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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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**CLOSE OF PRIVATE PLACEMENT OF 130,000,000 NEW UNITS IN  
CAPITALAND COMMERCIAL TRUST**

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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 May 2018 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\$1.631 and S\$1.676 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 Citigroup Global Markets Singapore Pte. Ltd. (“**Citi**”), DBS Bank Ltd. (“**DBS**”) and J.P. Morgan (S.E.A.) Limited (together with Citi and 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 the top end of the price range at S\$1.676 per New Unit (the “**Issue Price**”), as agreed between the Manager and the Joint Bookrunners and Underwriters, following a book-building process.

The Private Placement was 3.1 times covered and drew strong demand from new and existing institutional, accredited and other investors.

## 2. ISSUE PRICE

The Issue Price of S\$1.676 per New Unit represents a discount of:

- (i) approximately 3.2% to the volume weighted average price (“**VWAP**”) of S\$1.7306 per Unit for trades in the Units done on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) for the Market Day<sup>1</sup> on 16 May 2018 (being the preceding Market Day on which the Placement Agreement was signed); and
- (ii) approximately 1.2% to the adjusted VWAP<sup>2</sup> (“**Adjusted VWAP**”) of S\$1.6957 per Unit. The Adjusted VWAP, which is for illustrative purposes only, subtracts the estimated Advanced Distribution per New Unit of S\$0.0349 from the VWAP as the New Units are not entitled to the Advanced Distribution.

The gross proceeds from the Private Placement amounted to approximately S\$217.9 million.

## 3. USE OF PROCEEDS

Further to the Announcement and subject to relevant laws and regulations, the Manager intends to use the aggregate gross proceeds of approximately S\$217.9 million from the Private Placement in the following manner:

- (i) approximately S\$214.6 million (which is equivalent to approximately 98.5% of the gross proceeds of the Private Placement) to partially finance the acquisition of 94.9% interest in Gallileo Property S.a.r.l which holds a 100% interest in the property known as Gallileo, which is located at Gallusanlage 7 / Neckarstrasse 5, 60329 Frankfurt Am Main Germany; and
- (ii) approximately S\$3.3 million (which is 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,

with the balance of the gross proceeds of the Private Placement, if any, to be used for general corporate and/or working capital purposes.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the net proceeds from the Private Placement of approximately S\$214.6 million at its absolute discretion for other purposes, including, without limitation, to repay existing indebtedness.

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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 16 May 2018 (being the preceding Market Day on which the Placement Agreement was signed) and subtracting the Advanced 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 Advanced Distribution may differ.

Pending the deployment of the net proceeds from the Private Placement, the net proceeds may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions or used to repay outstanding borrowings or for any other purpose on a short-term basis as the Manager may, in its absolute discretion, deem fit.

The Manager will make periodic announcements on the utilisation of the net proceeds of the Private Placement via SGXNET as and when such funds are materially utilised and whether such a use is in accordance with the stated use and in accordance with the percentage allocated. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

#### **4. 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 28 May 2018.

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 May 2018

## **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.