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CAPITALAND INTEGRATED COMMERCIAL TRUST

(constituted in the Republic of Singapore pursuant to a trust deed dated 29 October 2001 (as amended))

ANNOUNCEMENT

UPDATE OF THE S$7,000,000,000 MEDIUM TERM NOTE PROGRAMME

CapitaLand Integrated Commercial Trust Management Limited (formerly known as CapitaLand Mall Trust Management Limited) (the "**Manager**"), as manager of CapitaLand Integrated Commercial Trust (formerly known as CapitaLand Mall Trust) ("**CICT**"), wishes to announce that CMT MTN Pte. Ltd. (the "**Issuer**"), a wholly-owned subsidiary of CICT, had on 20 April 2021 completed the update of the Medium Term Note Programme established by the Issuer on 16 April 2007 and last updated on 16 November 2020 to, *inter alia*, (i) substitute the rate fixing provisions relating to Singapore Inter-Bank Offered Rate and Swap Offer Rate with Singapore Overnight Rate Average in respect of floating rate notes, (ii) incorporate fallback provisions and benchmark replacement provisions in the terms and conditions of the Notes (defined below) and (iii) reflect the substitution of Standard Chartered Bank (Singapore) Limited as the arranger and dealer of the programme in place of Standard Chartered Bank (the programme as amended and updated, the "**Amended Programme**").

Under the Amended Programme, the Issuer may issue notes (the "**Notes**") from time to time, denominated in any currency as agreed between the Issuer and the relevant dealer. Standard Chartered Bank (Singapore) Limited is appointed as arranger and dealer to the Amended Programme.

Each series or tranche of Notes may be issued in various amounts and tenors, and may bear interest at fixed or floating rates, may not bear interest or may be such other notes as may be agreed between Issuer and the relevant dealers. The Notes and coupons of all series will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and shall at all times rank *pari passu*, without any preference or priority among themselves and *pari passu* with all other present and future unsecured obligations (other than subordinated obligations and priorities created by law) of the Issuer. The payment of all amounts due in respect of the Notes issued will be unconditionally and irrevocably guaranteed by the HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the "**CICT Trustee**").

Detailed terms and conditions of the Notes are set out in the information memorandum relating to the Amended Programme (as the same may be amended, supplemented or updated from time to time) and in relation to each tranche or series of Notes, the relevant pricing supplement.

Notes to be issued pursuant to the Amended Programme will be offered, *inter alia*, (1) outside the United States in an "offshore transaction" and, in the case of an offering of Notes under Category 2 of Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**"), to non-U.S. persons, each within the meaning of Regulation S and (2) in Singapore pursuant to exemptions under Sections 274 and 275 of the Securities and Futures Act, Chapter 289 of Singapore.

Pursuant to Rule 704(31) of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") Listing Manual, the Manager wishes to announce that the Amended Programme contains a condition where it would be an event of default under the terms of the Notes if the Manager is removed as manager of CICT and the replacement or substitute manager is not appointed in accordance with the terms of the trust deed constituting CICT. If the condition is breached, it may trigger cross defaults under the other facilities, debt issues and borrowings of CICT and/or its subsidiaries. In such an event, the aggregate level of facilities, debt issues and borrowings of CICT and its subsidiaries which are outstanding and that may be affected is approximately S$5,600.9 million as at the date of this announcement.

The net proceeds from the issue of each tranche of Notes will be used by the Issuer and CICT and its subsidiaries (the "**Group**") to refinance the existing borrowings of the Group, to finance the investments comprised in CICT, to on-lend to any trust, fund or entity in which CICT has an interest, to finance any asset enhancement works initiated in respect of CICT or such trust, fund or entity, and to finance the general corporate and working capital purposes in respect of the Group.

Application has been made to the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") for permission to deal in and the quotation for any Notes which are agreed at the time of issue thereof to be so listed on the SGX-ST. Such permission will be granted when such Notes have been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Admission to the Official List of the SGX-ST and quotation of any Notes on the SGX-ST is not to be taken as an indication of the merits of the Issuer, the CICT Trustee, CICT, their respective subsidiaries (if any), their respective associated companies (if any), the Amended Programme or the Notes.

This announcement is not an offer to sell or a solicitation of an offer to buy, nor is it an offer, solicitation or sale of the Notes in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful.

BY ORDER OF THE BOARD

CapitaLand Integrated Commercial Trust Management Limited
(Registration no. 200106159R)
As manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
20 April 2021

IMPORTANT NOTICE

The past performance of CapitaLand Integrated Commercial Trust ("**CICT**") is not indicative of future performance. The listing of the units in CICT ("**Units**") on the Singapore Exchange Securities Trading Limited (the "**SGX-ST**") does not guarantee a liquid market for the Units. The value of the Units and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the "**Manager**"), or any of its affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Manager redeem or purchase their Units while the Units are listed on the SGX-ST. It is intended that holders of Units may only deal in their Units through trading on the SGX-ST.

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

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. This notice is for information only and is not an offer for sale of the securities in the United States. Neither this notice nor any portion hereof may be taken into or distributed in the United States or any jurisdiction where to do so is unlawful. Any failure to comply with these restrictions may constitute a violation of the United States securities law or the securities laws of any such other jurisdiction.