

SECURITIES AND FUTURES ACT (CAP. 289)
SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS)
REGULATIONS 2012

**NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/
UNITHOLDER(S) IN RESPECT OF INTERESTS IN SECURITIES**

FORM

3

(Electronic Format)

Explanatory Notes

1. Please read the explanatory notes carefully before completing the notification form.
2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
 - (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
 - (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estate-related assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at <http://www.mas.gov.sg> (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

1. Name of Listed Issuer:

CapitalLand Commercial Trust

2. Type of Listed Issuer:

- Company/Corporation
 Registered/Recognised Business Trust
 Real Estate Investment Trust

Name of Trustee-Manager/Responsible Person:

CapitalLand Commercial Trust Management Limited

3. Is more than one Substantial Shareholder/Unitholder giving notice in this form?

- No *(Please proceed to complete Part II)*
 Yes *(Please proceed to complete Parts III & IV)*

4. Date of notification to Listed Issuer:

04-Nov-2015

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice]

1. Name of Substantial Shareholder/Unitholder:

Temasek Holdings (Private) Limited

2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)?

Yes

No

Transaction **A**

1. Notification in respect of:

Becoming a Substantial Shareholder/Unitholder

Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder

Ceasing to be a Substantial Shareholder/Unitholder

2. Date of acquisition of or change in interest:

02-Nov-2015

3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest  (if different from item 2 above, please specify the date):

02-Nov-2015

4. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):

5. Type of securities which are the subject of the transaction (more than one option may be chosen):

Voting shares/units

Rights/Options/Warrants over voting shares/units

Convertible debentures over voting shares/units (conversion price known)

Others (please specify):

6. Number of shares, units, rights, options, warrants and/or principal amount of convertible debentures acquired or disposed of by Substantial Shareholder/Unitholder:

2,368,101 new units as payment of management fees to the Manager.

7. Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):

S\$1.3375 per unit

8. Circumstance giving rise to the interest or change in interest:

Acquisition of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)
- Securities via physical settlement of derivatives or other securities
- Securities pursuant to rights issue
- Securities via a placement
- Securities following conversion/exercise of rights, options, warrants or other convertibles

Disposal of:

- Securities via market transaction
- Securities via off-market transaction (*e.g. married deals*)

Other circumstances:

- Acceptance of take-over offer for the Listed Issuer
- Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not participate in (*please specify*):

- Others (*please specify*):

CapitaLand Commercial Trust ("Listed Issuer") issued 2,368,101 new units, at an issue price of S\$1.3375 per unit, to CapitaLand Commercial Trust Management Limited ("Manager"), as the Manager of the Listed Issuer. The units were issued on 2 November 2015 as full payment of the Manager's management fees for managing certain properties of/in relation to the Listed Issuer for the period 1 July 2015 to 30 September 2015 (both dates inclusive).

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

<i>Immediately before the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	943,256,427	943,256,427
As a percentage of total no. of voting shares/units: ⓘ	0	31.97	31.97
<i>Immediately after the transaction</i>	<i>Direct Interest</i>	<i>Deemed Interest</i>	<i>Total</i>
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	0	945,624,528	945,624,528
As a percentage of total no. of voting shares/units: ⓘ	0	32.02	32.02

10. Circumstances giving rise to deemed interests (if the interest is such):
 [You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]


Temasek Holdings (Private) Limited ("Temasek") does not have any direct interest in the voting units of CapitaLand Commercial Trust (the "Listed Issuer").

However, Temasek is filing this notification form to report a change in deemed interest from 31.97% to 32.02% in the Listed Issuer as a result of the issuance of 2,368,101 new voting units at S\$1.3375 per unit to CapitaLand Commercial Trust Management Limited (the "Manager") in its capacity as Manager of the Listed Issuer. The units were issued as full payment of the Manager's management fees for managing certain properties of/in relation to the Listed Issuer in relation to the period 1 July 2015 to 30 September 2015 (both dates inclusive) (the "Transaction").

The filing of Temasek's deemed interest arises from the aggregation of the deemed interest held by CapitaLand Limited ("CapitaLand"), DBS Group Holdings Ltd ("DBSH") and Keppel Corporation Limited ("KCL").

(A) Temasek's deemed interest via CapitaLand	31.882%
(i) SBR Private Limited ("SBR") has a direct interest in 21.6851% of voting units in the Listed Issuer.	
(ii) E-Pavilion Pte. Ltd. ("E-Pavilion") has a direct interest in 6.2696% of voting units in the Listed Issuer.	
(iii) The Manager has a direct interest in 3.9277% of voting units in the Listed Issuer.	
(iv) SBR is a wholly owned subsidiary of CapitaLand (Office) Investments Pte Ltd. ("COIPL").	
(v) E-Pavilion is a wholly owned subsidiary of CapitaLand Investments Pte Ltd. ("CIPL").	
(vi) COIPL, CIPL and the Manager are wholly owned subsidiaries of CapitaLand Singapore Limited, which is in turn a subsidiary of CapitaLand.	
(vii) Temasek owns a more than 20% interest in CapitaLand, an independently managed Temasek portfolio company.	
(B) Temasek's deemed interest through DBSH	0.107%
(i) DBS Bank Limited is a wholly owned subsidiary of DBSH and has a direct interest in 0.107% of voting units in the Listed Issuer.	
(ii) Temasek owns a more than 20% interest in DBSH, an independently managed Temasek portfolio company.	
(C) Temasek's deemed interest via KCL	0.033%
(i) Alpha Real Estate Securities Fund ("ARESF") is a unit trust which invests primarily in equity securities issued by REITS (Real Estate Investment Trusts), LPTs (Listed Property Trust) or other property trusts listed and traded in recognised markets in and outside Singapore. ARESF has a direct interest in 0.02824% of voting units in the Listed Issuer.	
(ii) Keppel Investment Ltd ("KII") has a direct interest in 0.00477% of voting units in the Listed Issuer.	
(iii) Alpha Investment Partners Limited ("Alpha") is the fund manager of ARESF and has a deemed interest in the voting units held by ARESF.	
(iv) Alpha is a wholly owned subsidiary of Keppel Land Limited ("KLL").	
(v) KII is a wholly owned subsidiary of Kephinance Investment Pte Ltd, which is in turn a wholly owned subsidiary of KCL.	
(vi) KLL is a subsidiary of KCL.	
(vii) Temasek owns a more than 20% interest in KCL, an independently managed Temasek portfolio company.	
Total deemed interest of Temasek after the Transaction	----- 32.02% =====

CapitaLand, DBSH and KCL are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the voting units of the Listed Issuer.

11. Attachments (if any): 



(The total file size for all attachment(s) should not exceed 1MB.)

12. If this is a **replacement** of an earlier notification, please provide:

(a) SGXNet announcement reference of the **first** notification which was announced on SGXNet (the "Initial Announcement"):

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(b) Date of the Initial Announcement:

(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:

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13. Remarks (if any):

The percentage of interest immediately before the transaction is calculated on the basis of 2,950,563,218 issued voting units of Listed Issuer.

The percentage of interest immediately after the transaction is calculated on the basis of 2,952,931,319 issued voting units of Listed Issuer.

Transaction Reference Number (auto-generated):

3	2	1	2	1	9	3	4	2	0	5	5	9	7	2
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Item 14 is to be completed by an individual submitting this notification form on behalf of the Substantial Shareholder/Unitholder.

14. Particulars of Individual submitting this notification form to the Listed Issuer:

(a) Name of Individual:

(b) Designation (if applicable):

(c) Name of entity (if applicable):