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CAPITALAND INTEGRATED COMMERCIAL TRUST

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

ANNOUNCEMENT

USE OF PROCEEDS FROM THE EQUITY FUND RAISING

*Capitalised terms used herein, unless otherwise defined, shall have the meaning ascribed to them in the announcement of CapitaLand Integrated Commercial Trust dated 4 September 2024 in relation to the close of the private placement (the “**Close of Placement Announcement**”).*

Further to the Close of Placement Announcement in relation to the Private Placement and the announcements dated 16 September 2024, 19 September 2024, 4 October 2024, 30 October 2024 and 28 November 2024, CapitaLand Integrated Commercial Trust Management Limited, as manager of CapitaLand Integrated Commercial Trust (“**CICT**”, and the manager of CICT, the “**Manager**”) wishes to announce that following the finalisation of completion adjustments to the purchase consideration for the Proposed Acquisition (“**Completion Adjustments**”), the purchase consideration has been reduced by S\$3.2 million, which has been refunded to the purchaser pursuant to the share purchase agreement. The balance of the proceeds of S\$1.0 million allocated for the Proposed Acquisition and associated costs¹ was unused due to lower acquisition-related costs incurred, resulting in the total unused balance of proceeds of S\$4.2 million. Furthermore, the actual use of proceeds for fees and expenses incurred in relation to the Equity Fund Raising is S\$3.2 million lesser than the original estimated amount due to lower fees and expenses incurred, hence resulting in an aggregate balance of S\$7.4 million from the proceeds of the Equity Fund Raising (“**Aggregate Balance**”). Please refer to the table below for details:

Intended use of proceeds	Announced use of proceeds ⁽¹⁾	Actual use of proceeds	Balance of proceeds
To finance the Proposed Acquisition and the associated costs	S\$1,082.6 million	S\$1,078.4 million ⁽²⁾	S\$4.2 million ⁽²⁾

¹ Please refer to the use of proceeds announcement dated 28 November 2024 for more details.

Intended use of proceeds	Announced use of proceeds⁽¹⁾	Actual use of proceeds	Balance of proceeds
For the repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives	S\$5.0 million	S\$5.0 million	-
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CICT in connection with the Equity Fund Raising	S\$19.9 million	S\$16.7 million	S\$3.2 million
Total (Aggregate Balance)			S\$7.4 million

Notes:

- (1) As set out in the Close of Placement Announcement.
- (2) As stated in the announcement dated 28 November 2024, the use of proceeds to finance the Proposed Acquisition and the associated costs was S\$1,081.6 million and the balance of proceeds was S\$1.0 million. Following the Completion Adjustments, and pursuant to the share purchase agreement, CLI Singapore Pte. Ltd. (as the vendor for the Proposed Acquisition) has refunded HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (as the purchaser for the Proposed Acquisition) an amount of S\$3.2 million representing a reduction of the purchase consideration payable for the Proposed Acquisition. Accordingly, the revised actual use of proceeds is S\$1,078.4 million and the revised balance of proceeds is S\$4.2 million.

The Manager wishes to further announce that it has re-allocated and utilised the Aggregate Balance of S\$7.4 million (approximately 0.7% of the gross proceeds of S\$1.1 billion from the Equity Fund Raising) to repay outstanding borrowings. Such use differs from the stated use and percentage of the gross proceeds in the Close of Placement Announcement for the reasons set out in paragraph 1 above.

The details of the updated use of proceeds from the Equity Fund Raising are set out below:

Intended use of proceeds	Announced use of proceeds	% of the gross proceeds of the Equity Fund Raising	Actual use of proceeds	% of the gross proceeds of the Equity Fund Raising
To finance the Proposed Acquisition and the associated costs	S\$1,082.6 million	97.8%	S\$1,078.4 million	97.4%
For the repayment and refinancing of debt and/or capital expenditure and asset enhancement initiatives	S\$5.0 million	0.4%	S\$12.4 million	1.1%
To pay the estimated fees and expenses, including professional fees and expenses, incurred or to be incurred by CICT in connection with the Equity Fund Raising	S\$19.9 million	1.8%	S\$16.7 million	1.5%

As at the date of this announcement, the gross proceeds of approximately S\$1.1 billion from the Equity Fund Raising have been fully utilised.

BY ORDER OF THE BOARD

CapitaLand Integrated Commercial Trust Management Limited

(Company Registration Number: 200106159R)

As manager of CapitaLand Integrated Commercial Trust

Lee Ju Lin, Audrey
 Company Secretary
 21 February 2025

IMPORTANT NOTICE

This announcement is not for release, publication or distribution, directly or indirectly, in or into the United States, European Economic Area, the United Kingdom (other than to eligible UK investors), Canada, Japan, Australia or Malaysia, and should not be distributed, forwarded to or transmitted in or into any jurisdiction where to do so might constitute a violation of applicable securities laws or regulations.

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 purposes only and does not constitute or form part of an offer, invitation or solicitation of any Units 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.

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 Manager's current view of future events.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act or under the securities laws of any state or other jurisdiction of the United States, and any such new Units may not be offered or sold within the United States except pursuant to an exemption from, or transactions not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Any public offering of securities to be made in the United States would be made by means of a prospectus that may be obtained from an issuer and would contain detailed information about such issuer and the management, as well as financial statements. There will be no public offering of the securities referred to herein in the United States.

This announcement has not been reviewed by the Monetary Authority of Singapore.