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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

S\$175,000,000 2.5 PER CENT. CONVERTIBLE BONDS DUE 2017 CANCELLATION OF BONDS PURSUANT TO CONVERSION

CapitaLand Commercial Trust Management Limited, as manager (the "**Manager**") of CapitaLand Commercial Trust ("**CCT**"), refers to the S\$175,000,000 2.5 per cent. convertible bonds due on 12 September 2017 (the "**Convertible Bonds**").

The Manager wishes to announce that it had received a notification from Deutsche Bank AG London of the remaining outstanding S\$4,500,000 Convertible Bonds ("**CBs**") to convert such CBs to CCT units (the "**Units**") (the "**Conversion**"), and the notification was received after the last date for such conversion had expired. After much deliberation and careful consideration, the Manager decided to accept the notification and the Conversion. Therefore, the Manager wishes to announce that S\$4,500,000 of the Convertible Bonds have been converted and cancelled due to an exercise of conversion rights by the holder thereof.

Accordingly, the aggregate principal amount of S\$175,000,000 Convertible Bonds have been cancelled in its entirety and CCT will be discharged from all of its obligations under and in respect of the Convertible Bonds.

Following the Conversion, a total of 3,154,574 Units have been issued at the conversion price of S\$1.4265 per Unit, and the total Units in issue is now 3,093,615,837.

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
12 September 2017

Important Notice

This announcement is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in CapitaLand Commercial Trust (“**Units**”) and/or S\$175,000,000 2.5 per cent. convertible bonds due 12 September 2017 (“**Convertible Bonds**”) in the United States or any other jurisdiction.

The Convertible Bonds and the Units to be issued upon conversion of the Convertible Bonds have not been, and will not be registered under the Securities Act and may not be offered or sold within the United States, except pursuant to an exemption from, or transactions not subject to, the registration requirements of the **United States Securities Act of 1933, as amended (the "Securities Act")**. Neither this notice nor any portion hereof may be sent or transmitted into 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.

This announcement may contain forward-looking statements that involve 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 companies and venues for the sale or distribution of goods and services, shifts in customer demands, customers and partners, 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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of CapitaLand Commercial Trust Management Limited, as manager (the “**Manager**”) of CapitaLand Commercial Trust (“**CCT**”) on future events.

This announcement does not constitute a recommendation concerning any offering of bonds or other securities of CCT. The value of Units and Convertible Bonds, 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 and/or Convertible Bonds is subject to investment risks, including the possible loss of the principal amount invested. Potential investors should consult a professional adviser as to the suitability of any bonds or securities for the individual concerned. The past performance of CCT is not necessarily indicative of the future performance of CCT.

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 Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.