exposure to Germany from 5% to 8%

- ✓ Proposed transaction represents CCT's second acquisition in Frankfurt
- ✓ Frankfurt is the largest financial centre in Germany and continental Europe with an attractive office market underpinned by strong fundamentals
- ✓ Rental and capital value growth expected

Source: Based on CBRE's valuation report dated 30 June 2019

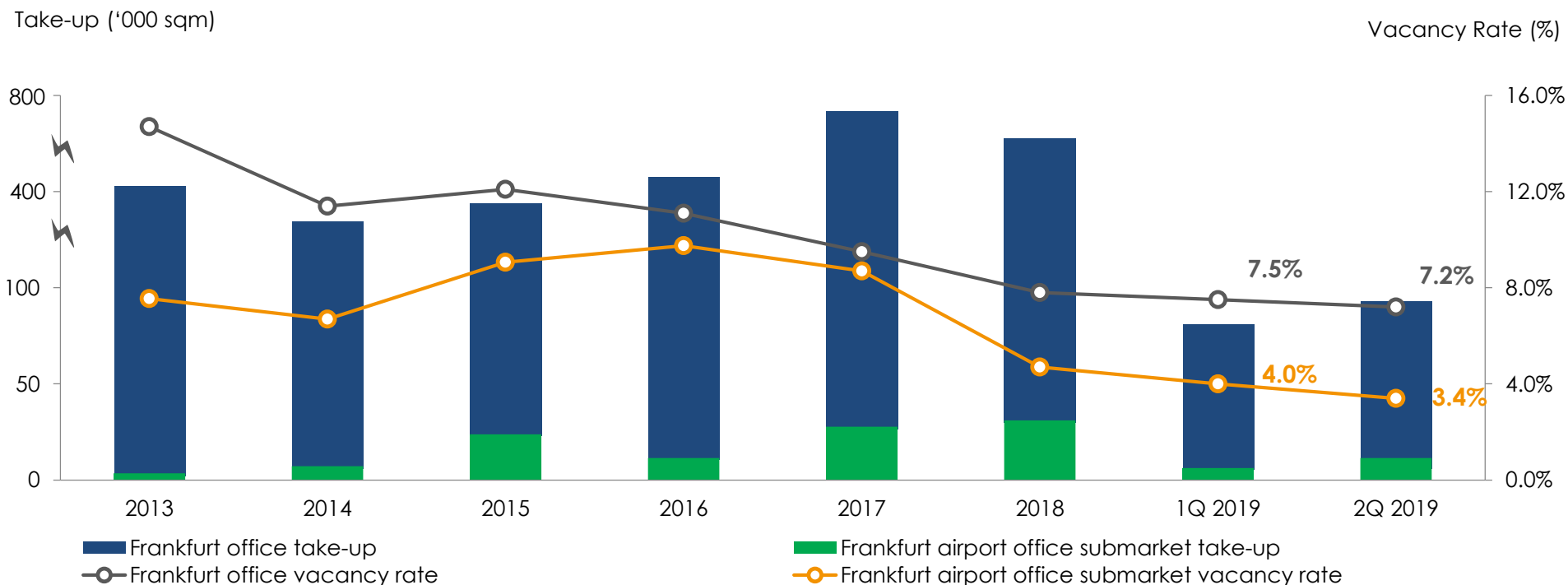
Geographic composition of CCT's portfolio



Note:
(1) As at 30 June 2019

1 Deepens CCT's strategic presence in attractive Frankfurt office market

Overall office vacancy remains tight with Frankfurt airport office submarket vacancy at 10-year low



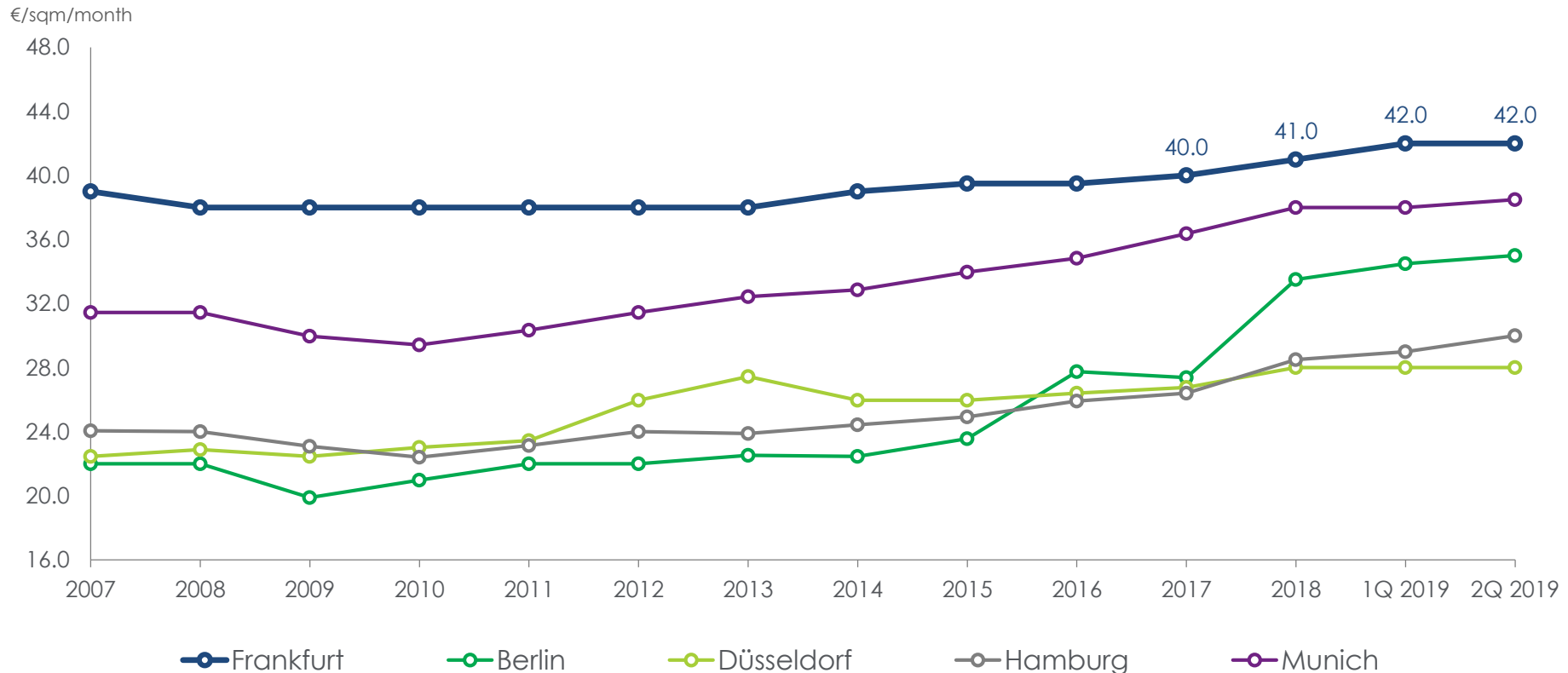
Frankfurt airport office submarket vacancy consistently lower than broader Frankfurt office market

Source: CBRE Research, 2Q 2019

1 Deepens CCT's strategic presence in attractive Frankfurt office market

Frankfurt's office market is characterised by stable and resilient rents

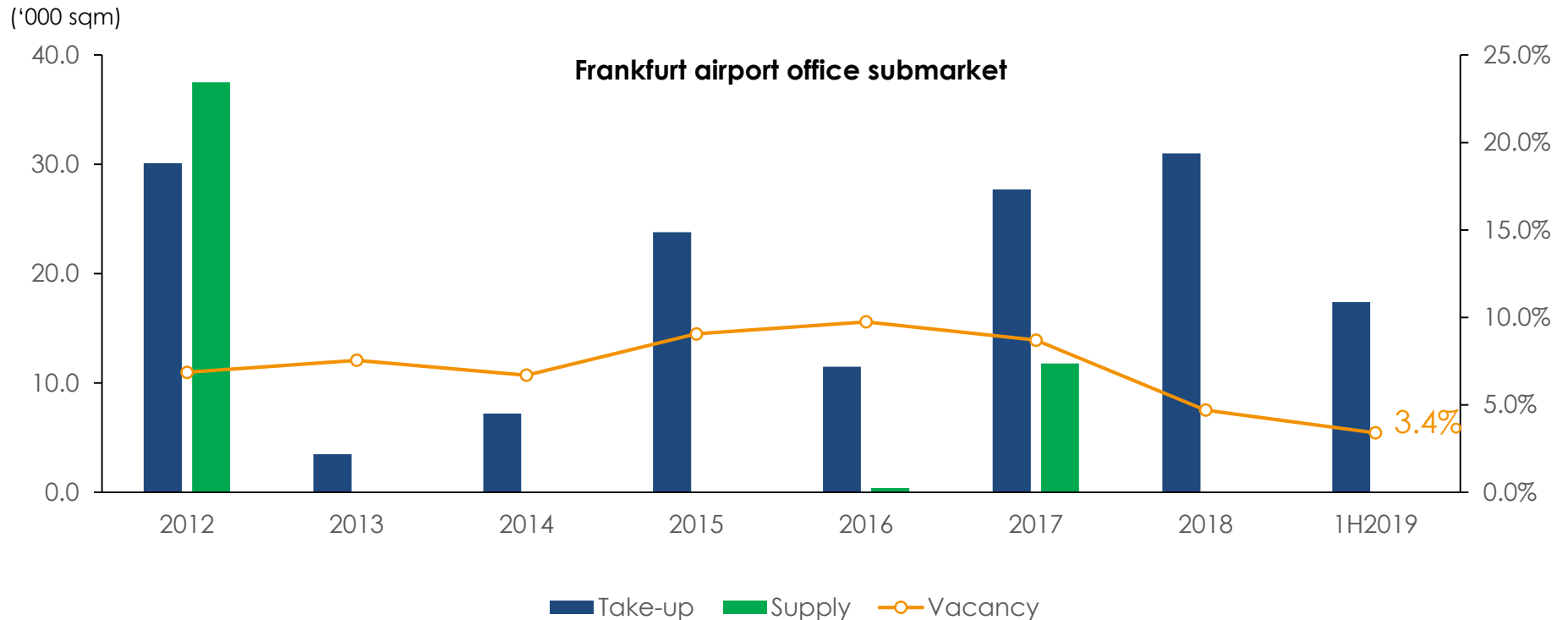
- Frankfurt has the highest prime office rent in comparison to other major cities in Germany
- Prime office rent in Frankfurt has been resilient through property and economic cycles
- Positive supply-demand dynamics expected to support prime office rents



Source: CBRE Research, 2Q 2019

1 Deepens CCT's strategic presence in attractive Frankfurt office market

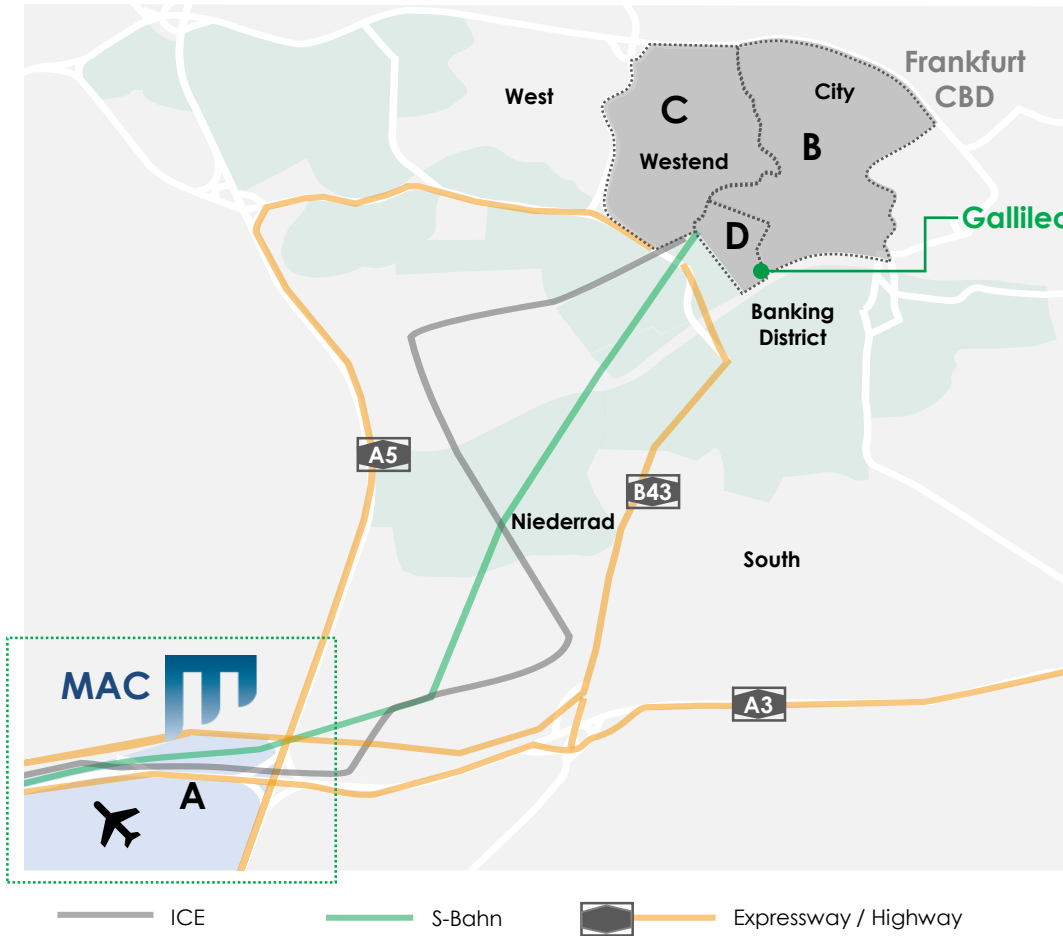
Growing occupier base of the Frankfurt airport submarket has led to vacancy rates declining to a 10-year low



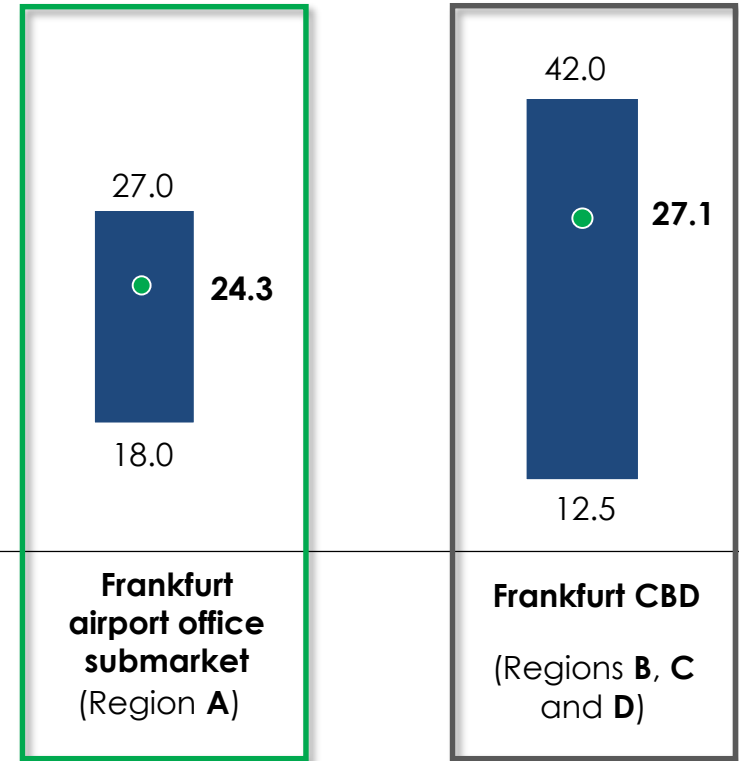
Source: CBRE Research, Q2 2019

1 Deepens CCT's strategic presence in attractive Frankfurt office market

Frankfurt airport office submarket rent is competitive relative to CBD districts



Rental range by submarket (€ / square metre / month)



● Weighted average

1 Deepens CCT's strategic presence in attractive Frankfurt office market

Frankfurt airport office submarket is a thriving business cluster with excellent domestic and international connectivity via air, rail and road transportation hubs

- ✓ 81,000 employees
- ✓ 450 companies

Key tenants in Frankfurt airport office submarket

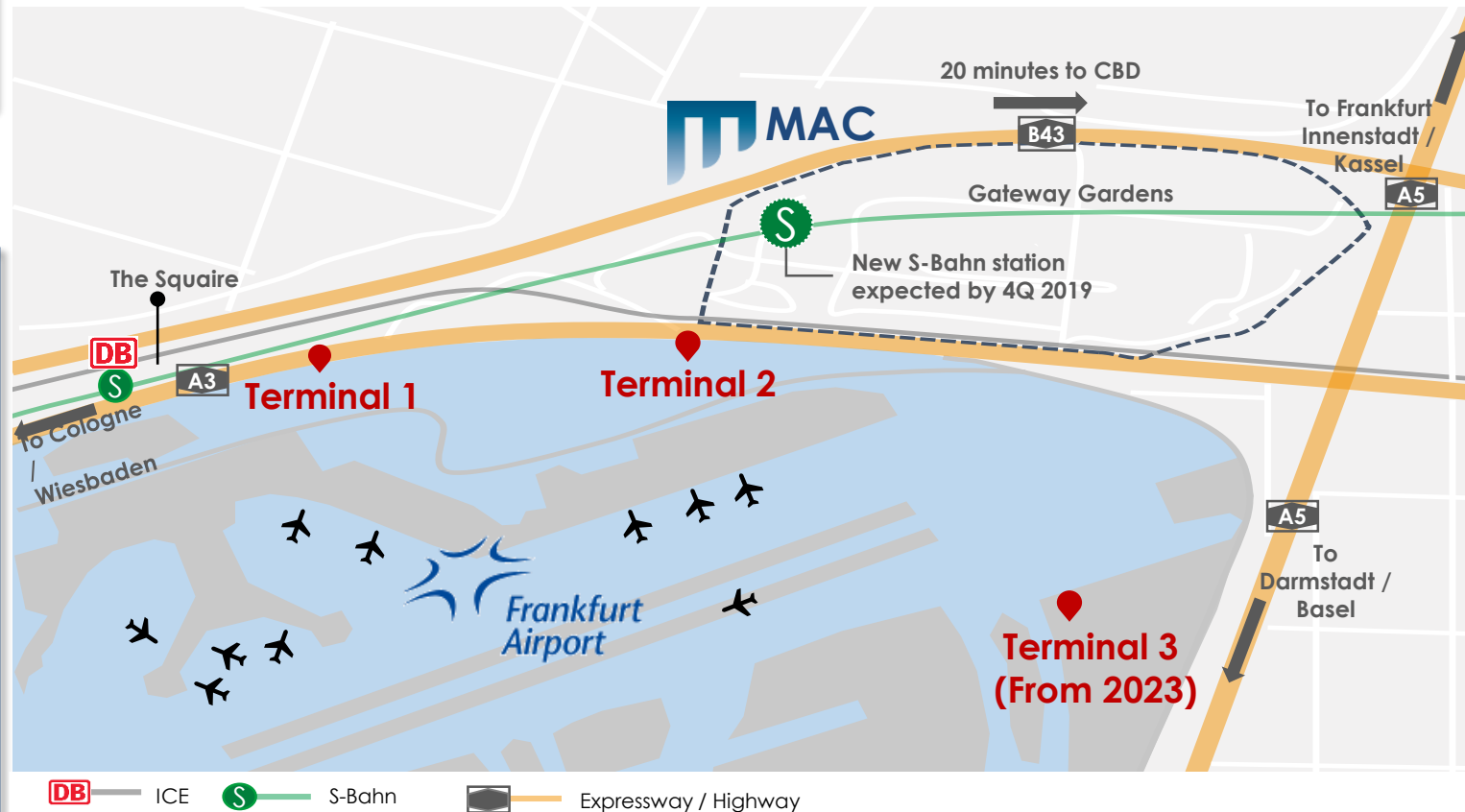
DB SCHENKER
(Headquarters)

KPMG
(Global office)

SunExpress
(Country office)

mundi pharma
(Major office)

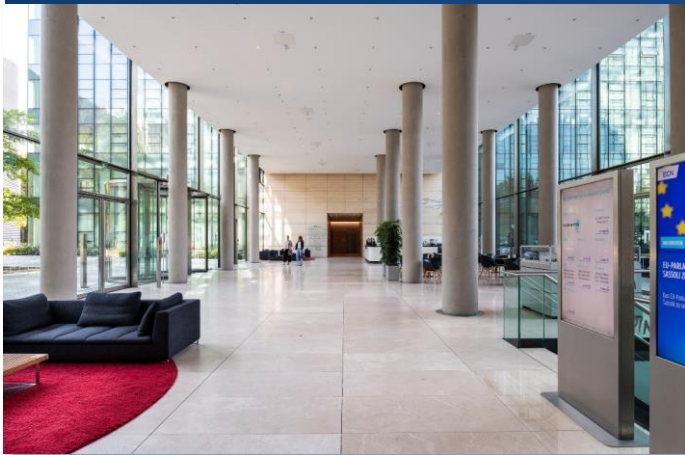
Condor
(Headquarters)



2 High quality freehold asset that complements CCT's existing portfolio

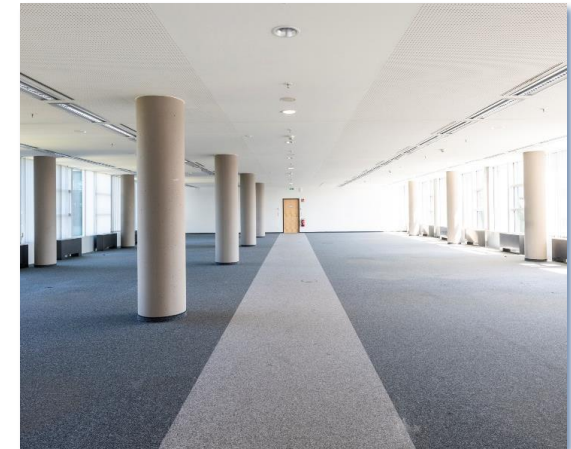
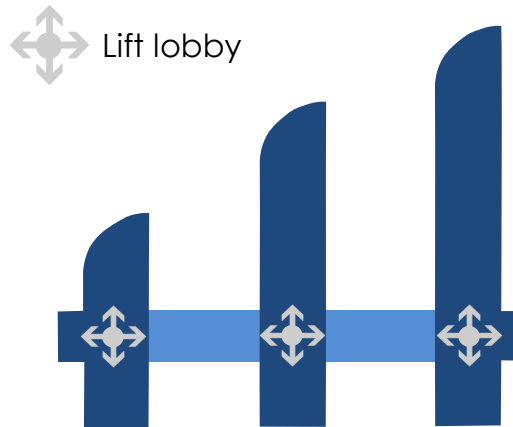
Modern office tower with high quality fit-out, conference centre, dining facilities and other amenities

Main lobby



- ✓ Double volume 4.3 metres high lobby
- ✓ Metal and glass façade with heat and noise protective glazing

Typical office floor plan⁽¹⁾



- ✓ Flexible floor plate sizes (from ~490 to ~2,300 square metres) cater to different tenants' requirements
- ✓ 2.9 metres raised floor-to-ceiling height and well-designed floor plates which allow natural light to permeate the building
- ✓ Three separate lift lobbies offer exclusive access and privacy

Note:

(1) Floor plan not drawn to scale

2 High quality freehold asset that complements CCT's existing portfolio

Anchored by blue-chip tenant base

| Tenant | Key highlights | Contribution to monthly gross rental income ⁽¹⁾ | Trade mix ⁽¹⁾ |
|-----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|--------------------------|
| IQVIA | ✓ Country office of a Fortune 500 company providing integrated healthcare services (Business Consultancy, IT, Media and Telecommunications) | 16.6% | |
| | ✓ Regional corporate headquarters (Business Consultancy, IT, Media and Telecommunications) | 16.2% | |
| Miles & More | ✓ Corporate office of Europe's leading frequent flyer and awards programme (Travel and Hospitality) | 14.4% | |
| Sub-total | | 47.2% | |

Other key tenants



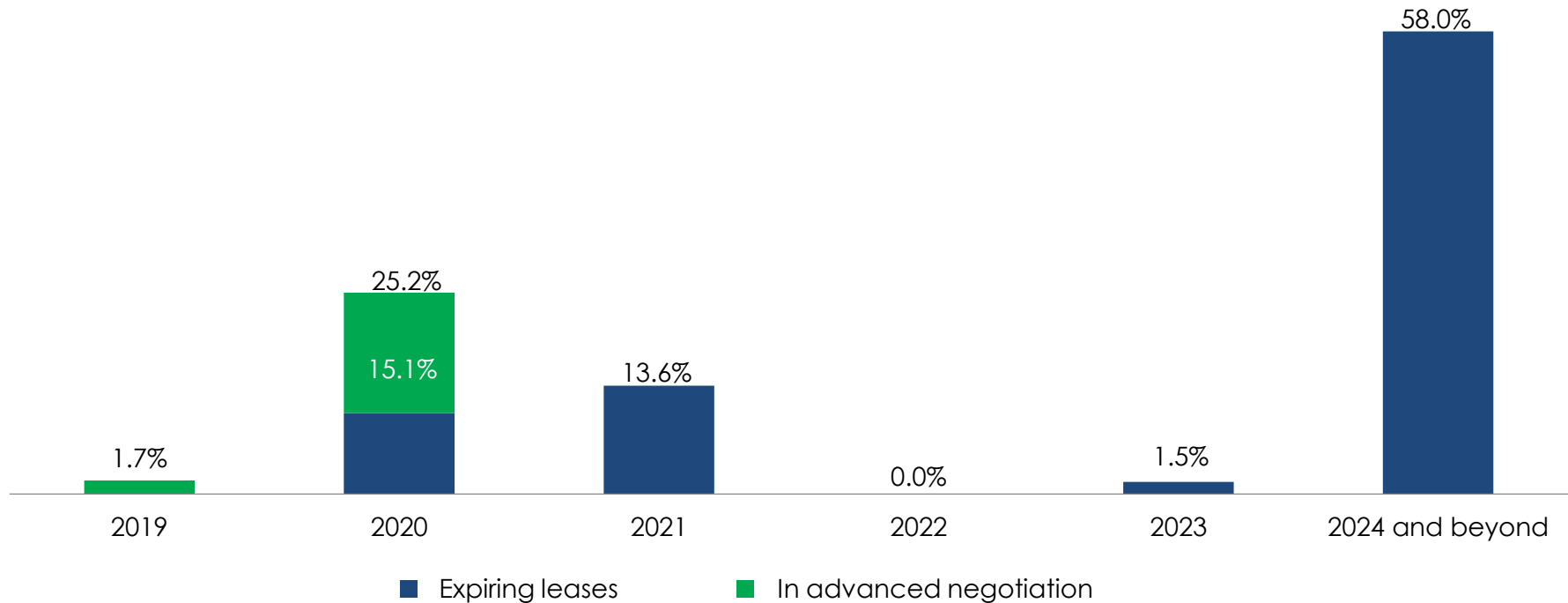
Note:

(1) Based on committed monthly gross rental income as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

2 High quality freehold asset that complements CCT's existing portfolio

Lease expiry profile⁽¹⁾ provides opportunity for active lease management; bulk of the leases are due 2024 and beyond

Weighted average lease term to expiry ("WALE") of 4.7 years⁽²⁾



Notes:

(1) Property lease expiry profile based on monthly gross rental income as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

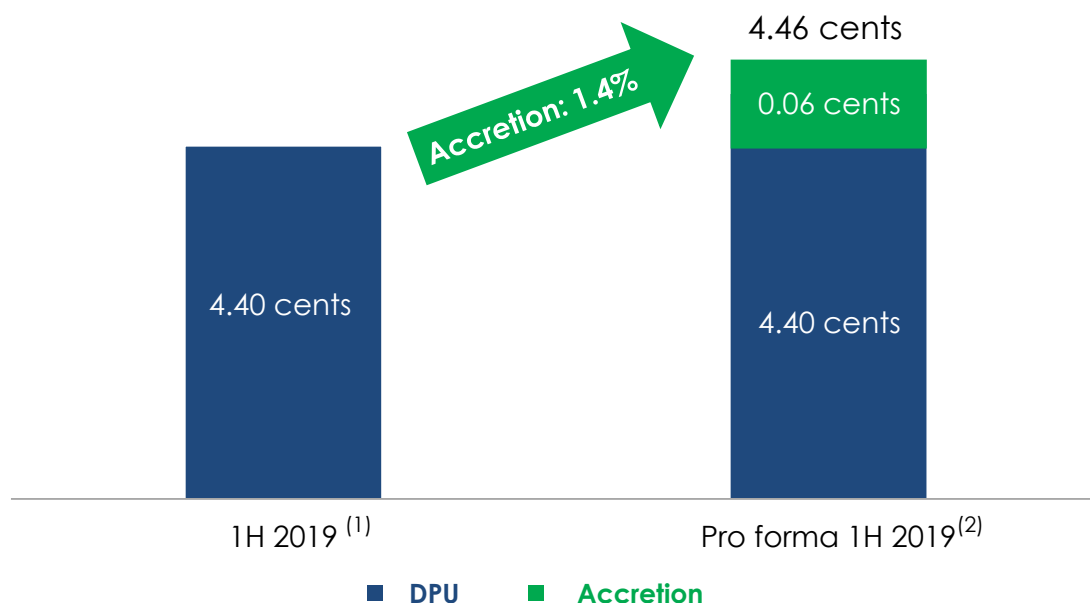
(2) WALE by NLA as at 30 June 2019 after adjusting for expired leases and inclusion of newly committed leases

3 Transaction is expected to be DPU accretive to Unitholders

Pro forma DPU accretion of 1.4%

Pro forma 1H 2019 DPU for Enlarged Portfolio

Key drivers



- ✓ Attractive NPI yield of 4.0%⁽³⁾ at committed occupancy of approximately 90%
- ✓ Potential upside from higher occupancy due to active lease management

Notes:

(1) Based on CCT's financial statements as at 30 June 2019

(2) Based on (i) funding of the Total Acquisition Outlay through the New Bank Loan at an indicative interest rate of 1.1% p.a. and net proceeds from the Private Placement and (ii) a total of 3,856,631,000 Units in issue after the Private Placement which includes an estimated 1.8 million new Units to be issued for the Acquisition Fee which is payable to the Manager in Units.

(3) Based on Agreed Property Value of €265.0 million, 1H 2019 annualised adjusted NPI of €10.6 million and committed occupancy of approximately 90%

Raised gross proceeds of S\$220 million via Private Placement of 105.0 million units at issue price of S\$2.095 per new unit

Private Placement was 5.0 times covered and drew strong demand from new and existing institutional, accredited and other investors.



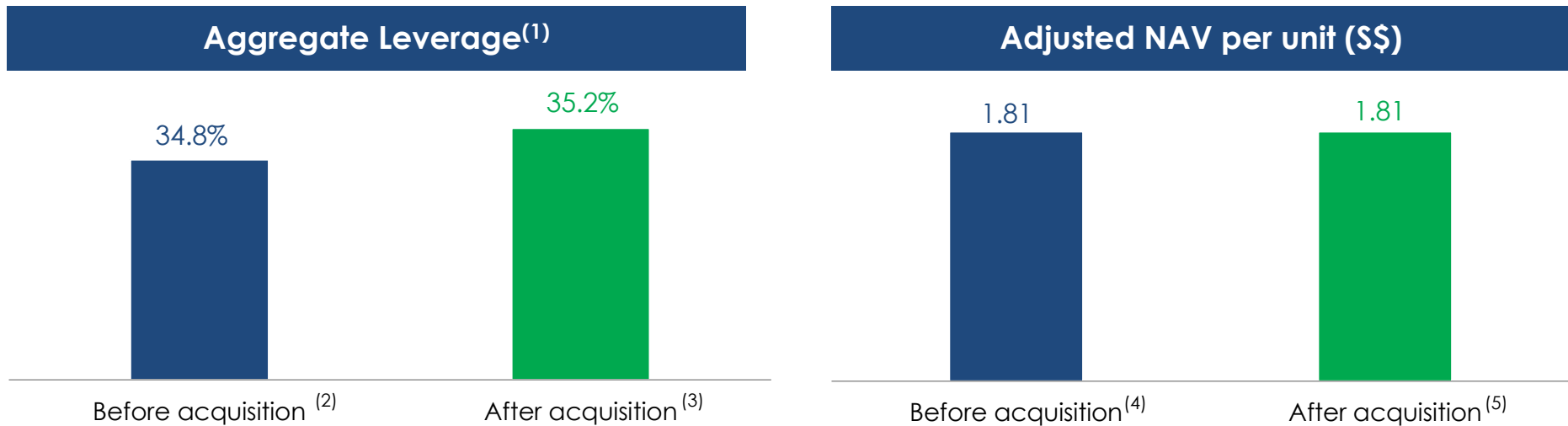
With the issue of the new units, CCT's total units outstanding on 29 July 2019 is 3,854,783,856

Notes:

- (1) The Adjusted Closing Price and VWAP are computed after subtracting the Cumulative Distribution of 5.02 cents per Unit comprising 1H FY 2019 DPU of 4.40 cents for the period from 1 January to 30 June 2019 and advanced distribution of 0.62 cents for the period from 1 July to 28 July 2019 from the respective prices.
- (2) Volume weighted average price for trades in the Units done on Singapore Exchange Securities Trading Limited (the "SGX-ST") for the Market Day on 17 July 2019 (being the Market Day on which the Placement Agreement was signed). "Market Day" refers to a day on which the SGX-ST is open for securities trading.

3 Balance to be funded by new borrowings upon Unitholders' approval of Proposed Acquisition

Pro forma Aggregate Leverage at 35.2% after Proposed Acquisition



Capital management strategy

- ✓ Borrowings in EUR to achieve natural hedge
- ✓ Net distributions to be hedged on a rolling four-quarter basis

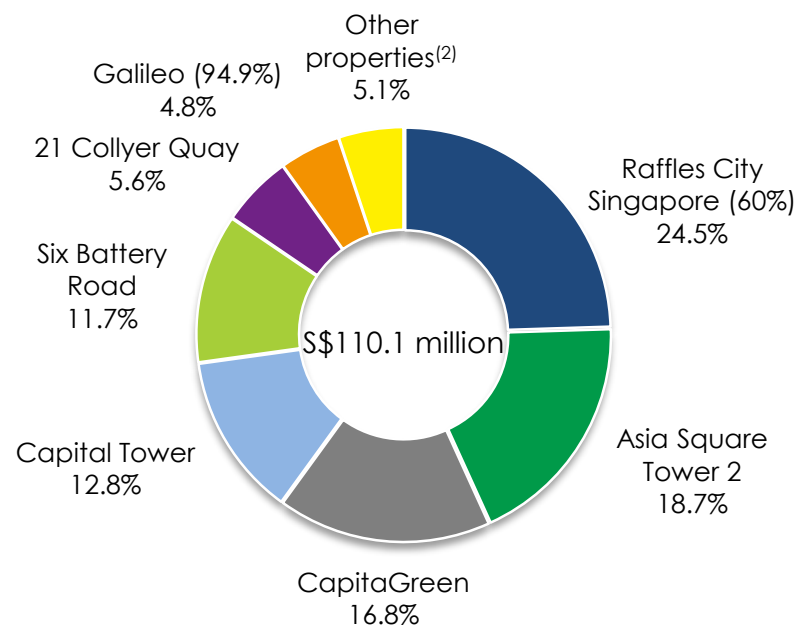
Notes:

- (1) "Aggregate Leverage" means the ratio of the value of borrowings (inclusive of proportionate share of borrowings of jointly controlled entities) and deferred payments (if any) to the value of the Deposited Property of the CCT Group (inclusive of proportionate share of deposited property of jointly controlled entities)
- (2) CCT Group's Aggregate Leverage as at 30 June 2019
- (3) Based on the funding of the Cash Outlay using the net proceeds from the private placement and the New Bank Loan
- (4) Based on CCT's financial statements as at 30 June 2019
- (5) Excludes 1H 2019 distributable income to Unitholders and based on the total number of Units in issue of 3,856,631,000 at the end of the period which includes 105,012,000 new Units issued in connection with the private placement to partially finance the Acquisition and an estimated 1.8 million new Units to be issued for the Acquisition Fee which is payable to the Manager in Units

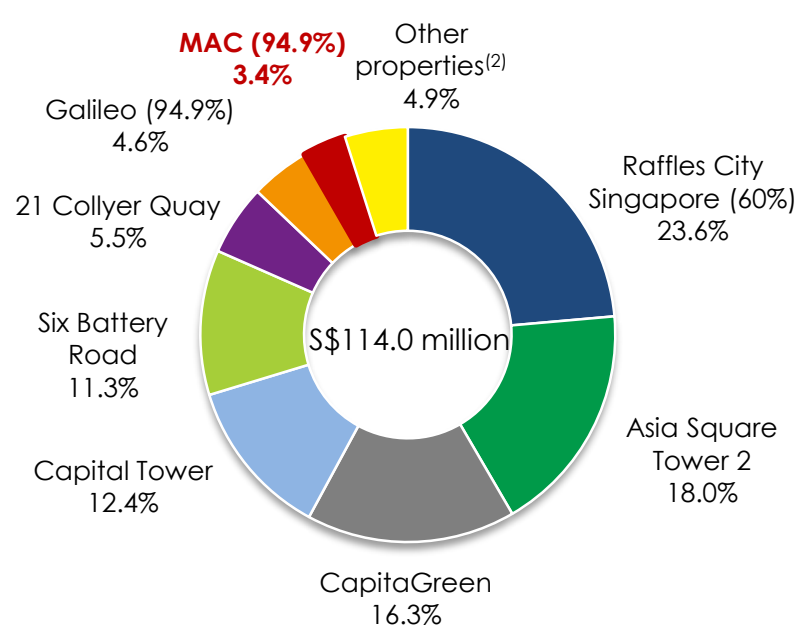
4 Enhances resilience, diversity and quality of CCT's portfolio

Improves asset diversification; NPI contribution by any single property decreases from 24.5% to 23.6%

Existing Portfolio: 2Q 2019 NPI⁽¹⁾



Enlarged Portfolio: Pro forma 2Q 2019 NPI^{(1), (3)}

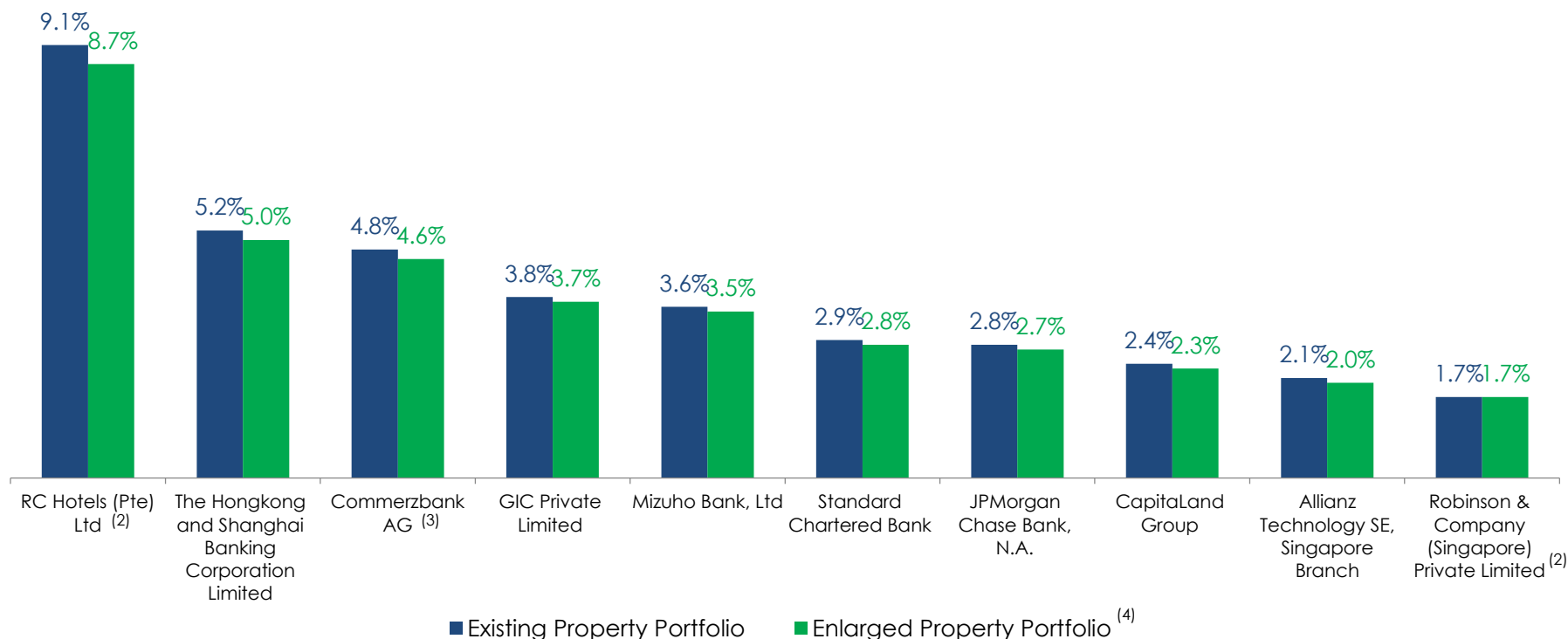


Notes:

- (1) Based on NPI from 1 April 2019 to 30 June 2019 including NPI from CCT's 60.0% interest in Raffles City Singapore and 50.0% interest in One George Street
- (2) 50.0% interest in One George Street, and Bugis Village
- (3) Pro forma NPI ~\$3.9 million contribution from 94.9% interest in MAC assuming CCT owns the property from 1 April 2019 to 30 June 2019 and after adjusting for expired leases and inclusion of newly committed leases

4 Enhances resilience, diversity and quality of CCT's portfolio

Top 10 tenants to contribute 37% of monthly gross rental income⁽¹⁾ post acquisition; largest tenant contribution to reduce from 9.1% to 8.7% post acquisition



Notes:

- (1) As at 30 June 2019, excluding retail turnover rent. Top 10 tenants of Existing Property Portfolio contributed 38% of monthly gross rental income.
- (2) Based on CCT's 60.0% interest in Raffles City Singapore
- (3) Based on CCT's 94.9% interest in Gallileo, Frankfurt
- (4) After adjusting for expired leases and inclusion of newly committed leases for MAC

5 Leverages Sponsor's established platform

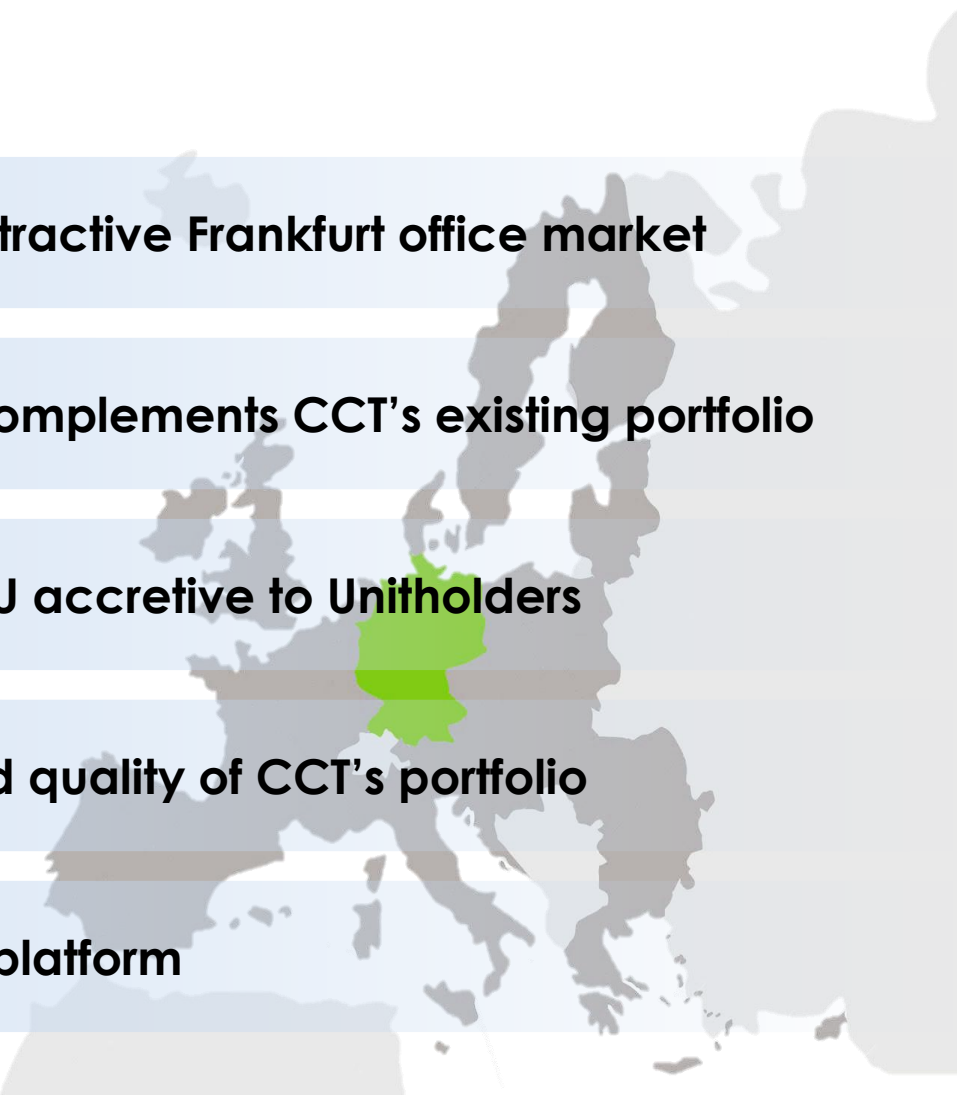
Leveraging CapitaLand's strong presence and platform in Europe which has been established since 2000



Conclusion

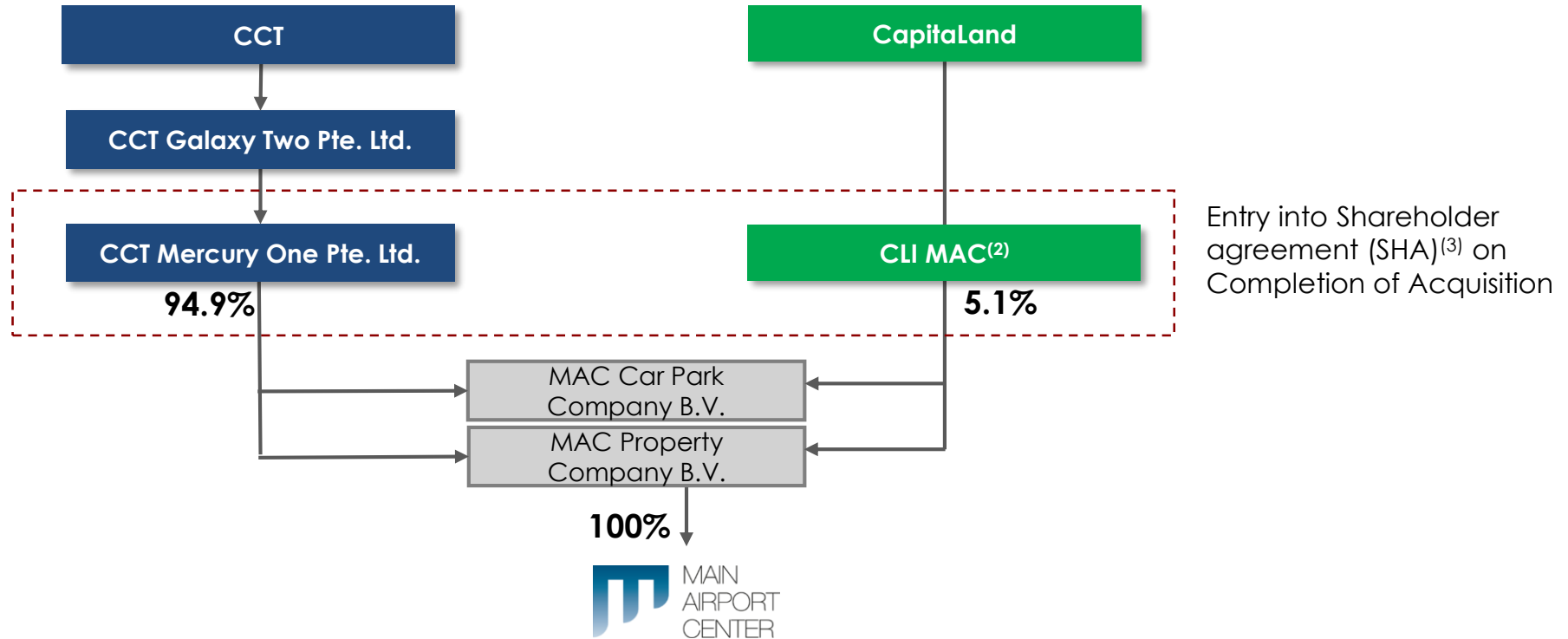


Rationale and benefits of the Proposed Acquisition

- 
- 1** Deepens strategic presence in attractive Frankfurt office market
 - 2** High quality freehold asset that complements CCT's existing portfolio
 - 3** Transaction is expected to be DPU accretive to Unitholders
 - 4** Enhances resilience, diversity and quality of CCT's portfolio
 - 5** Leverages Sponsor's established platform

Unitholders' Approval to be sought for the Proposed Acquisition of a 94.9% stake in Main Airport Center from Interested Persons by way of an Ordinary Resolution⁽¹⁾

CCT to acquire 94.9% stake from Vendors



By approving the Acquisition, Unitholders will also be deemed to have approved the entry into the SHA.

Notes:

- (1) Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders by way of an Ordinary Resolution is required. Ordinary Resolution means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed. CapitaLand and its associates will abstain from voting on the resolution relating to the Proposed Acquisition given that the Property will be acquired from associates of CapitaLand.
- (2) CLI MAC is held indirectly by CL through its wholly owned subsidiaries.
- (3) The SHA governs the relationship between CCT Mercury One Pte. Ltd. and CLI MAC as shareholders of the Target Companies. Further details of the SHA are set out in paragraph 2.6 of the Circular.

Independent Financial Adviser (IFA)'s Opinion

Extracted from IFA's letter:

“Having considered the factors and the assumptions set out in this letter, and subject to the qualifications set out herein, we are of the opinion that the Acquisition (including the entry into the SHA) and the Existing Interested Person Transactions are on normal commercial terms and are not prejudicial to the interests of CCT and its minority Unitholders.”

“Accordingly, we advise the Independent Directors and the Audit Committee of the Manager to recommend that Unitholders vote in favour of the Acquisition. We wish to highlight that by approving the Acquisition, Unitholders will be deemed to have also approved the SHA.”

Resolution for Unitholders' approval

THE PROPOSED ACQUISITION OF 94.9% OF THE SHARES IN THE TARGET COMPANIES WHICH HOLD MAIN AIRPORT CENTER (ORDINARY RESOLUTION)

That:

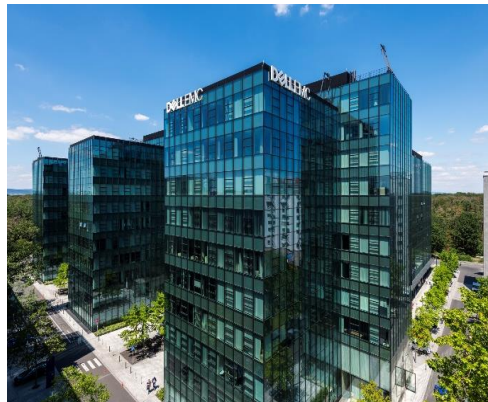
- (i) approval be and is hereby given for the acquisition of 94.9% of the shares in MAC Property Company B.V. ("MP") and in MAC Car Park Company B.V. ("MCP", together with MP, the "Target Companies", and the acquisition of shares in the Target Companies, the "Acquisition"), which hold Main Airport Center, from CLI MAC (Netherlands) B.V. ("CLI MAC") and CLI CP (Netherlands) B.V. ("CLI CP", and together with CLI MAC, the "Vendors"), on the terms and conditions set out in the share purchase agreement dated 16 July 2019 (the "Share Purchase Agreement") made between CCT Mercury One Pte. Ltd., a wholly owned subsidiary of CCT and the Vendors, and the entry into the Share Purchase Agreement be and is hereby approved and ratified;
- (ii) approval be and is hereby given for the entry into the shareholders' agreement in relation to the Target Companies (the "Shareholders' Agreement");
- (iii) approval be and is hereby given for the payment of all fees and expenses relating to the Acquisition; and
- (iv) CapitaLand Commercial Trust Management Limited, as the manager of CCT (the "Manager"), any director of the Manager, and HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CCT (the "Trustee"), be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such director of the Manager or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CCT to give effect to the Acquisition (including the entry into the Shareholders' Agreement).

Timeline

| Events | Dates |
|-------------------------------------------------------------------------------------------------|------------------|
| Circular and notice of Extraordinary General Meeting (EGM) despatched | 19 August 2019 |
| EGM | 6 September 2019 |
| Expected completion of the Proposed Acquisition (assuming Unitholders' approval is obtained) | By 4Q 2019 |

CCT's portfolio post acquisition⁽¹⁾

| | | | | | | |
|--------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------|--------------------------|
| S\$8.4 billion⁽²⁾ Market Capitalisation | 10 8 properties in Singapore and 2 in Germany | S\$11.7 billion Deposited Property | Approx. 5.2 million sq ft⁽³⁾ NLA (100% basis) | 29.3% Owned by CapitaLand Group | 97.6% Committed Occupancy | 5.5 years WALE |
|--------------------------------------------------------------|---------------------------------------------------------|----------------------------------------------|--------------------------------------------------------------------|-------------------------------------------|-------------------------------------|--------------------------|



Main Airport Center (MAC)
(94.9% interest)



Capital Tower



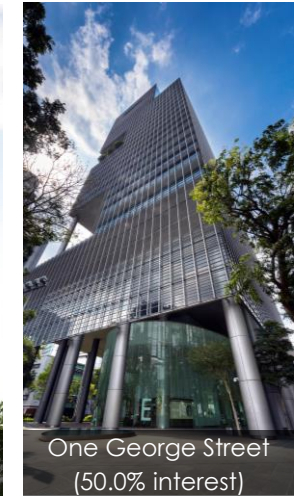
CapitaGreen



Asia Square Tower 2



CapitaSpring
(45.0% interest)



One George Street
(50.0% interest)



Gallileo (94.9% interest)



21 Collyer Quay



Raffles City Singapore
(60.0% interest)



Six Battery Road

Notes:

- (1) Portfolio post acquisition based on pro forma information as at 30 June 2019
- (2) Market Capitalisation based on closing price of S\$2.19 per unit as at 5 September 2019
- (3) Excludes CapitaSpring, currently under development and targeted for completion in 1H 2021

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Thank you

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