SECURITIES AND FUTURES ACT (CAP. 289) SECURITIES AND FUTURES (DISCLOSURE OF INTERESTS) REGULATIONS 2012

NOTIFICATION FORM FOR SUBSTANTIAL SHAREHOLDER(S)/UNITHOLDER(S) IN RESPECT OF INTERESTS IN

FORM

3
(Electronic Format)

Explanatory Notes

- 1. Please read the explanatory notes carefully before completing the notification form.
- 2. This form is for a Substantial Shareholder(s)/Unitholder(s) to give notice under section 135, 136, 137, 137J (as applicable to sections 135, 136 and 137) or 137U (as applicable to sections 135, 136 and 137) of the Securities and Futures Act (the "SFA").
- 3. This electronic Form 3 and a separate Form C, containing the particulars and contact details of the Substantial Shareholder(s)/Unitholder(s), must be completed by the Substantial Shareholder(s)/Unitholder(s) or a person duly authorised by the Substantial Shareholder(s)/Unitholder(s) to do so. The person so authorised should maintain records of information furnished to him by the Substantial Shareholder(s)/Unitholder(s).
- 4. This form and Form C, are to be completed electronically and sent to the Listed Issuer via an electronic medium such as an e-mail attachment. The Listed Issuer will attach both forms to the prescribed SGXNet announcement template for dissemination as required under section 137G(1), 137R(1) or 137ZC(1) of the SFA, as the case may be. While Form C will be attached to the announcement template, it will not be disseminated to the public and is made available only to the Monetary Authority of Singapore (the "Authority").
- 5. Where a transaction results in similar notifiable obligations on the part of more than one Substantial Shareholder/Unitholder, all of these Substantial Shareholders/Unitholders may give notice using the same notification form.
- 6. A single form may be used by a Substantial Shareholder/Unitholder for more than one transaction resulting in notifiable obligations which occur within the same notifiable period (i.e. within two business days of becoming aware of the earliest transaction). There must be no netting-off of two or more notifiable transactions even if they occur within the same day.
- 7. All applicable parts of the notification form must be completed. If there is insufficient space for your answers, please include attachment(s) by clicking the paper clip icon on the bottom left-hand corner or in item 11 of Part II or item 10 of Part III. The total file size for all attachment(s) should not exceed 1MB.
- 8. Except for item 5 of Part II and item 1 of Part IV, please select only one option from the relevant check boxes.
- 9. Please note that submission of any false or misleading information is an offence under Part VII of the SFA.
- 10. In this form, the term "Listed Issuer" refers to -
 - (a) a company incorporated in Singapore any or all of the shares in which are listed for quotation on the official list of a securities exchange;
 - (b) a corporation (not being a company incorporated in Singapore, or a collective investment scheme constituted as a corporation) any or all of the shares in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing;

- (c) a registered business trust (as defined in the Business Trusts Act (Cap. 31A)) any or all of the units in which are listed for quotation on the official list of a securities exchange;
- (d) a recognised business trust any or all of the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing; or
- (e) a collective investment scheme that is a trust, that invests primarily in real estate and real estaterelated assets specified by the Authority in the Code on Collective Investment Schemes, and any or all the units in which are listed for quotation on the official list of a securities exchange, such listing being a primary listing ("Real Estate Investment Trust").
- 11. For further instructions and guidance on how to complete this notification form, please refer to section 7 of the User Guide on Electronic Notification Forms which can be accessed at the Authority's Internet website at http://www.mas.gov.sg (under "Regulations and Financial Stability", "Regulations, Guidance and Licensing", "Securities, Futures and Fund Management", "Forms", "Disclosure of Interests").

Part I - General

ed Issuer: pal Commercial REIT ed Issuer: Corporation
ed Issuer:
d/Recognised Business Trust
te Investment Trust
stee-Manager/Responsible Person:
oal Commercial Trust Management Pte. Ltd.
one Substantial Shareholder/Unitholder giving notice in this form?
ase proceed to complete Part II)
ase proceed to complete Parts III & IV)
cation to Listed Issuer:

Part II - Substantial Shareholder/Unitholder and Transaction(s) Details

[To be used for single Substantial Shareholder/Unitholder to give notice] 1. Name of Substantial Shareholder/Unitholder: Temasek Holdings (Private) Limited ("Temasek") 2. Is Substantial Shareholder/Unitholder a fund manager or a person whose interest in the securities of the Listed Issuer are held solely through fund manager(s)? ☐ Yes ✓ No Transaction A Notification in respect of: Becoming a Substantial Shareholder/Unitholder Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder 2. Date of acquisition of or change in interest: 18-Feb-2020 3. Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (1) (if different from item 2 above, please specify the date): 18-Feb-2020 4. Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest): Temasek does not have any direct interest in the voting units of the Listed Issuer ("Units"). Temasek's deemed interest in Units arises through Fullerton Fund Management Company Ltd. ("Fullerton") and SeaTown Holdings Pte. Ltd. ("SeaTown"). Fullerton and SeaTown are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in Units.

Type of securities which are the subject of the transaction (more than one option may be chosen):
Voting shares/units
Rights/Options/Warrants over voting shares/units
Convertible debentures over voting shares/units (conversion price known)

Others (*please specify*):

	1,146,500 Units disposed of by Fullerton as investment manager.
7.	Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):
	S\$1,042,168.50 received by Fullerton as investment manager.
8.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	✓ Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances: Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not
	participate in (<i>please specify</i>):
	☐ Others (please specify):

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	59,261,400	59,261,400
As a percentage of total no. of voting shares/units:	0	5.07	5.07
Immediately after the transaction	Direct Interest	Deemed Interest	Total
Immediately after the transaction No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	Direct Interest 0	Deemed Interest 58,114,900	<i>Total</i> 58,114,900

10. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek does not have any direct interest in Units.

Temasek is filing this notification form to report a change in the percentage level of its deemed interest in Units from 5.07% to 4.97% due to the disposal of 1,146,500 Units by Fullerton as investment manager.

Temasek's deemed interest in Units arises through Fullerton and SeaTown as follows.

(1) Temasek's deemed interest via Fullerton

3.978%

- Fullerton has an interest in 3.978% of Units as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest.
- (ii) Fullerton is an indirect subsidiary of Temasek.
- (2) Temasek's deemed interest via SeaTown

0.997%

- (i) SeaTown is an indirect subsidiary of Temasek.
- (ii) A subsidiary of SeaTown manages an investment fund which is another indirect subsidiary of Temasek, which fund holds 0.997% of Units.

Total deemed interest of Temasek

4.97%

Fullerton and SeaTown are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Units.

Attachments (if any): 👔



(The total file size for all attachment(s) should not exceed 1MB.)

- If this is a **replacement** of an earlier notification, please provide:
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
 - Date of the Initial Announcement: (b)

	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
13.	Remarks (if any):
	The percentage of interest immediately before and after the change is calculated on the basis of 1,167,946,000 Units.
	In this Notice, figures are rounded down to the nearest 0.01% or 0.001%. Any discrepancies in aggregated figures are due to rounding.
Trar	nsaction Reference Number (auto-generated):
9 9	9 9 0 1 9 8 4 3 7 5 6 3 0 0
Trar	nsaction B
1.	Notification in respect of:
	✓ Becoming a Substantial Shareholder/Unitholder
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
2.	Date of acquisition of or change in interest:
	18-Feb-2020
3.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 2 above, please specify the date):
	19-Feb-2020
4.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Temasek does not have any direct interest in Units. Temasek was not aware of the change in the percentage level of its deemed interest in Units until Fullerton reported the transaction which triggered this notification to Temasek on 19 February 2020. Fullerton is an independently managed Temasek portfolio company. Temasek is not involved in its business or operating decisions, including those regarding its positions in Units.
5.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):

	386,000 Units acquired by Fullerton as investment manager.
7.	Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):
	S\$348,944.00 paid by Fullerton as investment manager.
3.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	✓ Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	☐ Acceptance of take-over offer for the Listed Issuer☐ Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not
	participate in (<i>please specify</i>):
	☐ Others (please specify):

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	58,114,900	58,114,900
As a percentage of total no. of voting shares/units:	0	4.97	4.97
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	Direct Interest 0	Deemed Interest 58,500,900	Total 58,500,900

10. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek does not have any direct interest in Units.

Temasek is filing this notification form to report a change in the percentage level of its deemed interest in Units from 4.97% to 5.00% due to the acquisition of 386,000 Units by Fullerton as investment manager.

Temasek's deemed interest in Units arises through Fullerton and SeaTown as follows.

(1) Temasek's deemed interest via Fullerton

4.011%

- Fullerton has an interest in 4.011% of Units as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest.
- (ii) Fullerton is an indirect subsidiary of Temasek.
- (2) Temasek's deemed interest via SeaTown

0.997%

- (i) SeaTown is an indirect subsidiary of Temasek.
- (ii) A subsidiary of SeaTown manages an investment fund which is another indirect subsidiary of Temasek, which fund holds 0.997% of Units.

Total deemed interest of Temasek

5.00%

Fullerton and SeaTown are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Units.

Attachments (if any): 😭



(The total file size for all attachment(s) should not exceed 1MB.)

- If this is a **replacement** of an earlier notification, please provide:
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):
 - Date of the Initial Announcement: (h)

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	(c) 15-digit transaction reference number of the relevant transaction in the Form 3 which was attached in the Initial Announcement:
13.	Remarks (if any):
	The percentage of interest immediately before and after the change is calculated on the basis of 1,167,946,000 Units.
	In this Nation figures are rounded down to the magnet 0.010/ or 0.0010/. Any dispreparated
	In this Notice, figures are rounded down to the nearest 0.01% or 0.001%. Any discrepancies in aggregated figures are due to rounding.
Trar	saction Reference Number (auto-generated):
4 C	0 3 2 1 7 3 4 8 9 3 8 5 1 1
Trar	nsaction C
1.	Notification in respect of:
	Becoming a Substantial Shareholder/Unitholder
	☐ Change in the percentage level of interest while still remaining a Substantial Shareholder/Unitholder
	Ceasing to be a Substantial Shareholder/Unitholder
2.	Date of acquisition of or change in interest:
۷.	19-Feb-2020
	19-rep-2020
3.	Date on which Substantial Shareholder/Unitholder became aware of the acquisition of, or the change in, interest (if different from item 2 above, please specify the date):
	19-Feb-2020
4.	Explanation (if the date of becoming aware is different from the date of acquisition of, or the change in, interest):
	Temasek does not have any direct interest in Units. Temasek's deemed interest in Units arises through Fullerton and SeaTown. Fullerton and SeaTown are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in Units.
5.	Type of securities which are the subject of the transaction (more than one option may be chosen):
	✓ Voting shares/units
	Rights/Options/Warrants over voting shares/units
	Convertible debentures over voting shares/units (conversion price known)
	Others (please specify):

	950,000 Units disposed of by Fullerton as investment manager.
7.	Amount of consideration paid or received by Substantial Shareholder/Unitholder (excluding brokerage and stamp duties):
	S\$855,095.00 received by Fullerton as investment manager.
8.	Circumstance giving rise to the interest or change in interest:
	Acquisition of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Securities via physical settlement of derivatives or other securities
	Securities pursuant to rights issue
	Securities via a placement
	☐ Securities following conversion/exercise of rights, options, warrants or other convertibles
	Disposal of:
	Securities via market transaction
	Securities via off-market transaction (e.g. married deals)
	Other circumstances:
	Acceptance of take-over offer for the Listed Issuer
	Corporate action by the Listed Issuer which Substantial Shareholder/Unitholder did not
	☐ participate in (<i>please specify</i>):
	☐ Others (please specify):
	Uniers (piease specify).

9. Quantum of total voting shares/units (including voting shares/units underlying rights/options/warrants/convertible debentures {conversion price known}) held by Substantial Shareholder/Unitholder before and after the transaction:

Immediately before the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/ convertible debentures:	0	58,400,900	58,400,900
As a percentage of total no. of voting shares/units:	0	5	5
Immediately after the transaction	Direct Interest	Deemed Interest	Total
No. of voting shares/units held and/or underlying the rights/options/warrants/convertible debentures:	Direct Interest 0	Deemed Interest 57,450,900	<i>Total</i> 57,450,900

10. Circumstances giving rise to deemed interests (*if the interest is such*): [You may attach a chart in item 11 to illustrate how the Substantial Shareholder/Unitholder's deemed interest arises]

Temasek does not have any direct interest in Units.

Temasek is filing this notification form to report a change in the percentage level of its deemed interest in Units from 5.00% to 4.91% due to the disposal of 950,000 Units by Fullerton as investment manager.

Temasek's deemed interest in Units arises through Fullerton and SeaTown as follows.

(1) Temasek's deemed interest via Fullerton

3.921%

- Fullerton has an interest in 3.921% of Units as investment manager for various funds, including funds in which Temasek through a subsidiary has an interest.
- (ii) Fullerton is an indirect subsidiary of Temasek.
- (2) Temasek's deemed interest via SeaTown

0.997%

- (i) SeaTown is an indirect subsidiary of Temasek.
- (ii) A subsidiary of SeaTown manages an investment fund which is another indirect subsidiary of Temasek, which fund holds 0.997% of Units.

Total deemed interest of Temasek

4.91%

Fullerton and SeaTown are independently managed Temasek portfolio companies. Temasek is not involved in their business or operating decisions, including those regarding their positions in the Units.

Attachments (if any): 😭



(The total file size for all attachment(s) should not exceed 1MB.)

- If this is a **replacement** of an earlier notification, please provide:
 - SGXNet announcement reference of the first notification which was announced on SGXNet (the "Initial Announcement"):

Date of the Initial Announcement:

(D)	Date of the initial Announcement.

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13	3. Remarks (<i>if any</i>): The percentage of interest immediately before and after the change is calculated on the basis of
	1,167,946,000 Units.
	In this Notice, figures are rounded down to the nearest 0.01% or 0.001%. Any discrepancies in aggregated figures are due to rounding.
Tra	ansaction Reference Number (auto-generated):
5	4 9 3 2 7 3 4 8 9 3 1 6 8 2
m 14 is	s to be completed by an individual submitting this notification form on behalf of the Substantial
arehol	der/Unitholder.
. Pa	articulars of Individual submitting this notification form to the Listed Issuer:
(a)	Name of Individual:
	Chua Tse-Ling / Zahedah Abdul Rashid
(b)	Designation (if applicable):
(b)	Designation (if applicable):
(b)	
	Name of entity (if applicable):