CAPITALAND COMMERCIAL TRUST

(Constituted in the Republic of Singapore pursuant to a trust deed dated 6 February 2004 (as amended))

ANNOUNCEMENT

PROPOSED ACQUISITION OF 94.9% INTEREST IN THE GALLILEO PROPERTY LOCATED IN FRANKFURT, GERMANY

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1 INTRODUCTION

CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust ("**CCT**", and the manager of CCT, the "**Manager**"), is pleased to announce that CCT has entered into a conditional purchase and assignment agreement (the "**Purchase and Assignment Agreement**")[1] to acquire 94.9% of the shares of Gallileo Property S.a.r.l (the "**Target Company**"). The Target Company holds the property known as Gallileo, which is located in Frankfurt, Germany (the "**Property**"). CapitaLand Limited ("**CapitaLand**") has also entered into the same agreement to acquire the remaining 5.1% of the shares of the Target Company.

CCT and CapitaLand have entered into the Purchase and Assignment Agreement through their respective wholly owned subsidiaries, CCT Galaxy One Pte. Ltd. (the "**CCT SPV**") and CLI Five Pte. Ltd. (the "**CL SPV**", and together with CCT SPV, the "**Shareholders**").

In connection with the proposed acquisition described above (the "**Acquisition**"), a shareholders' agreement (the "**SHA**") has been entered into in relation to the Target Company.

2 THE PROPERTY

The Property comprises a freehold, 38-storey Grade A commercial building and a four-storey heritage building located at Gallusanlage 7 / Neckarstrasse 5, 60329 Frankfurt Am Main Germany. Completed in 2003, the Property has a total net lettable area of approximately 436,175 sq ft., with 35 storeys of office/commercial space and three storeys of ancillary retail and food & beverage space. Strategically located in the prime central business district ("**CBD**") of Frankfurt, known as the Banking District, the Property is in close

1 The Purchase and Assignment Agreement was entered into on 16 May 2018 after close of business in Frankfurt, Germany.

proximity to the German Central Bank, European Central Bank office towers, and the Frankfurt Opera House. It also has easy access to a U-Bahn station at Willy-Brandt Platz, the Frankfurt Main Railway Station, Frankfurt Airport and Messe Frankfurt, one of the world's largest trade fair venues.

The Property is fully leased, predominantly to Commerzbank AG, Germany's second-largest listed lender by total assets. Commerzbank AG's lease expires in 2029, and the rent is adjusted based on an inflation index every two years. However, it has an option to terminate the lease in 2024 with 24-months' notice. The Property has been awarded the Leadership in Energy & Environmental Design ("**LEED**") Platinum Award from the US Green Building Council, and possesses high technical specifications such as high ceilings, a centre core with an efficient layout, and offers flexibility for single or multi-tenanted floor configurations.

3 DETAILS OF THE ACQUISITION

3.1 Purchase Consideration and Valuation

The total purchase consideration for the Acquisition (the "**Purchase Consideration**") was arrived at on a willing-buyer and willing-seller basis[2]. The Purchase Consideration and CCT's proportion of the Purchase Consideration (the "**CCT's Purchase Consideration**") comprise:

	100% basis		**CCT's share (94.9%)**	
	€ million	S$[3] million	€ million	S$ million
Agreed property value of the Property (the "**Agreed Property Value**")	356.0	569.6	337.8	540.5
Net asset value of the Target Company	0.1	0.2	0.1	0.2
Purchase Consideration	356.1	569.8	337.9	540.7

The Agreed Property Value represents a discount of 1.4% to the open market value of the Property of €360.9 million (approximately S$577.4 million) as at 31 March 2018. The valuation of the Property was conducted by Cushman & Wakefield LLP[4] using the

2 The Purchase Consideration includes (i) the assignment of an existing shareholder loan to the CL SPV and the CCT SPV; and (ii) the settlement of existing outstanding bank loans owing by the Target Company by the CL SPV and the CCT SPV, in proportion to their respective shareholding in the Target Company.

3 The Euro amounts in this announcement have been translated into Singapore dollars based on the exchange rate of €1 to S$1.60.

4 The Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT (the "**Trustee**") and CapitaLand (through its wholly owned subsidiary) have jointly commissioned Cushman & Wakefield LLP to value the Property.

discounted cash flow analysis and the capitalisation approach.

3.2 Estimated Total Acquisition Cost

CCT's total cost of the Acquisition (the "**Total Acquisition Cost**") (based on its 94.9% stake) is estimated to be approximately €342.7 million (approximately S$548.3 million), comprising:

(i) CCT's Purchase Consideration;

(ii) the acquisition fee payable to the Manager for the Acquisition (the "**Acquisition Fee**") of approximately €3.4 million (approximately S$5.4 million); and

(iii) the estimated transaction-related expenses of approximately €1.4 million (approximately S$2.2 million) incurred or to be incurred in connection with the Acquisition.

3.3 Principal Terms and Conditions of the Purchase and Assignment Agreement

The Purchase and Assignment Agreement contains customary provisions relating to the Acquisition, including representations and warranties, indemnities and pre-completion covenants regarding the operation of the business and other commercial terms.

The completion of the Acquisition is conditional upon the conditions precedent in the Purchase and Assignment Agreement having been fulfilled or waived which include:

3.3.1 the Federal Cartel Office (*Bundeskartellamt*) having notified that the acquisition of the Target Company does not give rise to any competition law issues as set out in the Purchase and Assignment Agreement;

3.3.2 the external loan taken up by the Target Company having been repaid and the relevant collaterals granted in connection with such loan having been released; and

3.3.3 no material adverse change in relation to the Target Company or the Property (as further detailed in the Purchase and Assignment Agreement) having occurred.

3.4 Details of the SHA

In connection with the Acquisition, the Trustee, CCT SPV and CL SPV have entered into the SHA in relation to the Target Company.

3.4.1 Certain Principal Terms of the SHA

The SHA contains a set of reserved matters in relation to key operational and management issues affecting the Target Company.

Under the SHA, CCT and CapitaLand have a drag-along and tag-along right respectively in the event of any proposed direct or indirect sale, transfer or disposal of the shares in the Target Company by CCT.

3.4.2 Interested Person Transaction

As at the date of this announcement, CapitaLand holds an aggregate interest in 1,123,847,206 units in CCT (the "**Units**"), which is equivalent to approximately 31.11% of the total number of Units in issue. CapitaLand is therefore regarded as a "controlling unitholder" of CCT under Paragraph 5 of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (the

"**Property Funds Appendix**"). In addition, as the Manager is a wholly-owned subsidiary of CapitaLand, CapitaLand is therefore regarded as a "controlling shareholder" of the Manager under the Listing Manual issued by Singapore Exchange Securities Trading Limited (the "**Listing Manual**").

As CL SPV is an indirectly wholly-owned subsidiary of CapitaLand (a "controlling unitholder" of CCT and a "controlling shareholder" of the Manager), CL SPV is an "interested person" of CCT for the purposes of Chapter 9 of the Listing Manual.

Therefore, the entry into the SHA constitutes an "interested person transaction" under Chapter 9 of the Listing Manual. An existing loan from the vendor will be assigned to the Shareholders in the proportion of their shareholding in the Target Company. The Shareholders will also extend a loan to the Target Company in the proportion of their shareholding in the Target Company for the purpose of repaying the Target Company's existing external bank loan. These will also constitute "interested person transactions" under Chapter 9 of the Listing Manual.

As at the date of this announcement, the value of all interested person transactions entered into between CCT and CapitaLand and its subsidiaries and associates during the course of the current financial year is approximately S$4,955,174 (which is approximately 0.08% of the net tangible assets ("**NTA**") of CCT as at 31 December 2017). Save as described above, there were no interested person transactions entered into for the current financial year.

It should be noted that the entry into the SHA falls within the exception under Rule 916(2) of the Listing Manual and that the assignment of the existing shareholder loan to the Shareholders and the extension of a loan by the Shareholders to the Target Company fall within the exception under Rule 916(3) of the Listing Manual.

3.5 Details of the Shareholder's Loan and the New Shareholder's Loan

CCT SPV and CL SPV will, upon completion of the Acquisition, take over the existing loan which was extended by the vendor to the Target Company (the "**Shareholder's Loan**") in accordance with their proportionate interest in the Target Company. As at the date of this announcement the estimated principal value of CCT SPV's portion of the Shareholder's Loan is €5.1 million (approximately S$8.2 million). The Shareholder's Loan will bear an interest at the rate of 2.7% per annum (or such other agreed rate). The remaining term of the Shareholder's Loan is 20 years. Accordingly the estimated total interest accrued on such Shareholder's Loan is approximately €0.1 million (approximately S$0.2 million).

Additionally, for the purpose of enabling the Target Company to repay the outstanding amount owed by it to an external bank, CCT SPV and CL SPV will each provide a shareholder loan to the Target Company ("**New Shareholder's Loan**") in accordance with their proportionate interest in the Target Company. As at the date of this announcement the estimated principal value of CCT SPV's portion of the New Shareholder's Loan is €132.9 million (approximately S$212.6 million). The New Shareholder's Loan will bear an interest at the rate of 1.4% per annum (or such other agreed rate) for a period of one year. The term of the New Shareholder's Loan is one year. Accordingly, the estimated total interest accrued on such New Shareholder's Loan is approximately €0.9 million (approximately S$1.4 million). As the Shareholder's Loan and the New Shareholder's Loan fall within the exception under Rule 916(3) of the Listing Manual, even if the aggregate value of all interested person transactions (including those contemplated under the Shareholder's Loan and the New Shareholder's Loan) exceeds 5.0% of the latest audited net tangible assets of CCT, the approval of unitholders of CCT for the Shareholder's Loan and the New Shareholder's Loan is not required.

4 RATIONALE FOR AND BENEFITS OF THE TRANSACTION

CCT currently has the largest office footprint in Singapore. The Manager believes that expanding overseas will be a natural next step to deliver sustainable distribution growth to unitholders. The transaction will bring the following key benefits to unitholders of CCT ("**Unitholders**"):

4.1 Germany has a robust economy; Frankfurt as its financial centre has strong property market fundamentals

The Acquisition will give CCT exposure to Germany, a stronghold of stability and the economic pillar of the European Union. Germany is the largest economy in the European Union and the fourth largest economy in the world (based on 2017 real Gross Domestic Product). It is politically stable, has a transparent business environment as well as a highly skilled labour force and low unemployment. In addition, Frankfurt is the largest financial centre in continental Europe, and houses the headquarters of large corporations such as Commerzbank AG, Deutsche Bank and Lufthansa.

Frankfurt is an attractive office market with strong office take-up, limited future office supply and resilient rents. Take-up in Frankfurt and the Banking District has registered significant increase in 2017, the highest level since 2000. Vacancy rates have steadily declined to 9.5% for Frankfurt, and 6.3% specifically for the Banking District in year 2017, which are record lows for the past decade.

4.2 Addition of a Grade A property with a reputable tenant

The Property is a freehold, Grade A commercial building located in the Banking District, the prime central business district of Frankfurt. The Property is fully leased, predominantly to Commerzbank AG, Germany's second largest listed lender by total assets, with a market capitalisation of approximately €13.3 billion (as of 14 May 2018). It is rated A- by S&P and the German state owns a 15.5% interest in the bank[5].

The Property has also been awarded the LEED Platinum Award from US Green Building Council, and possesses high technical specifications. Hence, the Manager is of the view that the quality and tenants of the Property fit strategically with CCT's existing portfolio.

4.3 The Acquisition is DPU accretive

The Acquisition is expected to be DPU accretive for Unitholders. The NPI yield of the Property is 4.0% based on pro forma FY2017 NPI and the Agreed Property Value. On a pro forma 1Q 2018 basis, DPU would increase by 1.4% from 2.12 cents to 2.15 cents.

5 Based on company filings.

4.4 Enhances resilience, diversity and quality of CCT's portfolio

Following the completion of the Acquisition, CCT's properties will comprise 10 properties and an ongoing development, with an aggregate value at S$10.9 billion. CCT's Net Property Income ("**NPI**") is expected to increase by 5.3% from S$108.7 million to S$114.5 million after the Acquisition on a pro forma 1Q 2018 basis.

The Acquisition is also expected to result in an increase in the portfolio occupancy rate from 97.3% to 97.6% and extend the lease expiry profile from 5.7 years to 6.1 years. In addition, no single property will contribute more than 23% of CCT's portfolio NPI following the Acquisition.

4.5 Leveraging on sponsor's established platform

CapitaLand, the sponsor of CCT, has deep management expertise in Germany and the rest of Europe. Since entering Europe in 2000, CapitaLand has been growing its presence in the continent. Apart from office, CapitaLand has a network of more than 5,500 serviced residence units and hotel rooms across 20 cities in seven European countries managed by its wholly owned serviced residence arm, The Ascott Limited. To deepen its presence in the continent, CapitaLand has set up investment and asset management offices in key European cities of Amsterdam, Frankfurt, London and Paris. In Europe, CapitaLand has a staff strength of more than 900, including professionals with legal, finance and technical expertise.

5 METHOD OF FINANCING AND FINANCIAL EFFECTS

5.1 Method of Financing

The Manager intends to finance the Total Acquisition Cost with the net proceeds from a private placement of new Units (the "**Private Placement**") and the remaining will be funded by way of new loan facilities in the aggregate amount up to €350 million (approximately S$560 million) (the "**New Loan Facilities**").

The Trustee has entered into an unsecured facility agreement with a bank (the "**Lender**"), pursuant to which the Lender will provide the New Loan Facilities.

The New Loan Facilities will be used to fund the Total Acquisition Costs and to refinance part of CCT's existing bank loans.

5.2 Pro Forma Financial Effects of the Acquisition

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on the distribution per unit ("**DPU**") and net asset value ("**NAV**") per Unit presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CCT and its subsidiaries and the Target Company for the financial year ended 31 December 2017, the unaudited financial statements of CCT and its subsidiaries and the Target Company for the three-month period from 1 January 2018 to 31 March 2018 ("**1Q 2018**"). The pro forma financial effects of the Acquisition are prepared based on the assumptions that:

- 130 million new Units will be issued via the Private Placement at an issue price of

S$1.631[6] and that the Private Placement will raise gross proceeds of approximately S$212.0 million; and

- approximately €342.7 million (S$548.3 million) is drawn down from the New Loan Facilities of which approximately €212.2 million (S$339.5 million) is used to finance the Total Acquisition Cost and approximately €130.5 million (S$208.8 million) is used to refinance certain existing bank loans of CCT.

The pro forma financial effects are for illustrative purposes only and do not represent CCT's DPU and NAV per Unit following the completion of the Acquisition.

5.3 Pro Forma DPU

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on CCT's DPU for the financial year ended 31 December 2017, as if the Acquisition was completed on 1 January 2017 and CCT held and operated 94.9% of the Target Company through to 31 December 2017 are as follows:

	Before the Acquisition FY 2017	**After the Acquisition FY 2017**
Total return before income tax (S$ million)	582.5	590.2 (1)
Income available for distribution to Unitholders (S$ million)	288.9	303.8
Units in issue at the end of the year (million)	3,608.1	3,738.1 (2)
DPU (cents)	8.66	8.89
DPU Accretion (%)	-	2.6

Notes:

(1) Includes 94.9% contribution of the Target Company and expenses comprising net borrowing costs associated with the drawdown from the New Loan Facilities of approximately € 342.7 million (approximately S$ 548.3 million) and after the refinancing of certain existing bank loans of CCT, the Manager's management fees, Trustee fees and other Trust expenses incurred in connection with the Acquisition and the operation of the Property. The interest rate for the New Loan Facilities is assumed to be 1.4 per cent. per annum.

(2) The total number of Units in issue at the end of the year includes 130 million new Units issued in connection with the Private Placement to partially finance the Acquisition.

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on CCT's DPU for 1Q 2018, as if the Acquisition was completed on 1 January 2018 and CCT held and operated 94.9% of the Target Company through to 31 March 2018 are as follows:

	Before the Acquisition 1Q 2018	**After the Acquisition 1Q 2018**
Total return before income tax (S$ million)	78.1	82.1 (1)
Income available for distribution to Unitholders (S$ million)	76.6	80.5
Units in issue at end of period (million)	3,611.7	3,741.7 (2)

6 Based on the minimum of the issue price range.

DPU (cents)	2.12	2.15
DPU Accretion (%)	-	1.4

Notes:

(1) Includes 94.9% contribution of the Target Company. Includes expenses comprising net borrowing costs associated with the drawdown from the New Loan Facilities of approximately € 342.7 million (approximately S$ 548.3 million) and after the refinancing of certain existing bank loans of CCT, the Manager's management fees, Trustee fees and other Trust expenses incurred in connection with the Acquisition and the operation of the Property. The interest rate for the New Loan Facilities is assumed to be 1.4 per cent. per annum.

(2) The total number of Units in issue at the end of the period includes 130 million new Units issued in connection with the Private Placement to partially finance the Acquisition.

5.4 Pro Forma NAV

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on CCT's NAV per Unit as at 31 December 2017, as if the Acquisition was completed on 1 January 2017, issuance of the new Units under the Private Placement and drawdown of New Loan Facilities were completed on 1 January 2017, are as follows:

	Before the Acquisition	**After the Acquisition**
NAV (S$ million)	6,416.9 (1)	6,622.8
Issued Units (million)	3,608.1	3,738.1(2)
NAV per Unit (S$)	1.74	1.73

Note:

(1) Based on CCT's audited financial statements as at 31 December 2017

(2) The total number of Units in issue at the end of the year includes 130 million new Units issued in connection with the Private Placement to partially finance the Acquisition.

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma financial effects of the Acquisition on CCT's NAV per Unit as at 31 March 2018 as if the Acquisition was completed on 1 January 2018, issuance of the new Units under the Private Placement and drawdown of New Loan Facilities were completed on 1 January 2018, are as follows

	Before the Acquisition 1Q 2018	**After the Acquisition 1Q 2018**
NAV (S$ million)	6,369.2(1)	6,575.0
Issued Units (million)	3,611.7	3,741.7 (2)
NAV per Unit (S$)	1.74	1.74

Notes:

(1) Based on CCT's unaudited financial statements as at 31 March 2018.

(2) The total number of Units in issue at the end of the period includes 130 million new Units issued in connection with the Private Placement to partially finance the Acquisition.

5.5 Pro Forma Aggregate Leverage

FOR ILLUSTRATIVE PURPOSES ONLY: The pro forma aggregate leverage of CCT, based on the unaudited financial statements for the three-month period from 1 January 2018 to 31 March 2018, as if the Acquisition, issuance of the new Units under the Private Placement and the drawdown of New Loan Facilities were completed on 31 March 2018, are as follows:

	Before the Acquisition	**After the Acquisition**
Aggregate leverage (Pro forma as at 31 March 2018)	37.9%(1)	39.0%(2)

Notes:

(1) Based on CCT's aggregate leverage as at 31 March 2018.

(2) Based on CCT's 94.9% interest in the Property, the effect of the Acquisition and the drawdown of the New Loan Facilities and repayment of existing debts.

6 DISCLOSURE UNDER RULE 1006 OF THE LISTING MANUAL

Chapter 10 of the Listing Manual classifies transactions by CCT into (i) non-discloseable transactions, (ii) discloseable transactions, (iii) major transactions and (iv) very substantial acquisitions or reverse takeovers, depending on the size of the relative figures computed on, *inter alia*, the following applicable bases of comparison set out in Rules 1006(b), and 1006(c) of the Listing Manual:

(i) the net profits attributable to the assets acquired, compared with CCT's net profits; and

(ii) the aggregate value of the consideration given, compared with CCT's capitalisation.

The relative figures for the Acquisition using the applicable bases of comparison described above are set out in the table below.

Comparison of	**Acquisition**	**CCT**	**Relative figure (%)**
Profits (S$ million)	3.1(1)	78.1	4.0
Consideration against market capitalisation (S$ million)	540.7(2)	6,252.1(3)	8.6

Notes:

(1) The figure is based on CCT's 94.9% share of the estimated unaudited net profit before tax of the Target Company.

(2) The figure represents the estimated Purchase Consideration. The actual Purchase Consideration would depend on the closing adjustments.

(3) The figure is based on the weighted average traded price of S$1.7306 per Unit on Singapore Exchange Securities Trading Limited (the "**SGX-ST**") as at 16 May 2018, being the market day immediately preceding the day the Purchase and Assignment Agreement is signed.

Where any of the relative figures computed on the bases set out above is 20.0% or more, the transaction is classified as a major transaction under Rule 1014 of the Listing Manual which would be subject to the approval of Unitholders, unless such transaction is in the ordinary course of CCT's business.

7 AUDIT COMMITTEE STATEMENT

The Manager has appointed Deloitte & Touche Corporate Finance Pte Ltd as the Independent Financial Adviser ("**IFA**") to the audit committee of the Manager (the "**Audit Committee**") in respect of the SHA, the Shareholder's Loan, and the New Shareholder's Loan, and the IFA has given its opinion to the Audit Committee that:

(i) (in relation to the SHA), the risks and rewards of the joint venture are in proportion to the equity of each Shareholder and the terms of the SHA are on normal commercial terms and are not prejudicial to the interests of CCT and its minority Unitholders.

(ii) (in relation to the Shareholder's Loan and the New Shareholder's Loan), on the basis that the Shareholder's Loan and the New Shareholder's Loan are provided by CCT SPV and CL SPV in the proportion equal to their interest in the Target Company and on the same terms, the provision of the Shareholder's Loan and the New Shareholder's Loan is not prejudicial to the interests of CCT and its minority Unitholders and the risks and rewards of the joint venture are in proportion to the equity of each of CCT SPV and CL SPV and the terms of the joint venture are not prejudicial to the interests of CCT and its minority Unitholders

The Audit Committee has considered the SHA, the Shareholder's Loan, the New Shareholder's Loan and the IFA's opinion and is of the view that:

(i) in relation to Rule 916(2) of the Listing Manual, the risks and rewards of the joint venture are in proportion to the equity of each Shareholder and the terms of the SHA are not prejudicial to the interests of CCT and its minority Unitholders; and

(ii) in relation to Rule 916(3) of the Listing Manual, the provision of the Shareholder's Loan and the New Shareholder's Loan is not prejudicial to the interests of CCT and its minority Unitholders and the risks and rewards of the joint venture are in proportion to the equity of each Shareholder and the terms of the joint venture are not prejudicial to the interests of CCT and its minority Unitholders.

The Manager also confirms that CapitaLand does not have an existing equity interest in the Target Company prior to the participation of CCT in the joint venture.

8 INTERESTS OF DIRECTORS AND CONTROLLING UNITHOLDERS

As at the date of this announcement, certain directors of the Manager (the "**Directors**") collectively hold an aggregate direct and indirect interest in 366,673 Units and 3,114,172[7] shares in CapitaLand.

The Manager is a wholly owned subsidiary of CapitaLand. Mr Lim Ming Yan is the Deputy Chairman and a Non-Executive Non-Independent Director of the Manager and a Director and the President and Group Chief Executive Officer of CapitaLand. Mr Lim Cho Pin Andrew

7 Of the 3,114,172 shares in CapitaLand held by the Directors, the independent directors of the Manager hold 43,000 shares in CapitaLand, with Mr Lam Yi Young holding 35,000 shares in CapitaLand and Mr Ng Wai King holding 8,000 shares in CapitaLand.

Geoffrey is a Non-Executive Non-Independent Director of the Manager and the Group Chief Financial Officer of CapitaLand. Mr Lee Chee Koon is a Non-Executive Non-Independent Director of the Manager and the Group Chief Investment Officer of CapitaLand.

As at the date of this announcement and based on information available to the Manager:

(a) Temasek Holdings (Private) Limited, through its associated companies (including CapitaLand Limited and its subsidiaries), has an aggregate deemed interest in 1,155,946,406 Units, which is equivalent to approximately 32.00% of the total number of Units in issue; and

(b) CapitaLand, through its subsidiaries, is deemed to have an interest in 1,123,847,206 Units, which is equivalent to approximately 31.11% of the total number of Units in issue.

Save as disclosed above and based on information available to the Manager as at the date of this announcement, none of the Directors or the controlling Unitholders have an interest, direct or indirect, in the Target Company or the Acquisition.

9 OTHER INFORMATION

In connection with the Acquisition, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT, has established the following wholly owned subsidiaries in Singapore:

(1)	Name	:	CCT GALAXY ONE PTE. LTD.
	Principal Activity	:	Investment Holding
	Issued and Paid-up Share Capital	:	S$1 comprising one ordinary share at a price of S$1
(2)	Name	:	CCT GALAXY TWO PTE. LTD.
	Principal Activity	:	Investment Holding
	Issued and Paid-up Share Capital	:	S$1 comprising one ordinary share at a price of S$1

The establishment of the above subsidiaries is not expected to have any material impact on the NTA or DPU of CCT and its subsidiaries for the financial year ending 31 December 2018.

None of the Directors or the controlling unitholders of CCT has any interest, direct or indirect, in the establishment of the above subsidiaries

9.1 Directors' Service Contracts

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

9.2 Documents for Inspection

A copy of the Purchase and Assignment Agreement and the valuation report by Cushman & Wakefield LLP is available for inspection by appointment[8] only during business hours at

8 Please contact CCT Investor Relations team at 6713 2888 to make an appointment for inspection of the Purchase and Assignment Agreement and the valuation report.

the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 for a period of three months commencing from the date of this announcement.

CapitaLand Commercial Trust Management Limited
(Registration number: 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary

17 May 2018

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.

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

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

This announcement may contain forward-looking statements that involve assumptions, 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 developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, 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. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events