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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

CLOSE OF PRIVATE PLACEMENT OF 105,012,000 NEW UNITS IN CAPITALAND COMMERCIAL TRUST TO RAISE GROSS PROCEEDS OF S\$220.0 MILLION

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Commercial Trust (“**CCT**”) dated 17 July 2019 in relation to the launch of the proposed private placement (the “**Announcement**”).*

1. INTRODUCTION

Further to the Announcement in relation to the launch of the private placement of New Units at an issue price of between S\$2.043 and S\$2.105 per New Unit (the “**Private Placement**”), CapitaLand Commercial Trust Management Limited, in its capacity as manager of CCT (the “**Manager**”), is pleased to announce that DBS Bank Ltd. (“**DBS**”) and J.P. Morgan (S.E.A.) Limited (together with DBS, the “**Joint Bookrunners and Underwriters**”), in consultation with the Manager, have closed the book of orders for the Private Placement.

The issue price has been fixed at S\$2.095 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Underwriters, following a book-building process.

A total of 105,012,000 New Units will be issued pursuant to the Private Placement. The aggregate gross proceeds of the Private Placement will be S\$220.0 million.

The Private Placement was 5.0 times covered and drew strong demand from new and existing institutional, accredited and other investors.

2. ISSUE PRICE

The Issue Price of S\$2.095 per New Unit represents a discount of:

- (i) approximately 3.7% to the volume weighted average price (“**VWAP**”) of S\$2.1762 per Unit for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Market Day¹ on 17 July 2019 (being the Market Day on which the Placement Agreement was signed); and
- (ii) (for illustrative purposes only) approximately 1.5% to the adjusted VWAP² (“**Adjusted VWAP**”) of S\$2.1260 per Unit. The Adjusted VWAP subtracts the estimated Cumulative Distribution per New Unit of S\$0.0502 from the VWAP as the New Units are not entitled to the Cumulative Distribution.

The gross proceeds from the Private Placement amounted to S\$220.0 million.

3. LISTING OF, DEALING IN AND QUOTATION OF THE NEW UNITS

The trading of the New Units on the SGX-ST pursuant to the Private Placement is currently expected to commence at 9.00 a.m. on 29 July 2019.

The Manager will make a formal application to the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST. An appropriate announcement will be made upon the receipt of such in-principle approval from the SGX-ST.

The Private Placement shall be subject to certain conditions precedent set out in the Placement Agreement, including the receipt of in-principle approval from the SGX-ST for the listing of, dealing in, and quotation of, the New Units on the Main Board of the SGX-ST.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited
(Company Registration No. 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
18 July 2019

1 “**Market Day**” refers to a day on which the SGX-ST is open for securities trading.

2 The Adjusted VWAP is computed based on the VWAP of all trades in the Units on the SGX-ST for the Market Day on 17 July 2019 (being the Market Day on which the Placement Agreement was signed) and subtracting the Cumulative Distribution (as defined in the Announcement). This amount is only an estimate based on information currently available to the Manager and the Manager’s estimate of CCT’s revenue and expenses for the relevant period on a pro-rata basis, and the actual Cumulative Distribution may differ.

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, CapitaLand Commercial Trust Management Limited (the “**Manager**”), as manager of CapitaLand Commercial Trust (“**CCT**”), 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 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.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CCT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

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. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view on future events.

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