CAPITALAND RETAIL CHINA TRUST

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

ANNOUNCEMENT

S$100,000,000 FIXED RATE SUBORDINATED PERPETUAL SECURITIES TO BE ISSUED UNDER S$1,000,000,000 MULTICURRENCY DEBT ISSUANCE PROGRAMME

CapitaLand Retail China Trust Management Limited (the "**Manager**"), as manager of CapitaLand Retail China Trust ("**CRCT**"), wishes to announce that HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CRCT) (the "**Issuer**") has priced S$100,000,000 fixed rate subordinated perpetual securities (the "**Perpetual Securities**"). The Perpetual Securities will be issued under the S$1,000,000,000 Multicurrency Debt Issuance Programme (the "**Programme**") established by the Issuer. Capitalised terms which are used but not defined herein will have the meanings attributed to them in the information memorandum dated 12 October 2020 issued in connection with the Programme and the pricing supplement issued in respect of the Perpetual Securities (the "**Pricing Supplement**").

The Perpetual Securities will have no fixed redemption date and will confer a right to receive distribution payments. The rate of distribution applicable to the Perpetual Securities shall be (i) for the period from, and including, 27 October 2020 to, but excluding, 27 October 2025 (the "**First Reset Date**"), 3.375 per cent. per annum; and (ii) for the period from, and including, the First Reset Date and each Reset Date (as specified in the Pricing Supplement) falling thereafter to, but excluding, the immediately following Reset Date, the applicable Reset Rate of Distribution. The Reset Rate of Distribution will be a rate equivalent to the Swap Offer Rate or such other Successor Rate or, if there is no Successor Rate, Alternative Relevant Rate, with respect to the relevant Reset Date plus the initial spread of 2.875 per cent.

Distributions under the Perpetual Securities shall be payable semi-annually in arrear on 27 April and 27 October in each year, commencing on 27 April 2021 unless deferred in accordance with the Conditions relating to the Perpetual Securities. Any distribution unpaid in accordance with the Conditions relating to the Perpetual Securities will be non-cumulative and the Issuer is not under any obligation to pay that or any other distributions that have not been paid in whole or in part. All (but not some only) of the Perpetual Securities may be redeemed at the option of the Issuer on the First Reset Date and each Distribution Payment Date thereafter and otherwise upon the occurrence of certain redemption events specified in the Conditions relating to the Perpetual Securities and in the Pricing Supplement.

The Perpetual Securities will constitute direct, unconditional, subordinated 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 any Parity Obligations of the Issuer from time to time outstanding. The

rights and claims of the holders of the Perpetual Securities are subordinated in the manner described in the Conditions relating to the Perpetual Securities.

The Perpetual Securities are expected to be issued on 27 October 2020, subject to the satisfaction of customary closing conditions. Any offering of the Perpetual Securities in Singapore has been and will be made pursuant to exemptions invoked under Sections 274 and/or 275 of the Securities and Futures Act, Chapter 289 of Singapore.

The net proceeds arising from the issue of the Perpetual Securities (after deducting issue expenses) will be used to (a) refinance the existing borrowings of the Group, (b) finance or refinance the acquisitions and/or investments of CRCT, (c) on-lend to any trust, fund or entity in which CRCT has an interest, (d) finance or refinance any asset enhancement works initiated by CRCT and/or (e) finance general working capital purposes of the Group.

Application will be made to the SGX-ST for the listing and quotation of the Perpetual Securities on the SGX-ST. Such permission will be granted when the Perpetual Securities have been admitted to the Official List of the SGX-ST. Approval in-principle from, admission to the Official List of, and the listing and quotation of the Perpetual Securities on, the SGX-ST are not to be taken as an indication of the merits of CRCT, the Issuer, the Manager, their respective subsidiaries (if any), their respective associated companies (if any), their respective joint venture entities (if any), the Programme or the Perpetual Securities.

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
20 October 2020

Important Notice

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

The Perpetual Securities have not been, and will not be, registered under the United States Securities Act of 1933 and are subject to United States tax law requirements. Subject to certain exceptions, the Perpetual Securities may not be offered, sold or delivered within the United States or to United States persons. 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.

The Perpetual Securities may not be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of

the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

The SGX-ST assumes no responsibility for the correctness of any of the statements made, opinions expressed or reports contained herein.

The value of units in CRCT ("**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 holders of the Units 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.