



## CAPITALAND INTEGRATED COMMERCIAL TRUST

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

### ANNOUNCEMENT

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## PROPOSED ACQUISITION OF 100% INTEREST IN PARAGON ON A FREEHOLD BASIS

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### 1. INTRODUCTION

CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CapitaLand Integrated Commercial Trust (“**CICT**”, and the manager of CICT, the “**Manager**”), is pleased to announce that HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the “**Trustee**”), has entered into a sale and purchase agreement (the “**Sale and Purchase Agreement**”) with Cuscaden Peak Pte. Ltd. (“**Cuscaden Peak**”), Cuscaden Peak Two Pte. Ltd., Times Properties Private Limited (“**TPPL**”) and Paragon Trust Management Pte. Ltd. (collectively, the “**Vendors**”, each a “**Vendor**”), which are indirect wholly owned subsidiaries of Temasek Holdings (Private) Limited (“**THPL**”), to acquire 100% of the units in Paragon Trust (and 100% of the issued share capital of Orchard 290 Ltd (“**Orchard 290**”), for an estimated purchase consideration of approximately S\$3,848.0 million (the “**Purchase Consideration**”), subject to completion adjustments (the “**Proposed Acquisition**”). Paragon Trust and Orchard 290 together hold 100% of the freehold property known as Paragon, a premier upscale retail mall with medical suites and office space located at 290 Orchard Road, Singapore 238859 (“**Paragon**” or the “**Property**”).

### 2. INFORMATION ON THE PROPERTY<sup>1</sup>

Paragon is a premier freehold integrated development comprising a six-storey retail podium with two basement levels, as well as two medical and office towers. With a total net lettable area of approximately 714,900 sq ft, comprising about 491,800 sq ft of retail space and 223,100 sq ft of medical suites and offices, Paragon is operating at 100% committed occupancy as at 31 January 2026. Over the years, Paragon has established itself as a choice destination for discerning local shoppers and tourists seeking a refined selection of retail, lifestyle concepts, and experiences from over 190 international luxury, accessible luxury and contemporary brands, complemented by a diverse line-up of dining concepts. Strategically located in Orchard Road, the renowned shopping belt, Paragon is well-

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<sup>1</sup> The Property has a gross floor area of 94,411 square metres (1,016,231 square feet (“**sq ft**”)) with 416 carpark lots. The Property is certified BCA Green Mark Gold.

connected by the North-South Line and Thomson-East Coast Line via the Orchard and Somerset MRT stations.

### **3. DETAILS OF THE PROPOSED ACQUISITION**

#### **3.1 Structure of the Proposed Acquisition**

The Vendors together hold 100% of the units in Paragon Trust and 100% of the issued share capital of Orchard 290, and therefore collectively hold 100% of the Property on a freehold basis.

Through the Proposed Acquisition, CICT will directly hold 100% of Paragon Trust and Orchard 290, which amounts to a 100% stake in the Property.

Following the completion of the Proposed Acquisition (“**Completion**”), the Property will be managed under CICT’s master property management agreement which commenced on 1 June 2023 and which covers all of CICT’s properties in Singapore (the “**2023 Master Property Management Agreement**”).

#### **3.2 Purchase Consideration**

The estimated Purchase Consideration payable to the Vendors for the Proposed Acquisition is S\$3,848.0 million, which is computed based on:

- (i) the agreed value of the Property (the “**Agreed Property Value**”) of S\$3,900.0 million (which was negotiated on a willing-buyer and willing-seller basis based on the average of the two valuations as described in Paragraph 3.3 below); less
- (ii) the total net liabilities of S\$52.0 million for Paragon Trust and Orchard 290.

The final Purchase Consideration payable to the Vendors on Completion will be subject to adjustments for Paragon Trust’s and Orchard 290’s net asset values on the date of Completion.

#### **3.3 Valuation**

The Trustee and the Manager have commissioned independent property valuers, Knight Frank Pte Ltd (“**Knight Frank**”), and Cushman & Wakefield VHS Pte. Ltd. (“**Cushman**”), respectively, to value the Property.

The independent valuers both used the income capitalisation and discounted cash flow methods to appraise the Property. As at 31 March 2026, Knight Frank has valued the Property at S\$3,895.0 million while Cushman has valued the Property at S\$3,905.0 million.

The Agreed Property Value of S\$3,900.0 million is approximately 0.1% higher than the independent valuation by Knight Frank and approximately 0.1% lower than the independent valuation by Cushman.

	<b>Knight Frank</b>	<b>Cushman</b>
Market Valuations	S\$3,895.0 million	S\$3,905.0 million
<b>Agreed Property Value</b>	<b>S\$3,900.0 million</b>	
Premium / (Discount) to Valuation	0.1%	(0.1%)

### 3.4 Certain Terms and Conditions of the Sale and Purchase Agreement

The Sale and Purchase Agreement contains provisions relating to the Proposed Acquisition, including representations and warranties and other commercial terms such as Completion being subject to the satisfaction of certain conditions, including but not limited to the following:

- (i) CICT having obtained the approval of holders of units in CICT (“**Units**”, and the holders of Units, “**Unitholders**”) at the extraordinary general meeting (“**EGM**”) for the Proposed Acquisition;
- (ii) CICT having obtained the Inland Revenue Authority of Singapore’s (“**IRAS**”) written confirmation that no stamp duty is payable for the transfer of units of Paragon Trust to CICT<sup>2</sup>;
- (iii) there being no compulsory acquisition on or before Completion of, and no written notice of acquisition or intended acquisition by any governmental or competent authority issued on or before Completion which requires the acquisition of, the Property (or any part thereof) which:
  - (a) cuts into the building line of the Property and results in a reduction in the net lettable area of the Property; or
  - (b) affects more than an agreed percentage of the land area of the Property; and
- (iv) there being no damage to the Property where the cost of restoration works exceeds or is reasonably expected to exceed an agreed percentage of the Agreed Property Value or where the damage cannot reasonably be rectified within a certain period and such damage affects more than an agreed percentage of the net lettable area (“**NLA**”) of the Property.

### 3.5 Property Management Agreement

Following Completion, the existing property management agreement in place in respect of the Property will be terminated and the Property will be managed under the 2023 Master Property Management Agreement on the same rates and bases of the fees set out in the 2023 Master Property Management Agreement, which was approved by Unitholders on 19 April 2023.

(See the circular in relation to the proposed entry into the 2023 Master Property Management Agreement dated 22 March 2023 and the announcement titled “*Entry into the*”

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<sup>2</sup> In the event that this condition precedent is not satisfied by an agreed cut-off date under the Sale and Purchase Agreement, CICT may choose not to complete the Proposed Acquisition.

*New Singapore Property Management Agreement*" dated 31 May 2023 for further details of the 2023 Master Property Management Agreement.)

### 3.6 Total Acquisition Outlay

The total acquisition outlay (the "**Total Acquisition Outlay**") is approximately S\$3,919.0 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$3,848.0 million, subject to completion adjustments;
- (ii) an acquisition fee (the "**Acquisition Fee**") payable in Units to the Manager pursuant to the trust deed dated 29 October 2001 constituting CICT (as amended and/or supplemented from time to time) (the "**Trust Deed**") for the Proposed Acquisition (the "**Acquisition Fee Units**")<sup>3</sup> of approximately S\$39.0 million (representing an acquisition fee at the rate of 1.0% of the Agreed Property Value of S\$3,900.0 million; and
- (iii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, professional fees, expenses in relation to the Private Placement (as defined below) and other fees and expenses of approximately S\$32.0 million.

### 3.7 Method of Financing

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) of S\$3,880.0 million (the "**Total Acquisition Cash Outlay**") through a combination of debt, net proceeds from the private placement which was announced today (the "**Private Placement**") and net sales proceeds from the sale of 100% interest in Asia Square Tower 2 (the "**AST2 Divestment**"). In the event the completion of the Proposed Acquisition takes place before the completion of the AST2 Divestment<sup>4</sup>, a bridging loan in place of the net sales proceeds from the AST2 Divestment will be applied towards partially funding the Total Acquisition Cash Outlay. The Acquisition Fee in relation to the Proposed Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager.

(See the announcement titled "*Sale of 100% Interest in Asia Square Tower 2*" issued on 20 April 2026 for further details of the AST2 Divestment.)

In connection with the Proposed Acquisition, the Manager has announced the Private Placement to institutional and other investors at an issue price of between S\$2.292 and S\$2.332 per New Unit (both figures inclusive) to raise gross proceeds of no less than approximately S\$600.0 million.

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3 As the Proposed Acquisition will constitute an "**interested party transaction**" under Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**", and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS, the "**Property Funds Appendix**"), the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

4 The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of Asia Square Tower 2.

For the avoidance of doubt, the new Units (“**New Units**”) will be issued pursuant to a general mandate expected to be obtained by the Manager at the upcoming annual general meeting of CICT to be held on 22 April 2026.

(See the announcement titled “*Launch of the Private Placement of New Units in CapitaLand Integrated Commercial Trust to raise Gross Proceeds of no less than approximately S\$600.0 million*” issued on 20 April 2026 for further details of the Private Placement.)

#### **4. RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The Manager believes that the rationale for and the benefits of the Proposed Acquisition are as follows:

##### **4.1 Strategic acquisition of a rare, premier freehold integrated development with a sizeable, upscale retail exposure and medical component**

The Proposed Acquisition presents a rare opportunity to acquire a premium freehold integrated development in prime Orchard Road, Singapore’s renowned premier shopping belt and tourist precinct, with a distinctive combination of sizeable, upscale retail exposure and a defensive medical component. Paragon is located at a unique intersection of upscale retail, premium medical and hospitality clusters in downtown Orchard.

Paragon’s retail component is underpinned by its prime Orchard Road presence and a well-curated tenant mix of over 190 retail and lifestyle brands spanning luxury, contemporary and diverse dining options that caters to both discerning local shoppers and tourists. This retail positioning is complemented by its well-established medical cluster comprising over 80 multi-disciplinary medical tenants.

Medical space in Singapore is structurally scarce. Savills<sup>5</sup> estimated that there are fewer than 2,000 medical suites in Singapore, of which approximately 50% are located within hospitals, while the remaining 50% are available in the market, which highlights the value of such medical spaces. Together with long-term structural demand drivers such as an ageing population and rising medical tourism, this scarcity underpins sustained demand for quality medical facilities. Paragon’s immediate adjacency to the Mount Elizabeth medical cluster further positions the Property to benefit from medical-tourist demand.

These attributes have enabled Paragon to maintain consistently high committed occupancy, at or near 100%, across market cycles, reflecting strong tenant and consumer demand.

As part of our ongoing commitment to value creation and to further enhance the Property’s long-term potential, CICT intends to explore asset enhancement opportunities in respect of the Property following the completion of the Proposed Acquisition. A preliminary analysis by one of the Vendors, Cuscaden Peak, had indicated that a major asset enhancement initiative on Paragon could cost S\$300 million or more depending on the eventual scope, design and timing. CICT will undertake its own evaluation, including detailed feasibility studies and cost analysis, and any capital expenditures going forward will be subject to

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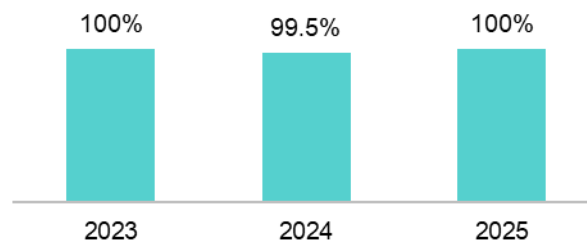
5 Source: The Savills Blog, The Rise of Medical Properties in Singapore, 5 February 2026

internal processes and approvals, and may differ from Cuscaden Peak’s preliminary analysis.

Leveraging CICT’s proven track record in value creation, and active asset and portfolio management, the Proposed Acquisition is well-positioned to deliver sustainable income growth. Paragon benefits from resilient tenant demand, reflected in consistently high occupancy (Chart 1). As leases progressively roll over, there is potential upside to re-rate rents closer to prevailing market levels, supporting positive rental reversions (Chart 2). In addition, value creation opportunities extend beyond rental reversion, through proactive tenant remixing to further sharpen the trade mix, optimise space allocation and enhance rental quality (Chart 3).

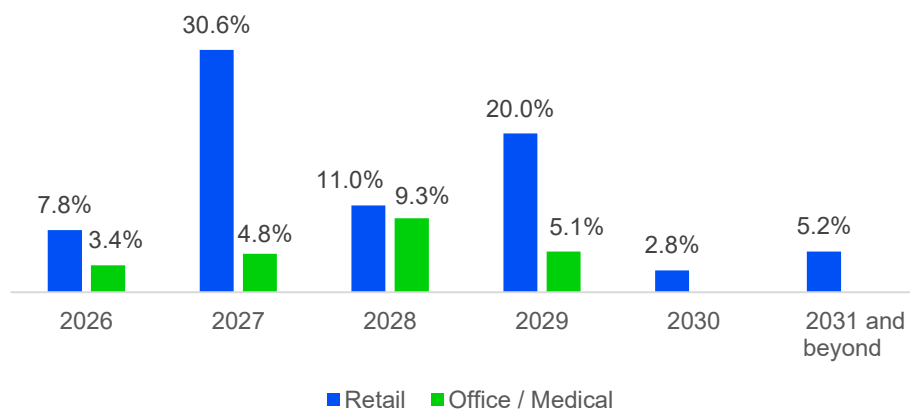
**Chart 1: Resilient tenant demand as reflected in Paragon’s strong occupancy**

**Paragon’s committed occupancy as at 31 December 2025**



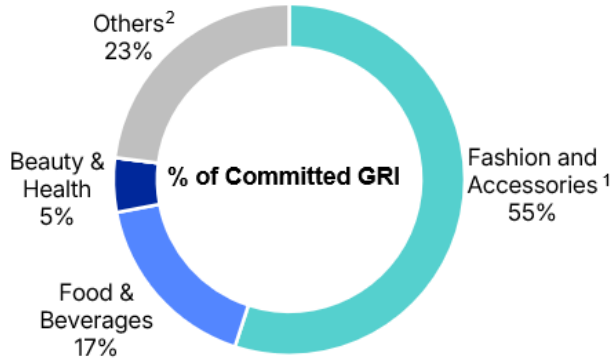
**Chart 2: Potential upside for rent reversions when leases roll over**

**Paragon’s lease expiry profile by gross rental income (“GRI”) as at 31 January 2026**



**Chart 3: Potential upside from retail tenant remixing**

**Paragon’s key retail trade categories as at 31 January 2026**



**Notes:**

1. Including Jewellery, Watches, Shoes & Bags.
2. Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services, and Supermarket.

**4.2 Further consolidates CICT’s retail presence in the tightly held downtown precinct**

The Proposed Acquisition will deepen CICT’s retail presence meaningfully in the tightly held and highly sought-after downtown precinct characterised by limited new supply and strong long-term demand fundamentals.

Together with ION Orchard, Plaza Singapura, The Atrium@Orchard, Raffles City Singapore and Funan, Paragon anchors CICT’s presence from Orchard Road MRT station through Somerset, Dhoby Ghaut and City Hall MRT stations (Image 1), reinforcing its strategic and footprint across the downtown precinct. This consolidation enhances CICT’s portfolio quality, market relevance and defensive positioning, supported by sustained shopper traffic, an affluent catchment and enduring appeal to both local and international visitors, thereby strengthening CICT’s ability to capture long term retail demand and maintain income resilience through cycles.

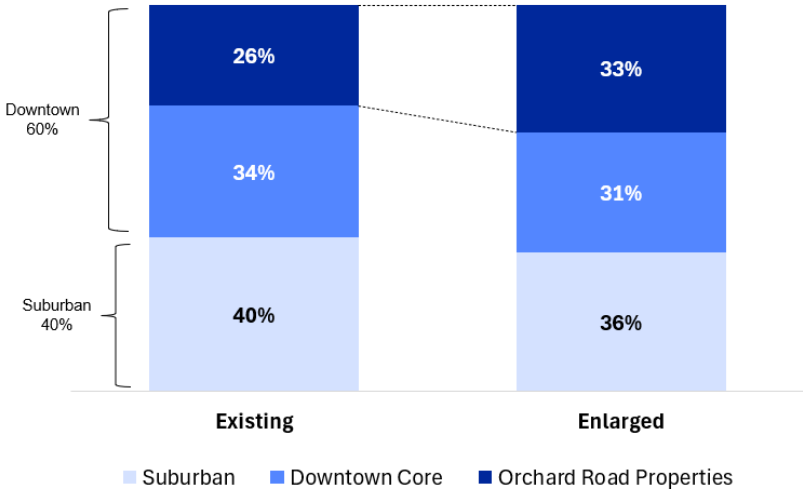
**Image 1: CICT’s retail presence in the downtown precinct**



Source: Singapore Tourism Board, Land Transport Authority – DataMall, Urban Redevelopment Authority (“URA”)

In terms of CICT Singapore Retail NLA, exposure to Orchard Road Properties will increase approximately by 6.9%, resulting in a more balanced exposure across Suburban, Downtown Core and Orchard Road Properties in Singapore (Chart 4).

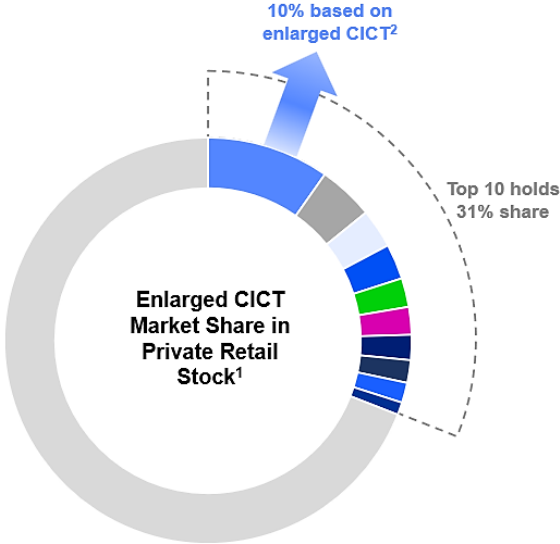
**Chart 4: CICT’s retail portfolio in Orchard Road expected to expand CICT Singapore Retail NLA<sup>1</sup>**



**Note:**  
 1. Based on 100% interest for the properties. Retail comprises retail-only properties (excludes IMM Building’s warehouse space) and the retail component in integrated developments.

The Proposed Acquisition will further reinforce CICT’s market leadership as the proxy for high quality commercial real estate in Singapore, enhance CICT’s portfolio resilience and strengthen its position as the largest owner of private retail stock in Singapore (Chart 5).

**Chart 5: CICT extends market leadership for private retail stock in Singapore with the Proposed Acquisition**

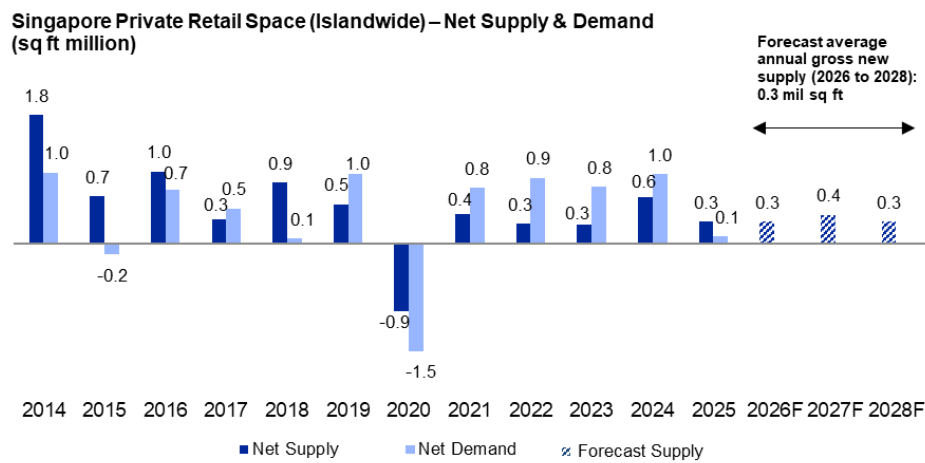


**Notes:**

1. Total private retail stock, Knight Frank, 4Q 2025.
2. Based on CICT's computation of its market share factoring in the Proposed Acquisition.

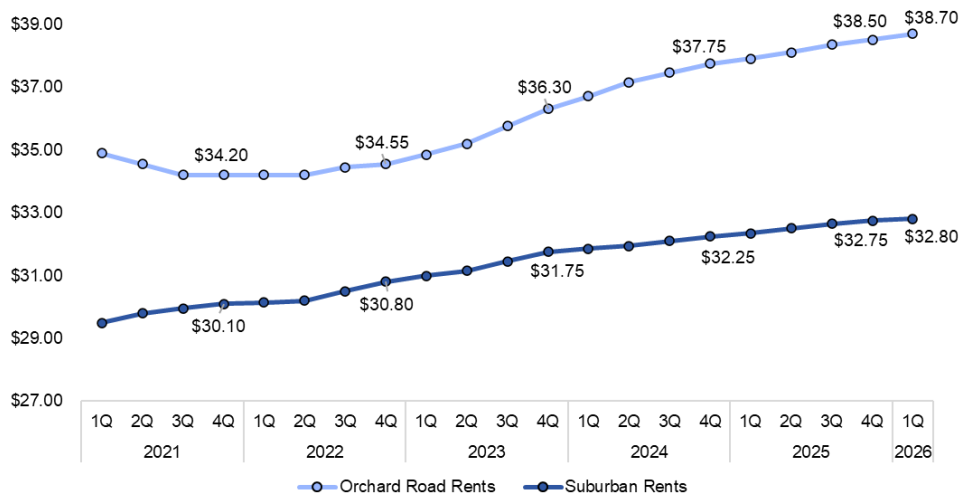
Against a backdrop of limited new retail supply of 0.3 million sq ft per annum between 2026 and 2028 (Chart 6) and absence of major new retail supply along Orchard Road, average prime Orchard Road retail rents have continued to rise quarter-on-quarter, widening the gap against suburban rents (Chart 7). This positive momentum is further supported by improving tourism fundamentals, including expected year-on-year growth in tourist arrivals and tourism receipts (Chart 8).

**Chart 6: Limited new retail supply of 0.3 million sq ft per annum between 2026 to 2028 and no major retail development**



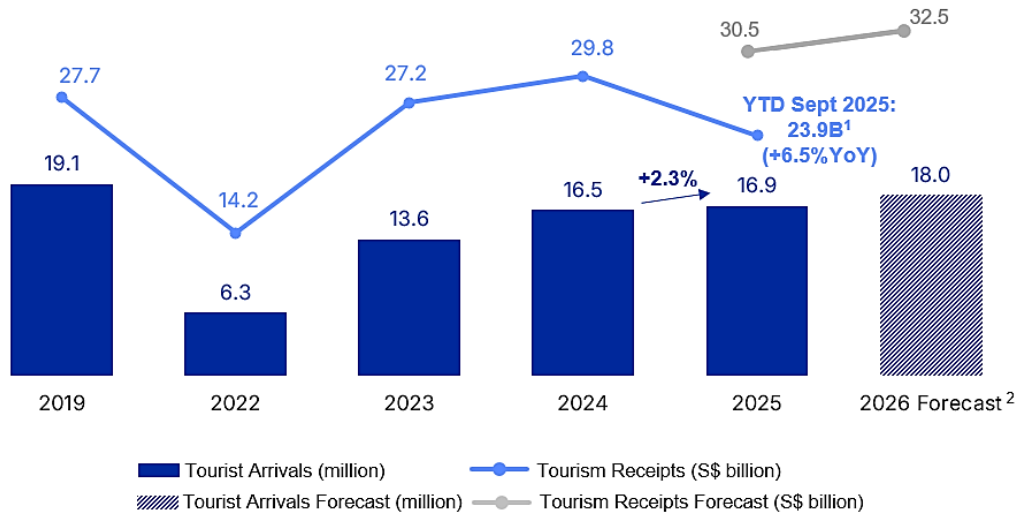
Source: Historical data on net supply and net demand from statistics from the URA as at 4Q 2025. Forecast supply from CBRE Singapore as at 4Q 2025.

**Chart 7: Singapore retail rents (\$ psf per month) continue to grow year-on-year, with Orchard Road rents widening against suburban rents**



Source: CBRE Singapore (figures as at the end of each quarter)

**Chart 8: Singapore tourist arrival and tourism receipts to continue its year-on year growth**



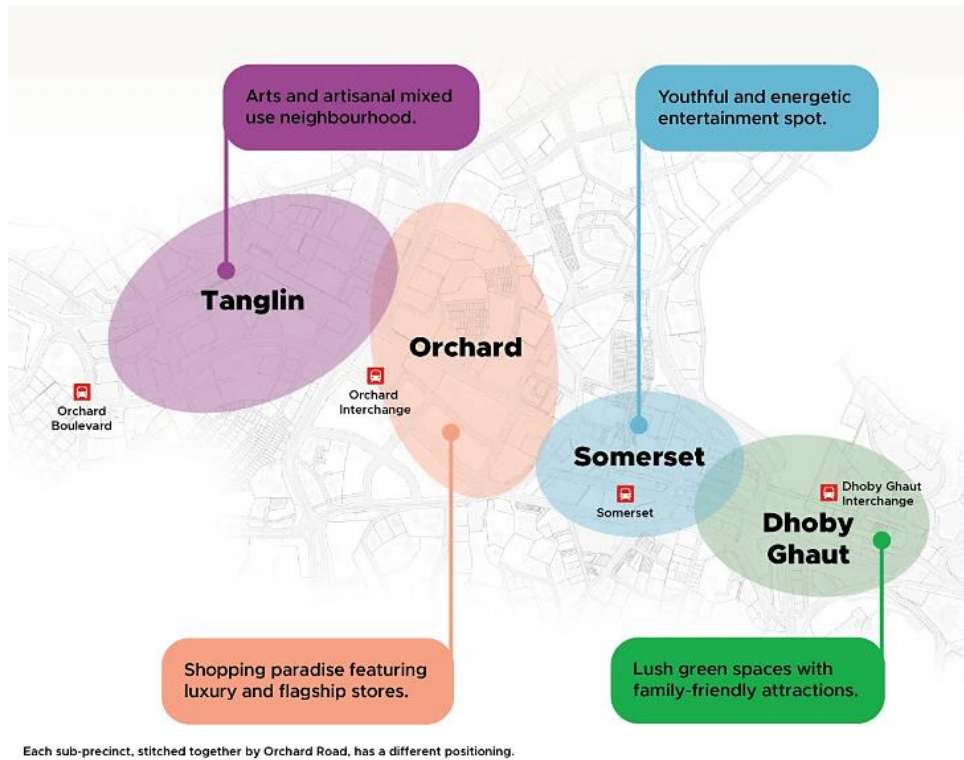
Sources: Based on Singapore Tourism Board (“STB”) and Department of Statistics Singapore

**Notes:**

1. Tourism receipts are reported on a quarterly basis and the financial year ended 31 December 2025 (“FY 2025”) data is not yet available at the time of reporting. STB projects 2025 tourism receipts to reach between S\$29.0 and S\$30.5 billion.
2. STB expects 2026 international visitor arrivals to reach between 17 and 18 million, bringing in approximately S\$31.0 to S\$32.5 billion in tourism receipts.

Under the Draft Master Plan by the URA, the long-term vision for the Orchard Road belt is planned around distinct precincts of Tanglin, Orchard, Somerset and Dhoby Ghaut, each with its own identity and positioning (Image 2). This encourages differentiation for improved vibrancy, reinforcing Orchard Road’s appeal as a destination for everyone. Paragon is well positioned to capture downtown retail upside, underpinned by URA’s plan to position Orchard Road as a must-visit shopping paradise and lifestyle destination offering differentiated experiences anchored by luxury and flagship concepts.

**Image 2: URA envisages distinct precincts identities along the Orchard Road belt and positions Orchard Road as a shopping paradise featuring luxury and flagship stores**



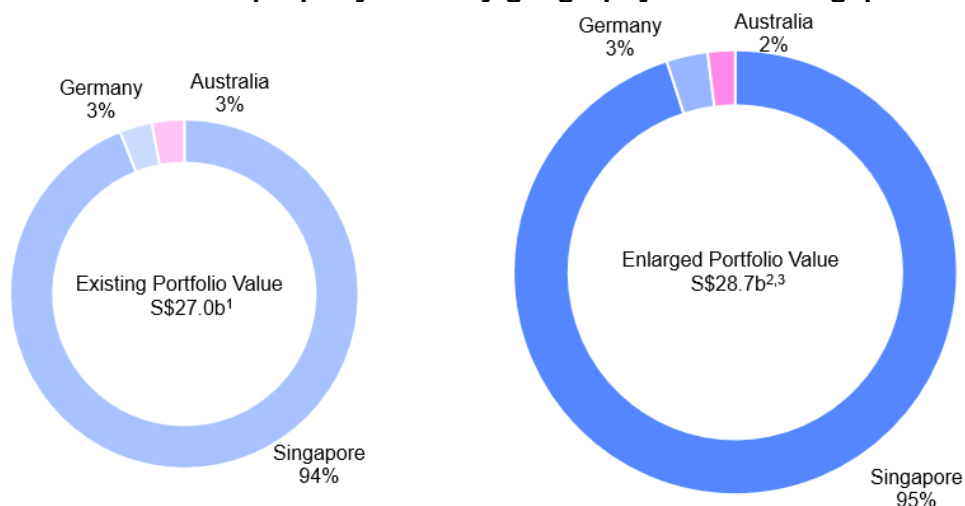
Source: Draft Master Plan by URA

#### **4.3 Solidifies CICT’s position as the most liquid proxy for high quality Singapore-centric commercial exposure**

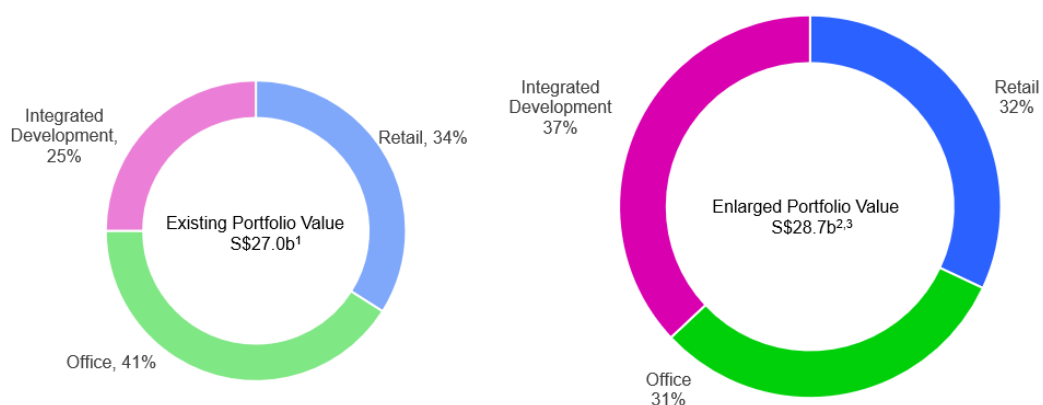
The Proposed Acquisition is aligned with CICT’s portfolio reconstitution strategy and demonstrates the ability to redeploy capital effectively, through the AST2 Divestment at a low 3% yield and redeploying the net sales proceeds into the Proposed Acquisition at a 3.9% yield.

Upon completion of the Proposed Acquisition and the AST2 Divestment, CICT remains predominantly Singapore-focused with 95% of its portfolio anchored in Singapore, following an expansion in portfolio property value from S\$27.0 billion to S\$28.7 billion (Chart 9). CICT’s portfolio will also remain well-balanced and diversified by portfolio property value, comprising 32% retail, 31% office and 37% integrated development (mainly retail and office assets) (Chart 10). The proportion for integrated development will increase meaningfully from 25% to 37%. This shift enhances portfolio resilience by increasing exposure to integrated developments, which combine scale, diversification and defensive income characteristics.

**Chart 9: Portfolio property value by geography remains Singapore-focused**



**Chart 10: Portfolio property value by asset class remains balanced and diversified**



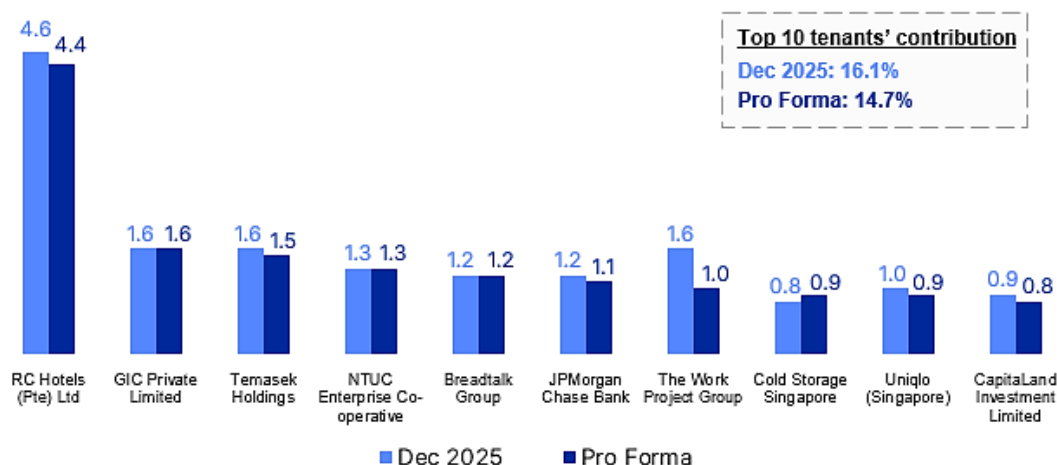
**Notes:**

1. Portfolio property value as at 31 December 2025. Includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9%, respectively), CapitaSky (70.0%), 101-103 Miller Street, Greenwood Plaza (50.0%) and ION Orchard (50.0%). Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
2. "Enlarged Portfolio Value" refers to the property value of the existing portfolio together with a 100% interest in Paragon based on the Agreed Property Value (S\$3,900 million), but excluding Asia Square Tower 2, totalling S\$28.7 billion.
3. The property value of the existing portfolio, together with a 100% interest in Paragon based on the Agreed Property Value (S\$3,900 million), and including Asia Square Tower 2, is S\$30.9 billion. The proportion by geography comprises 95% Singapore, 3% Germany, and 2% Australia, and the proportion by asset class comprises 29% retail, 36% office and 35% integrated development.

For the month of December 2025 and excluding Bukit Panjang Plaza which was divested on 27 February 2026, CICT's top 10 tenants contributed 16.1% to total GRI. On an enlarged

portfolio basis<sup>6</sup> (the “**Enlarged Portfolio**”), tenant concentration risk remains low with no single tenant contributing more than 5% of GRI, and where the top 10 tenants contributed 14.7% to total GRI (Chart 11). The lease expiry profile on the Enlarged Portfolio remains well spread with staggered expiries, supporting income visibility and portfolio resilience (Chart 12).

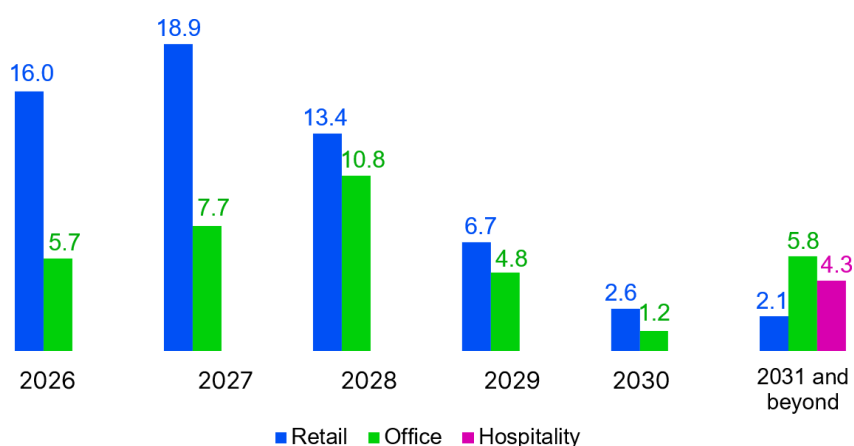
**Chart 11: Enlarged Portfolio<sup>1</sup> Top 10 tenant contribution to GRI  
% of total GRI**



**Note:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and Asia Square Tower 2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of Asia Square Tower 2.

**Chart 12: Enlarged Portfolio<sup>1</sup> lease expiry profile by GRI  
% of total GRI**



<sup>6</sup> Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and Asia Square Tower 2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of Asia Square Tower 2.

**Note:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and Asia Square Tower 2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of Asia Square Tower 2.

**Enlarged Portfolio**

The table below sets out the details of the Enlarged Portfolio as at 31 December 2025 (unless otherwise indicated).

	Existing Portfolio <sup>1</sup>	The Property <sup>2</sup>	Enlarged Portfolio <sup>3</sup>
NLA (sq ft)	12,213,200 <sup>4,5</sup>	714,900 <sup>4</sup>	12,154,400 <sup>4,5</sup>
Number of Tenants	3,352	Approx. 290	Approx. 3,450
Assets Under Management (S\$ million)	27,008 <sup>6</sup>	3,900	28,656
Occupancy	96.8%	100%	97.2%
Weighted Average Lease Expiry by GRI (years)	3.1	2.3	2.9

**Notes:**

1. Excludes Bukit Panjang Plaza which was divested on 27 February 2026.
2. Information as at 31 January 2026.
3. Excludes Bukit Panjang Plaza which was divested on 27 February 2026 and Asia Square Tower 2 which is expected to be divested in the second half of 2026, subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment being fulfilled and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of Asia Square Tower 2.
4. On 100% basis and rounded to the nearest hundred.
5. Includes warehouse component.
6. Based on the property value of CICT's Existing Portfolio as at 31 December 2025 and includes CICT's proportionate interest in ION Orchard (50.0% interest), Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest).

**4.4 DPU accretive transaction with sustainable pro forma leverage**

The freehold Property is acquired at a net yield of approximately 3.9%, based on the adjusted net property income for FY 2025<sup>7</sup>.

The Proposed Acquisition is also expected to be accretive to CICT's distribution per Unit ("DPU"). Based on the pro forma financial impact for FY 2025 and the method of financing outlined in Paragraph 3.7, the Proposed Acquisition and the AST2 Divestment are expected

<sup>7</sup> Adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.

to be 2.1% DPU-accretive, with post-acquisition aggregate leverage of 39.2%<sup>8</sup>, which is well below the 50% regulatory limit.

## **5. DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION INCLUDING THE AST2 DIVESTMENT**

### **5.1 Pro Forma Financial Effects of the Proposed Acquisition including the AST2 Divestment**

#### **FOR ILLUSTRATIVE PURPOSES ONLY:**

The pro forma financial effects of the Proposed Acquisition including the AST2 Divestment on CICT's DPU for FY 2025, net asset value ("**NAV**") per Unit and aggregate leverage presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CICT for FY 2025 (the "**CICT FY 2025 Audited Financial Statements**") as well as the following assumptions:

- (i) the Total Acquisition Cash Outlay under Paragraph 3.7 is funded through a combination of debt, the net proceeds from the Private Placement, and the net sales proceeds from the AST2 Divestment<sup>9</sup>; and
- (ii) approximately 16.3 million Acquisition Fee Units are issued for the Acquisition Fee payable to the Manager at the illustrative issue price of S\$2.3955 per Acquisition Fee Unit (purely for illustrative purposes only).

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8 Assuming (a) the completion of AST2 Divestment does not take place and Asia Square Tower 2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement, the post-acquisition aggregate leverage will be 44.2%.

9 In the event the completion of the Proposed Acquisition takes place before that of the AST2 Divestment, a bridging loan in place of the net sales proceeds from the AST2 Divestment will be applied to partially fund the Proposed Acquisition. The bridging loan will be subsequently pared down following the completion of the AST2 Divestment. The completion of the AST2 Divestment will be subject to the conditions precedent under the sale and purchase agreement in relation to the AST2 Divestment and the shareholders' approval being obtained at the extraordinary general meeting of the purchaser of Asia Square Tower 2.

### 5.1.1 Pro Forma DPU

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition including the AST2 Divestment on CICT's DPU for FY 2025, as if the Proposed Acquisition and the AST2 Divestment had been completed on 1 January 2025, are as follows:

	<b>Actual FY 2025 (Before the Proposed Acquisition and the AST2 Divestment)</b>	<b>Pro Forma FY 2025 (After the Proposed Acquisition and the AST2 Divestment)</b>
Distributable Income (S\$ million)	860.9	912.5 <sup>1</sup>
Issued and Issuable Units (million)	7,611.3 <sup>2</sup>	7,891.8 <sup>3</sup>
Applicable number of Units (million) <sup>4</sup>	7,434.1	7,714.7
DPU (Singapore cents)	11.58	11.83 <sup>5,6</sup>
DPU accretion (%)	-	2.1 <sup>7</sup>

#### Notes:

- Based on the additional distributable income from the Proposed Acquisition for FY 2025, adjusted based on (a) the annualised January 2026 rental income and (b) the average occupancy in FY 2025.
- Refers to the number of Units in issue as at 31 December 2025.
- Includes (a) on the assumption that approximately 261.8 million New Units are to be issued pursuant to the Private Placement at S\$2.292 per New Unit; (b) approximately 16.3 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.3955 per Acquisition Fee Unit and (c) approximately 3.4 million New Units issuable to the Manager at an illustrative issue price of S\$2.3955 per Unit on the assumption that 50.0% of the total management fees will be paid to the Manager in the form of Units.
- DPU is calculated based on the applicable number of Units for the year.
- The FY 2025 pro forma DPU accretion is for illustrative purposes and is prepared based on the CICT FY 2025 Audited Financial Statements. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2025 and CICT had held and operated Paragon for FY 2025; and (b) the Proposed Acquisition is funded through a combination of debt, the net proceeds from the Private Placement, and the net sales proceeds from the AST2 Divestment.
- Assuming (a) the completion of AST2 Divestment does not take place and Asia Square Tower 2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement, the DPU will be 11.90 cents.
- The DPU accretion after the Proposed Acquisition is prepared on the assumption that CICT obtains written confirmation from IRAS that no stamp duty is payable for the transfer of units of Paragon Trust to CICT. Pursuant to the terms of the Sale and Purchase Agreement, it is a condition precedent for CICT to obtain IRAS's written confirmation. In the event this condition precedent is not satisfied by an agreed cut-off date under the Sale and Purchase Agreement, CICT may choose not to proceed to complete the Proposed Acquisition. However, if CICT elects to waive the condition precedent and complete the Proposed Acquisition, the pro forma DPU accretion would be 1.6%.

### 5.1.2 Pro Forma NAV

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition including the AST2 Divestment on CICT's NAV per Unit as at 31 December 2025, as if the Proposed Acquisition and the AST2 Divestment were completed on 31 December 2025, are as follows:

	<b>Actual as at 31 December 2025 (Before the Proposed Acquisition and the AST2 Divestment)</b>	<b>Pro Forma as at 31 December 2025 (After the Proposed Acquisition and the AST2 Divestment)</b>
NAV (S\$ million)	15,908.7	16,676.6 <sup>1</sup>
Issued and Issuable Units (million)	7,625.4 <sup>2</sup>	7,903.5 <sup>3</sup>
NAV per Unit (S\$)	2.09	2.11 <sup>4,5</sup>

**Notes:**

- Adjusted to include (a) net gain from the AST2 Divestment and (b) net proceeds from the Private Placement, and to exclude acquisition-related expenses.
- Refers to the number of issued and issuable Units as at 31 December 2025.
- Includes (a) on the assumption that approximately 261.8 million New Units are to be issued pursuant to the Private Placement at S\$2.292 per New Unit and (b) approximately 16.3 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.3955 per Acquisition Fee Unit.
- Assuming (a) the completion of AST2 Divestment does not take place and Asia Square Tower 2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement, the NAV per Unit will be S\$2.08.

### 5.1.3 Aggregate Leverage

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on CICT's aggregate leverage as at 31 December 2025, as if the Proposed Acquisition were completed on 31 December 2025, are as follows:

	<b>Actual as at 31 December 2025 (Before the Proposed Acquisition and the AST2 Divestment)</b>	<b>Pro Forma as at 31 December 2025 (After the Proposed Acquisition and the AST2 Divestment)</b>
Aggregate Leverage	38.6%	39.2% <sup>1</sup>

**Note:**

- Assuming (a) the completion of AST2 Divestment does not take place and Asia Square Tower 2 is not divested; and (b) the Proposed Acquisition is funded by debt and net proceeds from the Private Placement, the aggregate leverage will be 44.2%.

## **5.2 Requirement for Unitholders' Approval**

### **5.2.1 Major Transaction**

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by CICT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CICT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with CICT's NAV;
- (ii) the net profits attributable to the assets acquired, compared with CICT's net profits;
- (iii) the aggregate value of the consideration given, compared with CICT's market capitalisation; and
- (iv) the number of Units issued by CICT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 20.0%, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual. The Listing Manual requires that a major transaction involving CICT be made conditional upon approval by Unitholders in a general meeting. However, the approval of Unitholders in a general meeting is not required in the case of an acquisition in the ordinary course of CICT's business.

### **5.2.2 Relative Figures Computed on the Bases set out in Rule 1006**

The Manager is of the view that the Proposed Acquisition is in the ordinary course of CICT's business as the Proposed Acquisition is within the investment policy of CICT and does not change the risk profile of CICT. Accordingly, Rule 1006 of the Listing Manual would not apply to the Proposed Acquisition.

Notwithstanding this, the relative figures for the Proposed Acquisition using the applicable bases of comparison described in Sub-paragraph 5.2.1 above are set out in the table below for Unitholders' information.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as CICT will not be disposing of any assets under the Proposed Acquisition. Rule 1006(d) of the Listing Manual is not applicable to the Proposed Acquisition as CICT will not be issuing any Units as consideration for the Proposed Acquisition.

	<b>Proposed Acquisition (S\$ million)</b>	<b>CICT (S\$ million)</b>	<b>Relative figure (%)</b>
	<b>Net Profits<sup>1</sup></b>		
<b>Rule 1006(b): The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.</b>	276.1 <sup>2</sup>	958.6 <sup>3</sup>	28.8
	<b>Purchase Consideration</b>	<b>Market Capitalisation</b>	
<b>Rule 1006(c): The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.</b>	3,848.0	18,266.7 <sup>4</sup>	21.1

**Notes:**

1. "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest.
2. Based on the audited results of Paragon Trust and Orchard 290 for FY 2025 and includes net change in fair value of investment properties.
3. Based on the audited results of CICT Group for FY 2025.
4. Based on the weighted average price of S\$2.3955 per Unit on the SGX-ST as at 17 April 2026, being the market day prior to the date of the Sale and Purchase Agreement.

As shown in the table above, the Proposed Acquisition constitutes a "major transaction" under Rule 1014 of the Listing Manual. However, as the Manager is of the view that the Proposed Acquisition is in the ordinary course of CICT's business as the Proposed Acquisition is within the investment policy of CICT and does not change the risk profile of CICT, the Proposed Acquisition is not subject to the specific approval of Unitholders at an EGM under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

An EGM will be convened to seek Unitholders' approval by way of Ordinary Resolution<sup>10</sup> for the entry into the Proposed Acquisition. The EGM is expected to be held in the second or third quarter of 2026. Subject to the approval of the Unitholders being obtained at the EGM and the fulfilment of conditions set out in the Sale and Purchase Agreement, Completion is expected to take place in the third quarter of 2026.

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10 "Ordinary Resolution" means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

### 5.3 Interested Person Transaction and Interested Party Transaction

Under Chapter 9 of the Listing Manual, where CICT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of CICT's latest audited net tangible assets ("**NTA**"), Unitholders' approval is required in respect of the transaction. Based on the CICT FY 2025 Audited Financial Statements, the NTA of CICT Group was S\$16,292.1 million (represented by Unitholders' funds) as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$814.6 million, being 5.0% of the latest audited NTA of CICT, such a transaction would be subject to Unitholders' approval.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by CICT whose value is equal to or greater than 5.0% of CICT's latest audited NAV. Based on the CICT FY 2025 Audited Financial Statements, the NAV of CICT Group was S\$16,292.1 million (represented by Unitholders' funds) as at 31 December 2025. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested party is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested party during the current financial year, equal to or greater than S\$814.6 million, being 5.0% of the latest audited NAV of CICT, such a transaction would be subject to Unitholders' approval.

As at the date of this Announcement and based on information available to the Manager, THPL, through its subsidiaries and associated companies, has a deemed interest in 1,645,872,784 Units, which is equivalent to approximately 21.58% of the total number of Units in issue as at the date of this Announcement<sup>11</sup>.

THPL is therefore regarded as a "Controlling Unitholder<sup>12</sup>" of CICT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly owned subsidiary of CapitalLand Investment Limited ("**CLI**"), and THPL is the ultimate holding company of CLI, THPL is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendors are indirect wholly owned subsidiaries of THPL. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vendors (each being an associate of a "controlling Unitholder" of CICT and of a "controlling shareholder" of the Manager) is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of CICT.

The Purchase Consideration and the value of certain indemnities provided by the Vendors to CICT under the Sale and Purchase Agreement for certain obligations and warranties previously provided by Paragon Trust, being the value at risk to CICT, is S\$4,006.2 million or 24.6% of the latest audited NTA and NAV of CICT as at 31 December 2025. Accordingly,

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11 Based on a total number of 7,625,439,086 Units in issue as at the date of this Announcement.

12 "**Controlling Unitholder**" means a person who (i) holds directly or indirectly 15% or more of the voting Units; or (ii) in fact exercises control over the REIT.

the value of the Proposed Acquisition exceeds the said thresholds and Unitholders' approval is required to be sought pursuant to Rule 906(1) of the Listing Manual and Paragraph 5 of the Property Funds Appendix. Accordingly, the Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

As at the date of this Announcement, the value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into between CICT and THPL and its subsidiaries and associates during the course of the current financial year ending 31 December 2026 (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) is approximately S\$999.0 million (which is approximately 6.1% of CICT's latest audited NTA and latest audited NAV as at 31 December 2025).

The value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into during the course of the current financial year up to the date of this Announcement between CICT and all interested persons (including THPL, its subsidiaries and associates) (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) is approximately S\$999.1 million.

## **6. INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS**

It should be noted that:

- (a) Mr Jonathan Yap Neng Tong, a Non-Executive Non-Independent Director of the Manager, is the Chief Executive Officer, CapitaLand Development and an Executive Non-Independent Director of CapitaLand Group Pte. Ltd., a controlling shareholder of CLI and a controlling Unitholder of CICT;
- (a) Ms Janine Gui Siew Kheng, a Non-Executive Non-Independent Director of the Manager, is the Chief M&A Officer of CLI; and
- (b) Mr Tan Choon Siang is the Chief Executive Officer and an Executive Non-Independent Director of the Manager.

As at the date of this Announcement, all of the directors of the Manager collectively hold an aggregate direct and indirect interest in 780,025 Units.

As at the date of this Announcement and based on information available to the Manager, THPL, through its subsidiaries and associated companies (including CapitaLand Group Pte. Ltd., CLI and its subsidiaries), has a deemed interest in 1,645,872,784 Units, which is equivalent to approximately 21.58% of the total number of Units in issue as at the date of this Announcement.

Save as disclosed in this Announcement and as at the date of this Announcement, none of the Directors or the Controlling Unitholders has an interest, direct or indirect in the Proposed Acquisition.

## **7. DIRECTORS' SERVICE CONTRACTS**

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

**8. OPINION OF THE INDEPENDENT FINANCIAL ADVISER AND STATEMENT OF THE INDEPENDENT DIRECTORS, THE AUDIT AND RISK COMMITTEE**

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the independent financial adviser (the “**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the “**Independent Directors**”), the Audit and Risk Committee of the Manager (the “**Audit and Risk Committee**”) and the Trustee in relation to the Proposed Acquisition, as an interested person transaction.

The Audit and Risk Committee will obtain an opinion from the IFA on the Proposed Acquisition before forming its view as to whether the transaction is on normal commercial terms, and is not prejudicial to the interests of CICT and its minority Unitholders.

The opinion of the IFA as to whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders will be disclosed in the circular to be issued to Unitholders in due course.

**9. DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Announcement up to and including the date falling three months after the date of this Announcement:

- (i) the Sale and Purchase Agreement;
- (ii) the independent valuation report on the Property issued by Knight Frank; and
- (iii) the independent valuation report on the Property issued by Cushman.

Prior appointment to be arranged with the Investor Relations team via [ask-us@cict.com.sg](mailto:ask-us@cict.com.sg) is required for inspection of the respective documents.

BY ORDER OF THE BOARD

**CapitaLand Integrated Commercial Trust Management Limited**

(Company Registration Number: 200106159R)

(as manager of CapitaLand Integrated Commercial Trust)

Hon Wei Seng  
Lee Wei Hsiung

Company Secretaries  
20 April 2026

## **IMPORTANT NOTICE**

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 similar developments, shifts in expected levels of property rental income and occupancy, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the Manager regarding future events. No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this Announcement. None of the Manager or any of its affiliates, advisers or representatives undertakes any obligation to update publicly or revise any forward-looking statements, and none of them shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this Announcement or its contents or otherwise arising in connection with this Announcement.

The past performance of CICT is not necessarily indicative of the future performance of CICT. Listing of the Units on 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, the Manager or any of its respective affiliates. An investment in the Units is subject to investment risks, including the possible loss of the principal amount invested. Unitholders have no right to request that the Manager redeems or purchases their Units while the Units are listed. It is intended that Unitholders 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 Units.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.