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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**

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- (I) COMPLETION OF ACQUISITION OF A 94.9% INTEREST IN MAIN AIRPORT CENTER LOCATED IN FRANKFURT, GERMANY;**
  - (II) USE OF PROCEEDS FROM THE PRIVATE PLACEMENT; AND**
  - (III) ENTRY INTO SHAREHOLDER LOAN AGREEMENTS BETWEEN THE TARGET COMPANIES AND CCT SPV**
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*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 Acquisition (the “**Announcement**”).*

**1. Completion of Acquisition**

Further to the Announcement, CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust (“**CCT**”, and the manager of CCT, the “**Manager**” or “**CCTML**”), is pleased to announce that the Acquisition has been completed on 17 September 2019<sup>1</sup>. The Acquisition has been funded by a combination of debt and equity.

Following the completion of the Acquisition, CCT has an interest of 94.9% in each of MAC Property Company B.V. and MAC Car Park Company B.V. (collectively, the “**Target Companies**”) which hold the property known as Main Airport Center, located in Frankfurt, Germany (the “**Property**”). Accordingly, the Target Companies have become subsidiaries of CCT.

The remaining 5.1% interest in each of the Target Companies is retained by CLI MAC. The SHA has been entered into between the Trustee, CCT SPV and CLI MAC.

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<sup>1</sup> Central European Time, Netherlands.

## 2. Use of Proceeds

On 17 July 2019, CCT had also announced the private placement of 105,012,000 new units in CCT (the “**Private Placement**”) to raise gross proceeds of approximately S\$220.0 million to partially finance the Acquisition.

The Manager wishes to announce that approximately S\$206.3 million (equivalent to approximately 93.8% of the gross proceeds of the Private Placement) has been utilised in the following manner:

- (i) approximately S\$203.0 million (equivalent to approximately 92.3% of the gross proceeds of the Private Placement) to partially finance the Acquisition; and
- (ii) approximately S\$3.3 million (equivalent to approximately 1.5% of the gross proceeds of the Private Placement) to pay the estimated transaction-related expenses, including professional fees and expenses, incurred or to be incurred by CCT in connection with the Private Placement.

The Manager expects to use the balance of approximately S\$13.7 million (equivalent to approximately 6.2% of the gross proceeds of the Private Placement) for payment of post-completion adjustments in relation to the Acquisition.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the balance of approximately S\$13.7 million from the Private Placement at its absolute discretion for other purposes. The Manager will make an announcement as and when the balance of the gross proceeds is utilized.

The above uses are in accordance with the stated uses and are in accordance with the allocated percentage of the gross proceeds of the Private Placement as stated in the announcement relating to the Private Placement dated 17 July 2019.

## 3. Interested Person Transactions

### 3.1 Shareholder Loans

The Manager wishes to announce that, in connection with the completion of the Acquisition, CCT SPV has entered into shareholder loan agreements (the “**CCT Shareholder Loan Agreements**”) with each of the Target Companies pursuant to which CCT SPV has extended an aggregate amount of approximately €115.7 million to the Target Companies (the “**CCT Shareholder Loans**”). The CCT Shareholder Loans comprise:

- (i) approximately €115.2 million extended by CCT SPV to MAC Property Company B.V. (“**MP**”); and
- (ii) approximately €0.5 million extended by CCT SPV to MAC Car Park Company B.V. (“**MCP**”).

### 3.2 Information on the Shareholder Loans

#### (i) Rationale for the Shareholder Loans

As set out in the circular to Unitholders in relation to the Acquisition dated 19 August 2019 (“**Circular**”), it was contemplated that existing shareholders’ loans of €17.5

million<sup>2</sup> (or approximately S\$26.9 million) owed by the Target Companies to the Vendors (the “**Vendor Shareholder Loans**”) and the existing bank loan of an aggregate amount of approximately €104.6 million<sup>3</sup> (or approximately S\$161.0 million) owed by the Target Companies to a financial institution (the “**Existing Bank Loan**”, and together with the Vendor Shareholders’ Loans, the “**Loan Liabilities**”) would be repaid on completion of the Acquisition by a new bank loan.

Shortly after the signing of the Share Purchase Agreement, the Vendors had provided the Target Companies with additional shareholders’ loans (“**Additional Vendor Shareholder Loans**”), the proceeds of which were used to repay in full the Existing Bank Loan. Thereafter, the total loan liabilities of the Target Companies comprised the Vendor Shareholder Loans and the Additional Vendor Shareholder Loans (collectively, the “**CLI Shareholder Loans**”). The CLI Shareholder Loans are extended pursuant to the existing shareholder loan agreements entered into by the Target Companies and CLI MAC (the “**CLI Shareholder Loan Agreements**”).

On Completion Date, CCT SPV has extended the CCT Shareholder Loans to the Target Companies to repay 94.9% of the outstanding amount of the CLI Shareholder Loans. CLI MAC has retained 5.1% of the outstanding amount of the CLI Shareholder Loans (proportionate to its 5.1% interest in the Target Companies following Completion), being an aggregate of approximately €6.2 million (the “**Remaining CLI Shareholder Loans**”), which comprise:

- a. approximately €6.18 million extended by CLI MAC to MP; and
- b. approximately €0.02 million extended by CLI MAC to MCP.

For the purposes of this announcement,

- (a) the CCT Shareholder Loans and the Remaining CLI Shareholder Loans shall collectively be referred to as the “**Shareholder Loans**”; and
- (b) the CCT Shareholder Loan Agreements and the CLI Shareholder Loan Agreements shall collectively be referred to as the “**Shareholder Loan Agreements**”.

It is envisaged that the new bank loan will be obtained by the Target Companies to repay the Shareholder Loans by the end of October 2019.

## (ii) **Key Terms of the Shareholder Loan Agreements**

Pursuant to the Shareholder Loan Agreements, the Shareholder Loans will bear interest at an estimated rate of 1.0% per annum (or such other agreed rate), and the remaining term of the Shareholder Loans is 1 year.

The table below sets out a summary of the principal amount and the estimated total interest of the Shareholder Loans:

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2 Based on the outstanding amount of the Vendors’ Shareholders’ Loans as at 31 March 2019

3 Based on the outstanding amount of the Existing Bank Loan as at 31 March 2019

	<b>Lender</b>	<b>Borrower</b>	<b>Principal amount<sup>1</sup> (EUR)</b>	<b>Estimated total interest (EUR)</b>
CCT Shareholder Loans	CCT SPV	MP	115,153,017	1,151,530
	CCT SPV	MCP	535,803	5,358
	<b>Total</b>		<b>115,688,820</b>	<b>1,156,888</b>
Remaining CLI Shareholder Loans	CLI MAC	MP	6,188,413	61,884
	CLI MAC	MCP	28,794	288
	<b>Total</b>		<b>6,217,207</b>	<b>62,172</b>

**Note:**

(1) Rounded to the nearest dollar.

### 3.3 Interested Person Transactions

As at the date of this announcement, CapitaLand Limited (“**CapitaLand**”), through its subsidiaries, E-Pavilion Pte Ltd (“**E-Pavilion**”), SBR Private Limited (“**SBR**”) and CCTML holds an aggregate interest in 1,130,628,333 units in CCT (“**Units**”), which is equivalent to 29.33% of the total number of Units in issue<sup>4</sup>, and is therefore regarded as a “controlling unitholder” of CCT under both the Listing Manual and Property Funds Appendix. CCT SPV is a wholly-owned subsidiary of CCT, and the Target Companies are subsidiaries of CCT. In addition, as CCTML is a wholly-owned subsidiary of CapitaLand, CapitaLand is therefore regarded as a “controlling shareholder” of the Manager under both the Listing Manual and the Property Funds Appendix.

CLI MAC is a wholly-owned subsidiary of CapitaLand, and Target Companies are associates (as defined in the Listing Manual) of CapitaLand. Accordingly, for the purpose of Chapter 9 of the Listing Manual, CLI MAC and the Target Companies are (for the purpose of the Listing Manual) “interested persons” and “interested parties” (for the purpose of the Property Funds Appendix) of CCT.

Therefore, the entry into the Shareholder Loan Agreements constitutes “interested person transactions” under Chapter 9 of the Listing Manual and “interested party transactions” under the Property Funds Appendix. The value of the Shareholder Loans, when aggregated with the existing interested person transactions with CapitaLand and its subsidiaries and associates for the current financial year would exceed 3.0% of the latest audited net tangible assets (“**NTA**”) of CCT, and accordingly under Rule 905 of the Listing Manual, the Manager must immediately make an announcement of such interested person transaction. For avoidance of doubt, no Unitholder approval is necessary for the entry into the Shareholder Loan Agreements pursuant to Rule 906 of the Listing Manual, given that the aggregated value of the interested party transactions with CapitaLand (which will not include the transactions which have been approved by the Unitholders under the circular dated 19 August 2019, and is equivalent to the value of the Shareholder Loans) would not exceed 5.0% of the latest NTA of CCT.

<sup>4</sup> Based on the total number of 3,855,334,662 Units in issue as at the date of this announcement.

### 3.4 Total Value of Interested Person Transactions with CapitaLand for the Current Financial Year

As at the date of this announcement, the value of the extension of each Shareholder Loan is summarised below:

S/N	Interested Person Transaction	Estimated Value (EUR)	Estimated Value (S\$) <sup>1</sup>
1	Shareholder loan extended by CCT SPV to MP <sup>2</sup>	116,304,547	178,992,698
2	Shareholder loan extended by CCT SPV to MCP <sup>2</sup>	541,161	832,847
3	Shareholder loan extended by CLI MAC to MP <sup>3</sup>	61,884	95,239
4	Shareholder loan extended by CLI MAC to MCP <sup>3</sup>	288	443

**Notes:**

- (1) Based on an exchange rate of EUR1 to S\$1.539
- (2) The principal amount of the loan and the estimated total interest payable on the loan
- (3) The estimated total interest payable on the loan

The aggregate 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 (including the extension of the Shareholder Loans) is approximately S\$681.5 million.

As at the date of this announcement, the total value of all interested person transactions entered into by CCT and all interested persons during the course of the current financial year (including the extension of the Shareholder Loans) is approximately S\$696.5 million.

### 3.5 Audit Committee Statement

The Audit Committee of the Manager has considered the terms of the Shareholder Loan Agreements and is of the view that the Shareholder Loan Agreements are on normal commercial terms and are not prejudicial to the interests of CCT and its minority Unitholders.

### 3.6 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 220,842 CCT Units and/or 992,646 ordinary shares of CapitaLand.

The Manager is a wholly owned subsidiary of CapitaLand. Mr Chee Tien Jin Kevin is the Chief Executive Officer and an Executive Non-Independent Director of the Manager. Mr Lee Chee Koon is a Non-Executive Non-Independent Director of the Manager and Group Chief Executive Officer of CapitaLand. Mr Lim Cho Pin Andrew Geoffrey is a Non-Executive Non-Independent Director of the Manager and the Group Chief Financial Officer of CapitaLand.

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

- (a) CapitaLand, through its subsidiaries, is deemed to have an interest in 1,130,628,333 Units, which is equivalent to approximately 29.33% of the total number of Units in issue; and
- (b) Temasek Holdings (Private) Limited, through its subsidiaries and associated

companies (including CapitaLand and its subsidiaries), has an aggregate deemed interest in 1,163,547,058 Units, which is equivalent to approximately 30.18% of the total number of Units in issue; and

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 extension of the Shareholder Loans.

**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 September 2019

**Important Notice**

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 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. 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.