CAPITALAND RETAIL CHINA TRUST

(Constituted in the Republic of Singapore pursuant to
a trust deed dated 23 October 2006 (as amended))

ANNOUNCEMENT

PAYMENT OF ACQUISITION FEE
BY WAY OF ISSUE OF UNITS IN CAPITALAND RETAIL CHINA TRUST

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*Capitalised terms used herein, unless otherwise defined, shall have the meanings ascribed to them in the announcement dated 11 June 2019 titled "Proposed Acquisition of the Companies Which Hold CapitaMall Xuefu, CapitaMall Aidemengdun And CapitaMall Yuhuating From Interested Persons" (the "**Acquisition Announcement**") and the announcement dated 30 August 2019 titled "Completion of the Proposed Acquisition of the Companies which hold CapitaMall Xuefu, CapitaMall Aidemengdun and CapitaMall Yuhuating from Interested Persons" (the "**Completion Announcement**").*

Further to the Acquisition Announcement and the Completion Announcement, CapitaLand Retail China Trust Management Limited, in its capacity as manager of CapitaLand Retail China Trust ("**CRCT**" and the manager of CRCT, the "**Manager**") wishes to announce that 3,843,096 units in CRCT (the "**Units**") have been issued to the Manager as payment of the Acquisition Fee for the acquisition of 100.0% of the shares in the Target Companies (the "**Acquisition**"). The Manager is entitled to receive an Acquisition Fee pursuant to the trust deed dated 23 October 2006 constituting CRCT (as amended) of approximately S$5.9 million.

The issue price of the Acquisition Fee Units was S$1.5332 per Unit, being the volume weighted average traded price per Unit for all trades on Singapore Exchange Securities Trading Limited ("**SGX-ST**") in the ordinary course of trading, for the period of 10 business days preceding 14 November 2019, on which the SGX-ST was open for trading in securities.

As the Acquisition is considered an "interested party transaction" under Appendix 6 (Property Funds) of the Code on Collective Investment Scheme, the Acquisition Fee of approximately S$5.9 million must be paid in the form of Units, which shall not be sold within one year from their date of issuance.

With the above-mentioned issue of Acquisition Fee Units, the Manager will hold an aggregate of 69,872,677 Units and the total number of Units in issue thereafter is 1,209,067,206.

BY ORDER OF THE BOARD
CapitaLand Retail China Trust Management Limited
(Registration Number: 200611176D)
As manager of CapitaLand Retail China Trust

Chuo Cher Shing
Company Secretary

14 November 2019

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.

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