

Offer Information Statement dated 21 September 2017

(Lodged with the Monetary Authority of Singapore on 21 September 2017)

THIS OFFER INFORMATION STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.**

The collective investment scheme offered in this Offer Information Statement is an authorised scheme under the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"). A copy of this Offer Information Statement, together with the application form for the new units in CapitaLand Commercial Trust ("CCT" or the "Trust") to be issued for the purpose of the Rights Issue (as defined herein) ("Rights Units") and Excess Rights Units (as defined herein) ("ARE") and the application form and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements (as defined herein) ("ARS") under the Rights Issue traded on Singapore Exchange Securities Trading Limited (the "SGX-ST") under the book-entry (scripless) settlement system, and the application form for Rights Units and Excess Rights Units to be issued to Eligible Scripholders (as defined herein) ("PAL"), has been lodged with the Monetary Authority of Singapore (the "Authority"). The Authority assumes no responsibility for the contents of this Offer Information Statement, the ARE, the ARS and the PAL. Lodgement of this Offer Information Statement with the Authority does not imply that the SFA, or any other legal or regulatory requirements, have been complied with. The Authority has not, in any way, considered the merits of the units being offered, or in respect of which an invitation is made, for investment.

Approval in-principle has been obtained from the SGX-ST for the listing and quotation of the Rights Units on the Main Board of the SGX-ST. The SGX-ST's in-principle approval is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, units in CCT ("Units"), CapitaLand Commercial Trust Management Limited, as manager of CCT (the "Manager"), CCT and/or its subsidiaries. The SGX-ST assumes no responsibility for the accuracy of any statements made, reports contained or opinions expressed in this Offer Information Statement. No Units shall be allotted or allocated on the basis of this Offer Information Statement later than the date falling six months from the date of lodgement of this Offer Information Statement.

This Offer Information Statement may not be sent to any person or any jurisdiction in which it would not be permissible to deliver the Rights Units and the "nil-paid" provisional allotment of Rights Units to Eligible Unitholders (as defined herein) under the Rights Issue (the "Rights Entitlements") or make an offer of the Rights Units and the Rights Entitlements and the Rights Units and Rights Entitlements may not be offered, sold, resold, transferred or delivered, directly or indirectly, to any such person or in any such jurisdiction. The Rights Units and Rights Entitlements have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or under any securities laws of any state or other jurisdiction of the United States ("U.S.") and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and Rights Entitlements may only be offered, sold, pledged, taken up, exercised, resold, transferred or delivered (as applicable), directly or indirectly in the U.S. in transactions exempt from the registration requirements of the Securities Act, to qualified institutional buyers (as defined in Rule 144A under the Securities Act) ("QIBs") who have provided to the Manager (and which the Manager has accepted) a signed investor representation letter in the form attached hereto as **Appendix B** of this Offer Information Statement. The Rights Units and Rights Entitlements are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**"). Please refer to the section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.



(Constituted in the Republic of Singapore
pursuant to a trust deed dated 6 February 2004 (as amended))

MANAGED BY
CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED

RENOUNCEABLE RIGHTS ISSUE (THE "RIGHTS ISSUE") OF 513,540,228 RIGHTS UNITS AT AN ISSUE PRICE OF S\$1.363 FOR EACH RIGHTS UNIT (THE "ISSUE PRICE"), ON THE BASIS OF 166 RIGHTS UNITS FOR EVERY 1,000 EXISTING UNITS (THE "RIGHTS RATIO") HELD BY ELIGIBLE UNITHOLDERS AS AT 29 SEPTEMBER 2017 AT 5.00 P.M. (THE "RIGHTS ISSUE BOOKS CLOSURE DATE"), FRACTIONAL ENTITLEMENTS TO BE DISREGARDED

Joint Lead Managers and Underwriters for the Rights Issue (in alphabetical order)



J.P.Morgan

IMPORTANT DATES AND TIMES (The following is qualified by, and should be read in conjunction with, the section entitled "Timetable of Key Events" of this Offer Information Statement)	
Last date and time for trading of Rights Entitlements	12 October 2017 at 5.00 p.m.
Last date and time for acceptance of Rights Entitlements and payment for Rights Units	19 October 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks (each as defined herein))
Last date and time for application and payment for Excess Rights Units	19 October 2017 at 5.00 p.m. (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)

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NOTICE TO UNITHOLDERS AND INVESTORS

No person has been authorised to give any information or make any representations other than those contained in this Offer Information Statement in connection with the Rights Issue and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of CCT, the Manager, HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT (the “**Trustee**”) or DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as joint lead managers and underwriters for the Rights Issue (collectively the “**Joint Lead Managers and Underwriters**”). Save as expressly stated in this Offer Information Statement, nothing contained herein is, or may be relied upon as, a promise or representation as to the future performance or policies of CCT or the Manager. Neither the delivery of this Offer Information Statement nor the issue of the Rights Units shall, under any circumstances, constitute a representation, or give rise to any implication, that there has been no material change in the affairs of CCT or in any of the information contained herein since the date of this Offer Information Statement. Where such changes occur after the date of this Offer Information Statement and are material and required to be disclosed by law and/or the SGX-ST, the Manager will announce such changes via SGXNET¹, and if required, lodge a supplementary or replacement document with the Authority. All holders of Units (“**Unitholders**”) and investors should take note of any such announcement and, upon the release of such announcement or lodgement of such supplementary or replacement document, as the case may be, shall be deemed to have notice of such changes.

For Eligible Depositors, acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units may be made through The Central Depository (Pte) Limited (“**CDP**”) or through an automated teller machine (“**ATM**”) of the Participating Banks (as defined herein) in accordance with the terms and conditions of this Offer Information Statement (“**Electronic Application**”).

For Eligible Scripholders, acceptances of the Rights Units and (if applicable) applications for Excess Rights Units may be made through the Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd.

Central Provident Fund (“CPF”) Investment Scheme (“CPFIS”) investors, Supplementary Retirement Scheme (“SRS”) investors and investors who hold Units through a finance company and/or Depository Agent (as defined herein) should see the section entitled “Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors Who Hold Units Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details relating to the offer procedure for them.

This Offer Information Statement, the ARE, the ARS and the PAL may not be used for the purpose of, and does not constitute, an offer, invitation or solicitation in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is unlawful or unauthorised, or to any person to whom it is unlawful to make such offer, invitation or solicitation. In addition, no action has been or will be taken in any jurisdiction (other than Singapore) that would permit a public offering of the Rights Units or the possession, circulation or distribution of this Offer Information Statement or any other material relating to CCT or the Rights Units in any jurisdiction (other than Singapore) where action for that purpose is required. The Rights Units may not be offered or sold, directly or indirectly, and neither this Offer Information Statement

¹ An internet-based corporate announcement submission system maintained by the SGX-ST.

nor any other offering material or advertisements in connection with the Rights Units may be distributed or published in or from any country or jurisdiction, except, in each case, under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction and the Manager and the Trustee expressly reserve the right to determine in their sole discretion whether to comply with any such applicable rules and regulations for the Rights Units to be offered and sold in such country or jurisdiction. No information in this Offer Information Statement should be considered to be business, financial, legal or tax advice regarding an investment in the Rights Units and/or Units.

The Manager, the Trustee, the Joint Lead Managers and Underwriters and each of their respective officers and employees make no representation, warranty or recommendation whatsoever as to the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager or CCT and/or its subsidiaries, or any other matter related thereto or in connection therewith. Nothing in this Offer Information Statement or the accompanying documents shall be construed as a recommendation to subscribe for the Rights Units or to purchase the Rights Entitlements. Prospective subscribers of Rights Units and purchasers of Rights Entitlements should rely, and shall be deemed to have relied, on their own independent enquiries and investigations of the affairs of CCT, including but not limited to, the assets and liabilities, profits and losses, financial position, financial performance, risk factors and prospects of CCT, and their own appraisal and determination of the merits of investing in CCT. Persons in doubt as to the action they should take should consult their business, financial, legal, tax or other professional adviser before deciding whether to subscribe for or purchase the Rights Units or the Rights Entitlements.

This Offer Information Statement and the accompanying documents have been prepared solely for the purposes of the Rights Issue and may not be relied upon for any other purposes.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and the Rights Entitlements are being offered and sold in offshore transactions (as defined under Regulation S) in reliance on Regulation S and within the U.S. to a limited number of Eligible QIBs (as defined herein) in reliance on one or more exemptions from the registration requirements of the Securities Act. The distribution of this Offer Information Statement and the placement of the Rights Units in certain jurisdictions may be prohibited or restricted by law. Persons who come into possession of this Offer Information Statement and/or its accompanying documents are required by the Manager and the Joint Lead Managers and Underwriters to inform themselves of, and observe, any such prohibitions and restrictions. Please refer to the section entitled "Offering, Selling and Transfer Restrictions" of this Offer Information Statement.

Selected financial data from the audited financial statements of CCT for the financial year ended 31 December 2014 ("**FY2014**", and the audited financial statements of CCT for FY2014, the "**2014 Audited Financial Statements**"), the audited financial statements of CCT for the financial year ended 31 December 2015 ("**FY2015**", and the audited financial statements of CCT for FY2015, the "**2015 Audited Financial Statements**"), the audited financial statements of CCT for the financial year ended 31 December 2016 ("**FY2016**", and the audited financial statements of CCT for FY2016, the "**2016 Audited Financial Statements**"), and the unaudited financial statements of CCT for the six months ended 30 June 2017 (the "**2017 Six Months Unaudited Financial Statements**") (collectively, the "**Financial Statements**"), is set out in

Appendix A of this Offer Information Statement. Financial data relating to distribution per Unit (“DPU”), earnings per Unit and NAV (as defined herein) per Unit before and after any adjustment to reflect the Acquisition (as defined herein) and the issue of Rights Units is also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of CCT at <http://www.cct.com.sg>.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of CCT does not constitute part of this Offer Information Statement.

Prospective investors are advised to obtain and read the Financial Statements (including the relevant notes, where applicable) before making any investment decision in relation to the Rights Units and the Rights Entitlements.

The value of 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 affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. None of the Manager or any of its affiliates guarantees the performance of CCT or the repayment of capital from CCT, or any particular rate of return.

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 the SGX-ST. Listing of Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CCT is not necessarily indicative of the future performance of CCT.

Forward-Looking Statements

All statements contained in this Offer Information Statement, statements made in public announcements, press releases and oral statements that may be made by CCT or the directors of the Manager (“**Directors**”), its officers or employees acting on its behalf, that are not statements of historical fact, constitute “forward-looking statements”. Some of these statements can be identified by words that have a bias towards the future or, are forward-looking such as, without limitation, “anticipate”, “aim”, “believe”, “could”, “estimate”, “expect”, “forecast”, “if”, “intend”, “may”, “plan”, “possible”, “predict”, “probable”, “project”, “seek”, “should”, “will” and “would” or other similar words. However, these words are not the exclusive means of identifying forward-looking statements. All statements regarding the future financial position, operating results, business strategies, plans and future prospects of CCT and its subsidiaries (collectively, the “**CCT Group**”) are forward-looking statements. The Manager, the Trustee and the Joint Lead Managers and Underwriters do not represent or warrant that the actual future performance, outcomes or results of CCT will be as discussed in those statements. These forward-looking statements, including but not limited to statements as to the CCT Group’s revenue and profitability, prospects, future plans and other matters discussed in this Offer Information Statement regarding matters that are not historical facts, are merely predictions. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the CCT Group’s actual, future results, performance or achievements to be materially different from any future results, performance or achievements expected, expressed or implied by such forward-looking statements. Representative examples of such other 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, changes in property expenses and operating expenses, and governmental and public policy changes. Any prediction, projection or forecast on the economy or economic trends of the markets in which

the CCT Group operates is not necessarily indicative of the future or likely performance of the CCT Group. (See the section entitled “Risk Factors” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

Given the risks, uncertainties and other factors that may cause CCT’s actual future results, performance or achievements to be materially different from that expected, expressed or implied by the forward-looking statements in this Offer Information Statement, 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. Investors should read the whole of this Offer Information Statement and make their own assessment of the future performance of CCT before deciding whether to subscribe for the Rights Units and/or apply for Excess Rights Units. Investors should also make their own independent investigations of any bases and assumptions upon which financial projections, if any, are made or based, and carefully consider this Offer Information Statement in the light of their personal circumstances. If you are in any doubt as to the action you should take, you should consult your legal, financial, tax or other professional adviser.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

This Offer Information Statement includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information.

Pro Forma Financial Information

The *pro forma* financial information contained in this Offer Information Statement (including the *pro forma* DPU yields) is based on historical statements reconstituted on a *pro forma* basis based on numerous assumptions and adjustments (as set out in the section entitled “Pro Forma Financial Information” of this Offer Information Statement) and is not necessarily indicative of the total returns and cash flows or financial position of CCT that would have been attained and had the completion of the Acquisition (as defined herein) and/or Rights Issue actually occurred in the relevant periods. Such *pro forma* financial information, because of its nature, may not give a true or accurate picture of CCT’s actual total returns or financial position and the Manager, the Trustee and Joint Lead Managers and Underwriters do not represent or warrant that the actual outcome of the Acquisition or the Rights Issue at the relevant dates or periods would have been as presented.

Under no circumstances should the inclusion of such information be regarded as a representation, warranty or prediction that these results would have been achieved, will be achieved or are likely to be achieved. In particular, Unitholders should note that the *pro forma* DPU yields, which are prepared for illustrative purposes only, are calculated based on certain assumptions and assumed price per Unit (as set out in the section entitled “Pro Forma Financial Information” of this Offer Information Statement) and even if Unitholder had purchased the Units at the relevant assumed price per Unit, there is no guarantee that the actual or future yields would be as indicated.

General

Each applicant for Units in the Rights Issue will be deemed to have represented and agreed that it is relying on this Offer Information Statement and not on any other information or representation not contained in this Offer Information Statement and none of CCT, the Manager, the Trustee, the Joint Lead Managers and Underwriters or any other person responsible for this Offer Information Statement or any part of it will have any liability for any such other information or representation.

**IMPORTANT NOTICE TO (A) CPFIS INVESTORS, (B) SRS INVESTORS AND
(C) INVESTORS WHO HOLD UNITS THROUGH A FINANCE COMPANY
AND/OR DEPOSITORY AGENT**

Unitholders who have subscribed for or purchased Units under the CPFIS, the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the relevant banks, finance company and/or Depository Agent in which they hold their CPFIS accounts and/or SRS Accounts (as defined herein) to do so on their behalf in accordance with this Offer Information Statement.

ANY APPLICATION MADE DIRECTLY BY THE ABOVE-MENTIONED UNITHOLDERS THROUGH CDP OR THROUGH ATMS WILL BE REJECTED.

The above-mentioned Unitholders, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units to their respective approved bank, finance company and/or Depository Agent.

(i) Use of CPF Funds

Unitholders participating under the CPFIS — Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Investible Savings (“**CPF Funds**”).

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

(ii) Use of SRS Funds

Unitholders who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the

appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective approved banks to make the relevant acceptance and (if applicable) application on their behalf by the last day for acceptance and payment of the Rights Units (“**Closing Date**”). Any acceptance and (if applicable) application made directly through CDP, Electronic Applications at ATMs of the Participating Banks, Boardroom Corporate & Advisory Services Pte. Ltd. (the “**Unit Registrar**”) and/or CCT will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the provisional allotments of the Rights Units directly from the market.

(iii) Holdings through Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

ELIGIBILITY OF UNITHOLDERS TO PARTICIPATE IN THE RIGHTS ISSUE

ELIGIBLE UNITHOLDERS

“**Eligible Unitholders**” comprise Eligible Depositors, Eligible Scripholders and Eligible QIBs.

“**Eligible Depositors**” are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) (“**Securities Account**”) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

“**Eligible Scripholders**” are Unitholders whose Units are not deposited with CDP and who have tendered to the Unit Registrar valid transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Rights Issue Books Closure Date, and whose registered addresses with CCT are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

“**Eligible QIBs**” are QIBs (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided to the Manager a signed investor representation letter in the form attached hereto as **Appendix B** of this Offer Information Statement and (c) who are Eligible Depositors or Eligible Scripholders.

Eligible Unitholders will receive their Rights Entitlements under the Rights Issue on the basis of their unitholdings in CCT as at the Rights Issue Books Closure Date and are entitled to participate in the Rights Issue and to receive this Offer Information Statement (including the ARE, the ARS and the PAL) at their respective Singapore addresses. Eligible Depositors who do not receive this Offer Information Statement and the ARE may obtain them from CDP for the period up to the Closing Date. Eligible Scripholders who do not receive this Offer Information Statement and the PAL may obtain them from the Unit Registrar for the period up to the Closing Date.

Eligible Unitholders are at liberty to accept in part or in full, decline or otherwise renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders (as defined herein) which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of Rights Entitlements (collectively, “**Excess Rights Units**”) will be aggregated and used to satisfy Excess Rights Units applications (if any) or disposed of or otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit.

¹ “**Market Day**” refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Subject to the requirements of or otherwise waived by the SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots (if any) followed by allotment to the Unitholders who are neither Directors nor Substantial Unitholders (as defined herein). Directors and Substantial Unitholders who have control or influence over CCT or the Manager in connection with the day-to-day affairs of CCT or the terms of the Rights Issue, or have representation (direct or through a nominee) on the board of Directors (“**Board**”), will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units.

All dealings in and transactions of the Rights Entitlements through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs, which are issued to Eligible Scripholders, will not be valid for delivery pursuant to trades done on the SGX-ST.

The procedures for, and the terms and conditions applicable to, acceptances, renunciation and/or sales of the Rights Entitlements and for the applications for Excess Rights Units, including the different modes of acceptance and application and payment, are contained in **Appendix C**, in **Appendix D**, in **Appendix F** and in the ARE, the ARS and the PAL.

INELIGIBLE UNITHOLDERS

No Rights Entitlements will be provisionally allotted to Unitholders who are not Eligible Unitholders (“**Ineligible Unitholders**”) and no purported acceptance thereof or application for Excess Rights Units therefore by Ineligible Unitholders will be valid.

This Offer Information Statement and its accompanying documents (including the ARE, the ARS and the PAL) will not be despatched to Ineligible Unitholders. This Offer Information Statement and its accompanying documents (including the ARE, the ARS and the PAL) relating to the Rights Issue have not been and will not be lodged, registered or filed in any jurisdiction other than Singapore. Receipt of this Offer Information Statement and its accompanying documents or the crediting of Rights Entitlements to a securities account in CDP does not and will not constitute an offer in those jurisdictions in which it would be illegal and the Offer Information Statement and its accompanying documents should not be copied or redistributed.

The offer, sale and delivery of the Rights Units and the Rights Entitlements may be prohibited or restricted in certain jurisdictions under their relevant securities laws. Thus, for practical reasons and in order to avoid any violation of the securities legislation or other relevant laws applicable in countries (other than in Singapore) where Unitholders may have as their addresses registered with CDP, the Rights Issue will not be extended to Ineligible Unitholders.

The Rights Units and the Rights Entitlements have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered, directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. The Rights Units and the Rights Entitlements will only be offered and sold (1) within the U.S. to a limited number of Eligible QIBs pursuant to one or more exemptions from the registration requirements of the Securities Act and (2) in offshore transactions in reliance on Regulation S.

This Offer Information Statement and its accompanying documents will also not be despatched to persons purchasing or to transferees of the Rights Entitlements, whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Foreign Purchasers are advised that their participation in the Rights Issue may be restricted or prohibited by the laws of the jurisdiction in which they are located or resident. Foreign Purchasers who wish to accept

the Rights Entitlements credited to their Securities Accounts should ensure that they comply with the applicable rules, regulations and, subject to compliance with applicable laws and regulations, make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty. Notwithstanding the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the participation in the Rights Issue by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

Notwithstanding the above, Unitholders and any other person having possession of this Offer Information Statement are advised to inform themselves of and to observe all legal requirements applicable thereto. No person in any territory outside Singapore receiving this Offer Information Statement may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

If it is practicable to do so, the Manager may, in its absolute discretion, arrange for Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that a premium can be obtained from such sales, after taking into account all expenses to be incurred in relation thereto.

Where such Rights Entitlements are sold “nil-paid” on the SGX-ST, they will be sold at such price or prices as the Manager may, in its absolute discretion, decide and no Ineligible Unitholder or persons acting for the account or benefit of any such persons shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, CDP or the Central Provident Fund Board (“**CPF Board**”) or their respective officers in respect of such sales or the proceeds thereof, the Rights Entitlements or the Rights Units represented by such provisional allotments.

The net proceeds from all such sales, after deducting all expenses therefrom, will be pooled and thereafter distributed to Ineligible Unitholders in proportion to their respective unitholdings as at the Rights Issue Books Closure Date and sent to them at their own risk by ordinary post, without interest or any share of revenue or other benefit arising therefrom, provided that where the amount of net proceeds to be distributed to any single Ineligible Unitholder is less than S\$10.00, the Manager shall be entitled to retain or deal with such net proceeds as the Manager may, in its absolute discretion, deem fit for the sole benefit of CCT and no Ineligible Unitholder shall have any claim whatsoever against the Manager, the Joint Lead Managers and Underwriters, the Trustee or CDP in connection herewith.

If such Rights Entitlements cannot be or are not sold on the SGX-ST as aforesaid for any reason by such time as the SGX-ST shall have declared to be the last day for trading in the Rights Entitlements, the Rights Units represented by such Rights Entitlements will be issued to satisfy applications for Excess Rights Units or dealt with in such manner as the Manager may, in its absolute discretion, deem fit in the interest of CCT and no Ineligible Unitholder or persons acting for the account or benefit of any such persons, shall have any claim whatsoever against the Manager, the Trustee, the Joint Lead Managers and Underwriters, CDP or CPF Board and their respective officers in connection therewith.

Unitholders should note that the special arrangement described above will apply only to Ineligible Unitholders.

OFFERING, SELLING AND TRANSFER RESTRICTIONS

GENERAL

Investors are advised to consult their legal counsel prior to making any offer, sale, resale, pledge or other transfer of the Rights Entitlements and the Rights Issue. No action has been taken or will be taken to permit a public offering of the Rights Units or the Rights Entitlements to occur in any jurisdiction, or the possession, circulation, or distribution of this Offer Information Statement, its accompanying documents or any other material relating to CCT, the Rights Units or the Rights Entitlements in any jurisdiction where action for such purpose is required, except that this Offer Information Statement has been lodged with the Authority. Accordingly, the Rights Units or the Rights Entitlements may not be offered or sold, directly or indirectly, and none of this Offer Information Statement, its accompanying documents or any offering materials or advertisements in connection with the Rights Units or the Rights Entitlements may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction and the Manager and the Trustee expressly reserve the right to determine in their sole discretion whether to comply with any such applicable rules and regulations for the Rights Units to be offered and sold in such country or jurisdiction. Investors are advised to consult their legal counsel prior to accepting any provisional allotment of Rights Units, applying for excess Rights Units or making any offer, sale, resale, pledge or other transfer of the Rights Units or the Rights Entitlements.

This Offer Information Statement and its accompanying documents are being supplied to you solely for your information and may not be reproduced, redistributed or passed on, directly or indirectly, to any other person or published, in whole or in part, for any purpose.

FOR INVESTORS IN THE UNITED STATES

The Rights Units and the Rights Entitlements have not been, and will not be, registered under the Securities Act or under any securities laws of any state or other jurisdiction of the U.S. and may not be offered, sold, resold, allotted, taken up, exercised, pledged, transferred or delivered (as applicable), directly or indirectly, within the U.S. except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the U.S. Neither receipt of this Offer Information Statement nor any of its accompanying documents constitutes an offer of the Rights Units or the Rights Entitlements to any Unitholder other than the Unitholder which has received this Offer Information Statement and its accompanying documents directly from the Manager.

The Rights Units and the Rights Entitlements have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the U.S. or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Rights Units or the Rights Entitlements or the accuracy or adequacy of this Offer Information Statement. Any representation to the contrary is a criminal offence in the U.S.

The Rights Units or the Rights Entitlements may only be acquired by persons in the U.S. who are Eligible QIBs pursuant to an exemption from the registration requirements of the Securities Act or in a transaction not subject to the registration requirements of the Securities Act. The Rights Units and the Rights Entitlements are being offered and sold outside the U.S. in offshore transactions as defined in and in reliance on Regulation S under the Securities Act. Further, if you are in the U.S., you may not exercise any Rights Entitlements and/or acquire any Rights Units offered hereby unless you are an Eligible QIB and have been invited to participate directly by the Manager. In addition, in order to exercise your Rights Entitlements

and/or acquire any Rights Units offered hereby, you must have completed, duly executed and delivered to the Manager (with a copy thereof to your Depository Agent (as defined herein), financial intermediary or nominee) prior to 19 October 2017 an Investor Representation Letter (which the Manager must have accepted), in the form attached as **Appendix B** of this Offer Information Statement.

Each person in the U.S. who accepts delivery of a copy of this Offer Information Statement shall be deemed to represent, warrant and agree that it is an Eligible QIB and have made each acknowledgement, representation, warranty and agreement in paragraphs 1 to 30 of the form of the Investor Representation Letter attached hereto as **Appendix B** of this Offer Information Statement. Any person in the U.S. who obtains a copy of this Offer Information Statement and who is not an Eligible QIB must disregard the contents of this Offer Information Statement.

Any envelope containing an ARE and/or an ARS which is post-marked from the United States will not be accepted unless the Manager has received and accepted a duly executed Investor Representation Letter in the form attached as **Appendix B** of this Offer Information Statement. Similarly, any ARE and/or ARS in which the exercising holder or subscribing applicant requests Rights Units to be credited to a Securities Account and gives an address in the United States will not be accepted. Any payment made in respect of any ARE and/or ARS that does not meet the foregoing criteria will be returned without interest.

Any person in the United States who obtains a copy of this Offer Information Statement or its accompanying documents and who has not been specifically invited by the Manager to participate or who is not an Eligible QIB is required to disregard it.

In addition, until 40 days after the commencement of the Rights Issue, an offer or sale of the Rights Units within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the Securities Act if such offer or sale is made other than in accordance with an available exemption from registration.

U.S. Transfer Restrictions

The offering and delivery of the Rights Entitlements to, and the offering and acquisition of the Rights Entitlements or the Rights Units in the United States to and by certain persons reasonably believed to be Eligible QIBs is being made pursuant to an exemption from the registration requirements of the Securities Act. None of the Rights Entitlements or the Rights Units have been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and, accordingly, the Rights Entitlements and the Rights Units may not be offered, sold, resold, allotted, taken up, exercised, pledged, or otherwise transferred or delivered (as applicable) except in offshore transactions in accordance with Rule 904 of Regulation S and in the United States in private transactions pursuant to an applicable exemption from or in a transaction not subject to the registration requirements of the Securities Act. Accordingly, the Rights Units will be “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act and subject to transfer restrictions as further described in *Risk factors — Risks Associated with the Rights Issue - Resales of the Rights Units and the Rights Entitlements in the U.S. are subject to restrictions* and the Investor Representation Letter in the form attached hereto as **Appendix B** of this Offer Information Statement.

Procedures for exercising and/or accepting the provisional allotments of Rights Entitlements by Eligible QIBs in the United States

If you are an Eligible QIB:

1. you may receive this Offer Information Statement and its accompanying documents from the Manager by completing and delivering to the Manager prior to 19 October 2017 a duly executed Investor Representation Letter in the form attached hereto as **Appendix B** of this Offer Information Statement;
2. you may exercise your Rights Entitlements, subscribe for Rights Units and apply for excess Rights Units instructing your Depository Agent, financial intermediary or nominee that you have been invited by the Manager to participate in this Rights Issue, and that the Depository Agent, financial intermediary or nominee should contact the Manager if such Depository Agent, financial intermediary or nominee wishes to confirm you have been invited to participate; and
3. in order to participate in the Rights Issue, you must forward to your Depository Agent, financial intermediary or nominee a copy of the properly completed and executed Investor Representation Letter you have previously delivered to the Manager prior to 19 October 2017 or at the time of such instruction to your Depository Agent, financial intermediary or nominee, as the case may be.

The Manager and its receiving agent have the discretion to refuse any ARE or ARS for the Rights Issue or other request to exercise the Rights Entitlements, subscribe for Rights Units or apply for excess Rights Units that is incomplete, unexecuted or not accompanied by any required documentation or that otherwise does not comply with the terms and conditions of the Rights Issue, including the receipt and acceptance by the Manager of an executed Investor Representation Letter in the form attached hereto as **Appendix B** of this Offer Information Statement.

FOR INVESTORS OUTSIDE THE UNITED STATES

Each purchaser of the Rights Entitlements and/or the Rights Units offered and sold outside the U.S. and in reliance on Regulation S will be deemed to have represented and agreed as follows (terms defined in Regulation S have the same meanings when used herein):

- (a) the purchaser (i) is, and the person, if any, for whose account it is acquiring such Rights Entitlements and/or the Rights Units is, outside the United States; and (ii) is acquiring the Rights Entitlements and/or the Rights Units in an offshore transaction meeting the requirements of Regulation S;
- (b) the purchaser is aware that the Rights Entitlements and/or the Rights Units have not been and will not be registered under the Securities Act and are being distributed and offered outside the United States in reliance on Regulation S; and
- (c) the purchaser acknowledges that the Manager, the Joint Lead Managers and Underwriters of the Rights Issue, their respective affiliates and others will rely upon the truth and accuracy of the foregoing representations and agreements.

The Manager reserves the right, but shall not be obliged, to treat as invalid any application or purported application, or decline to register such application or purported application which (i) appears to the Manager or its agents to have been executed in any jurisdiction outside Singapore or which the Manager believes may violate any applicable legislation of such jurisdiction, or (ii) purports to exclude any deemed representation or warranty. Notwithstanding the foregoing paragraphs, the Manager may in its sole discretion determine whether to allow the participation in the Rights Issue by Unitholders who are located, resident or with a registered address in other jurisdictions outside of Singapore, subject to and in compliance with the applicable securities and other laws of the relevant jurisdictions.

The Manager and the Joint Lead Managers and Underwriters have not taken any action, nor will the Manager and the Joint Lead Managers and Underwriters take any action, in any jurisdiction other than Singapore that would permit a public offering of the Rights Entitlements and Rights Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to CCT, the Manager, the Rights Entitlements or the Rights Units in any jurisdiction other than Singapore where action for that purpose is required.

The distribution of this Offer Information Statement and/or its accompanying documents may be prohibited or restricted by law (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of these jurisdictions. Unitholders or any other persons having possession of this Offer Information Statement and/or its accompanying documents are advised to keep themselves informed of and to observe such prohibitions and restrictions. No person in any territory outside Singapore receiving this Offer Information Statement and/or its accompanying documents may treat the same as an offer, invitation or solicitation to subscribe for any Rights Units unless such offer, invitation or solicitation could lawfully be made without violating any regulation or legal requirements in such territory.

DISTRIBUTION AND SELLING RESTRICTIONS

None of the Manager or the Joint Lead Managers and Underwriters have taken any action, or will take any action, in any jurisdiction other than Singapore that would permit a public offering of Units, or the possession, circulation or distribution of this Offer Information Statement or any other material relating to the Offering in any jurisdiction other than Singapore where action for that purpose is required.

Accordingly, each purchaser of the Units may not offer or sell, directly or indirectly, any Units and may not distribute or publish this Offer Information Statement or any other offering material or advertisements in connection with the Units in or from any country or jurisdiction except in compliance with any applicable rules and regulations of such country or jurisdiction.

Each purchaser of the Units is deemed to have represented and agreed that it will comply with the selling restrictions set out below for each of the following jurisdictions:

Selling Restrictions

The Netherlands

In the Netherlands, interests in CCT will only be offered, sold, transferred or assigned, as part of their initial distribution or at any time thereafter, to natural persons who or legal entities which are qualified investors as defined in section 1:1 of the Financial Markets Supervision Act (Wet op het financieel toezicht). Interests in CCT may not and will not otherwise be offered, directly or indirectly, in the Netherlands.

The marketing of the interests in CCT will solely be carried out by the Manager. Any promotional activities that are performed by entities related to the Manager should not and may not be regarded as an offer of interests in CCT or an invitation to subscribe to or acquire any interests in CCT, unless expressly indicated otherwise and with the approval of the Manager.

Potential investors are expressly advised that the Manager is not under an obligation to have the offering memorandum approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) (the “**AFM**”) or by a competent authority of another member state of the European Economic Area in accordance with Prospectus Directive 2003/71/EC and Prospectus Regulation 809/2004/EC now that the fund does not qualify as an issuing entity and/or may use an applicable exemption for the purposes of such directive.

The relevant information to be provided to potential investors in the fund under the Alternative Investment Fund Managers Directive 2011/65/EC has been included in this Offer Information Statement and has not been reviewed or approved by the AFM.

The United Kingdom

CCT is an unregulated collective investment scheme for the purposes of the United Kingdom Financial Services and Markets Act 2000 (“**FSMA**”), which has not been authorised or recognised by the Financial Conduct Authority of the United Kingdom (“**FCA**”). The promotion of Units in CCT and distribution of this Offer Information Statement in the United Kingdom is accordingly restricted by law.

Where the person distributing this Offer Information Statement is a person authorised under FSMA to carry on business in the United Kingdom, this Offer Information Statement is being communicated only to, or directed only at, persons falling within one or more of the following exemptions from the promotion of unregulated collective investment schemes regime in section 238 FSMA: (a) authorised firms under FSMA and certain other persons who are investment professionals falling within Article 14 of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001, as amended (the “**CIS Promotion Order**”) and their directors, officers and employees acting for such entities in relation to investment; (b) high value entities falling within Article 22 of the CIS Promotion Order and their directors, officers and employees acting for such entities in relation to investment; and (c) persons to whom it may otherwise lawfully be distributed under the CIS Promotion Order or Section 4.12 of the FCA’s conduct of business sourcebook (together “**the section 238 relevant persons**”).

Where the person distributing this Offer Information Statement is not an authorised person under FSMA, this Offer Information Statement is being made only to, or directed only at, persons falling within one or more of the following exemptions from the financial promotion regime in section 21 FSMA: (a) authorised firms under FSMA and certain other investment professionals falling within article 19 of the FSMA (Financial Promotion) Order 2005 (“**FPO**”); (b) high value entities falling within article 49 FPO and their directors, officers and employees acting for such entities in relation to investment; and (c) persons who receive this Offer Information Statement outside the United Kingdom (together with the section 238 relevant persons, the “**relevant persons**”).

This document and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other persons in the United Kingdom. The distribution of this Offer Information Statement to any other person in the United Kingdom is unauthorised and may contravene FSMA. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

Any relevant person seeking to rely on this Offer Information Statement is warned that buying Units may expose him to a significant risk of losing all the property he invested. If a relevant person is in doubt about the Units he should consult a person authorised under FSMA who specialises in advising on such investments.

This Offer Information Statement does not constitute an offer document or a public offer of transferable securities in the United Kingdom to which section 85 of FSMA applies and should not be considered as a recommendation that any person should subscribe for or purchase any of the Units. The Units will not be offered or sold to any person in the United Kingdom except in circumstances which have not resulted and will not result in an offer to the public in contravention of section 85(1) of FSMA. This Offer Information Statement has been prepared on the basis that all offers of Units in the United Kingdom will fall within an exemption under section 86 of FSMA.

CERTAIN DEFINED TERMS AND CONVENTIONS

CCT publishes its financial statements in Singapore dollars. In this Offer Information Statement, references to “S\$”, “SGD”, “Singapore dollar” or “Singapore cent” are to the lawful currency of the Republic of Singapore, references to “JPY” are to the lawful currency of Japan, references to “US\$” are to the lawful currency of the U.S. and references to “HK\$” are to the lawful currency of Hong Kong. All references to dates and times are to Singapore dates and times.

Capitalised terms used in this Offer Information Statement shall have the meanings set out in the Glossary on pages 68 to 77 of this Offer Information Statement.

References of “Appendix” or “Appendices” are to the appendices set out in this Offer Information Statement.

CORPORATE INFORMATION

Directors of the Manager	:	Mr Soo Kok Leng (Chairman and Non-Executive Independent Director) Mr Lim Ming Yan (Deputy Chairman and Non-Executive Non-Independent Director) Ms Lynette Leong Chin Yee (Chief Executive Officer and Executive Non-Independent Director) Dato' Mohammed Hussein (Non-Executive Independent Director) Mr Lam Yi Young (Non-Executive Independent Director) Mr Goh Kian Hwee (Non-Executive Independent Director) Ms Tan Soon Neo Jessica (Non-Executive Independent Director) Mr (TA) Tay Boon Hwee (Non-Executive Non-Independent Director) Mr Lim Cho Pin Andrew Geoffrey (Non-Executive Non-Independent Director)
Registered office of the Manager	:	168 Robinson Road #30-01 Capital Tower Singapore 068912
Trustee of CCT	:	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CCT) 21 Collyer Quay #13-02 HSBC Building Singapore 049320
Joint Lead Managers and Underwriters	:	DBS Bank Ltd. 12 Marina Boulevard Level 46 Marina Bay Financial Centre Tower 3 Singapore 018982 J.P. Morgan (S.E.A.) Limited 168 Robinson Road 17th Floor, Capital Tower Singapore 068912 The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch 21 Collyer Quay #10-01 HSBC Building Singapore 049320

Legal Adviser for the Rights Issue and to the Manager : Allen & Gledhill LLP
One Marina Boulevard #28-00
Singapore 018989

Legal Adviser to the Joint Lead Managers and Underwriters : Allen & Overy LLP
50 Collyer Quay
#09-01 OUE Bayfront
Singapore 049321

Unit Registrar and Unit Transfer Office : Boardroom Corporate & Advisory Services Pte. Ltd.
50 Raffles Place #32-01
Singapore Land Tower
Singapore 048623

Independent Valuer : Knight Frank Pte Ltd
10 Collyer Quay
#08-01 Ocean Financial Centre
Singapore 049315

SUMMARY

The following summary is qualified in its entirety by, and is subject to, the more detailed information contained or referred to elsewhere in this Offer Information Statement. Meanings of defined terms may be found in the section entitled “Glossary” of this Offer Information Statement. Unless otherwise specified, all information in this Offer Information Statement are as at 30 June 2017.

1. OVERVIEW OF CCT

CCT was the first and is the largest commercial real estate investment trust (“**REIT**”) on the SGX-ST with a market capitalisation of S\$5.3 billion as at 15 September 2017, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority (the “**Latest Practicable Date**”). CCT owns and invests in income-producing commercial real estate and real estate-related assets. The total deposited property of CCT was S\$9.0 billion as at 30 June 2017, comprising a portfolio of 10 prime commercial properties in Singapore¹.

Listed on SGX-ST on 11 May 2004, CCT was created through a distribution in specie by CapitaLand Limited (“**CapitaLand**”) to its shareholders.

The Trust is managed by an external manager, CapitaLand Commercial Trust Management Limited (“**CCTML**” or the “**Manager**”), an indirect wholly-owned subsidiary of CapitaLand, one of Asia’s largest real estate companies headquartered and listed in Singapore. CapitaLand holds, directly and indirectly through its subsidiaries, an aggregate interest in 959,302,186 Units representing approximately 31.0% of the issued Units as at the Latest Practicable Date.

As at 30 June 2017, CCT’s portfolio of 10 prime commercial properties located in Singapore are Capital Tower, CapitaGreen (held through CCT’s wholly-owned subsidiary MSO Trust), Six Battery Road, One George Street (held through CCT’s 50% interest in One George Street LLP (“**OGS LLP**”)), Raffles City Singapore (held through CCT’s 60% interest in RCS Trust), Twenty Anson, HSBC Building, Wilkie Edge, Bugis Village and Golden Shoe Car Park (collectively, the “**Existing Properties**”). In respect of its investments in Malaysia, CCT owns 11.0% of MRCB-Quill REIT (“**MQREIT**”, and together with the Existing Properties, the “**Existing Portfolio**”).²

The following announcements were issued in relation to the Existing Portfolio after 30 June 2017:

- On 3 July 2017, the Manager announced that the Trustee had entered into a sale and purchase agreement relating to the sale of the property known as Wilkie Edge, located at 8 Wilkie Road, Singapore 228095, with a party which is unrelated to CCT (the “**WE Transaction**”). The divestment was completed on 11 September 2017.
- On 13 July 2017, the Manager announced that CapitaLand, CCT and Mitsubishi Estate Co., Ltd. had entered into a joint venture to redevelop Golden Shoe Car Park into a commercial development in Raffles Place.

¹ Includes Wilkie Edge which was sold on 11 September 2017.

² MQREIT is a REIT constituted in Malaysia and has its place of business in Malaysia. The principal activity of MQREIT is to own and invest in commercial properties, primarily in Malaysia.

As at the Latest Practicable Date, CCT's portfolio comprises nine prime commercial properties located in Singapore.

2. Overview of the Acquisition

CCT intends to acquire the AST2 Property (as defined herein) from MView I (BVI) Limited (the "**Vendor**"), a wholly-owned subsidiary of BlackRock Asia Property Fund III L.P.

The acquisition of AST2 Property will be effected through a purchase of all the issued and outstanding shares in MVKimi (BVI) Limited, a company incorporated in the British Virgin Islands, which in turn holds all the issued and outstanding shares in Asia Square Tower 2 Pte. Ltd. ("**AST2 Co**"); AST2 Co, in turn, holds the building erected on the Land¹, presently known as "Asia Square Tower 2" (the "**Acquisition**"). The Acquisition is pursuant to the conditional sale and purchase agreement entered into on 21 September 2017 between the Vendor and the Trustee in relation to the sale and purchase of all the issued and outstanding shares in MVKimi (BVI) Limited (the "**SPA**"). For the purposes of this Offer Information Statement:

"**Asia Square Tower 2**" means the building located at 12 Marina View, Singapore 018961.

"**AST2 Property**" means Asia Square Tower 2 but excluding the hotel premises which is owned by an unrelated third party for a term of 93 years, two months and 10 days commencing from 20 December 2013.

The appraised value of the AST2 Property is S\$2,110.0 million based on the independent valuation conducted by Knight Frank Pte Ltd (the "**Independent Valuer**") as at 15 September 2017. The Independent Valuer has valued the AST2 Property based on discounted cash flow method and capitalisation approach.

(See the section entitled "Principal Terms of the Sale and Purchase Agreement" of this Offer Information Statement for further details.)

The total cost of the Acquisition is S\$2,150.5 million, consisting of:

- (a) the Purchase Consideration of S\$2,115.7 million comprising the Agreed Property Value (as defined herein) of S\$2,094.0 million and Net CRP (as defined herein) of S\$21.7 million payable, without taking into account any completion adjustments;
- (b) an acquisition fee of approximately S\$20.9 million (being 1% of the Agreed Property Value) payable in cash to the Manager pursuant to the CCT trust deed dated 6 February 2004 (as amended) (the "**Trust Deed**"); and
- (c) advisory and transaction fees, stamp duty, insurance and other costs incurred or to be incurred by CCT in connection with the Acquisition of approximately S\$13.9 million,

(collectively, "**Total Acquisition Cost**").

¹ "**Land**" refers to, collectively, Lots 294L, 70003K, 80014P, 70005X, 70006L and 70007C, all of Town Subdivision 30, in which AST2 Co has a leasehold interest pursuant to the Head Lease (as defined herein).

The Total Acquisition Cost will be funded as follows:

- (a) net proceeds from the Rights Issue of approximately S\$690.4 million;
- (b) bank borrowings of approximately S\$1,120.0 million; and
- (c) divestment proceeds from the OGS Transaction (as defined herein), the WE Transaction and the sale of Golden Shoe Car Park of approximately S\$340.1 million.

On the bases and assumptions set out in “Pro Forma Financial Information — Pro Forma Financial Effects of the Rights Issue and the Acquisition — Bases and Assumptions”, the pro forma aggregate leverage¹ of CCT, its subsidiaries and Joint Ventures would be 37.1% on completion of the Acquisition and the Rights Issue.

The Acquisition is in the ordinary course of CCT’s business, as:

- (i) the Acquisition is within the investment policy of CCT;
- (ii) the AST2 Property is in the same asset class and geographical location as the existing properties in CCT’s portfolio;
- (iii) the Acquisition does not change the risk profile of CCT; and
- (iv) none of the “Materiality Ratios” calculated under Chapter 10 of the Listing Manual exceed 100%.

As the Acquisition is in the ordinary course of CCT’s business, approval of Unitholders is not required notwithstanding that the “Materiality Ratios” computed on the bases set out below is 20.0% or more.

For completeness, the table below sets out the applicable “Materiality Ratios” of the Acquisition to the CCT Group under Rule 1006 of the Listing Manual:

	Acquisition (S\$ million)	CCT Group (S\$ million)	Percentage
Rule 1006(b) Net profits after tax attributable to the assets acquired compared with CCT Group’s pro forma net profits after tax, in each case, for the six-month period ended 30 June 2017	49.0	472.9	10.4%
Rule 1006(c) Aggregate value of consideration to be paid by CCT, being the Agreed Property Value, compared with CCT’s market capitalisation as at 20 September 2017, the last trading day on the SGX-ST preceding the date of the SPA	2,094.0	5,243.7	39.9%

¹ Defined to mean the ratio of total borrowings to deposited property.

The relative figure in relation to the number of Units issued by CCT as consideration for the Acquisition, compared with the number of Units previously in issue, is not applicable to the Acquisition.

3. The Rights Issue

The Rights Issue comprises an offer of 513,540,228 Rights Units on a renounceable basis to Eligible Unitholders based on the Rights Ratio of 166 Rights Units for every 1,000 existing Units (“**Existing Units**”) held as at the Rights Issue Books Closure Date (fractional entitlements to be disregarded), at the issue price of S\$1.363 per Rights Unit (“**Issue Price**”), to raise gross proceeds of approximately S\$700.0 million. Save for the Rights Units to be subscribed for pursuant to the CLS Undertaking (as defined herein), the Rights Issue is fully underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement (as defined herein).

The Rights Issue would provide Unitholders with the opportunity to subscribe for their *pro rata* entitlement to the Rights Units at the Issue Price, which is at a discount of:

- (i) approximately 19.6% to the closing price of S\$1.695 per Unit on SGX-ST on 20 September 2017, being the last trading day of the Units prior to the announcement of the Rights Issue (“**Closing Price**”); and
- (ii) approximately 17.3% to the theoretical ex-rights price (“**TERP**”) of S\$1.648 per Unit which is calculated as follows:

$$\text{TERP} = \frac{\text{Market capitalisation of CCT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$$

Eligible Unitholders who do not wish to subscribe for the Rights Units may choose to sell their Rights Entitlements during the “nil-paid” rights trading period to realise the value of their Rights Entitlements.

The Rights Units will be issued pursuant to the general mandate (the “**General Mandate**”) that was approved by Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 18 April 2017. Given that the number of Rights Units to be issued under the Rights Issue is within the 50.0% limit for the issue of new Units on a *pro rata* basis under the General Mandate, the prior approval of Unitholders is not required for the issue of the Rights Units.

As a demonstration of its support for CCT and the Rights Issue, CapitaLand Singapore Limited (“**CLS**”), a wholly-owned subsidiary of CapitaLand, has provided an irrevocable undertaking to the Manager and the Joint Lead Managers and Underwriters, pursuant to which it will, through its wholly-owned subsidiaries, subscribe and pay in full for its Rights Entitlements, representing approximately 31.0% of the total Rights Units issued.

4. Rationale for the Acquisition and the Rights Issue

Summary of Rationale:

- (1) Strategic addition of a premium Grade A property
- (2) Acquisition of a premium Grade A property at an attractive price and potential to benefit from expected uptick in Grade A office rents

- (3) Expansion of CCT's footprint into Marina Bay
- (4) Augments CCT's portfolio for long term growth
- (5) Enhances resilience, diversity and quality of CCT's portfolio
- (6) Potential increase in trading liquidity of CCT's Units
- (7) Rights Issue partly funds the Acquisition and enhances CCT's financial flexibility
- (1) **Strategic addition of a premium Grade A property**

(a) ***One of the newest premium Grade A properties in Marina Bay***

Asia Square Tower 2 is a 46-storey integrated commercial development in the Singapore Central Business District (“**CBD**”). Completed in September 2013, it is one of the newest buildings in the Marina Bay area.

The AST2 Property, which is part of the integrated development, is a premium quality Grade A office building offering high quality office space to tenants through its large, efficient and column-free floor plates of up to 31,300 sq ft. Each floor offers core to window depth of up to 17.0 metres and a floor to ceiling height of 2.9 metres.

(b) ***Prime location in the heart of Marina Bay***

The AST2 Property is located in the heart of Marina Bay and easily accessible through an extensive transportation network. It is within walking distance to four existing Mass Rapid Transit (“**MRT**”) stations, namely Marina Bay Interchange, Raffles Place Interchange, Downtown and Tanjong Pagar. The upcoming Shenton Way MRT station (target completion in 2021) will be located adjacent to the AST2 Property with sheltered direct access. The AST2 Property is also accessible via comprehensive public bus connections.



Note: Walking time based on estimated distance from the AST2 Property.

(c) ***Superior “work-play-live” environment with a full suite of integrated amenities***

The AST2 Property offers tenants easy access to a full suite of integrated amenities which include The Westin Singapore¹ (a five-star luxury business hotel located in the same tower), a two-storey retail podium that houses numerous food and beverage options and services, and a naturally ventilated spacious plaza known as “The Cube”. The Cube is a 100,000 square feet (“**sq ft**”) naturally lit and ventilated landscaped plaza with a 17-metre high ceiling offering a large covered space for networking, entertainment and recreation activities.

(d) ***Environmentally sustainable building with top accolades***

The AST2 Property was awarded the Leadership in Energy & Environmental Design (“**LEED**”) Core & Shell Platinum certification by the U.S. Green Building Council. LEED is the most widely used green building rating system in the world.

It also received Singapore’s Building and Construction Authority (the “**BCA**”) Green Mark Award (Platinum) and the Public Utilities Board (the “**PUB**”) Water Efficiency Building Gold Award. The AST2 Property incorporates innovative and green technologies, such as the installation of solar panels that enable energy efficiencies while reducing carbon footprint.

(2) **Acquisition of a premium Grade A property at an attractive price and potential to benefit from expected uptick in Grade A office rents**

(a) ***Acquisition of the AST2 Property at an attractive price***

The Acquisition represents an attractive value proposition compared to similar Grade A properties. On a net lettable area (“**NLA**”) basis, the Agreed Property Value of approximately S\$2,689 per sq ft is lower than the valuation of S\$2,710 per sq ft by the Independent Valuer and below the average fair market valuation of S\$2,917 per sq ft for comparable Grade A commercial properties such as Ocean Financial Centre, Marina Bay Financial Centre Towers 1, 2 and 3, OUE Bayfront and One Raffles Quay.

(b) ***Well-positioned to benefit from expected uptick in Grade A office rents***

According to the Independent Valuer, average rents of Grade A+ buildings in the Raffles Place / Marina Bay precinct rose for the first time after eight consecutive quarters of decline, and registered S\$9.34 per sq ft per month with a 0.2% quarter-on-quarter (q-o-q) increase in 2Q2017. Overall rents in the CBD remained unchanged at S\$8.31 per sq ft per month in 2Q2017.

In the coming quarters, the global economic outlook is expected to improve and business expectations are likely to turn positive. For the full year 2017, Ministry of Trade and Industry (“**MTI**”) expects trade-related sectors such as finance

¹ Owned by an unrelated third party.

& insurance and transportation & storage to provide support to the Singapore economy. The information & communications, education, and health & social services sectors are expected to remain resilient albeit with potential moderate growth.¹

The Independent Valuer envisages an improvement in space take-up on the back of firmer economic growth. Coupled with limited new supply in the Raffles Place / Marina Bay precinct in the next three years, it expects prime office rents in this core CBD precinct to recover by 1% to 2% year-on-year by end-2017. Rents in other precincts are poised to stabilise in the second half of 2017, maintaining a flat to marginal upside of 1% to 2% year-on-year by end-2017.

With the addition of the AST2 Property which is strategically located in the prime Marina Bay area, the Manager believes that CCT will be well-positioned to benefit from a rise in Grade A office rents when conditions in the Singapore office market improve, resulting in a higher potential for income growth and capital value appreciation.

(3) Expansion of CCT's footprint into Marina Bay

(a) *CCT's first premium Grade A property located in the vibrant Marina Bay area*

The AST2 Property will be CCT's first property located in the Marina Bay area. Marina Bay is a 360 hectare development designed by the Singapore government to seamlessly extend Singapore's downtown district and support the city-state's continuing growth as a major business and financial hub.² The Marina Bay area has since established itself as a major business and financial precinct in Singapore supported by state-of-the-art infrastructure, vibrant 24/7 amenities, seamless connectivity and a waterfront promenade.

¹ **Source:** MTI's press release titled "MTI Narrows 2017 GDP Growth Forecast to "2.0 to 3.0 per Cent" published on 11 August 2017 which is available on the website of the MTI at <http://www.mti.gov.sg> (last accessed on 4 September 2017). The MTI has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the MTI is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

² **Source:** The Urban Redevelopment Authority's (the "URA") article titled "Marina Bay" available on the website of the URA at <https://www.ura.gov.sg/nyaa-ura/marinabay.htm> (last accessed on 18 June 2017). The Urban Redevelopment Authority has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the Urban Redevelopment Authority is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

(b) **Solidifies CCT's position as the largest office landlord in the central area**

With the Acquisition, CCT will have significant presence within the key sub-markets of Marina Bay, Raffles Place, Tanjong Pagar and City Hall in the Central area through ownership of premium Grade A and prime office buildings. CCT's attributable office portfolio NLA¹ will also increase from 2.8 million sq ft to 3.5 million sq ft.



(c) **Enhances CCT's product offering to meet the requirements of tenants across different business sectors**

The Acquisition will enhance CCT's product offering to meet the requirements of tenants across different business sectors such as banks, financial institutions and services, as well as legal and technology companies which require premium business space in prestigious locations in the Singapore CBD.

(4) **Augments CCT's portfolio for long term growth**

(a) **Redeployment of divestment proceeds into a newer and higher yielding property**

The Manager has been consistently rejuvenating its portfolio in line with its "portfolio reconstitution strategy". CCT intends to hold the AST2 Property for

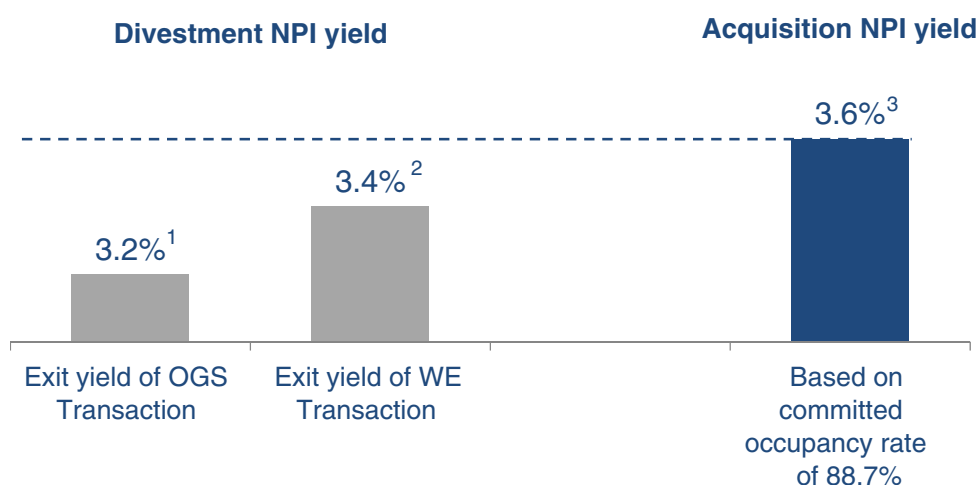
¹ Attributable office portfolio includes 60.0% of Raffles City Tower, 50.0% of One George Street and the rest of CCT's office properties in the CBD but excludes Raffles City Shopping Centre, Wilkie Edge, Bugis Village and Golden Shoe Car Park.

long term investment purpose so as to ensure that CCT's portfolio meets the modern demands of its tenants, strengthens its competitiveness and continues to generate positive returns for Unitholders in the long term.

CCT will redeploy divestment proceeds from the OGS Transaction, the WE Transaction and the sale of Golden Shoe Car Park to partly fund the Acquisition as part of this rejuvenation strategy. The AST2 Property acquisition will also allow CCT to replace Wilkie Edge, a CBD fringe commercial property, with a premium Grade A office building in the Marina Bay area.

The divestment yields for One George Street and Wilkie Edge were 3.2%¹ and 3.4%² respectively while the NPI yield for the AST2 Property is 3.6% as at 30 June 2017³ based on the committed occupancy of 88.7%.

Redeployment of divestment proceeds into higher yielding property



- (b) ***Strong, diversified tenant base with a well spread lease expiry profile and the potential for upside from further increase in occupancy rate***

The AST2 Property has a robust office tenant base comprising 36 high quality and reputable office tenants engaged in diversified businesses, and 24 retail tenants that provide conveniences and food & beverages options. The top three tenants (by committed gross rental income) are Mizuho Bank, Mitsui Group and

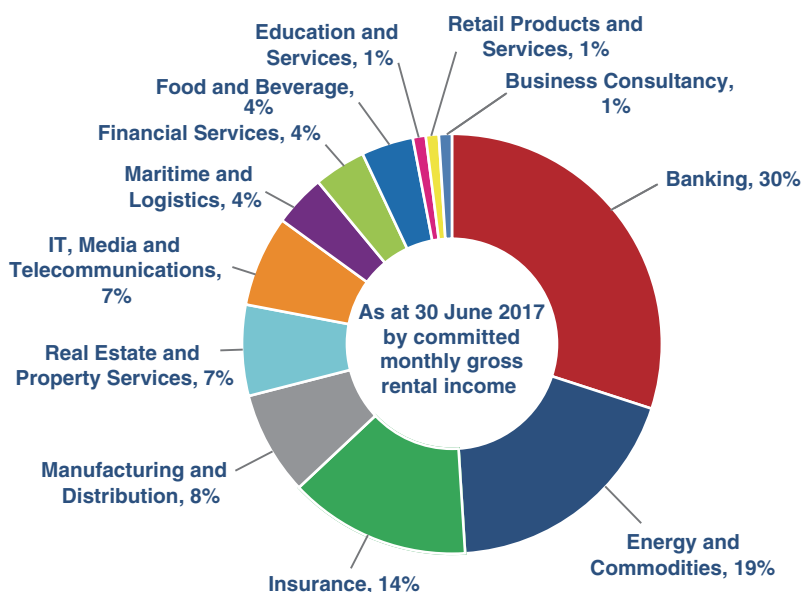
¹ Based on the NPI of S\$38.0 million for the 12 months preceding 31 March 2017 and the agreed value of S\$1,183.2 million for the OGS Transaction.

² Based on the NPI of S\$9.5 million for the 12 months preceding 31 March 2017 and the sale consideration of S\$280.0 million for the WE Transaction.

³ Based on an annualised NPI for *pro forma* 1H2017 and using the committed occupancy rate of 88.7% which includes signed leases with tenants which will commence on 1 March 2018 and the Agreed Property Value.

Allianz. The chart below shows the AST2 Property's tenant sector diversification by committed monthly gross rental income.

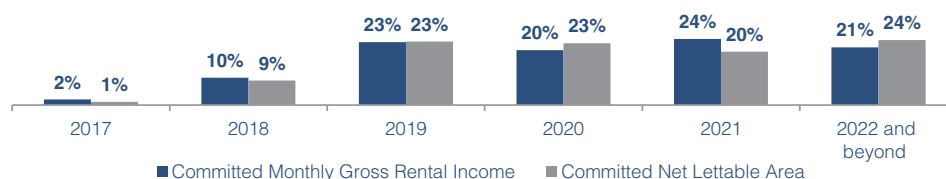
AST2 Property's Diverse Tenant Mix



The AST2 Property has a well spread lease expiry profile. Not more than 25% of the leases are expiring in a single year within the next four years. The weighted average lease expiry of the AST2 Property is 3.5 years by committed monthly gross rental income and 3.4 years by committed net lettable area.

The AST2 Property has a committed occupancy rate of 88.7%¹ as at 30 June 2017. The Manager believes that there is potential to increase the occupancy rate through active leasing efforts. Should premium Grade A office rents start to rise with improved office market conditions in Singapore, the Acquisition will result in a higher potential for income growth and capital value appreciation.

Lease Expiry Profile as at 30 June 2017



(5) Enhances resilience, diversity and quality of CCT's portfolio

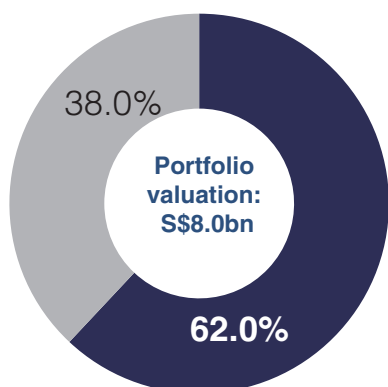
The Acquisition is expected to benefit CCT's portfolio and Unitholders through the following:

(a) *Increases CCT's portfolio size and exposure to Grade A assets*

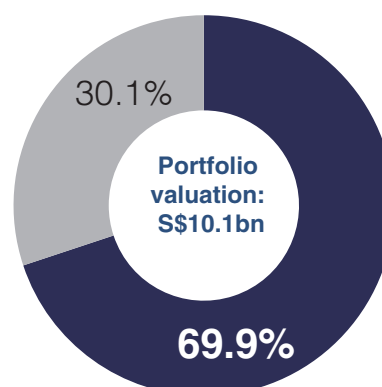
The Acquisition will increase CCT's portfolio value from S\$8.0 billion as at 30 June 2017 to S\$10.1 billion. Out of the total portfolio value, contribution from Grade A office buildings will increase from S\$4.9 billion (62.0%) to S\$7.0 billion (69.9%), improving the quality of CCT's portfolio.

¹ The committed occupancy of 88.7% includes signed leases with tenants that will commence on 1 March 2018.

Before acquisition of the AST2 Property¹



After acquisition of the AST2 Property²

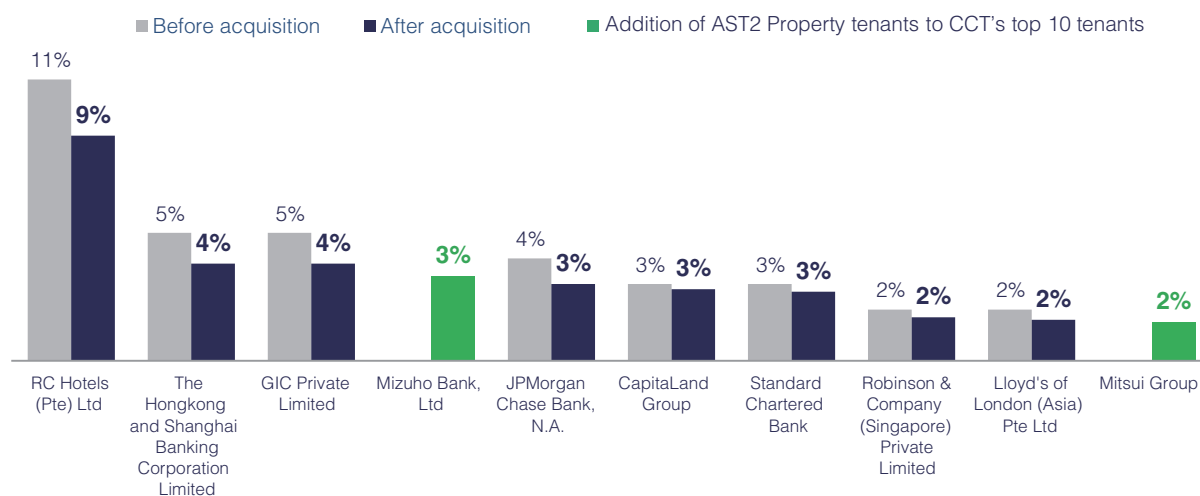


■ Grade A properties ■ Other properties

(b) Improves tenant and asset diversification of CCT

The Acquisition will improve CCT's income diversification. The gross rental income contribution from CCT's top 10 tenants will be lowered from 36.8% to 33.0% on a *pro forma* basis. The *pro forma* income contribution from CCT's largest tenant, RC Hotels (Pte) Ltd, will be reduced from 10.6% to 8.8%.

CCT's top 10 tenants' contribution to committed monthly gross rental income as at 30 June 2017

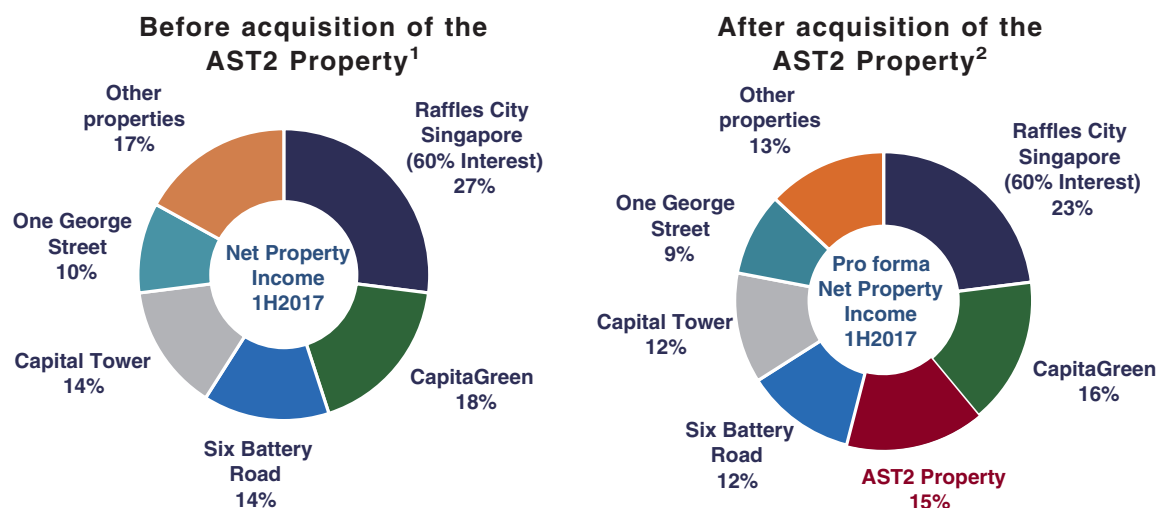


In addition, the Acquisition will reduce asset concentration risk of CCT's portfolio. The *pro forma* maximum contribution to CCT's NPI by any single property within CCT's property portfolio including Joint Ventures (as defined herein) will be reduced from approximately 27.3% to 23.1%.

¹ Based on 30 June 2017 valuation of CCT's Existing Properties (excluding Wilkie Edge which was divested on 11 September 2017) in the proportionate holdings.

² Based on 30 June 2017 valuation of CCT's Existing Properties (excluding Wilkie Edge which was divested on 11 September 2017) in the proportionate holdings and the Agreed Property Value (as defined herein) of AST2 Property.

CCT Properties' contribution to 1H2017 NPI



(6) Potential increase in trading liquidity of CCT's Units

The Rights Issue will increase the number of Units in issue by 513,540,228 Units. The increase in the total number of Units in issue pursuant to the Rights Issue may improve the trading liquidity of the Units.

(7) Rights Issue partly funds the Acquisition and enhances CCT's financial flexibility

The Rights Issue provides Eligible Unitholders with the opportunity to subscribe for their pro rata entitlement to the Rights Units at an attractive price which is at a discount of (i) approximately 19.6% to the Closing Price of S\$1.695 per Unit and (ii) approximately 17.3% to TERP of S\$1.648 per Unit. Existing Unitholders will not be diluted if they subscribe for their *pro rata* entitlement to the Rights Issue.

The Rights Issue would enable CCT to maintain its *pro forma* aggregate leverage below 40% post-Acquisition. This would allow CCT to maintain financial flexibility for future growth opportunities.

5. Use of Proceeds

For each dollar of the gross proceeds of approximately S\$700.0 million that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (i) approximately 98.6 cents (equivalent to approximately S\$690.4 million) will be used to part finance the Acquisition and related costs;
- (ii) approximately 0.9 cents (equivalent to approximately S\$6.3 million) will be used to pay for the underwriting commission; and

¹ Based on NPI for the period ended 30 June 2017 and before taking into account the impact of the three divestments, namely 50% of One George Street (completed on 19 June 2017), Wilkie Edge (completed on 11 September 2017) and Golden Shoe Car Park (completed in July 2017 to a joint venture pursuant to the GSCP Transaction).

² Based on footnote (1) and *pro forma* NPI contribution from the AST2 Property, assuming the acquisition was in CCT's portfolio from 1 January 2017.

- (iii) approximately 0.5 cents (equivalent to approximately S\$3.3 million) will be used to pay the estimated professional and other fees and expenses expected to be incurred in connection with the Rights Issue.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the gross proceeds from the Rights Issue at its absolute discretion for other purposes.

Pending deployment, the net proceeds from the Rights Issue may, subject to relevant laws and regulations, be deposited with banks and/or financial institutions, or used to repay outstanding borrowings or used 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 proceeds from the Rights Issue as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual report of CCT. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

6. Underwriting of the Rights Issue

Save for the Rights Units to be subscribed for pursuant to the CLS Undertaking, the Rights Issue is fully underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of a management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 21 September 2017 (the “**Management and Underwriting Agreement**”). The Joint Lead Managers and Underwriters will be entitled to an aggregate underwriting commission (excluding goods and services tax payable) of 1.3% of the Issue Price multiplied by the total number of Rights Units less the number of Rights Units subscribed for by CLS pursuant to the CLS Undertaking.

It should be noted that the Management and Underwriting Agreement may be terminated upon the occurrence of certain events, but the Joint Lead Managers and Underwriters are not entitled to rely on *force majeure* to terminate the Management and Underwriting Agreement on or after the date on which ex-rights trading commences (being 27 September 2017) (in compliance with Rule 818 of the Listing Manual of the SGX-ST (the “**Listing Manual**”)).

7. Commitment of CapitaLand Singapore Limited

CLS, through its wholly-owned subsidiaries, CCTML, SBR Private Limited (“**SBR**”) and E-Pavilion Pte. Ltd. (“**E-Pavilion**”), has interests in 959,302,186 Units (the “**CapitaLand Initial Units**”) representing approximately 31.0% of the issued Units of 3,093,615,837 as at the Latest Practicable Date. To demonstrate its support for CCT and the Rights Issue, CLS has, on 21 September 2017, provided an irrevocable undertaking (the “**CLS Undertaking**”) to each of (a) the Manager and (b) the Joint Lead Managers and Underwriters that:

- (i) as at the Rights Issue Books Closure Date, CLS through its subsidiaries will together have an interest (either actual or deemed) in not less than the number of CapitaLand Initial Units credited to securities accounts with The Central Depository (Pte) Limited (the “**CDP**”) which are held in the name of CCTML, SBR and E-Pavilion or, as the case may be, the nominee(s) or custodian(s) of such subsidiary/entity (the “**Relevant Entities**”) (each with registered addresses with CDP in Singapore);

- (ii) CLS will by the Closing Date procure that (a) the Relevant Entities accept, and/or (b) one or more of its existing subsidiaries and/or new subsidiaries set up by it to hold Units, to subscribe and pay in full for the Relevant Entities' total provisional allotment of Rights Units;
- (iii) unless required by applicable law or regulations or by an order of a court of competent jurisdiction, CLS will not, during the period commencing from the date of the announcement of the launch of the Rights Issue up to and including the date of the listing of the Rights Units, make any public statement or announcement regarding the Rights Issue, without first obtaining the prior written consent of the Manager and the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed), provided that nothing in this paragraph shall prevent CapitaLand from making any announcements which it is required to do so from a regulatory perspective; and
- (iv) save with the prior written consent of the Joint Lead Managers and Underwriters (such consent not to be unreasonably withheld or delayed) and subject to the terms and conditions in the CLS Undertaking, all the Units held and any Rights Units subscribed for by CLS and its subsidiaries will be subject to a lock-up arrangement during the period from the date of the CLS Undertaking to the date falling 60 days after the date on which the Rights Units are listed on the SGX-ST.

8. Status of the Rights Issue

CCT's current policy is to distribute its distributable income on a semi-annual basis to Unitholders. The Rights Units will, upon allotment and issue, rank *pari passu* in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2017 to 31 December 2017 as well as all distributions thereafter. For the avoidance of doubt, the Rights Issue Books Closure Date is expected to be on 29 September 2017.

Eligible Unitholders who validly accept, in full, their provisional allotments of Rights Units in accordance with the terms of this Offer Information Statement, will receive such amount of the accrued distributions for the period from 1 July 2017 to 31 December 2017 which they would have been entitled to had the Rights Issue not occurred. Eligible Unitholders who decide not to accept in full their provisional allotments of Rights Units can, where applicable, make arrangements to trade their Rights Entitlements on the SGX-ST under the book-entry (scripless) settlement system.

For Ineligible Unitholders, the Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights Entitlements which would otherwise have been provisionally allotted to Ineligible Unitholders to be sold "nil-paid" on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate him fully for the dilution of his unitholding as a result of the Rights Issue. (See the section entitled "Eligibility of Unitholders to Participate in the Rights Issue — Ineligible Unitholders" of this Offer Information Statement.)

PRINCIPAL TERMS OF THE RIGHTS ISSUE

The following principal terms and conditions of the Rights Issue are derived from, and should be read in conjunction with, the full text of this Offer Information Statement, and are qualified in their entirety by reference to information appearing elsewhere in this Offer Information Statement.

- Issue Size** : 513,540,228 Rights Units.
- The Rights Issue is expected to raise gross proceeds of approximately S\$700.0 million.
- Basis of Provisional Allotments** : Each Eligible Unitholder is entitled to subscribe for 166 Rights Units for every 1,000 existing Units standing to the credit of his Securities Account with CDP as at the Rights Issue Books Closure Date, fractional entitlements to be disregarded.
- Issue Price** : S\$1.363 per Rights Unit.
- The Rights Units are payable in full upon acceptance and/or application.
- Administrative Fee** : An administrative fee will be incurred by applicants for each Electronic Application made through the ATMs of the Participating Banks.
- Status of Rights Units** : The Rights Units will, upon allotment and issue, rank pari passu in all respects with the existing Units in issue as at the date of issue of the Rights Units, including the right to any distributions which may accrue for the period from 1 July 2017 to 31 December 2017 as well as all distributions thereafter. Accordingly, notwithstanding that the Rights Units would be issued after 1 July 2017, it would be entitled to the distributions which may accrue for the period from 1 July 2017 to 31 December 2017.
- Eligible Unitholders who decide not to accept in full their Rights Entitlements can, where applicable, make arrangements to trade them on the SGX-ST under the book-entry (scripless) settlement system. The Manager may also, at its absolute discretion, make arrangements for the Rights Entitlements which would otherwise have been allotted to Ineligible Unitholders to be sold “nil-paid” on the SGX-ST under the book-entry (scripless) settlement system.
- Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto.
- Eligible Unitholders** : “**Eligible Unitholders**” comprise Eligible Depositors, Eligible Scripholders and Eligible QIBs.

“Eligible Depositors” are Unitholders with Units standing to the credit of their securities account with CDP (but do not include securities sub-accounts) and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days¹ prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

“Eligible Scripholders” are Unitholders whose Units are not deposited with CDP and who have tendered to the Unit Registrar valid transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Rights Issue Books Closure Date, and whose registered addresses with CCT are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore.

“Eligible QIBs” are qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act of 1933, as amended) (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided to the Manager a signed investor representation letter in the form attached hereto as **Appendix B** of this Offer Information Statement and (c) who are Eligible Depositors or Eligible Scripholders.

Eligible Unitholders are at liberty to accept in part or in full, decline renounce or trade (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for Excess Rights Units.

Eligibility to participate in the Rights Issue

: See the section entitled “Eligibility of Unitholders to Participate in the Rights Issue” of this Offer Information Statement for further details.

Rights Entitlements of Eligible Unitholders

: Eligible Unitholders will receive their Rights Entitlements and are at liberty to accept in part or in full, decline, renounce or trade on the SGX-ST (during the Rights Entitlements trading period prescribed by the SGX-ST) their Rights Entitlements and are eligible to apply for the Excess Rights Units on Wednesday, 4 October 2017 from 9.00 a.m. up to the Closing Date as set out in the section entitled “Timetable of Key Events” of this Offer Information Statement.

¹ **“Market Day”** refers to any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading.

Eligible Depositors who wish to renounce their provisional allotments of Rights Units in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Depositors who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his provisional allotment of Rights Units.

Eligible Scripholders who wish to renounce their entire provisional allotment of Rights Units in favour of one person, renounce any part of it in favour of one person and decline the balance, shall complete Form of Renunciation (Form C) for the number of provisional allotments of Rights Units which they wish to renounce and deliver the PAL in its entirety to the renounee(s) as soon as possible. The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 so as to reach the Unit Registrar not later than 5.00 p.m. on Thursday, 19 October 2017.

In the case of Eligible Depositors only, they are also able to trade their provisional allotments of Rights Units on the SGX-ST for the period commencing on Wednesday, 4 October 2017 from 9.00 a.m., being the date of commencement of the "nil-paid" rights trading, and ending on Thursday, 12 October 2017 at 5.00 p.m. and each may accept a portion of his provisional allotment of Rights Units and trade the balance of his provisional allotment of Rights Units.

An Eligible Scripholder who wishes to deposit his Rights Units and (if applicable) the Excess Rights Units allotted to him with CDP to trade on the SGX-ST, must present his letter(s) of entitlement to the Unit Registrar for the purpose of verification after which, the Unit Registrar will provide a deed of transfer to be completed by the holder of such letter(s) of entitlement or Eligible Scripholder in order to effect the deposit of his Rights Units and (if applicable) excess rights units allotted to him with CDP. The holder of such letter(s) of entitlement or the Eligible Scripholder will need to provide to the Unit Registrar, the details of his securities account or sub-account for his Rights Units and (if applicable) excess rights units allotted to him to be deposited with the CDP. He will also need to present a cheque for the amount of S\$10.70 (which amount may be revised subsequently at CDP's discretion) in favour of "**THE CENTRAL DEPOSITORY (PTE) LIMITED**" as payment of CDP's deposition fee. Thereafter, the Unit Registrar will make the necessary arrangements with CDP for the deposit of his Rights Units or Units. After the Rights Units or Units have been credited into his securities account or sub-account with CDP, the holder of such letter(s) of entitlement or Eligible Scripholder will receive notification of the same from CDP, through the post, within seven Market Days.

Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for the Rights Units.

Each Eligible Unitholder may, among other things, choose to:

- (i) accept all or a portion of his Rights Entitlements;
- (ii) renounce all or a portion of Rights Entitlements in favour of a third party; and/or
- (iii) trade all or a portion of his Rights Entitlements.

In addition, each Eligible Unitholder may also apply for Excess Rights Units.

The procedures for acceptance, payment, renunciation and excess application by Eligible Depositors are set out in **Appendix C** and **Appendix D**. The procedures for acceptance, payment, splitting, renunciation and excess application by Eligible Scripholders are set out in **Appendix F**.

Ineligible Unitholders

: No provisional allotments of Rights Units will be made to Ineligible Unitholders and no purported acceptance thereof or application for Excess Rights Units thereof by Ineligible Unitholders will be valid.

Ineligible Unitholders should refer to the section entitled “Eligibility of Unitholders to Participate in the Rights Issue — Ineligible Unitholders” of this Offer Information Statement.

Trading of the Rights Units / Rights Entitlements

: Eligible Unitholders who wish to trade all or part of their Rights Entitlements on the SGX-ST can do so for the period commencing on Wednesday, 4 October 2017 from 9.00 a.m., being the date and time of commencement of the Rights Entitlements trading, and ending on Thursday, 12 October 2017 at 5.00 p.m., being the last date and time of the Rights Entitlements trading.

In the case of Eligible Depositors, the Rights Units and the Rights Entitlements will be traded on the Main Board of the SGX-ST under the book-entry (scripless) settlement system. For the purposes of trading on the Main Board of the SGX-ST, each board lot of Units and Rights Entitlements will comprise 100 Units or Rights Entitlements (as the case may be). All dealings in and transactions (including transfers) of the Rights Units effected through the SGX-ST and/or CDP shall be made in accordance with the “Terms and Conditions for Operation of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP.

(Eligible Scripholders should see **Appendix F** for arrangements to facilitate scripless trading.)

- Manner of Refund** : When any acceptance of Rights Entitlements and/or excess Rights Units application is invalid or unsuccessful, the amount paid on acceptance and/or application will be returned or refunded to such applicants without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of the Rights Units by any one or a combination of the following:
- (i) where the acceptance and/or application had been made through CDP, by means of a crossed cheque drawn on a bank in Singapore and sent by ordinary post at their own risk to their mailing addresses maintained with CDP or in such other manner as they may have agreed with CDP for the payment of any cash distribution; and
 - (ii) where the acceptance and/or application had been made through Electronic Applications, by crediting their bank accounts with the relevant Participating Banks at their own risk, the receipt by such bank being a good discharge of the Manager's and CDP's obligations.
- Trading of Odd Lots of Units** : Eligible Unitholders who hold odd lots of Units (that is, lots other than board lots of 100 Units) and who wish to trade in odd lots are able to trade odd lots of Units on the SGX-ST's Unit Share Market¹.
- Underwriting** : Save for the Rights Units to be subscribed for pursuant to the CLS Undertaking, the Rights Issue is fully underwritten by the Joint Lead Managers and Underwriters on the terms and subject to the conditions of the Management and Underwriting Agreement.
- (See the sections entitled "Summary — Underwriting of the Rights Issue" and "Summary — Commitment of CapitaLand" for further details.)
- Listing of the Rights Units** : Approval in-principle has been obtained from the SGX-ST on 21 September 2017 for the listing and quotation of the Rights Units on the Main Board of the SGX-ST subject to certain conditions being met.
- The approval in-principle of the SGX-ST is not to be taken as an indication of the merits of the Rights Issue, the Rights Units, the Rights Entitlements, the Units, the Manager, CCT and/or its subsidiaries.

¹ "Unit Share Market" refers to the ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit.

Unitholders who are CPFIS investors, SRS investors or who hold Units through a finance company and/or Depository Agent : CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) CPFIS investors, (B) SRS Investors and (C) Investors who Hold Units Through a Finance Company and/or Depository Agent” of this Offer Information Statement for important details.

Governing Law : Laws of the Republic of Singapore.

AS THE RIGHTS ISSUE IS MADE ON A RENOUNCEABLE BASIS, THE RIGHTS ENTITLEMENTS CAN BE RENOUNCED IN FAVOUR OF A THIRD PARTY OR, TRADED ON THE SGX-ST DURING THE RIGHTS ENTITLEMENTS TRADING PERIOD.

TIMETABLE OF KEY EVENTS

The timetable for the Rights Issue is set out below.

Event	Date and Time
Last day of “cum-rights” trading for the Rights Issue	: Tuesday, 26 September 2017
First day of “ex-rights” trading for the Rights Issue	: Wednesday, 27 September 2017
Rights Issue Books Closure Date	: Friday, 29 September 2017 at 5.00 p.m.
Despatch of this Offer Information Statement (together with the application forms) to Eligible Unitholders	: Wednesday, 4 October 2017
Commencement of trading of Rights Entitlements	: Wednesday, 4 October 2017 from 9.00 a.m.
Last date and time of splitting and trading of Rights Entitlements	: Thursday, 12 October 2017 at 5.00 p.m.
Closing Date:	
Last date and time for acceptance of the Rights Entitlements and payment for Rights Units ¹	: Thursday, 19 October 2017 at 5.00 p.m. ² (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for application and payment for Excess Rights Units ¹	: Thursday, 19 October 2017 at 5.00 p.m. ² (9.30 p.m. for Electronic Applications through ATMs of Participating Banks)
Last date and time for acceptance of and payment by the renounee ¹	: Thursday, 19 October 2017 at 5.00 p.m. ³
Expected date of the issuance of the Rights Units	: Thursday, 26 October 2017
Expected date for crediting of Rights Units	: Thursday, 26 October 2017
Expected date for commencement of trading of Rights Units on the SGX-ST	: Friday, 27 October 2017 from 9.00 a.m.

- 1 This does not apply to CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent. CPFIS investors, SRS investors and investors who hold Units through a finance company and/or Depository Agent should see the section entitled “Important Notice to (A) CPFIS Investors, (B) SRS Investors and (C) Investors who hold Units through a Finance Company and/or Depository Agent” of this Offer Information Statement. Any application made by these investors directly through CDP or through ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected. Such investors, where applicable, will receive notification letter(s) from their respective agent bank, approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective agent bank, approved bank, finance company and/or Depository Agent.
- 2 If acceptances of the Rights Entitlements and (if applicable) applications for Excess Rights Units, as the case may be, are made through CDP in accordance with the ARE and the ARS or through the Unit Registrar in accordance with the PAL.
- 3 Eligible Unitholders who wish to renounce their Rights Entitlements in favour of a third party should note that CDP requires at least three Market Days to effect such renunciation. As such, Eligible Unitholders who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for the renounee to accept his Rights Entitlements and make payment for Rights Units. Eligible Scripholders who wish to renounce their entire provisional allotments of Rights Units in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form of Renunciation (Form C) for the number of provisional allotments of Rights Units which they wish to renounce and deliver the PAL in its entirety to the renounees. The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in

the enclosed self-addressed envelope provided, to CapitaLand Commercial Trust Management Limited, as manager of CapitaLand Commercial Trust c/o Boardroom Corporate & Advisory Services Pte. Ltd., 50 Raffles Place #32-01, Singapore Land Tower, Singapore 048623 so as to reach the Unit Registrar not later than 5.00 p.m. on 19 October 2017.

The above timetable is indicative only and subject to change. The Manager may, in consultation with the Joint Lead Managers and Underwriters and with the approval of the SGX-ST, modify the above timetable subject to any limitation under any applicable laws. In such an event, the Manager will announce the same via the SGXNET. However, as at the date of this Offer Information Statement, the Manager does not expect the above timetable to be modified.

RESULTS OF THE ALLOTMENT

The Manager will announce the results of the Rights Issue through an SGXNET announcement to be posted on the SGX-ST website at <http://www.sgx.com>.

CREDITING OF RIGHTS ENTITLEMENTS AND RIGHTS UNITS

The Rights Entitlements will be provisionally allotted to Eligible Unitholders on or about 4 October 2017, by (i) crediting the Rights Entitlements to the Eligible Depositor's Securities Accounts or (ii) through the despatch of the PALs to the Eligible Scripholders.

In the case of Eligible Scripholders and their renounees with valid acceptances and successful applications of Excess Rights Units and who have, among other things, failed to furnish or furnished incorrect or invalid Securities Account numbers in the relevant form comprised in the PAL, documentary evidence evidencing title to the Rights Units allotted to them will be sent by registered post, at their own risk, to their mailing addresses in Singapore as maintained with the Unit Registrar within 10 business days (being any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading) after the Closing Date.

In the case of Eligible Depositors and Eligible Scripholders and their renounees (who have furnished valid Securities Account numbers in the relevant form comprised in the PAL) with valid acceptances and (where applicable) successful applications of Excess Rights Units, a confirmation note representing such number of Rights Units will be sent to CDP within 10 business days after the Closing Date. Such confirmation note shall be deemed to be documentary evidence evidencing title to the Rights Units issued, and CDP will thereafter credit such number of Rights Units to relevant Securities Accounts. CDP will then send a notification letter to the relevant subscribers stating the number of Rights Units credited to their Securities Accounts.

(Please refer to **Appendix E** of this Offer Information Statement for further details.)

OVERVIEW OF CCT

BACKGROUND OF CCT

CCT was the first and is the largest commercial REIT on the SGX-ST with a market capitalisation of S\$5.3 billion as at the Latest Practicable Date. CCT owns and invests in income-producing commercial real estate and real estate-related assets. The total deposited property of CCT was S\$9.0 billion as at 30 June 2017, comprising a portfolio of 10 prime commercial properties in Singapore¹.

Listed on SGX-ST on 11 May 2004, CCT was created through a distribution in specie by CapitaLand to its shareholders.

The Trust is managed by an external manager, CCTML, an indirect wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies headquartered and listed in Singapore. CapitaLand holds, through its subsidiaries, an aggregate interest in 959,302,186 Units representing approximately 31.0% of the issued Units as at the Latest Practicable Date.

As at 30 June 2017, CCT's portfolio of 10 prime commercial properties located in Singapore are Capital Tower, CapitaGreen, Six Battery Road, One George Street, Raffles City Singapore, Twenty Anson, HSBC Building, Wilkie Edge, Bugis Village and Golden Shoe Car Park. In respect of its investments in Malaysia, CCT owns 11.0% of MQREIT.²

General Development of CCT

The general development of the business of CCT from the beginning of the period comprising the three most recent completed financial years to the Latest Practicable Date is set out below. Save as disclosed below, to the best of the Manager's knowledge and belief, there have been no material changes in the affairs of CCT since the release of CCT's financial results for the financial period ended 30 June 2017.

Date	Significant Developments
10 January 2014	: The Manager announced a change in its registered address
29 January 2014	: MQREIT, announced that its trustee had entered into Heads of Agreement with MRCB Sentral Properties Sdn Bhd for the proposed acquisition of freehold land held under GRN 46222, Lot 73 Section 0070, Town and District of Kuala Lumpur, together with a commercial development known as Platinum Sentral (the " Platinum Acquisition ")
11 April 2014	: MQREIT, announced that its trustee had entered into a conditional sale and purchase agreement for the Platinum Acquisition for a purchase consideration of RM750,000,000
15 April 2014	: Obtained Unitholders' approval for renewal of unit buy-back mandate at AGM
2 July 2014	: Celebrated CCT's 10th Year Anniversary

¹ Includes Wilkie Edge which was sold on 11 September 2017.

² MQREIT is a real estate investment trust constituted in Malaysia and has its place of business in Malaysia. The principal activity of MQREIT is to own and invest in commercial properties, primarily in Malaysia.

Date	Significant Developments
18 July 2014	: Completed asset enhancement initiative (“ AEI ”) for Raffles City Tower at a total cost of S\$32.3 million and achieved return on investment of 9.3%
14 August 2014	: Issued S\$50.0 million 2.98% notes due 2021 from the S\$2.0 billion multicurrency Medium Term Note (“ MTN ”) Programme
31 October 2014	: Issued JPY6.3 billion floating rate notes due 2021 from the S\$2.0 billion multicurrency MTN Programme. The JPY proceeds were hedged to S\$75.0 million at SGD fixed interest rate of 2.95% per annum
18 December 2014	: Obtained temporary occupation permit for CapitaGreen
17 February 2015	: Issued JPY8.6 billion floating rate notes due 2023. The JPY proceeds were hedged to S\$100.0 million at SGD fixed interest rate of 3.05% per annum
20 March 2015	: Finance Asia’s 15th annual “Asia’s Best Managed Companies” poll of 250 global portfolio managers and buy-side analysts ranked CCT among the top five Singapore large-cap companies in two categories: Best Corporate Governance and Best Investor Relations
21 April 2015	: Obtained Unitholders’ approval for renewal of unit buy-back mandate at AGM
6 May 2015	: Changed name to CapitaLand Commercial Trust. Counter name and code name remained unchanged as CapitaCom Trust and C61U respectively
22 June 2015	: CapitaGreen accorded Best Tall Building Award for Asia and Australasia Region by the Council on Tall Buildings and Urban Habitat
13 August 2015	: Issued S\$100.0 million 2.96% fixed rate notes due 2021
9 September 2015	: CapitaGreen officially opened
13 October 2015	: CapitaGreen awarded Building Information Modeling Platinum Award (Project Category) by the BCA, Singapore
1 December 2015	: CapitaGreen wins Bronze award for Best Office & Business Development by MIPIM Asia
15 December 2015	: Redemption on maturity and cancellation of S\$200.0 million 3.25% per annum fixed rate notes
31 December 2015	: Completed AEI for Capital Tower at a total cost of S\$35.0 million and achieved return on investment of 8.2%
21 March 2016	: CCT was included in the FTSE Straits Times Index
13 April 2016	: Obtained Unitholders’ approval for renewal of unit buy-back mandate at AGM
23 May 2016	: Proposed acquisition of 60.0% of units in MSO Trust which holds CapitaGreen
30 May 2016	: SGX-ST launched the SGX Sustainability Leaders Index with 24 component companies that includes CCT

Date	Significant Developments
13 July 2016	: Unitholders approved acquisition of 50.0% of units in MSO Trust which holds CapitaGreen from CapitaLand at an EGM
31 August 2016	: Completed acquisition of 60.0% of units in MSO Trust which holds CapitaGreen
19 October 2016	: Announced a S\$54.0 million rejuvenation at Raffles City Shopping Centre
19 October 2016	: Announced that CCT is seeking approval to redevelop Golden Shoe Car Park into a commercial development in Raffles Place
22 March 2017	: Establishment of US\$2.0 billion Euro Medium Term Note Programme of RCS Trust
2 May 2017	: Announced that CCT is entering into a 50:50 Limited Liability Partnership with an SPV owned by FWD Group, and that One George Street is to be sold and contributed to OGS LLP
5 June 2017	: Issue of S\$180.0 million fixed rate notes due 2023 under the US\$2.0 billion Euro Medium Term Note Programme of RCS Trust.
20 June 2017	: Announced that the Trustee has completed the sale and contribution of One George Street to OGS LLP
3 July 2017	: Announced that the Trustee has entered into a sale and purchase agreement relating to Wilkie Edge with a party which is unrelated to CCT
13 July 2017	: Announced that CapitaLand, CCT and Mitsubishi Estate Co., Ltd. have formed a joint venture to redevelop Golden Shoe Car Park
18 July 2017	: CCT won Gold award for Best Investor Relations and Bronze award for Best Annual Report under REITs and Business Trusts Category at the Singapore Corporate Awards
31 July 2017	: Golden Shoe Car Park ceased operations
11 September 2017	: Announced that the Trustee has completed the divestment of Wilkie Edge
12 September 2017	: Convertible bonds of S\$175.0 million were fully converted to Units

Latest Valuation

The valuation of CCT's portfolio (the "**Properties**"), excluding its 60.0% interest in Raffles City Singapore held through RCS Trust and 50.0% interest in One George Street held through One George Street LLP, was S\$5,660.0 million in aggregate as at 30 June 2017¹. This represents an upward valuation of S\$83.5 million (or approximately 1.5%) from the aggregate value of S\$5,576.5 million as at 31 December 2016 for the same properties. This was mainly due to the compression of the independent valuers' assumptions of capitalisation and discount rates compared to the assumptions for the 31 December 2016 valuation in light of comparable market transactions and investor return expectations.

The value of One George Street on a 100% basis was S\$1,116.2 million as at 30 June 2017, which is an increase of S\$102.2 million or 10.1% from the previous valuation as at 31 December 2016. The value of Raffles City Singapore on a 100% basis was S\$3,250.0 million as at 30 June 2017, which is an increase of S\$81.0 million or 2.6% from the previous valuation as at 31 December 2016.

¹ Includes Wilkie Edge which was sold on 11 September 2017.

The Manager of CCT

The manager of CCT is CapitaLand Commercial Trust Management Limited and its registered office is located at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912. The names and addresses of the Directors are set out below.

Name	Position	Address
Mr Soo Kok Leng	Chairman and Non-Executive Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Mr Lim Ming Yan	Deputy Chairman and Non-Executive Non-Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Ms Lynette Leong Chin Yee	Chief Executive Officer and Executive Non-Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Dato' Mohammed Hussein	Non-Executive Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Mr Lam Yi Young	Non-Executive Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Mr Goh Kian Hwee	Non-Executive Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Ms Tan Soon Neo Jessica	Non-Executive Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Mr (TA) Tay Boon Hwee	Non-Executive Non-Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912
Mr Lim Cho Pin Andrew Geoffrey	Non-Executive Non-Independent Director	c/o 168 Robinson Road, #30-01 Capital Tower, Singapore 068912

Information on the Units

As at the Latest Practicable Date, there were 3,093,615,837 Units in issue and outstanding.

Substantial Unitholders¹ of CCT and their Unitholdings

Based on the information available to the Manager, the Substantial Unitholders of CCT² and their interests in the Units as at the Latest Practicable Date are as follows:

Name of Substantial Unitholders	Direct Interest		Deemed Interest		Total No. of Units Held	% ⁽¹⁾
	No. of Units	% ⁽¹⁾	No. of Units	% ⁽¹⁾		
Temasek Holdings (Private) Limited (“THPL”)	—	—	972,281,210 ⁽²⁾	31.4	972,281,210	31.4
CapitaLand Limited (“CapitaLand”)	—	—	959,302,186 ⁽³⁾	31.0	959,302,186	31.0
CapitaLand Singapore Limited (“CLS”)	—	—	959,302,186 ⁽⁴⁾	31.0	959,302,186	31.0
SBR Private Limited (“SBR”)	640,349,000	20.7	—	—	640,349,000	20.7
CapitaLand (Office) Investments Pte Ltd (“COI”)	—	—	640,349,000 ⁽⁵⁾	20.7	640,349,000	20.7
E-Pavilion Pte. Ltd. (“E-Pavilion”)	185,137,000	6.0	—	—	185,137,000	6.0
CapitaLand Investments Pte Ltd (“CIPL”)	—	—	185,137,000 ⁽⁶⁾	6.0	185,137,000	6.0

Notes:

- (1) The percentage is based on 3,093,615,837 Units in issue as at the Latest Practicable Date.
- (2) THPL is deemed to have an interest in the unitholdings in which its associated companies have or are deemed to have an interest pursuant to Section 4 of the SFA. THPL is wholly-owned by the Minister for Finance.
- (3) CapitaLand is deemed to have an interest in the unitholdings of its indirect wholly-owned subsidiaries namely, SBR, E-Pavilion and CCTML. CCTML holds 133,816,186 Units (4.3%).
- (4) CLS is deemed to have an interest in the unitholdings of its direct wholly-owned subsidiary namely, CCTML and its indirect wholly-owned subsidiaries namely, SBR and E-Pavilion.
- (5) COI is deemed to have an interest in the unitholding of its direct wholly-owned subsidiary namely, SBR.
- (6) CIPL is deemed to have an interest in the unitholding of its direct wholly-owned subsidiary namely, E-Pavilion.

¹ “Substantial Unitholders” refer to Unitholders with interests in not less than 5.0% of all Units in issue.

² The Substantial Unitholders do not have different voting rights from ordinary Unitholders.

History of Issuance of Units

The table below sets out the Units issued for cash or services within the 12 months immediately preceding the Latest Practicable Date.

Date	Number of Units Issued
1 November 2016	Issue of 947,643 Units to the Manager at an issue price of S\$1.5936 per Unit as payment of the base component of the management fee to the Manager for the period from 1 July 2016 to 30 September 2016 (both dates inclusive), in relation to Wilkie Edge, One George Street and CCT's 60.0% interest in Raffles City Singapore through RCS Trust.
28 February 2017	Issue of 3,656,718 Units to the Manager at an issue price of S\$1.4813 per Unit as payment of (a) the base component of the management fee to the Manager for the period from 1 October 2016 to 31 December 2016 (both dates inclusive); and (b) the performance component of the management fee to the Manager for the period from 1 January 2016 to 31 December 2016 (both dates inclusive), in relation to CCT's 60.0% interest in Raffles City Singapore through RCS Trust.
27 March 2017	Issue of 1,892,228 Units to the Manager at an issue price of S\$1.4813 per Unit as payment of (a) the base component of the management fee to the Manager for the period from 1 October 2016 to 31 December 2016 (both dates inclusive); and (b) the performance component of the management fee to the Manager for the period from 1 January 2016 to 31 December 2016 (both dates inclusive), in relation to Wilkie Edge and One George Street.
2 May 2017	Issue of 966,489 Units to the Manager at an issue price of S\$1.5375 per Unit as payment of the base component of the management fee to the Manager for the period from 1 January 2017 to 31 March 2017 (both dates inclusive), in relation to Wilkie Edge, One George Street and CCT's 60.0% interest in Raffles City Singapore through RCS Trust.
15 May 2017	Issue of 6,659,655 Units at a conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$9,500,000 in aggregate principal amount of Convertible Bonds.
29 May 2017	Issue of 5,257,622 Units at the conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$7,500,000 in aggregate principal amount of Convertible Bonds.
9 June 2017	Issue of 15,247,107 Units at the conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$21,750,000 in aggregate principal amount of Convertible Bonds.
22 June 2017	Issue of 5,257,623 Units at the conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$7,500,000 in aggregate principal amount of Convertible Bonds.
29 June 2017	Issue of 3,855,589 Units at the conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$5,500,000 in aggregate principal amount of Convertible Bonds.

Date	Number of Units Issued
14 July 2017	Issue of 54,679,281 Units at the conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$78,000,000 in aggregate principal amount of Convertible Bonds.
27 July 2017	Issue of 24,360,318 Units at the conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$34,750,000 in aggregate principal amount of Convertible Bonds.
15 August 2017	Issue of 931,235 Units to the Manager at an issue price of S\$1.6465 per Unit as payment of the base component of the management fee to the Manager for (a) the period from 1 April 2017 to 30 June 2017 (both dates inclusive), in relation to Wilkie Edge and CCT's 60.0% interest in Raffles City Singapore through RCS Trust; and (b) the period from 1 April 2017 to 19 June 2017 (both dates inclusive), in relation to One George Street.
18 August 2017	Issue of 1,402,032 Units at the conversion price of S\$1.4265 per Unit following a conversion and cancellation of S\$2,000,000 in aggregate principal amount of Convertible Bonds.
5 September 2017	Issue of 2,804,065 Units at the conversion price of S\$1.4265 following a conversion and cancellation of S\$4,000,000 principal amount of Convertible Bonds.
12 September 2017	Issue of 3,154,574 Units at the conversion price of S\$1.4265 following a conversion and cancellation of S\$4,500,000 principal amount of Convertible Bonds.

Price Range and Trading Volume of the Units on the SGX-ST

The highest and lowest closing prices and the average daily volume of Units traded on the SGX-ST for the 12 calendar months immediately preceding the Latest Practicable Date and for the period commencing on 1 September 2017 to the Latest Practicable Date are as follows:

Month/Period	Price Range (S\$ per Unit)		Average Daily Volume Traded Units (million)
	Lowest	Highest	
September 2016	1.555	1.640	7.428
October 2016	1.535	1.630	8.287
November 2016	1.470	1.590	11.394
December 2016	1.450	1.565	8.419
January 2017	1.490	1.585	9.506
February 2017	1.520	1.575	6.655
March 2017	1.505	1.560	7.008
April 2017	1.555	1.635	9.971
May 2017	1.605	1.685	10.484
June 2017	1.635	1.665	9.756
July 2017	1.650	1.755	10.559
August 2017	1.700	1.745	7.621
1 September 2017 to the Latest Practicable Date	1.740	1.700	8.423

Source: Bloomberg L.P. Bloomberg L.P. has not provided its consent, for purposes of Section 249 of the SFA (read with Sections 302 and 305B of the SFA), to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 of the SFA (both read with Sections 302 and 305B of the SFA). While the Manager has taken reasonable actions to ensure that the information from the relevant report published by Bloomberg L.P. is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, none of the Manager, the Joint Lead Managers and Underwriters or any other party has conducted an independent review of the information contained in such report or verified the accuracy of the contents of the relevant information.

Indebtedness

Existing Borrowings

As at the Latest Practicable Date, CCT Group has the following borrowings aggregating approximately S\$3,024.2 million, including CCT Group's proportionate interest in the borrowings of the joint ventures as follows:

(A) CCT Borrowings

As at the Latest Practicable Date, CCT Group has drawn down S\$525.0 million unsecured bank borrowings. CCT has put in place a S\$2.0 billion Medium Term Note Programme established through wholly-owned subsidiary, CCT MTN Pte. Ltd. ("**CCT MTN**").

In FY2016, CCT MTN issued two series of notes under the S\$2.0 billion multi-currency Medium Term Note Programme. The details are as follows:

- (i) HK\$585.0 million five-year notes which were swapped to S\$102.5 million at fixed interest rate of 2.70% per annum on 31 March 2016; and
- (ii) S\$75.0 million six-year notes of fixed interest rate of 2.77% per annum on 4 July 2016.

There were no issuances of notes in 2017 up to the Latest Practicable Date. As at the Latest Practicable Date, CCT MTN has issued S\$650.8 million of notes under the S\$2.0 billion Medium Term Note Programme and on-lent to CCT. The notes which have been issued pursuant to the S\$2.0 billion Medium Term Note Programme are due between 2019 and 2023, with fixed interest rates ranging from 2.70% per annum to 3.05% per annum.

(B) MSO Trust Borrowings

MSO Trust, wholly owned by CCT, has drawn down S\$890.0 million of secured bank borrowings.

(C) Joint Ventures Borrowings

(i) CCT's 50% interest in OGS LLP

OGS LLP has drawn down S\$290.0 million of secured bank borrowings (CCT's 50% interest)

(ii) CCT's 60% interest in RCS Trust

RCS Trust has drawn down S\$488.4 million unsecured bank borrowings (CCT's 60% interest)

RCS Trust has set up a US\$2.0 billion Euro Medium Term Note Programme. During the year, RCS Trust has issued S\$180.0 million six-year notes (CCT's 60.0% interest) from the US\$2.0 billion Euro Medium Term Note Programme at fixed interest rate of 2.6% per annum on 5 June 2017 due 2023.

As at 30 June 2017, the average cost of debt of CCT is 2.6% per annum. Approximately 85.9% of the borrowings of the CCT Group are on fixed rate basis or have been hedged with interest rate swaps. The remaining approximately 14.1% of the CCT Group's outstanding borrowings are on a floating rate basis.

USE OF PROCEEDS

OFFER PROCEEDS AND USE OF PROCEEDS

The Rights Issue is intended to raise gross proceeds of approximately S\$700.0 million with the net proceeds of the Rights Issue, being the gross proceeds of the Rights Issue less the estimated amount of underwriting commission as well as the other fees and expenses (including professional fees and expenses) incurred in connection with the Rights Issue, estimated to be approximately S\$690.4 million.

For each dollar of the gross proceeds of approximately S\$700.0 million that will be raised from the Rights Issue, the Manager intends to allocate the proceeds from the Rights Issue in the following manner:

- (i) approximately 98.6 cents (equivalent to approximately S\$690.4 million) will be used to part finance the Acquisition and related costs;
- (ii) approximately 0.9 cents (equivalent to approximately S\$6.3 million) will be used to pay for the underwriting commission; and
- (iii) approximately 0.5 cents (equivalent to approximately S\$3.3 million) will be used to pay the estimated professional and other fees and expenses expected to be incurred in connection with the Rights Issue.

Notwithstanding its current intention, the Manager may, subject to relevant laws and regulations, use the gross proceeds from the Rights Issue at its absolute discretion for other purposes.

Pending deployment, the net proceeds from the Rights Issue 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 proceeds from the Rights Issue via SGXNET as and when such funds are materially utilised and provide a status report on the use of the proceeds from the Rights Issue in the annual report of CCT. Where there is any material deviation from the stated use of proceeds, the Manager will announce the reasons for such deviation.

Costs of the Rights Issue

CCT will have to bear the following costs and expenses in relation to the Rights Issue:

- (i) underwriting commission and related expenses of S\$6.3 million which the Manager will pay to the Joint Lead Managers and Underwriters upon completion of the Rights Issue; and
- (ii) professional and other fees and expenses of S\$3.3 million in connection with the Rights Issue.

ADDITIONAL DETAILS ON THE USE OF PROCEEDS

The following sets out additional details on the use of proceeds if such proceeds are used to (i) acquire or refinance the acquisition of an asset (other than in the ordinary course of business), (ii) finance or refinance the acquisition of a business and (iii) discharge, reduce or retire the indebtedness of CCT.

Acquisition or Refinancing the Acquisition of an Asset other than in the Ordinary Course of Business

None of the proceeds from the Rights Issue will be used to acquire or refinance the acquisition of an asset other than in the ordinary course of business. The net proceeds from the Rights Issue will be used to part finance the Acquisition, which is an acquisition in the ordinary course of business of CCT. If CCT does not proceed with the Acquisition, the net proceeds from the Rights Issue will be applied towards potential future acquisitions or the repayment of CCT's existing borrowings.

Financing or Refinancing the Acquisition of a Business

None of the proceeds from the Rights Issue will be used to finance or refinance the acquisition of a business.

Discharge, Reduction or Retirement of the Indebtedness of CCT

In the event the Acquisition does not proceed, the proceeds from the Rights Issue may be used to discharge, reduce or retire the indebtedness of CCT, which is set out in the table below. The actual indebtedness which would be reduced by the Manager out of the proceeds of the Rights Issue and the order of repayment of the facilities set out in the table below would depend on, among other things, the outcome of the Manager's negotiations with the relevant lenders, the prevailing economic environment as well as the requirements of CCT. Each such repayment would be announced by the Manager on SGXNET. The details of the indebtedness of CCT which the Manager may reduce in full or in part with the net proceeds from the Rights Issue (including the details of the maturity of such indebtedness and, in relation to indebtedness which CCT has incurred over the past 12 months, the uses to which the proceeds giving rise to such indebtedness were put) are set out in the table below.

Indebtedness which may be reduced	Usage	Amount	Maturity Date(s)
Term Loans			
Total term loans	Reduce indebtedness	S\$525.0 million (denominated in S\$)	2018 to 2020
Medium Term Notes			
Total medium term notes	Reduce indebtedness	S\$165.4 million	2019 to 2021
Total Indebtedness which may be reduced: Approximately S\$690.4 million may be used to repay any of the above indebtedness			

WORKING CAPITAL

The Manager is of the view that, in its reasonable opinion, after taking into consideration CCT's internal resources and its available loan facilities, the working capital available to CCT, as at the date of lodgement of this Offer Information Statement, is sufficient to meet CCT's present requirements.

COMMISSION

The following sets out details of the commission payable to the Joint Lead Managers and Underwriters.

Commission payable to the Joint Lead Managers and Underwriters

Pursuant to the Management and Underwriting Agreement, the Joint Lead Managers and Underwriters will be entitled to an aggregate underwriting commission (excluding goods and services tax payable) of S\$6.3 million.

INFORMATION RELATING TO THE ACQUISITION

THE ACQUISITION

Information on the AST2 Property

The AST2 Property is part of Asia Square Tower 2, a 46-storey integrated commercial development in the Singapore CBD. The AST2 Property is a premium Grade A commercial building with a total NLA of approximately 778,719 sq ft comprising office units from the 6th to 31st storeys, retail units on the 1st and 2nd storeys, as well as car parks from the 3rd to 5th storeys. Strategically located in the heart of Marina Bay, the AST2 Property is easily accessible through an extensive transportation network. It is within walking distance to four existing MRT stations, namely Marina Bay Interchange, Raffles Place Interchange, Downtown and Tanjong Pagar. The upcoming Shenton Way MRT station (target completion in 2021) will be located adjacent to the AST2 Property with sheltered direct access. The AST2 Property is also accessible via comprehensive public bus connections.

Granted its Temporary Occupation Permit (“**TOP**”) on 2 September 2013, the AST2 Property is built on a 99-year leasehold development site. It has high quality and reputable tenants such as Mizuho Bank, Mitsui Group and Allianz. It has received numerous building awards, including the Green Mark Award (Platinum) from Singapore’s Building and Construction Authority, the Leadership in Energy & Environmental Design (LEED) Core & Shell Platinum Certification by the US Green Building Council and the Water Efficiency Building Gold Award from the PUB.

Location	12 Marina View, Singapore 018961
Leasehold Tenure	99-year leasehold, starting from 3 March 2008 ¹
TOP Date	2 September 2013
Approximate GFA	113,580 sq m (1,222,575 sq ft) ²
Approximate NLA	Total NLA 72,345 sq m (778,719 sq ft) Office NLA 69,997 sq m (753,445 sq ft) Retail NLA 2,348 sq m (25,274 sq ft)
Committed Occupancy Rate	88.7% as at 30 June 2017 ³
Number of Tenants	60 (Office:36 Retail:24)
Number of Car Park Lots	263
Number of Bicycle Lots	98
Vendor	MView I (BVI) Limited ⁴
Valuation	S\$2,110.0 million
Agreed Property Value	S\$2,094.0 million
Initial Net Property Yield	3.6% ⁵ (Based on committed occupancy rate of 88.7% as at 30 June 2017)

¹ Refers to Lots 294L, 70003K and 80014P, all of Town Subdivision 30.

² Includes the hotel premises which is owned by an unrelated third party.

³ The committed occupancy of 88.7% includes signed leases with tenants that will commence on 1 March 2018.

⁴ CCT will acquire from the Vendor all the issued and outstanding shares in MVKimi (BVI) Limited, which wholly owns AST2 Co.

⁵ Based on an annualised NPI for *pro forma* 1H2017 using the committed occupancy rate of 88.7% which includes signed leases with tenants which will commence on 1 March 2018 and the Agreed Property Value.

DETAILS OF THE ACQUISITION

Structure of the Acquisition

AST2 Co is the registered proprietor of the AST2 Property.

CCT intends to acquire the AST2 Property from the Vendor, a wholly-owned subsidiary of BlackRock Asia Property Fund III L.P..

The acquisition of AST2 Property will be effected through a purchase of all the issued and outstanding shares in MVKimi (BVI) Limited, a company incorporated in the British Virgin Islands, which in turn holds all the issued and outstanding shares in AST2 Co. AST2 Co, in turn, holds the building erected on the Land¹, presently known as “Asia Square Tower 2”. The Acquisition is pursuant to the SPA entered into on 21 September 2017 between the Vendor and the Trustee.

The appraised value of the AST2 Property is S\$2,110.0 million based on the valuation by the Independent Valuer as at 15 September 2017. The Independent Valuer has valued the AST2 Property based on discounted cash flow method and capitalisation approach.

The total cost of the Acquisition is S\$2,150.5 million, consisting of:

- (a) the Purchase Consideration of S\$2,115.7 million comprising the Agreed Property Value of S\$2,094.0 million and Net CRP of S\$21.7 million payable, without taking into account any completion adjustments;
- (b) an acquisition fee of approximately S\$20.9 million (being 1.0% of the Agreed Property Value) payable in cash to the Manager pursuant to the Trust Deed; and
- (c) advisory and transaction fees, stamp duty, insurance and other costs incurred or to be incurred by CCT in connection with the Acquisition of approximately S\$13.9 million.

Following completion of the Acquisition, the Manager is expected to put in place an arrangement whereby AST2 Co and CCT will enter into a master lease, pursuant to which CCT will lease the AST2 Property from AST2 Co and have the right to manage the AST2 Property including the right to sub-lease the office and retail units comprised in the AST2 Property. Under such arrangement, CCT will derive rental and other income directly from the AST2 Property tenants as tax transparent income for CCT. However, it is to be noted that income earned by AST2 Co will still be subject to corporate income tax.

Methods of Financing the Acquisition

The Acquisition and related costs will be funded as follows:

- (a) the net proceeds from the Rights Issue of approximately S\$690.4 million;
- (b) bank borrowings of approximately S\$1,120.0 million; and
- (c) divestment proceeds from the OGS Transaction, the WE Transaction and the sale of Golden Shoe Car Park of approximately S\$340.1 million.

¹ “Land” refers to, collectively, Lots 294L, 70003K, 80014P, 70005X, 70006L and 70007C, all of Town Subdivision 30, in which AST2 Co has a leasehold interest pursuant to the Head Lease.

PRINCIPAL TERMS OF THE SALE AND PURCHASE AGREEMENT

Completion of the Acquisition is estimated to take place in November 2017 or on such other date as may be agreed between the Vendor and CCT (“**Completion**”), and is conditional upon:

- (i) title to the AST2 Property being free from any encumbrances on Completion; and
- (ii) all the indemnities referred to below continuing in full force and effect and not having been terminated, withdrawn or revoked on or prior to Completion.

The SPA contains customary provisions relating to the Acquisition, including representations and warranties, indemnities and pre-completion covenants regarding the operation of the business, limitations of the Vendor’s liabilities and other commercial terms. In connection with the Acquisition:

- (i) CCT has purchased insurance policies under which it may, subject to usual limitations and exclusions, recover losses from the insurer, instead of the Vendor, and which is for a period extending beyond the date by which the Vendor is expected to be dissolved¹. Such policies cover losses arising from (a) breaches of warranties and indemnity up to a limit of S\$300.0 million and (b) the risk of IRAS disallowing AST2 Co claims for tax deduction on certain interest expenses and borrowing costs incurred by AST2 Co under its existing loans from 2014 up to Completion and under AST2 Co’s refinancing loan after the Acquisition up to a limit of S\$77.0 million for a period of 12 years, of which approximately S\$13.0 million is estimated to relate to the period from 2014 up to Completion; and
- (ii) the Vendor group has agreed to indemnify (a) CCT against the potential additional tax liability which might be assessed on AST2 Co arising from the gain from the sale of the hotel premises and (b) AST2 Co against the losses which AST2 Co may incur arising from certain arbitration and related proceedings to which it is a party.

¹ The Vendor is part of a private equity fund which is approaching the end of its investment lifecycle, and is expected to be dissolved within a relatively short period after Completion.

OPERATING AND FINANCIAL REVIEW AND PROSPECTS

*This section should be read together with the selected financial data from the Financial Statements which are set out in **Appendix A** of this Offer Information Statement. Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of CCT at <http://www.cct.com.sg>.*

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained in the website of CCT does not constitute part of this Offer Information Statement.

OPERATING REVIEW

Statements of Total Return and Distribution Statements

Selected financial data from the 2014 Audited Financial Statements, the 2015 Audited Financial Statements, the 2016 Audited Financial Statements and the 2017 Six Months Unaudited Financial Statements is set out in **Appendix A** of this Offer Information Statement. Financial data relating to (i) DPU (ii) earnings per Unit and (iii) earnings per Unit after adjustment to reflect the issuance of the Rights Units, amongst others, are also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements where applicable.

Balance Sheets and Cash Flow Statements

Selected financial data from the 2016 Audited Financial Statements and the 2017 Six Months Unaudited Financial Statements, including the line items in the consolidated balance sheets and cash flow statements of CCT, NAV per Unit, and NAV per Unit after any adjustment to reflect the issuance of the Rights Units is also set out in **Appendix A** of this Offer Information Statement.

Such selected financial data should be read together with the relevant notes to the Financial Statements.

Liquidity and Capital Resources

FY2016

CCT's cash and cash equivalents was at S\$160.0 million as at 31 December 2016, compared with S\$81.2 million at the close of FY2015.

Net cash generated from operating activities for FY2016 was S\$203.1 million. This was S\$6.3 million higher than S\$196.8 million in FY2015.

Net cash used in investing activities was S\$259.4 million during FY2016, which was primarily cash used for the acquisition of the remaining 60.0% units in MSO Trust on 31 August 2016.

Net cash generated from financing activities for FY2016 was S\$135.1 million. This was attributed to proceeds from borrowings totalling S\$738.7 million, offset by repayment of S\$275.0 million borrowings and payments of S\$71.5 million of interest costs and S\$257.1 million distribution to Unitholders.

1H2017

Net cash generated from operating activities for 1H2017 was S\$108.5 million, compared to S\$97.5 million in 1H2016.

Net cash from investing activities for 1H2017 was S\$923.2 million, compared to S\$45.1 million in 1H2016.

Net cash used in financing activities for 1H2017 was S\$494.8 million, compared to S\$120.6 million in 1H2016.

FINANCIAL REVIEW

The following sets out the management's discussion and analysis on significant factors, including any unusual or infrequent event or new development, which materially affected income available for distribution to Unitholders after tax, including significant components of revenue or expenditure relating to distribution to Unitholders after tax for the financial periods referred to below.

Management's Discussion and Analysis of Financial Condition and Results of Operations

FY2014

Gross revenue of S\$262.6 million in FY2014 increased S\$11.1 million or 4.4% from S\$251.5 million in FY2013. All properties recorded higher revenue except for One George Street. One George Street's revenue registered a 5.8% drop from that of FY2013 due to the loss of yield protection income which ceased on 10 July 2013.

NPI of S\$205.2 million in FY2014 grew S\$8.1 million or 4.1% from FY2013 due to higher revenue but was offset by higher property tax.

CCT's distributable income of S\$249.2 million in FY2014 was 6.4% higher than its distributable income in FY2013 of S\$234.2 million. FY2014 DPU of 8.46 cents was 3.9% higher than FY2013 DPU of 8.14 cents. The growth in DPU occurred despite the absence of yield protection income for One George Street in FY2014 and enlarged base of Units resulting from S\$69.3 million of convertible bonds due 2015 that were converted by the bondholders into Units.

As at 31 December 2014, the total assets for CCT Group were S\$6,521.1 million, compared with S\$6,245.5 million as at 31 December 2013. The increase of S\$275.6 million was mainly due to the increase in property values arising from revaluation of the investment properties, increase in investment in joint ventures and increase in cash and cash equivalents.

FY2015

Gross revenue of S\$273.2 million in FY2015 was S\$10.6 million or 4.0% higher than that of FY2014, mainly due to positive rental reversions and higher portfolio occupancy. Most of the properties recorded higher revenue except for Golden Shoe Car Park and Twenty Anson.

Higher revenue in turn resulted in better NPI performance in FY2015 compared to FY2014. NPI of S\$212.8 million was an increase of S\$7.5 million or 3.7% from FY2014.

Distributable income for FY2015 was S\$254.5 million, an increase of S\$5.2 million or 2.1% higher than S\$249.2 million reported in FY2014. DPU for FY2015 was 8.62 cents, an improvement of 0.16 cents or 1.9% from FY2014 DPU of 8.46 cents. The higher DPU was due to better performance in NPI and more distribution from RCS Trust, which owns Raffles City Singapore.

As at 31 December 2015, the total assets for CCT Group were S\$6,592.5 million, compared with S\$6,521.1 million as at 31 December 2014. The increase of S\$71.4 million was mainly due to the increase in property values arising from valuation of the investment properties, increase in investment in joint ventures, albeit offset by a drop in cash and cash equivalents.

FY2016

Gross revenue for FY2016 was S\$298.6 million, a significant increase of S\$25.4 million or 9.3% from S\$273.2 million in FY2015. Most of the increase was attributed to the inclusion of CapitaGreen's revenue from September to December 2016 in CCT's FY2016 gross revenue compared to FY2015 where CapitaGreen's revenue was not included.

Higher gross revenue in turn led to higher NPI which grew from S\$212.8 million in FY2015 to S\$231.3 million in FY2016, an increase of S\$18.5 million or 8.7%. The increase was largely due to contributions from CapitaGreen.

Distribution for FY2016 was S\$269.0 million, an increase of S\$14.6 million or 5.7% from S\$254.5 million in FY2015. DPU rose 0.46 cents or 5.3% from 8.62 cents in FY2015 to 9.08 cents in FY2016. The increase was largely contributed by CapitaGreen.

As at 31 December 2016, CCT Group's total assets of S\$8,051.1 million represented an increase of S\$1,458.6 million or 22.1% from S\$6,592.5 million as at 31 December 2015. Contributing to this increase was the acquisition of the remaining 60.0% interest in MSO Trust resulting in total assets of MSO Trust being included in the total assets of CCT Group. In addition, marginally higher values of CCT's investment properties arising from the revaluation in 2016 further contributed to the increase.

1H2017

Gross revenue for 1H2017 was S\$177.0 million, an increase of S\$42.6 million or 31.7% over 1H2016. The increase was mainly due to contribution from CapitaGreen.

Property operating expenses for 1H2017 were S\$38.1 million, an increase of S\$7.1 million or 23.0% from 1H2016. The increase was mainly due to the consolidation of property expenses of CapitaGreen but offset by lower property tax.

The distributable income to unitholders of S\$140.8 million for 1H2017 was S\$10.8 million or 8.3% higher than that of 1H2016. The increase was largely due to increased distribution received from MSO Trust (which holds CapitaGreen).

Subsequent Events

On 3 July 2017, the Manager announced that the Trustee had entered into a sale and purchase agreement relating to the sale of the property known as Wilkie Edge, located at 8 Wilkie Road, Singapore 228095, with a party which is unrelated to CCT. The divestment was completed on 11 September 2017.

On 13 July 2017, the Manager announced that CapitaLand, CCT and Mitsubishi Estate Co., Ltd. had entered into a joint venture to redevelop Golden Shoe Car Park into a commercial development in Raffles Place.

Working Capital

CCT's cash reserves and its available loan facilities have been sufficient for its working capital requirements for FY2014, FY2015 and FY2016.

BUSINESS PROSPECTS AND TREND INFORMATION

Business and Financial Prospects of CCT

In line with CCT's portfolio reconstitution strategy to recycle capital for growth opportunities, the Trust completed the OGS Transaction and the WE Transaction.

The Manager has also announced the decision to redevelop Golden Shoe Car Park into a 51-storey integrated development with gross floor area of approximately one million sq ft at an estimated total cost of S\$1.82 billion to generate long-term value to Unitholders. Expected to be completed in 1H2021, the redevelopment will be undertaken by a joint venture comprising CapitaLand (45.0%), CCT (45.0%) and Mitsubishi Estate Co., Ltd (10.0%). The integrated development will have premium Grade A office space of 635,000 sq ft, 12,000 sq ft of ancillary retail, 299 serviced residence units, a food centre and 350 car park lots. The redevelopment of Golden Shoe Car Park commenced on 1 August 2017.

The Manager will use the divestment proceeds from the OGS Transaction, the WE Transaction and the sale of Golden Shoe Car Park to part fund the Acquisition, CCT's share of capital required for the redevelopment of Golden Shoe Car Park, and reduce CCT's existing borrowings. The Manager will also use some of the divestment gains to make up for the loss of distributable income in 2H2017 from the OGS Transaction and the WE Transaction.

Despite market headwinds, CCT's portfolio has remained resilient with a portfolio committed occupancy rate of 97.6% as at 30 June 2017. Through proactive leasing efforts, the renewal of leases expiring in 2017 is largely completed. However, as a result of CCT's higher expiring rents relative to current market rents, the NPI of some properties in CCT's portfolio may face downward pressure. CCT will continue with its proactive efforts to attract and retain tenants to mitigate leasing risk.

Significant Trends and Conditions of the Market

The Singapore economy grew by 2.9% on a year-on-year basis in the second quarter of 2017, faster than the 2.5% growth in the previous quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy expanded by 2.2% in the second quarter of 2017, a reversal from the contraction of 2.1% in the preceding quarter. Growth was backed by sectors such as manufacturing, finance & insurance, transportation & storage, business services and other services industries.¹

The outlook for the global economy has remained stable in recent months, with global growth on track to come in higher in 2017 as compared to 2016. Taking into account the global and domestic economic environment, as well as the GDP growth of 2.7% achieved in the first half of the year, the full-year growth forecast for the Singapore economy is narrowed upwards to “2.0% to 3.0%”, from “1.0% to 3.0%”. Barring unexpected outcomes in the global economy and key sectors in the domestic economy for the rest of the year, Ministry of Trade and Industry’s central view is that GDP growth for the full year is likely to come in at around 2.5%.¹ The better prospects for the global and Singapore economy may translate into potential demand for office space in the CBD from the relevant business sectors.

Singapore office market rent declined by 1.1% on a quarter-on-quarter basis according to Urban Redevelopment Authority’s 2Q2017 real estate statistics. This rate of decline has eased compared to the 3.4% drop in the previous quarter. With the completion of new office stock in 2Q2017, the island-wide vacancy rate of office space rose to 12.4% from 11.6% at the end of 1Q2017.²

(See the section entitled “Risk Factors” of this Offer Information Statement for a discussion of certain factors to be considered in connection with an investment in the Rights Units and the Rights Entitlements.)

¹ **Source:** MTI’s press release titled “MTI Narrows 2017 GDP Growth Forecast to “2.0 to 3.0 per Cent” published on 11 August 2017 which is available on the website of the MTI at <http://www.mti.gov.sg> (last accessed on 4 September 2017). The MTI has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the MTI is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

² **Source:** The Urban Redevelopment Authority’s press release titled “Release of 2nd Quarter 2017 real estate statistics” published on 28 July 2017 which is available on the website of the Urban Redevelopment Authority at <http://www.ura.gov.sg> (last accessed on 29 August 2017). The Urban Redevelopment Authority has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the Urban Redevelopment Authority is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

PRO FORMA FINANCIAL INFORMATION

Pro Forma Financial Effects of the Rights Issue and the Acquisition

Bases and Assumptions

The *pro forma* financial effects analysis of the Rights Issue and the Acquisition presented below have been prepared based on the following key bases and assumptions:

- (i) the Total Acquisition Cost will be funded and paid out of (a) the net proceeds from the Rights Issue of approximately S\$690.4 million, (b) external bank borrowings of approximately S\$1,120.0 million and (c) divestment proceeds from the OGS Transaction, the WE Transaction and the sale of Golden Shoe Car Park of approximately S\$340.1 million;
- (ii) 513,540,228 new Units will be issued at an issue price of S\$1.363 per Unit pursuant to the Rights Issue, resulting in a TERP of S\$1.648 per Unit;
- (iii) all the outstanding S\$175,000,000 convertible bonds due 2017 issued by CCT have been converted into 122.7 million new Units at the issue price of S\$1.4265 per Unit as at the end of the relevant periods under review;
- (iv) CCT has a 45% interest in the redevelopment of Golden Shoe Car Park. CCT has paid for its 45% share of the project redevelopment costs of S\$418.2 million which are expected to be incurred up to 31 December 2017 (the “**GSCP Transaction**”), in the relevant periods under review;
- (v) part of the divestment proceeds from the OGS Transaction, the WE Transaction and the sale of Golden Shoe Car Park were used to repay CCT Group borrowings;
- (vi) assuming interest rate of 2.5% per annum for external bank borrowings taken to fund the Acquisition and such interest costs in respect of the external bank borrowings are permitted to be claimed by AST2 Co as deductions¹;
- (vii) CCT will derive rental and other income directly from the AST2 Property tenants as tax transparent income. AST2 Co paid income tax of S\$3.2 million for FY2016 and S\$1.6 million for 1H2017;
- (viii) management fee for the AST2 Property is paid in Units; and
- (ix) property management fee for the AST2 Property is 3.0% of NPI.

¹ See “Information Relating to the Acquisition — Principal Terms of the Sale and Purchase Agreement”.

Pro Forma Financial Effects

On the bases and assumptions set out above, the pro forma aggregate leverage¹ of CCT, its subsidiaries and Joint Ventures would be 37.1% and the *pro forma* financial effects of the Acquisition are as follows²:

	Actual FY2016	Pro forma FY2016 — OGS Transaction, GSCP Transaction, WE Transaction, Rights Issue and Acquisition ³
Amount available for distribution (S\$'000)	269,037	274,062
Distribution per Unit (“DPU”)	9.08 cents	7.61 cents
DPU Yield	5.36% ⁴	4.62% ⁵
DPU Yield based on the Issue Price	N.A.	5.58% ⁶
Adjusted net asset value (“NAV”) per Unit	S\$1.73	S\$1.75

	Actual 1H2017	Pro forma 1H2017 — OGS Transaction, GSCP Transaction, WE Transaction, Rights Issue and Acquisition ⁷
Amount available for distribution (S\$'000)	140,759	152,579
DPU	4.56 cents ⁹	4.23 cents
DPU Yield	5.38% ⁴	5.13% ⁵
DPU Yield based on the Issue Price	N.A.	6.21% ⁶
Adjusted NAV per Unit	S\$1.75 ⁸	S\$1.76

¹ Defined to mean the ratio of total borrowings to deposited property.

² The *pro forma* financial effects analysis of the Acquisition is prepared for illustrative purposes only, to show what the DPU, DPU yield, DPU yield based on TERP, NAV per Unit, aggregate leverage and pro forma capitalisation of CCT for the indicated periods and dates would have been if the OGS Transaction, the WE Transaction, the GSCP Transaction, the Rights Issue and the Acquisition had been completed as at the relevant indicated dates and may not, because of its nature, give a true picture of what CCT’s DPU, DPU yield, DPU yield based on TERP, NAV per Unit, aggregate leverage and pro forma capitalisation might have been for the indicated periods and dates if the OGS Transaction, the WE Transaction, the GSCP Transaction, the Rights Issue and the Acquisition had actually been completed as at the indicated dates.

³ Based on the *pro forma* NPI of the AST2 Property for the financial year ended 31 December 2016 (“FY2016”) of S\$65.8 million (NPI yield of 3.1% based on the Agreed Property Value).

⁴ Based on closing price per Unit of S\$1.695 on 20 September 2017.

⁵ Based on TERP per Unit of S\$1.648.

⁶ Based on Issue Price per Unit of S\$1.363.

⁷ Based on the *pro forma* NPI of the AST2 Property for the half year ended 30 June 2017 (“1H2017”) of S\$35.3 million (annualised NPI yield of 3.4% based on the average occupancy rate of 81.2% for 1H2017 and the Agreed Property Value).

⁸ Based on Units in issue as at 27 July 2017.

⁹ Adjusted to include additional 79.0 million CCT Units issued after 30 June 2017 arising from the conversion of S\$112.75 million principal amount of CCT’s convertible bond due 2017 at conversion price of S\$1.4265.

	Pro forma capitalisation as at 31 December 2016	
(in S\$'000)	Actual FY2016	Pro forma FY2016 — OGS Transaction, GSCP Transaction, WE Transaction, Rights Issue and Acquisition
Long-term debt¹:		
Secured debt	890,000	1,593,000
Unsecured debt	2,421,950	2,454,193
Total long-term debt	3,311,950	4,047,193
Unitholders' funds	5,278,542	6,361,263
Total Capitalisation	8,590,492	10,408,456

Disclosure under Rule 1010(13) of the Listing Manual

The Acquisition is in the ordinary course of CCT's business, as:

- (i) the Acquisition is within the investment policy of CCT;
- (ii) the AST2 Property is in the same asset class and geographical location as the existing properties in CCT's portfolio;
- (iii) the Acquisition does not change the risk profile of CCT; and
- (iv) none of the "Materiality Ratios" calculated under Chapter 10 of the Listing Manual exceed 100%.

As the Acquisition is in the ordinary course of CCT's business, approval of Unitholders is not required notwithstanding that the "Materiality Ratios" computed on the bases set out below is 20.0% or more.

For completeness, the table below sets out the applicable "Materiality Ratios" of the Acquisition to the CCT Group under Rule 1006 of the Listing Manual:

Comparison of:	Acquisition (S\$ million)	CCT Group (S\$ million)	Percentage
Rule 1006(b) Net profits after tax attributable to the assets acquired compared with CCT Group's pro forma net profits after tax, in each case, for the six-month period ended 30 June 2017	49.0	472.9	10.4%
Rule 1006(c) Aggregate value of consideration to be paid by CCT, being the Agreed Property Value, compared with CCT's market capitalisation as at 20 September 2017, the last trading day on the SGX-ST preceding the date of the SPA	2,094.0	5,243.7	39.9%

The relative figure in relation to the number of Units issued by CCT as consideration for the Acquisition, compared with the number of Units previously in issue, is not applicable to the Acquisition.

¹ Includes CCT's proportionate share of debt of its joint ventures.

RISK FACTORS

*The risks described below should be carefully considered before making an investment decision in relation to the Rights Entitlements, the Rights Units or the Units. The risks described below are not the only ones relevant to CCT, the Manager, the Trustee, the Rights Entitlements, the Rights Units or the Units. These risk factors are not intended to be exhaustive and, in particular, are not intended to repeat the risk factors set out in the introductory document dated 16 March 2004 in connection with the listing of CCT on the SGX-ST (the “**Introductory Document**”), the offer information statement dated 21 April 2005, the offer information statement dated 15 August 2006 and the information memorandum dated 31 March 2010 certain of which may continue to be applicable to CCT. Details of some of the risk factors relating to the Existing Portfolio which continue to be applicable to CCT can be found in the Introductory Document. Additional risks not described below or not presently known to the Manager and/or the Trustee or that it/they currently deem(s) immaterial may also impair the business operations of CCT. The business, financial condition or results of operations of CCT could be materially and adversely affected by any of these risks.*

RISKS ASSOCIATED WITH CCT’S BUSINESS

Difficult conditions in the global credit and capital markets and the economy generally have had, and may continue to have, an adverse effect on the business, financial condition and results of operations of CCT.

The global credit markets have experienced, and may continue to experience, volatility and liquidity disruptions, which have resulted in the consolidation, failure or near failure of a number of institutions in the banking and insurance industries.

In addition, there is uncertainty arising from the referendum held by the United Kingdom on 23 June 2016 in which a majority voted for the exit of the United Kingdom from the European Union following the results of the referendum held on 23 June 2016 and the invocation of Article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017 by the Government of the United Kingdom (“**Brexit**”). Negotiations surrounding Brexit are expected to affect the future terms of the United Kingdom’s relationship with the European Union, including the terms of trade between the United Kingdom and the European Union. The effects of Brexit will depend on any agreements the United Kingdom makes to retain access to European Union markets, either during a transitional period or more permanently. Brexit could adversely affect European or worldwide economic or market conditions and could contribute to instability in global financial and foreign exchange markets, including volatility in the value of the euro.

Such events could adversely affect CCT insofar as they result in:

- a negative impact on the ability of the tenants of CCT to pay their rents in a timely manner or continuing their leases, thus reducing CCT’s cash flow;
- an increase in counterparty risk; and
- an increased likelihood that one or more of CCT’s banking syndicate or insurers may be unable to honour their commitments to CCT.

There is also uncertainty as to the scale of the downturn in the U.S. or the global economy, the decrease in consumer demand and the resultant impact on Singapore's external trade dependent economy.

Based on advanced estimates by the MTI, Singapore's economy grew by 2.9% on a year-on-year basis in 2Q2017.¹ Singapore's economic performance may be one of the factors that affects office demand, which may adversely affect the business, financial condition and results of operations of CCT.

Investments in commercial and commercial-related assets will expose CCT to local real estate market conditions.

Investments in commercial and commercial-related assets will expose CCT to local real estate market conditions. Real estate market conditions which may adversely affect the performance of CCT include the attractiveness of competing commercial-related assets or an oversupply or reduced demand for such commercial-related assets in Singapore. Any weakening in the Singapore office market, may adversely affect the business, financial condition and results of operations of CCT.

The amount CCT may borrow is limited, which may affect the operations of CCT.

The Property Funds Appendix provides that the aggregate leverage of a REIT should not exceed 45.0% of its deposited property.

As at 30 June 2017, CCT Group's outstanding borrowings (excluding interest) were approximately S\$3,229.0 million and its aggregate leverage was 36.0%, which is within the 45.0% aggregate leverage limit allowed by the Authority under the Property Funds Appendix for property trusts in Singapore. A decline in the value of the Deposited Property may also cause the aggregate leverage limit to be exceeded, thus affecting CCT's ability to obtain further debt financing.

CCT may, from time to time, require further debt financing to implement its investment strategies. In the event that CCT decides to incur additional borrowings in the future, CCT may face adverse consequences as a result of this limitation on future borrowings, and these may include:

- an inability to fund capital expenditure requirements in relation to CCT's properties;
- an inability to fund acquisitions of properties; and
- cash flow shortages which may have an adverse impact on CCT's ability to make distributions.

¹ **Source:** MTI's press release titled "MTI Narrows 2017 GDP Growth Forecast to "2.0 to 3.0 per Cent" published on 11 August 2017 which is available on the website of the MTI at <http://www.mti.gov.sg> (last accessed on 4 September 2017). The MTI has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the MTI is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

CCT may have a higher level of aggregate leverage than certain other types of unit trusts and may experience limited availability of funds and face risks associated with debt financing and refinancing.

CCT may, from time to time, require additional debt financing to fund working capital requirements, to support the future growth of its business and/or to refinance existing debt obligations. In addition, CCT's indebtedness means that a material portion of its expected cash flow may be required to be dedicated to the payment of interest on its indebtedness, thereby reducing the funds available to CCT for use in its general business operations. CCT's indebtedness may also restrict its ability to obtain additional financing for capital expenditure, asset enhancements, acquisitions or general corporate purposes and may cause it to be particularly vulnerable in the event of a general economic downturn. Investors in CCT should note that the willingness of financial institutions to make capital commitments by way of investing in debt or equity instruments may for an indeterminate period be adversely affected by the current global market conditions. CCT's level of borrowings may represent a higher level of aggregate leverage as compared to certain other types of unit trust, such as non-specialised collective investment schemes which invest in equities and/or fixed income instruments.

CCT will also be subject to the risk that it may not be able to refinance its existing and/or future borrowings or that the terms of such refinancing will not be as favourable as the terms of its existing borrowings, particularly in light of current uncertainty and instability in the global market conditions. In addition, CCT may be subject to certain covenants in connection with any future borrowings that may limit or otherwise adversely affect its operations and CCT's ability to make distributions to Unitholders. Such covenants may also restrict CCT's ability to acquire properties or undertake other capital expenditure and asset enhancements or may require it to set aside funds for maintenance or repayment of security deposits from tenants. Furthermore, if prevailing interest rates or other factors at the time of refinancing (such as the possible reluctance of lenders to make commercial real estate loans) result in higher interest rates upon refinancing, the interest expense relating to such refinanced indebtedness would increase, which would adversely affect CCT's cash flow and the amount of distributions CCT could make to Unitholders.

There is no assurance that the current rating of CCT by rating agencies would not be reviewed, downgraded, suspended or withdrawn.

The credit ratings assigned by rating agencies are based on the views of those agencies only. A credit rating is not a recommendation to buy, sell or hold securities. Future events could have a negative impact on the credit rating of the Units and investors should be aware that there is no assurance that the credit rating given will continue or that the credit rating would not be reviewed, downgraded, suspended or withdrawn as a result of future events or judgment on the part of the rating agencies. For instance, while the *pro forma* aggregate leverage ratio of the CCT Group following the Acquisition and the Rights Issue would remain stable at 37.1%, the additional debt incurred by CCT in connection with the Acquisition might trigger an adverse rating action by the rating agencies. A downgrade or withdrawal of the credit rating assigned by the rating agencies may have a negative impact on the market value of the Units.

CCT is subject to interest rate fluctuations.

As at 30 June 2017, approximately 14.1% of CCT's borrowings are on a floating rate basis, and for these borrowings, CCT is exposed to interest rate fluctuations. As a result, its financial condition could potentially be affected by interest rate fluctuations.

CCT may be adversely affected by the illiquidity of real estate investments.

CCT invests primarily in real estate which entails a higher level of risk as compared to a portfolio which has a diverse range of investments. Real estate investments, particularly investments in high value properties such as those in which CCT has invested in and/or intends to invest in, are relatively illiquid. Such illiquidity may affect CCT's ability to vary its investment portfolio or liquidate part of its assets in response to changes in economic, real estate market or other conditions. For instance, CCT may be unable to liquidate its assets on short notice or may be forced to give a substantial reduction in the price that may otherwise be sought for such assets, to ensure a quick sale. Rising capitalisation rates and/or REIT yields may also result in increasing difficulty in the divestment of commercial properties. Moreover, CCT may face difficulties in securing timely and commercially favourable financing in asset-based lending transactions secured by real estate due to the illiquid nature of real estate assets. These factors could have an adverse effect on CCT's financial condition and results of operations, with a consequential adverse effect on CCT's ability to make distributions to Unitholders.

In addition, if CCT defaults in its payment obligations, mortgagees of any of the affected properties could foreclose or require a forced sale of any of the affected properties with a consequent loss of income and asset value to CCT. The amount to be received upon a foreclosure sale of any affected property would be dependent on numerous factors, including the actual fair market valuation of the relevant property at the time of such sale, the timing and manner of the sale and the availability of buyers. Each of CCT's properties is illiquid and there can be no assurance that any of CCT's properties can or will be liquidated in a short period of time. For all these reasons, there can be no assurance that the proceeds from any foreclosure sale will be sufficient for CCT to meet its obligations pursuant to its borrowings.

CCT's business is concentrated in Singapore, which may result in a higher level of risk compared to some other REITs that have properties spread over diverse locations.

The properties held by CCT are principally located in Singapore. Such concentration in Singapore may entail a higher level of risk as compared to some other REITs which have properties spread over different countries or have a more diverse range of investments. A substantial portion of CCT's earnings depends on the continued strength of Singapore's office property market, which is in turn affected by general economic and business conditions. This exposes CCT to the risk of a prolonged downturn in economic and real estate conditions in Singapore. The value of CCT's properties and the rental revenue collected may also be adversely affected by local real estate conditions.

The Manager may change CCT's investment strategy.

CCT's policies with respect to certain activities, including investments and acquisitions, will be determined by the Manager, subject to applicable laws and regulations. The Manager has stated its intention to restrict investments to real estate which is income-producing and which is used, or primarily used, for commercial purposes. The Trust Deed grants the Manager wide powers to invest in other types of assets, including any real estate, real estate-related assets as well as listed and unlisted securities in Singapore and other jurisdictions.

There is no assurance that the other joint venture partners of the property holding special purpose vehicles ("SPVs"), which are not wholly-owned, directly or indirectly, will co-operate on matters concerning these companies or honour all their obligations under these joint ventures.

A few property holding SPVs are not wholly-owned by the Trustee. Accordingly, the Trustee does not have an unfettered discretion to deal with these Properties through the property holding SPVs as if these Properties are entirely, directly or indirectly, owned by it.

Under the relevant partnership agreements or joint venture agreements (as the case may be) relating to the above-mentioned Properties, certain matters such as making amendments to the joint venture agreements, changing the business or equity capital structure of the property holding SPVs, issuing of securities by the property holding SPVs, incurring of borrowings by the property holding SPVs, asset enhancement and capital expenditure plans, transfer of disposal of assets of the property holding SPVs, may require a unanimous or a majority approval of the of the joint venture partners property holding SPVs being obtained.

As CCT does not own the entire interests in these property holding SPVs, there is no assurance that such unanimous/majority approval from the joint venture partners property holding SPVs can be obtained. The other joint venture partners of these property holding SPVs may vote against such resolutions and hence prevent such resolutions from being passed. If such resolutions are not passed, certain matters relating to the Properties, such as those relating to asset enhancement and capital expenditure plans or incurring of borrowings, may not be carried out and this may adversely affect CCT's financial condition and results of operations.

In addition, if the other joint venture partners of the property holding SPVs are obliged to contribute additional capital or funds to the property holding SPVs, but lack financial resources at the relevant time to meet these obligations, necessary capital or funds required for development or operations may be delayed or cancelled. This adds to the risk of collaborations and may adversely affect CCT's financial condition and results of operations.

The Manager may not be able to implement its investment strategy.

The Manager's investment strategy includes expanding CCT's portfolio of commercial properties and providing regular and stable distributions to Unitholders. There can be no assurance that the Manager will be able to implement its investment strategy successfully or that it will be able to expand CCT's portfolio at all, or at any specified rate or to any specified size. The Manager may not be able to make investments or acquisitions on favourable terms or within a desired time frame.

CCT will be relying on external sources of funding to expand its portfolio, which may not be available on favourable terms or at all, particularly in light of current global market conditions mentioned above. Even if CCT were able to successfully make additional property investments, there can be no assurance that CCT will achieve its intended return on such investments. Since the amount of debt that CCT can incur to finance acquisitions is limited by the Property Funds Appendix, such acquisitions will largely be dependent on CCT's ability to raise equity capital, which may result in a dilution of Unitholders' holdings. Potential vendors may also view the prolonged time frame and lack of certainty generally associated with the raising of equity capital to fund any such purchase negatively and may prefer other potential purchasers.

Furthermore, there may be significant competition for attractive investment opportunities from other real estate investors, including commercial property development companies, private investment funds and other REITs whose investment policy is also to invest in commercial properties. There can be no assurance that CCT will be able to compete effectively against such entities.

The Manager may not be able to implement its asset enhancement initiatives or successfully carry out its development activities.

One of the Manager's strategies for growth is to increase yields and total returns through a combination of the addition and/or optimisation of commercial space at the relevant property. Any plans for AEIs are subject to known and unknown risks, uncertainties and other factors which may lead to any of such AEIs and/or their outcomes being materially different from the original projections or plans.

In addition, the Manager may from time to time and within the development limits as set out in the Property Funds Appendix embark on development activities. The Manager is currently embarking on a redevelopment of Golden Shoe Car Park.

There can be no assurance that the Manager will be able to implement any of its proposed AEs successfully or successfully carry out its development activities, or that the carrying out of any AE or development activities will enhance the value of the relevant property. The proposed AEs or development activities are subject to CCT obtaining the approvals of the relevant authorities. Furthermore, the Manager may not be able to carry out the proposed AE or development activities within a desired timeframe, and any benefit or return which is expected from such AE or development activities may be reduced or lost. Even if the AE or development is successfully carried out, there can be no assurance that CCT will achieve its intended return or benefit from such AE or development activities.

CCT may be subject to risks related to its 11.0% investment in MQREIT.

As at the Latest Practicable Date, CCT owns an 11.0% stake in MQREIT, a commercial REIT listed on Bursa Malaysia. As the principal activity of MQREIT is to own and invest in commercial properties, primarily in Malaysia, CCT's investment in MQREIT may be affected by risks relating to property investment in Malaysia. As MQREIT is listed on Bursa Malaysia, the value of CCT's investment in MQREIT is affected by changes in the trading price of units in MQREIT. The trading price of units in MQREIT may be affected by various factors including, but not limited to, changes in the value of MQREIT's properties, changes in the level of distributions from MQREIT, changes in legal and tax laws and policies in Malaysia and changes in general economic conditions.

CCT's investment in MQREIT may be subjected to currency fluctuation risks.

CCT depends on certain key personnel and the loss of any key personnel may adversely affect its financial condition and results of operations.

CCT's success depends, in part, upon the continued service and performance of members of the senior management team of the Manager. These key personnel may leave the Manager in the future and compete with the Manager and CCT. The loss of any of these key individuals, or of one or more of the Manager's other key employees, could have an adverse effect on the business, financial condition and results of operations of CCT.

There may be potential conflicts of interest between CCT, the Manager, the property manager of CCT and CapitaLand.

As at the Latest Practicable Date, CapitaLand, through its wholly-owned subsidiaries, has an aggregate deemed interest in 959,302,186 Units, which is equivalent to approximately 31.0% of the Units in issue.

CapitaLand, its subsidiaries, related corporations and associates are engaged in the investment in, and the development and management of, among other things, property used, or predominantly used, for commercial purposes. Some of these properties compete directly with CCT's properties for tenants. Furthermore, CapitaLand may in the future invest in or sponsor other REITs or private real estate funds which may also compete directly with CCT.

CCT may engage in hedging transactions. Such hedging transactions may not be effective and can limit gains and increase exposure to losses. These hedging transactions could fail to protect, or could even adversely affect, CCT.

CCT has entered into some hedging transactions to partially mitigate the risk of interest rate fluctuations, although there can be no assurance as to the extent or efficacy of any such hedging arrangements. Hedging activities may not have the desired beneficial impact and involves risks and typically involves costs, including transaction costs, which may reduce overall returns. The Manager will regularly monitor the feasibility of engaging in such hedging transactions while taking into account the cost of such transactions. These costs will increase as the period covered by the hedging increases and during periods of rising and volatile interest rates.

Interest rate hedging could fail to protect CCT or adversely affect CCT for reasons, *inter alia*, such as:

- available interest rate hedging may not correspond directly with the interest rate risk for which protections are sought;
- the party owing money in the hedging transaction may default on its own obligation to pay;
- the credit quality of the counterparty owing money on the hedge may deteriorate to such an extent that it impairs CCT's ability to sell or assign its side of the hedging transaction; and
- the value of the derivatives used for hedging may be adjusted from time to time in accordance with accounting rules to reflect changes in fair value.

Such changes, although unrealised, would reduce the NAV of CCT if it is due to downward adjustments.

CCT may be involved in legal and other proceedings from time to time.

CCT and/or its subsidiaries may be involved from time to time in disputes with various parties such as tenants, contractors, sub-contractors, consultants, suppliers, construction companies, purchasers, vendors and other partners involved in the asset enhancement, operation, sale and purchase of its properties. These disputes may lead to legal and other proceedings, and may cause CCT to suffer additional costs and delays. In addition, CCT may have disagreements with regulatory bodies in the course of its operations, which may subject it to administrative proceedings and unfavourable orders, directives or decrees that result in financial losses and delay the construction or completion of its projects. For example, in relation to AST2 Co, CCT notes that AST2 Co has disclosed in its audited financial statements for FY2016 that “[i]n 2014, [AST2 Co] was named in an arbitration which it defended. [AST2 Co] fully prevailed in the arbitration in June 2016, as well as all appeals therefrom and other related lawsuits, and only limited avenues of appeal remain. No adjustment has been reflected in the Statement of Financial Position as the outcomes to date indicate that the likelihood of a settlement causing a material adverse effect being awarded against [AST2 Co] is considered not probable”. As at the Latest Practicable Date, appeals by the other party to the proceedings are expected to be heard in the Court of Appeals in the first quarter of 2018. In connection with the Acquisition, the Vendor group has agreed to indemnify CCT from and against the losses which AST2 Co may incur arising from such arbitration and related proceedings (if any).

The outbreak of an infectious disease or any other serious public health concerns in Asia and elsewhere could adversely impact the business, financial condition and results of operations of CCT.

Several countries in Asia, have suffered from outbreaks of communicable diseases such as severe acute respiratory syndrome (“SARS”), Middle East respiratory syndrome (“MERS”), Zika virus and avian flu. The outbreak of infectious diseases such as MERS, Influenza A

(H1N1-2009), avian influenza, Zika virus or SARS in Asia and elsewhere, together with any resulting restrictions on travel and/or imposition of quarantines, could have a negative impact on the economy and business activities in Asia and could thereby adversely impact the revenues and results of CCT.

Terrorist attacks, other acts of violence or war and adverse political developments may affect the business, financial condition and results of operations of CCT.

Terrorist attacks, other acts of violence or war and adverse political developments in various parts of the world have resulted in economic volatility and social unrest in Southeast Asia. Further developments stemming from these events or other similar events could cause further volatility. For instance, the nuclear testing conducted by North Korea in September 2017 may have adverse political and economic repercussions. Any further terrorist activities could also materially and adversely affect international financial markets and the Singapore economy which may in turn adversely affect the operations, revenues and profitability of CCT. The consequences of any of these terrorist attacks or armed conflicts are unpredictable, and CCT may not be able to foresee events that could have an adverse effect on its business, financial condition and results of operations.

RISKS ASSOCIATED WITH THE PROPERTIES

The future market value of the existing properties in CCT's portfolio and the AST2 Property that is acquired by CCT pursuant to the Acquisition (the "Enlarged Portfolio") may differ from the valuations determined by independent valuers.

Property valuations generally include a subjective evaluation of certain factors relating to the relevant properties, such as their relative market positions, their financial and competitive strengths and their physical conditions. Accordingly, the future market value of the Enlarged Portfolio held by CCT may differ from the valuations determined by independent valuers.

The due diligence exercise on the Enlarged Portfolio, tenancies, building and equipment may not have identified all defects, breaches of laws and regulations and other deficiencies.

The Manager believes that reasonable due diligence investigations with respect to the Properties were, and with respect to future acquisitions will be, conducted prior to their acquisition. However, there is no assurance that the Properties will not have defects or deficiencies requiring repair, maintenance or replacement (including design, construction or other latent property or equipment defects in the Properties which may require additional capital expenditure, special repair, maintenance expenses, the payment of damages or to other obligations to third parties) or be affected by breaches of laws and regulations.

Statutory or contractual representations, warranties and indemnities given by any seller of properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

Costs or liabilities arising from such defects or deficiencies may require significant capital expenditures or obligations to third parties and may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on CCT's earnings and cash flows.

Losses or liabilities from latent property or equipment defects may adversely affect earnings and cash flow.

Design, construction or other latent property or equipment defects in the Properties may require additional capital expenditure, special repair, maintenance expenses or the payment

of damages or other obligations to third parties. Costs or liabilities arising from such property or equipment defects may involve significant and potentially unpredictable patterns and levels of expenditure which may have a material adverse effect on CCT's earnings and cash flows. The costs of maintaining the Properties and the risk of unforeseen maintenance or repair requirements tend to increase over time as the Properties age. The business and operation of the Properties may be disrupted as a result of asset enhancement works and it may not be possible to collect the full rate of, or, as the case may be, any rental income on the space affected by such asset enhancement works. In addition, statutory or contractual representations, warranties and indemnities given by any seller of real estate properties are unlikely to afford satisfactory protection from costs or liabilities arising from such property or equipment defects.

The Properties held by CCT may face competition from other properties.

There are many commercial spaces and properties in Singapore that compete with CCT's properties in attracting tenants. According to statistics from the Urban Redevelopment Authority, there was a total new islandwide supply of about 719,000 sq m gross floor area of office space in the pipeline as at the end of the second quarter of 2017¹.

The loss of tenants may adversely affect the business, financial condition and results of operations of CCT.

CCT's financial condition, results of operations, ability to lease properties and/or make distributions and the value of its property portfolio may be adversely affected by the bankruptcy, insolvency or downturn in the business of tenants, including the decision by such tenants not to renew their leases or terminate their leases before they expire.

A number of CCT's office leases of the Properties are for periods of up to three years, which exposes CCT to lease expiries each year, and possible negative rent reversions.

Most of CCT's office leases are for periods of up to three years and reviewed to market rentals upon lease expiry, which reflects the general practice in the Singapore office property market. As a result, the properties held by CCT experience lease cycles in which a number of its office leases expire each year. This exposes CCT to certain risks, including the risk of declining market rentals and that vacancies following non-renewal of leases may lead to lower occupancy rates which may in turn reduce CCT's gross revenue.

In relation to the AST2 Property, an aggregate of 11.5% of the leases of the AST2 Property (by gross rental income as at 30 June 2017) are expiring in 4Q2017 and FY2018.

If (i) the rental rates for the properties held by CCT, including the AST2 Property, decrease, (ii) AST2 Property and CCT's existing tenants do not renew their tenancies, or (iii) a significant portion of AST2 Property and CCT's vacant space and space for which tenancies are scheduled to expire are not leased for a prolonged period, there may be an adverse effect on the business, financial condition and operations of CCT.

¹ **Source:** The Urban Redevelopment Authority's press release titled "Release of 2nd Quarter 2017 real estate statistics" published on 28 July 2017 which is available on the website of the Urban Redevelopment Authority at <http://www.ura.gov.sg> (last accessed on 29 August 2017). The Urban Redevelopment Authority has not provided its consent, for purposes of Section 249 (read with Sections 302 and 305B) of the SFA, to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information under Sections 253 and 254 (both read with Sections 302 and 305B) of the SFA. While the Manager has taken reasonable actions to ensure that the information from the relevant report published by the Urban Redevelopment Authority is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, the Manager, the Joint Lead Managers and Underwriters or any other party have not conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

CCT's Singapore properties are in the same general location, which may result in a higher level of risk compared to some other REITs that have properties spread over diverse locations.

CCT's Singapore properties are located in Singapore's central area, with a majority located in the city's downtown core. This concentration may entail a higher level of risk as compared to some other REITs that have properties spread over several different locations. Any circumstance which adversely affects the operations or business of any of CCT's Singapore properties or their attractiveness to tenants, may in effect affect all of CCT's Singapore properties. Should this happen, CCT may not have sufficient income from CCT's other properties (or interests in other properties) to mitigate any ensuing loss of income arising from such circumstance.

CCT's properties or a part of them may be subject to compulsory acquisition by the Government of Singapore.

The Land Acquisition Act, Chapter 152 of Singapore gives the Government of Singapore the power to, among other things, acquire any land in Singapore:

- for any public purpose;
- where the acquisition is of public benefit or of public utility or in the public interest; or
- for any residential, commercial or industrial purpose.

In the event that any of CCT's Properties in Singapore are acquired compulsorily, the relevant authority will take into consideration, among others, the market value of the property (or part thereof) as assessed on the basis prescribed in the relevant rules and regulations, which may be less than the price which CCT paid for the property and/or the market value of such property at the relevant time. In such event, the compulsory acquisition of any of the properties owned by CCT or a part of them by the Government of Singapore would therefore have an adverse effect on the assets of CCT.

CCT may suffer an uninsured loss.

CCT maintains insurance policies in line with general business practices in Singapore in the real estate and commercial properties industries, with policy specifications and insured limits which CCT believes are practical or adequate. Risks insured against include property damage, terrorism and public liability. There are, however, certain types of losses (such as from wars or acts of God) that generally are not insured because they are either uninsurable or not economically insurable. Should an uninsured loss or a loss in excess of insured limits occur, CCT could be required to pay compensation, suffer loss of capital invested in the relevant property, or anticipated future revenue from that property. CCT would also remain liable for any debt that is with recourse to CCT and may remain liable for any mortgage indebtedness or other financial obligations related to the relevant property. Any such loss could adversely affect the results of operations and financial condition of CCT. No assurance can be given that material losses in excess of insurance proceeds will not occur in the future or that adequate insurance coverage for CCT will be available in the future on commercially reasonable terms or at commercially reasonable rates.

The gross revenue earned from, and the value of, the Properties in CCT's portfolio may be adversely affected by a number of factors.

The gross revenue earned from, and the value of, CCT's Properties may be adversely affected by a number of factors, including:

- vacancies following the expiry or termination of tenancies that lead to reduced occupancy rates which reduce CCT's gross revenue and its ability to recover certain operating costs through service charges;
- the ability of the property managers of CCT to collect rent from tenants on a timely basis or at all;
- tenants requesting rental rebates due to the impact of the current economic downturn;
- tenants requesting waiver of interest on late payment of rent;
- events affecting the properties in CCT's portfolio which could result in the inability of the relevant tenants to operate in such properties and thereby resulting in the inability of such tenants to make timely payments of rent;
- tenants seeking the protection of bankruptcy laws which could result in delays in the receipt of rent payments, inability to collect rental income, or delays in the termination of the tenant's lease, which could hinder or delay the re-letting of the space in question, or the sale of the relevant property;
- the amount of rent payable by tenants and other terms on which tenancy renewals and new tenancies are secured being less favourable than those under current tenancies;
- the local and international economic climate and real estate market conditions (such as oversupply of, or reduced demand for, commercial space, changes in market rental rates and operating expenses for CCT's Properties);
- the Manager's ability to provide adequate management and maintenance of the Properties or to purchase or put in place adequate insurance;
- competition for tenants from other similar properties which may affect rental income or occupancy levels at CCT's Properties;
- changes in laws and governmental regulations in relation to real estate, including those governing usage, zoning, taxes and government charges. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure needed to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment. In the event that the Manager puts in place an arrangement whereby the Trustee enters into a master lease in relation to the AST2 Property, a change in the tax regulations or interpretation of tax regulations may affect whether the rental income which the Trustee directly receives from the lease of the AST2 Property would be tax transparent; and
- natural disasters, acts of God, wars, terrorist attacks, riots, civil commotions, widespread communicable diseases and other events beyond the control of the Manager.

The Properties held by CCT may be subject to increases in property expenses.

CCT's ability to make distributions to Unitholders could be adversely affected if property expenses, such as maintenance charges, utilities, property management fees, property taxes and other operating expenses increase without a corresponding increase in revenue.

Factors which could increase property expenses include any:

- increase in the amount of maintenance charges for any affected properties held by CCT;
- increase in property taxes and other statutory charges;
- change in statutory laws, regulations or government policies which increase the cost of compliance with such laws, regulations or policies. Such revisions may lead to an increase in management expenses or unforeseen capital expenditure to ensure compliance. Rights related to the relevant properties may also be restricted by legislative actions, such as revisions to the laws relating to building standards or town planning laws, or the enactment of new laws related to condemnation and redevelopment;
- increase in utility charges;
- increase in sub-contracted service costs;
- inflation;
- increase in insurance premiums; and
- damage or defect affecting any properties held by CCT which needs to be rectified, leading to unforeseen capital expenditure.

CCT is exposed to general risks associated with reliance on third-party contractors to provide various services.

CCT engages third-party contractors to provide various services in connection with its operations, developments and AEIs, including construction, piling and foundation, building and property fitting-out works, alterations and additions, interior decoration, installation, repair and servicing of air-conditioning units and lifts, and gardening and landscaping works. CCT is exposed to the risk that a third-party contractor may incur costs in excess of project estimates, which may have to be borne by CCT in order to complete the project. Furthermore, major third-party contractors may experience financial or other difficulties which may affect their ability to carry out construction works, thus delaying the completion of development projects or resulting in additional costs to CCT. There can also be no assurance that the services rendered by the third-party contractors will always be satisfactory or match CCT's targeted quality levels. All of these factors could have an adverse effect on the business, financial condition and results of operations of CCT.

RISKS ASSOCIATED WITH THE ACQUISITION

The Acquisition may be subject to risks associated with the acquisition of real estate.

The Manager believes that reasonable due diligence investigations with respect to the Acquisition have been conducted prior to its acquisition and to the best of the Manager's knowledge, the AST2 Property is in compliance with all material laws and regulations, has received the necessary approvals and are in compliance with the conditions of such licenses and permits which are material for its operations. However, there is no assurance that the AST2 Property will not have defects or deficiencies requiring repair or maintenance (including design, construction or other latent property or equipment defects in the AST2 Property which

may require additional capital expenditure, special repair or maintenance expenses) or be affected by breaches of laws and regulations. Such defects or deficiencies may require significant capital expenditures or obligations to third parties and involve significant and unpredictable patterns and levels of expenditure which may have a material adverse effect on CCT's earnings and cash flows.

Under the SPA, certain customary warranties and indemnities in relation to AST2 Co and the AST2 Property and for the period up to the completion of the Acquisition have been given in favour of CCT. These are subject to the usual limitations as to their scope and the amount and timing of claims which can be made thereunder after completion. In addition, the Vendor is part of a private equity fund which is approaching the end of its investment lifecycle, and is expected to be dissolved within a relatively short period after completion. In light of that, CCT has purchased a warranty and indemnity insurance policy under which it may, subject to usual limitations and exclusions, recover from the insurer, instead of the Vendor, losses arising from breaches of warranties and indemnity and which is for a period extending beyond the date by which the Vendor is expected to be dissolved and which is more in line with the customary period for post-completion claims. There can be no assurance that CCT would be entitled to be reimbursed or be otherwise successful in recovering monetary compensation under such warranties, indemnities or policy for all losses or liabilities suffered or incurred by it as a result of the Acquisition.

Asia Square Tower 2 is held under state leases which contain terms and conditions which AST2 Co (as lessee) must perform and comply with.

Asia Square Tower 2 is held by AST2 Co under a head lease from the Singapore government authorities, which imposes various obligations on AST2 Co relating to the property in compliance with all applicable laws and regulations. AST2 Co has entered into various contracts with third parties in connection with Asia Square Tower 2, including third party tenancy agreements, the agreements for the management and the sharing of certain services and expenses in connection with the operation of the complex comprising Asia Square Tower 1 and Asia Square Tower 2 and the hotel contracts¹. As these are third parties, there may from time to time be non-compliance by them with their respective obligations, such as unauthorised alterations, additions or activities. For certain of these contracts, AST2 Co may have rights to terminate such contracts in the event of such non-compliance, but not for others. Such non-compliance may have a material adverse effect on CCT, the value of its Units, its cash flow and its ability to make distributions. This includes the head lease, which contains the rights of the relevant governmental authorities, in some circumstances, to terminate the head lease. It should also be noted that, under Section 18 of the Conveyancing and Law of Property Act (Chapter 61 of Singapore), a lessor shall not enforce its right of re-entry or forfeiture under a lease for non-compliance of any condition in the lease until it has given the lessee written notice of such non-compliance and the lessee has failed to remedy such non-compliance within a reasonable time.

The IRAS had taxed the gain realised by AST2 Co from the sale of the hotel component of Asia Square Tower 2 as taxable income, instead of non-taxable capital gain.

The IRAS had taxed the gains realised by AST2 Co from the sale of the hotel component of Asia Square Tower 2 in 2013 on the basis that such gain was taxable income, instead of non-taxable capital gain. AST2 Co has paid the additional tax assessed (as it is required to do within 30 calendar days after the issue of the relevant notice of assessment by the IRAS), but has done so on the basis that it is objecting to such gain being characterised and taxed as income. There can be no assurance that AST2 Co's objection will be accepted by the IRAS.

¹ The hotel component of Asia Square Tower 2 has been previously sold in 2013 and is now owned by an unrelated third party.

The IRAS has also raised additional queries in relation to the disposal of the hotel component and this may potentially result in additional tax liability to AST2 Co. In connection with the Acquisition, the Vendor group has agreed to indemnify CCT in respect of this potential additional tax liability. The risk of additional tax on the gain from the hotel sale aside, unless AST2 Co successfully reverses IRAS's assessment to income tax of the gain from the hotel sale, there is a risk that the IRAS may also regard AST2 Property as trading stock of AST2 Co (as opposed to a long term investment). If so, should AST2 Co dispose of the AST2 Property in future, the IRAS may seek to tax the gain realised from such disposal, which may reduce the amount of sale proceeds available for distribution to CCT.

If certain interest expenses and borrowing costs which AST2 Co are not permitted to be deductible, this would result in higher income tax liability for AST2 Co and consequently less dividends for distribution to CCT.

The IRAS had written to AST2 Co requesting clarification on the basis on which AST2 Co had claimed certain interest expenses and borrowing costs as deductions for income tax purposes in year of assessment 2015. After discussions between AST2 Co and the IRAS, the IRAS wrote to confirm that it had completed its review of the interest expense and borrowing costs incurred by AST2 Co for year of assessment 2015 without disallowing any of the interest expenses and borrowing costs incurred in the said year of assessment. In the event that after the Acquisition interest expenses and borrowing costs incurred with respect to any new refinanced loans (and related costs with respect to hedges and swaps entered into in connection thereto) are not allowed by IRAS to be deducted for income tax purposes, AST2 Co may have to pay more income tax than it would otherwise have to, resulting in less dividends for distribution to CCT. Investors should note that the pro forma financial information in this Offer Information Statement on the pro forma financial effects of the Acquisition have been prepared on the basis that the interest expenses and borrowing costs are tax deductible, and do not take into account the adverse impact that would arise, including a lower DPU and DPU Yield, if such expenses and costs are not tax deductible. See the section entitled "Pro Forma Financial Information". In connection with the Acquisition, CCT has obtained a specific insurance coverage of up to S\$77 million for a period of 12 years, subject to customary exclusions and limitations, against the risk of non-tax deduction of the interest expenses and borrowing costs incurred by AST2 Co under its existing loans from 2014 up to the Acquisition and under its refinanced loans after the Acquisition, of which approximately S\$13.0 million is estimated to relate to the period from 2014 up to the Acquisition. As the insurance is limited in amount and duration, CCT, the value of its Units, its future cashflows and its ability to make distributions may be adversely affected to the extent that the insurance is unavailable in whole or in part.

RISKS ASSOCIATED WITH THE RIGHTS ISSUE

An active trading market may not develop for the Rights Entitlements and, if a market does develop, the Rights Entitlements may be subject to greater price volatility than the Unit.

A trading period for the Rights Entitlements has been fixed for 4 October 2017 to 12 October 2017. There is no assurance that an active trading market for the Rights Entitlements on the SGX-ST will develop during the Rights Entitlements trading period or that any over-the-counter trading market in the Rights Entitlements will develop. Even if active markets develop, the trading price of the Rights Entitlements, which depends on the trading price of the Units, may be volatile. As the Manager may arrange for the sales of the Rights Entitlements of the Ineligible Unitholders, the sales may give pressure to the trading price of the Rights Entitlements. In addition, the market price of the Rights Entitlements may not reflect their actual value.

Unitholders who do not or are not able to accept their provisional allotments of Rights Units, including Ineligible Unitholders, will experience a dilution in their interest in CCT.

If Unitholders do not or are not able to accept their provisional allotments of Rights Units, their proportionate interest in CCT will be reduced. They may also experience a dilution in the value of their Units. Even if a Unitholder sells his Rights Entitlements, or such Rights Entitlements are sold on his behalf, the consideration he receives may not be sufficient to compensate him fully for the dilution of his interest in CCT as a result of the Rights Issue.

In particular, Ineligible Unitholders will not be permitted to participate in the Rights Issue. The Manager may, at its absolute discretion and if it is practicable to do so, arrange for the Rights Entitlements which would otherwise have been provisionally allotted to such Ineligible Unitholders to be sold “nil-paid” on the SGX-ST as soon as practicable after dealings in the Rights Entitlements commence. Such sales may, however, only be effected if the Manager, in its absolute discretion, determines that the proceeds from such sales can at least cover the expenses to be incurred in relation thereto. There is no guarantee that such sale will be successful, and even if successful, the proceeds of any such sale may not be sufficient to compensate an Ineligible Unitholder fully for the dilution of his unitholding as a result of the Rights Issue.

Resales of the Rights Units and the Rights Entitlements in the U.S. are subject to restrictions.

The offering and delivery of the Rights Units and the Rights Entitlements in the U.S. is being made to certain Eligible QIBs in reliance on one or more exemptions from the registration requirements of the Securities Act in Section 4(a)(2) thereof. None of the Rights Entitlements or the Rights Units has been, or will be, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the U.S. Accordingly, investors acquiring the Rights Entitlements or the Rights Units in the Rights Issue should note that the Rights Units and the Rights Entitlements may only be resold or transferred in the U.S. pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

The Issue Price of the Rights Units is not an indication of the underlying value of the Units.

The Issue Price of the Rights Units was determined based on the last traded price of the Units on the SGX-ST on 20 September 2017, being the last trading day of the Units on the SGX-ST prior to the release of the announcement of the Rights Issue on 21 September 2017. The Issue Price was set at a discount to the Closing Price and to the TERP at that time. The Issue Price does not bear a direct relationship to the book value of CCT’s assets, past operations, cash flow, earnings, financial condition or any other established criteria for value, and Unitholders should not consider the Issue Price to be any indication of the Units’ underlying value. The Units may trade at prices lower than the Issue Price in the future.

The Rights Issue may cause the price of the Units to decrease, and this decrease may continue.

The Issue Price of the Rights Units represents a discount of approximately (i) 19.6% to the Closing Price of S\$1.695 per Unit, and (ii) 17.3% to the TERP of S\$1.648 per Unit. This discount, along with the number of Rights Units, may result in a decrease in the trading price of the Units and this decrease may continue after the completion of the Rights Issue.

Unitholders need to act promptly and follow subscription instructions, otherwise their exercise of Rights Entitlements may be rejected and their Rights Entitlements may expire without value and without any compensation.

Unitholders who desire to accept their Rights Entitlements or apply for excess Rights Units in the Rights Issue must act promptly to ensure that all required forms, letters and payments are actually received by the relevant agents prior to the respective expiration dates and times as set forth under **Appendix C, Appendix D and Appendix F** of this Offer Information Statement. Failure to complete and sign the required acceptance forms or letters, the sending of an incorrect payment amount, or otherwise failure to follow the procedures that apply to a Unitholder's desired transaction may lead to rejection of the Unitholder's acceptance of the Rights Entitlements and any Rights Entitlements not accepted will expire without value and without any compensation.

None of the Manager, the Unit Registrar, CDP, or the Joint Lead Managers and Underwriters undertakes to contact the Unitholder concerning, or attempt to correct, an incomplete or incorrect acceptance form, letter or payment. The Manager has sole discretion to determine whether an acceptance of Rights Entitlements and acceptance of or subscription for Rights Units properly follows the appropriate procedures. Unitholders who hold Units through a securities sub-account, brokerage account or other similar custodial account with a depository agent, broker, custodian or nominee other than CDP are urged to consult their depository agent, broker, custodian or nominee without delay regarding the procedures that they need to follow for the subscription and payment for the Rights Units.

RISKS ASSOCIATED WITH AN INVESTMENT IN THE UNITS

The trading price of the Units has been, and may continue to be, volatile.

The trading price of the Units has been, and may continue to be, subject to large fluctuations. The trading price of the Units may increase or decrease in response to a number of events and factors, including:

- quarterly variations in operating results;
- changes in estimates and recommendations by securities analysts;
- the operating and stock price performance of companies in the real estate industry and other REITs;
- developments affecting CCT, its tenants or its competitors;
- valuations of the properties held by CCT;
- changes to the regulatory system, including the tax system, both generally and specifically in relation to Singapore REITs;
- changes in general economic conditions; and
- other events or factors described in this Offer Information Statement.

This volatility may adversely affect the trading price of the Units regardless of CCT's operating performance.

A fall in the price of the Units could have a material adverse impact on the value of the Rights Units. There can be no assurance that investors will be able to sell the Rights Units at a price

equal to or greater than the Issue Price of the Rights Units. Accordingly, holders of the Units who are existing Unitholders or have acquired Rights Entitlements in the secondary market and/or subscribed to the Rights Units, whether existing Unitholders or not, may suffer a loss.

Investors may experience future dilution in the value of their Units.

The Manager may need to raise additional funds in the future to finance the repayment of borrowings, expansion of new developments relating to CCT's existing operations and/or to finance future investments and acquisitions. If additional funds are raised through the issuance by the Manager of new Units other than on a pro rata basis to existing Unitholders, the percentage ownership of existing Unitholders may be reduced and existing Unitholders may experience dilution in the value of their Units.

Foreign Unitholders may not be permitted to participate in future rights issues or entitlements offerings by CCT.

The Trust Deed provides that, the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with The Central Depository (Pte) Limited, are outside Singapore. The rights or entitlements to the Units to which such Unitholders would have been entitled will be offered for sale and sold in such manner, at such price and on such other terms and conditions as the Manager may determine, subject to such other terms and conditions as the Trustee may impose. The proceeds of any such sale will be paid to the Unitholders whose rights or entitlements have been sold, provided that where such proceeds payable to the relevant Unitholders are less than S\$10.00, the Manager is entitled to retain such proceeds as part of the Deposited Property. The holding of the relevant holder of the Units may be diluted as a result of such sale.

The *pro forma* financial information contained in this Offer Information Statement is not necessarily indicative of the future performance of CCT and the actual performance of CCT and the Enlarged Portfolio could differ materially from the *pro forma* statements in this Offer Information Statement.

This Offer Information Statement contains *pro forma* statements regarding the *pro forma* performance of CCT after completion of the Rights Issue and the Acquisition. The *pro forma* financial information contained in this Offer Information Statement is based on historical data and a number of assumptions and is not necessarily indicative of the future performance of CCT. (See the Section entitled "Pro Forma Financial Information" for further details.)

CCT's actual results and performance may differ materially from that in the *pro forma* statements.

CCT may not be able to make distributions or the level of distributions may fall.

The income which CCT earns from its real estate investments depends on, among other things, its debt-servicing requirements, the amount of rental income received, and the level of property expenses and operating expenses incurred. If the properties held by CCT do not generate sufficient income, its cash flow and ability to make distributions will be adversely affected. There can be no assurance that the level of distributions will increase over time, that there will be contractual increases in rent under the leases of the properties held by CCT or that the receipt of rental revenue in connection with any enhancement of the properties held by CCT or future acquisitions of properties will increase CCT's income available for distribution to Unitholders.

The Singapore Code on Take-overs and Mergers may discourage or prevent certain types of transactions.

The SFA and the Singapore Code on Take-overs and Mergers contains certain provisions that may delay, deter or prevent a future take-over or change in control of CCT. Any person acquiring an interest (either on his or her own or together with parties acting in concert with him or her) in:

- 30.0% or more of the total Units; or
- when holding not less than 30.0% but not more than 50.0% of the total Units, more than 1.0% of the total Units in any six-month period,

will be required to make a general offer for the remaining Units. These provisions may discourage or prevent certain types of transactions involving an actual or threatened change of control of CCT. Some of the Unitholders may, therefore, be disadvantaged as a transaction of that kind might have allowed the sale of Units at a price above the prevailing market price.

GENERAL INFORMATION

LEGAL AND ARBITRATION PROCEEDINGS

To the best of the Manager's knowledge and belief, there are no legal or arbitration proceedings, including those which are pending or known to be contemplated, which, in the opinion of the Manager, may have or have had in the last 12 months before the date of lodgement of this Offer Information Statement, a material effect on the financial position or profitability of CCT. See however "Risk Factors — Risks Associated with CCT's Business — CCT may be involved in legal and other proceedings from time to time" where AST2 Co has disclosed in its audited financial statements for FY2016 that "[i]n 2014, [AST2 Co] was named in an arbitration which it defended. [AST2 Co] fully prevailed in the arbitration in June 2016, as well as all appeals therefrom and other related lawsuits, and only limited avenues of appeal remain."

MATERIAL CONTRACTS

There were no material contracts entered into by the Trustee or the Manager, other than contracts entered into in CCT's ordinary course of business, for the period of two years before the date of lodgement of this Offer Information Statement, save for:

- (i) the Management and Underwriting Agreement dated 21 September 2017 entered into between the Manager and the Joint Lead Managers and Underwriters in relation to the Rights Issue; and
- (ii) the CLS Undertaking dated 21 September 2017 provided by CLS to the Manager and the Joint Lead Managers and Underwriters pursuant to which CLS will accept, and will procure that the Relevant Entities accept, and/or procure one or more of its existing subsidiaries and/or new subsidiaries set up by it to hold Units, to subscribe and pay in full for, the Relevant Entities' total provisional allotment of Rights Units.

BREACH OF TERMS AND CONDITIONS OR COVENANTS OF CREDIT ARRANGEMENT OR BANK LOAN

To the best of the Manager's knowledge and belief, CCT is not in breach of any of the terms and conditions or covenants associated with any credit arrangement or bank loan which could materially affect CCT's financial position and results or business operations, or the investments by Unitholders.

SIGNIFICANT CHANGES

Save as disclosed in this Offer Information Statement, to the best of the Manager's knowledge and belief, no event has occurred from 30 June 2017, being the last day of the period covered by the 2017 Six Months Unaudited Financial Statements, to the Latest Practicable Date, which may have a material effect on the financial position and results of CCT.

TRADING OF UNITS

The Manager is not aware of any significant trading suspension on the SGX-ST during the three years immediately preceding the Latest Practicable Date.

The Manager believes that Units are regularly traded on the SGX-ST.

STATEMENTS BY EXPERTS

The valuation of the AST2 Property as at 15 September 2017 as set out in the Summary Valuation Certificate in **Appendix G** of this Offer Information Statement and the other statements attributed to the Independent Valuer in this Offer Information Statement was prepared by the Independent Valuer for the purpose of, amongst others, inclusion in this Offer Information Statement. The Independent Valuer has given and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to the issue of this Offer Information Statement with the inclusion of its name as an Independent Valuer, its Summary Valuation Certificate and all references thereto in the form and context in which they are included in this Offer Information Statement.

CONSENTS FROM THE JOINT LEAD MANAGERS AND UNDERWRITERS

Each of DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch has given, and has not, before the lodgement of this Offer Information Statement, withdrawn its written consent to being named in this Offer Information Statement as a Joint Lead Manager and Underwriter to the Rights Issue.

AUTHORITY TO ISSUE RIGHTS UNITS

The Manager's authority to issue the Rights Units is pursuant to the General Mandate that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 18 April 2017.

MISCELLANEOUS

CCT is subject to the Code on Collective Investment Schemes issued by the Authority. The Code on Collective Investment Schemes can be found on the website of the Authority at <http://www.mas.gov.sg>.

Save as disclosed in this Offer Information Statement, including the Appendices to this Offer Information Statement, the Manager is not aware of any other matters which could materially affect, directly or indirectly, the operations or financial position or results of CCT or investments by Unitholders.

Statements contained in this Offer Information Statement which do not state historical facts may be forward-looking statements. Such statements are based on certain assumptions and are subject to certain risks and uncertainties which could cause actual results to differ materially from those forecasts. See the section entitled "Risk Factors" of this Offer Information Statement for further details. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by the Manager or any other person or that these results will be achieved or are likely to be achieved.

Other than the Rights Entitlements under the Rights Issue, none of the Unitholders has pre-emptive rights to subscribe for or purchase the Rights Units.

As there may be prohibitions or restrictions against the offering of Rights Units in certain jurisdictions (other than Singapore), only Eligible Unitholders are eligible to participate in the Rights Issue. Please refer to the section entitled "Eligibility of Unitholders to Participate in the Rights Issue" of this Offer Information Statement for further information.

GLOSSARY

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

“1H2016”	: The six-month period from 1 January 2016 to 30 June 2016
“1H2017”	: The six-month period from 1 January 2017 to 30 June 2017
“1H2021”	: The six month period from 1 January 2021 to 30 June 2021
“1Q2017”	: The three month period from 1 January 2017 to 31 March 2017
“2014 Audited Financial Statements”	: The audited financial statements of CCT for the financial year ended 31 December 2014
“2015 Audited Financial Statements”	: The audited financial statements of CCT for the financial year ended 31 December 2015
“2016 Audited Financial Statements”	: The audited financial statements of CCT for the financial year ended 31 December 2016
“2017 Six Months Unaudited Financial Statements”	: The unaudited financial statements of CCT for the six months ended 30 June 2017
“2Q2017”	: The three month period from 1 April 2017 to 30 June 2017
“4Q2017”	: The three month period from 1 October 2017 to 31 December 2017
“Acquisition”	: The acquisition of all the issued and outstanding shares in MVKimi (BVI) Limited, which in turn holds all the issued and outstanding shares in AST2 Co, which in turn holds the AST2 Property
“AEI”	: Asset enhancement initiative
“Agreed Property Value”	: The value of \$2,094.0 million attributed to the AST2 Property under the SPA
“ARE”	: The application and acceptance form for Rights Units and Excess Rights Units issued to Eligible Unitholders in respect of their Rights Entitlements under the Rights Issue
“ARS”	: The application and acceptance form for Rights Units to be issued to purchasers of the Rights Entitlements under the Rights Issue traded on the SGX-ST under the book-entry (scripless) settlement system
“Asia Square Tower 2”	: The property located at 12 Marina View, Singapore 018961 which is known as Asia Square Tower 2

“AST2 Co”	: Asia Square Tower 2 Pte. Ltd., a private limited company incorporated in Singapore under the Companies Act, Chapter 50 of Singapore
“AST2 Property”	: The property known as Asia Square Tower 2 but excluding the hotel premises which is owned by an unrelated third party for a term of 93 years, two months and 10 days commencing from 20 December 2013
“ATM”	: Automated teller machine
“Authority”	: Monetary Authority of Singapore
“Board”	: The board of Directors of the Manager
“Brexit”	: The exit of the United Kingdom from the European Union following the results of the referendum held on 23 June 2016 and the invocation of Article 50 of the Lisbon Treaty relating to withdrawal on 29 March 2017 by the Government of the United Kingdom
“CapitaLand”	: CapitaLand Limited
“CapitaLand Initial Units”	: The 959,302,186 Units (representing approximately 31.0% of the issued Units) which CLS, through its wholly-owned subsidiaries, SBR, E-Pavilion and CCTML, has interests in as at the Latest Practicable Date
“CCT” or the “Trust”	: CapitaLand Commercial Trust, a unit trust constituted in the Republic of Singapore pursuant to the Trust Deed
“CCT Group”	: CCT and its subsidiaries
“CCTML”	: CapitaLand Commercial Trust Management Limited
“CDP”	: The Central Depository (Pte) Limited
“CIPL”	: CapitaLand Investments Pte Ltd
“Closing Date”	: (i) 19 October 2017 at 5.00 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renounees (if acceptance is made through CDP); or (ii) 19 October 2017 at 9.30 p.m. (or such other date(s) and/or time(s) as may be announced from time to time by or on behalf of the Manager), being the last date and time for acceptance of and payment for the Rights Units by the renounees (if acceptance is made through an ATM of a Participating Bank)

“Closing Price”	: The closing price of S\$1.695 per Unit on the SGX-ST on 20 September 2017, being the last trading day of the Units prior to the announcement of the Rights Issue
“CLS”	: CapitaLand Singapore Limited
“CLS Undertaking”	: The irrevocable undertaking dated 21 September 2017 provided by CLS to the Manager and the Joint Lead Managers and Underwriters pursuant to which, among others, CLS will procure that the Relevant Entities accept, and/or procure the Subscribing Entities to subscribe and pay in full for, the Relevant Entities’ total provisional allotment of Rights Units (see the section titled “Summary — Commitment of CapitaLand” for further details)
“COI”	: CapitaLand (Office) Investments Pte Ltd
“Companies Act”	: The Companies Act, Chapter 50 of Singapore
“Completion”	: Completion of the Acquisition which is expected to take place in November 2017
“Convertible Bonds”	: Means the S\$175,000,000 2.5% convertible bonds due 2017 which have been fully converted
“CPF”	: Central Provident Fund
“CPF Board”	: Central Provident Fund Board
“CPFIS”	: CPF Investment Scheme
“CPF Funds”	: CPF Investible Savings
“Deposited Property”	: All the assets of CCT for the time being held or deemed to be held upon the trusts of the Trust Deed
“Directors”	: The directors of the Manager
“DPU”	: Distribution per Unit
“E-Pavilion”	: E-Pavilion Pte. Ltd.
“Electronic Application”	: Acceptance of the Rights Units and (if applicable) application for Excess Rights Units under the Rights Issue made through an ATM of a Participating Bank in accordance with the terms and conditions of this Offer Information Statement

- “Eligible Depositors”** : Unitholders with Units standing to the credit of their Securities Accounts and whose registered addresses with CDP are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided CDP with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore
- “Eligible QIBs”** : QIBs (a) whose identities have been agreed upon by the Manager and the Joint Lead Managers and Underwriters, (b) who have each provided the Manager with a signed Investor Representation Letter (in the form attached hereto as **Appendix B** of this Offer Information Statement) and (c) who are Eligible Depositors or Eligible Scripholders
- “Eligible Scripholders”** : Unitholders whose Units are not deposited with CDP and who have tendered to the Unit Registrar valid transfers of their Units and/or the documentary evidence evidencing their title in relation thereto for registration up to the Rights Issue Books Closure Date, and whose registered addresses with CCT are in Singapore as at the Rights Issue Books Closure Date or who have, at least three Market Days prior to the Rights Issue Books Closure Date, provided the Unit Registrar with addresses in Singapore for the service of notices and documents, but exclude, subject to certain exceptions, Unitholders located, resident or with a registered address outside of Singapore
- “Eligible Unitholders”** : Eligible Depositors, Eligible Scripholders and Eligible QIBs
- “Enlarged Portfolio”** : The existing properties in CCT’s portfolio and the AST2 Property that is acquired by CCT pursuant to the Acquisition
- “Excess Rights Units”** : The Rights Units represented by the provisional allotments (A) of (i) Eligible Unitholders who decline, do not accept, and elect not to renounce or sell their Rights Entitlements under the Rights Issue (during the Rights Entitlements trading period prescribed by the SGX-ST) and/or (ii) Ineligible Unitholders which have not been sold during the Rights Entitlements trading period or (B) that have not been validly taken up by the original allottees, renouncees of the Rights Entitlements or the purchasers of the Rights Entitlements
- “Existing Portfolio”** : The Existing Properties, and an effective interest of 11.0% of MQREIT

- “Existing Properties”** : The existing properties owned by CCT, namely Capital Tower, CapitaGreen, Six Battery Road, One George Street, Raffles City Singapore, Twenty Anson, HSBC Building, Wilkie Edge¹, Bugis Village and Golden Shoe Car Park as at 30 June 2017
- “Existing Units”** : The existing Units as at the Rights Issue Books Closure Date
- “Financial Statements”** : The 2014 Audited Financial Statements, the 2015 Audited Financial Statements, the 2016 Audited Financial Statements and the 2017 Six Months Unaudited Financial Statements
- “Foreign Purchasers”** : Persons whose registered addresses with CDP are outside Singapore and who purchase the Rights Entitlements through the book-entry (scripless) settlement system
- “FY2013”** : The financial year ended 31 December 2013
- “FY2014”** : The financial year ended 31 December 2014
- “FY2015”** : The financial year ended 31 December 2015
- “FY2016”** : The financial year ended 31 December 2016
- “General Mandate”** : The general mandate that was given by the Unitholders to the Manager for the issue of new Units, pursuant to an ordinary resolution obtained at an annual general meeting of Unitholders held on 18 April 2017
- “GSCP Transaction”** : Shall have the meaning ascribed to it in paragraph (v) of the section entitled “Pro Forma Financial Information”
- “Head Lease”** : Collectively, State Lease No. 26878 dated 17 November 2008 in respect of Lots 294L/ 70003K/ 80014P all of TS 30, State Lease No. 27308 dated 20 August 2009 in respect of Lot 70005X TS 30, State Lease No. 27309 dated 20 August 2009 in respect of Lot 70006L TS 30 and State Lease No. 27310 dated 20 August 2009 in respect of Lot 70007C TS 30, all issued by the Head Lessor and the Building Agreement dated 3 March 2008 between the Head Lessor and AST2 Co
- “Head Lessor”** : President of the Republic of Singapore and his or her successors-in-office
- “Independent Valuer”** : Knight Frank Pte Ltd
- “Ineligible Unitholders”** : Unitholders who are not Eligible Unitholders

¹ Wilkie Edge was sold on 11 September 2017.

“Introductory Document”	: The introductory document dated 16 March 2004 in connection with the introduction of CCT on the SGX-ST
“IRAS”	: The Inland Revenue Authority of Singapore
“Issue Price”	: S\$1.363, being the issue price per Rights Unit
“Joint Lead Managers and Underwriters”	: DBS Bank Ltd., J.P. Morgan (S.E.A.) Limited and The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch, as joint lead managers and underwriters for the Rights Issue
“Joint Ventures”	: RCS Trust, MSO Trust, OGS LLP, Glory Office Trust and Glory SR Trust
“Land”	: Collectively, Lots 294L, 70003K, 80014P, 70005X, 70006L and 70007C, all of Town Subdivision 30, in which AST2 Co has a leasehold interest pursuant to the Head Lease
“Latest Practicable Date”	: 15 September 2017, being the latest practicable date prior to the lodgement of this Offer Information Statement with the Authority
“Listing Manual”	: The Listing Manual of the SGX-ST
“Management and Underwriting Agreement”	: The management and underwriting agreement entered into between the Manager and the Joint Lead Managers and Underwriters on 21 September 2017
“Manager”	: CapitaLand Commercial Trust Management Limited, as manager of CCT
“Market Day”	: Any day (other than a Saturday, Sunday or gazetted public holiday) on which commercial banks are open for business in Singapore and the SGX-ST is open for trading
“MERS”	: Middle East respiratory syndrome
“MQREIT”	: MRCB-Quill REIT
“MRT”	: Mass Rapid Transit
“MTI”	: Ministry of Trade and Industry
“MTN”	: Medium Term Note
“NAV”	: Net asset value

“Net CRP”	: An amount equal to (I) (a) MVKimi (BVI) Limited’s cash plus (b) MVKimi (BVI) Limited’s receivables minus (c) MVKimi (BVI) Limited’s payables plus (II) (a) AST2 Co’s cash plus (b) AST2 Co’s receivables minus (c) AST2 Co’s payables, without double-counting of any such cash, receivables or payables and after elimination or netting off of any and all amounts payable by MVKimi (BVI) Limited to AST2 Co or receivable by MVKimi (BVI) Limited from AST2 Co
“NLA”	: Net lettable area
“NPI”	: Net property income
“Offer Information Statement”	: This offer information statement to Unitholders dated 21 September 2017
“OGS”	: One George Street
“OGS Transaction”	: The transaction involving the entry into a 50:50 limited liability partnership by CCT and the sale of OGS to the limited liability partnership as described in the CCT’s announcements dated 2 May 2017 and 20 June 2017
“PAL”	: The provisional allotment letter issued to Eligible Scripholders, setting out the provisional allotments of the Rights Units of such Eligible Scripholders
“Participating Banks”	: The banks as set out in Appendix E of this Offer Information Statement
“Platinum Acquisition”	: The proposed acquisition of freehold land held under GRN 46222, Lot 73 Section 0070, Town and District of Kuala Lumpur, together with a commercial development known as Platinum Sentral by the Trustee of MQREIT on 29 January 2014
“Properties”	: The properties comprising CCT’s portfolio
“Property Companies”	: The companies incorporated to hold some of the Properties
“Property Funds Appendix”	: Appendix 6 of the Code of Collective Investment Schemes issued by the Authority
“Purchaser”	: Purchasers and/or transferees of Rights Entitlements
“Purchase Consideration”	: The purchase consideration for the Acquisition, being S\$2,115.7 million
“QIB”	: Qualified institutional buyer (as defined in Rule 144A under the Securities Act)
“REIT”	: Real estate investment trust

“Relevant Entities”	: Comprises the wholly-owned subsidiaries of CLS which hold Units, being SBR, E-Pavilion and CapitaLand Commercial Trust Management Limited, or as the case may be, the nominees(s) or custodian(s) of CLS and/or such subsidiary
“Rights Entitlements”	: The provisional allotments of Rights Units to Eligible Unitholders under the Rights Issue
“Rights Issue”	: The issue of new Units on a renounceable basis to Eligible Unitholders on the basis of the Rights Ratio at the Issue Price
“Rights Issue Books Closure Date”	: 5.00 p.m. on 29 September 2017 being the time and date on which the Transfer Books and Register of Unitholders are closed to determine the Rights Entitlements of Eligible Unitholders under the Rights Issue
“Rights Ratio”	: The rights ratio of 166 Rights Units for every 1,000 existing Units standing to the credit of an Eligible Unitholders’ Securities Account as at the Rights Issue Books Closure Date
“Rights Units”	: The new Units to be issued by the Manager pursuant to the Rights Issue
“S\$”	: Singapore dollars
“SARS”	: Severe acute respiratory syndrome
“SBR”	: SBR Private Limited
“Securities Act”	: U.S. Securities Act of 1933, as amended
“Securities Account”	: A securities account maintained by a Depositor with CDP (but does not include securities sub-accounts)
“SFA”	: Securities and Futures Act, Chapter 289 of Singapore
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“SPA”	: The conditional sale and purchase agreement entered into on 21 September 2017 between the Vendor and the Trustee in relation to the sale and purchase of all the issued and outstanding shares in MVKimi (BVI) Limited, which indirectly holds the AST2 Property
“SPV”	: Special purpose vehicle
“sq ft”	: Square foot
“sq m”	: Square metre
“SRS”	: Supplementary Retirement Scheme

“SRS Account”	: An account opened by a participant in the SRS from which money may be withdrawn for, <i>inter alia</i> , payment of the Issue Price of the Rights Units and/or, excess Rights Units
“Subscribing Entities”	: Relevant Entities and/or one or more of the existing subsidiaries of CLS and/or new subsidiaries set up by CLS to hold Units
“Substantial Unitholders”	: Unitholders with interests in not less than 5.0% of all Units in issue
“TERP”	: The theoretical ex-rights price of S\$1.648 per Unit which is calculated as follows: $\text{TERP} = \frac{\text{Market capitalisation of CCT based on the Closing Price} + \text{Gross proceeds from the Rights Issue}}{\text{Units outstanding after the Rights Issue}}$
“THPL”	: Temasek Holdings (Private) Limited
“Trust Deed”	: The trust deed dated 6 February 2004 constituting CCT entered into between the Trustee and the Manager, as amended, varied, or supplemented from time to time
“Trustee”	: HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT
“U.S.”	: United States
“Unit”	: A unit representing an undivided interest in CCT
“Unitholder”	: A holder of Units
“Unit Registrar”	: Boardroom Corporate & Advisory Services Pte. Ltd.
“Unit Share Market”	: The ready market of the SGX-ST for trading of odd lots of Units with a minimum size of one Unit
“Vendor”	: MView I (BVI) Limited
“WE Transaction”	: The sale of the property known as Wilkie Edge, located at 8 Wilkie Road, Singapore 228095, with a party which is unrelated to CCT
“%” or “per cent”	: Per centum or percentage

For the purpose of this Offer Information Statement, the following definitions apply throughout unless the context otherwise requires or otherwise stated:

The terms “Depositor” and “Depository Agent” shall have the meanings ascribed to them respectively in Section 81SF of the SFA.

The term “subsidiary” shall have the meaning ascribed to it in Section 5 of the Companies Act. Any references to the Manager shall refer to it acting in its capacity as manager of CCT, unless the context of the statement otherwise requires.

Any reference in this Offer Information Statement, the ARE or the ARS to any enactment is a reference to that enactment for the time being amended or re-enacted. Any words defined in the Companies Act, the SFA, the Securities and Futures (Offer of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or any modification thereof and used in this Offer Information Statement, the ARE or the ARS shall, where applicable, have the same meaning ascribed to it in the Companies Act, the SFA, the Securities and Futures (Offer of Investments) (Collective Investment Schemes) Regulations 2005, the Code on Collective Investment Schemes issued by the Authority, the Property Funds Appendix, the Listing Manual or such modification thereof, as the case may be, unless otherwise provided.

Words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the feminine and neuter genders. References to persons shall, where applicable, include corporations.

Any reference to dates and to a time of day in this Offer Information Statement shall be a reference to Singapore dates and time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Figures and percentages are rounded to an appropriate number of decimal places, where applicable.

In relation to this Offer Information Statement

Dated 21 September 2017

Directors of CapitaLand Commercial Trust Management Limited

(as manager of CapitaLand Commercial Trust)

Mr Soo Kok Leng
Chairman and Non-Executive Independent
Director

Mr Lim Ming Yan
Deputy Chairman and Non-Executive
Non-Independent Director

Ms Lynette Leong Chin Yee
Chief Executive Officer and Executive
Non-Independent Director

Dato' Mohammed Hussein
Non-Executive Independent Director

Mr Lam Yi Young
Non-Executive Independent Director

Mr Goh Kian Hwee
Non-Executive Independent Director

Ms Tan Soon Neo Jessica
Non-Executive Independent Director

Mr (TA) Tay Boon Hwee
Non-Executive Non-Independent Director

Mr Lim Cho Pin Andrew Geoffrey
Non-Executive Non-Independent Director

CERTAIN FINANCIAL INFORMATION RELATING TO CCT

Selected financial data from the 2014 Audited Financial Statements, the 2015 Audited Financial Statements, 2016 Audited Financial Statements and the 2017 Six Months Unaudited Financial Statements, including the line items in the statements of total return and distribution statements, consolidated balance sheets and cash flow statements of CCT, is set out in this Appendix. Financial data relating to (i) DPU, (ii) earnings per Unit, (iii) earnings per Unit after adjustment for the issuance of the Rights Units, (iv) NAV per Unit and (v) NAV per Unit after any adjustment to reflect the issuance of the Rights Units is also set out below.

Such selected financial data should be read together with the relevant notes to the Financial Statements, where applicable, which are available on the website of CCT at <http://www.cct.com.sg>.

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of CCT does not constitute part of this Offer Information Statement.

Consolidated Statements of Total Return and Distribution Statements

	1H2017	FY2016	FY2015	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Statements of Total Return				
Gross revenue	177,020	298,577	273,219	262,608
Property operating expenses	<u>(38,062)</u>	<u>(67,300)</u>	<u>(60,467)</u>	<u>(57,359)</u>
NPI	138,958	231,277	212,752	205,249
Investment income	—	4,920	871	—
Interest income	495	3,911	3,979	3,732
Base asset management fees	(3,356)	(5,854)	(5,131)	(4,892)
Performance asset management fees	(5,067)	(9,288)	(9,307)	(8,681)
Finance costs	(35,612)	(50,064)	(36,032)	(36,434)
Audit fees	(158)	(425)	(260)	(277)
Amortisation of intangible asset	(1,834)	(1,330)	(1,406)	(3,512)
Costs associated with acquisition of subsidiary	—	(10,551)	—	—
Trustee's fees	(422)	(708)	(644)	(620)
Valuation fees	(125)	(261)	(300)	(303)
Other expenses	<u>(1,509)</u>	<u>(1,187)</u>	<u>(1,972)</u>	<u>(1,466)</u>
Net income before share of profit of associate and joint ventures	91,370	160,440	162,550	152,796
Share of profit (net of tax) of associate ...	—	—	1,820	4,745
Share of profit (net of tax) of joint ventures	<u>45,831</u>	<u>85,713</u>	<u>95,510</u>	<u>212,612</u>
Net income	137,201	246,153	259,880	370,153
Premium on repurchase of convertible bonds	—	—	—	(2,713)
Dilution (loss)/gain on investment in associate	—	—	(18,903)	—
Impairment of available-for-sale quoted investment	—	(8,916)	—	—
Loss on acquisition of subsidiary - net	—	(2,446)	—	—
Gain on disposal of available-for-sale unquoted investment	—	—	—	226
Transaction costs on disposal of investment property	(3,226)	—	—	—
Net increase in fair value of investment properties	<u>252,674</u>	<u>27,055</u>	<u>66,452</u>	<u>81,219</u>
Total return for the period/year before tax	386,649	261,846	307,429	448,885
Tax expense	<u>(314)</u>	<u>(1,223)</u>	<u>(149)</u>	<u>(3)</u>
Total return for the period/year	<u>386,335</u>	<u>260,623</u>	<u>307,280</u>	<u>448,882</u>

	1H2017	FY2016	FY2015	FY2014
	S\$'000	S\$'000	S\$'000	S\$'000
Distribution Statements				
Net income before share of profit of associate and joint ventures	91,370	160,440	162,550	152,796
Net tax and other adjustments	4,774	15,142	6,774	9,139
Tax-exempt income distribution	—	—	296	4,035
Distribution from joint ventures	44,615	93,455	84,835	83,243
Amount available for distribution to Unitholders	140,759	269,037	254,455	249,213
Distribution per Unit (“DPU”) (Singapore cents)				
DPU	4.56 ¹	9.08	8.62	8.46
Adjusted DPU (Singapore cents) ²	—	—	8.38	8.22
DPU of <i>pro forma</i> financial effects after the OGS Transaction, the GSCP Transaction, the WE Transaction, the Acquisition and the Rights Issue (Singapore cents) ³	4.23	7.61	—	—
Earnings per Unit (cents)				
- Basic	13.00	8.81	10.42	15.41
- Diluted	12.60	8.67	10.24	15.06
Adjusted Earnings per Unit (cents)				
- Basic ²	—	8.56	10.13	14.98
- Diluted ²	—	8.43	9.95	14.64
Pro Forma Earnings per Unit (cents)				
- Basic ³	13.54	11.32	—	—
- Diluted ³	13.18	11.12	—	—

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- 1 Adjusted to include additional 79.0 million CCT Units issued after 30 June 2017 arising from the conversion of S\$112.75 million principal amount of CCT’s convertible bond due 2017 at conversion price of S\$1.4265.
 - 2 This has been restated to reflect the bonus element in the Rights Units and does not take into account the use of proceeds.
 - 3 The pro forma financial effects analysis of the Acquisition is prepared for illustrative purposes only, to show what the DPU, DPU yield, DPU yield based on TERP, NAV per Unit, aggregate leverage and pro forma capitalisation of CCT for the indicated periods and dates would have been if the OGS Transaction, the WE Transaction, the GSCP Transaction, the Rights Issue and the Acquisition had been completed as at the relevant indicated dates and may not, because of its nature, give a true picture of what CCT’s DPU, DPU yield, DPU yield based on TERP, NAV per Unit, aggregate leverage and pro forma capitalisation might have been for the indicated periods and dates if the OGS Transaction, the WE Transaction, the GSCP Transaction, the Rights Issue and the Acquisition had actually been completed as at the indicated dates.

Consolidated Balance Sheets

	As at 30 June 2017	As at 31 December 2016
	<u>S\$'000</u>	<u>S\$'000</u>
Non-current assets		
Plant and equipment	1,185	1,439
Investment properties	5,314,000	6,590,500
Intangible asset	252	2,086
Joint ventures	1,498,364	1,189,793
Available-for-sale quoted investment	48,841	44,834
Financial derivatives	<u>3,919</u>	<u>20,624</u>
	<u>6,866,561</u>	<u>7,849,276</u>
Current assets		
Assets held for sale	346,000	—
Trade and other receivables	46,126	41,636
Cash and cash equivalents	696,844	159,962
Financial derivatives	<u>—</u>	<u>257</u>
	<u>1,088,970</u>	<u>201,855</u>
Total assets	<u>7,955,531</u>	<u>8,051,131</u>
Non-current liabilities		
Non-current portion of security deposits	41,338	52,397
Interest-bearing liabilities	2,050,242	2,457,182
Financial derivatives	<u>47,587</u>	<u>26,855</u>
	<u>2,139,167</u>	<u>2,536,434</u>
Current liabilities		
Trade and other payables	47,973	52,786
Current portion of security deposits	6,975	8,413
Interest-bearing liabilities	90,000	—
Current tax payable	541	1,506
Financial derivatives	1,143	—
Convertible bonds	<u>122,937</u>	<u>173,450</u>
	<u>269,569</u>	<u>236,155</u>
Total liabilities	<u>2,408,736</u>	<u>2,772,589</u>
Net assets	<u>5,546,795</u>	<u>5,278,542</u>

	As at 30 June 2017	As at 31 December 2016
	S\$'000	S\$'000
Non-current assets		
Represented by:		
Unitholders' funds.	<u>5,546,795</u>	<u>5,278,542</u>
 As reported		
NAV per Unit (S\$)	1.85	1.78
Adjusted NAV per Unit (S\$) ¹	1.75 ²	1.73
Adjusted NAV per Unit (S\$) (for Rights Issue only) ¹	1.70	1.68
 Pro Forma after the OGS Transaction, the GSCP Transaction, the WE Transaction, the Acquisition and the Rights Issue ³		
Pro forma number of Units in issue ('000)	3,606,225	3,599,709
Pro forma NAV per Unit (S\$)	1.76	1.75

¹ Excluding distributable income of the CCT Group.

² Adjusted for Units issued as at 27 July 2017.

³ The *pro forma* financial effects analysis of the Acquisition is prepared for illustrative purposes only, to show what the DPU, DPU yield, DPU yield based on TERP, NAV per Unit, aggregate leverage and pro forma capitalisation of CCT for the indicated periods and dates would have been if the OGS Transaction, the WE Transaction, the GSCP Transaction, the Rights Issue and the Acquisition had been completed as at the relevant indicated dates and may not, because of its nature, give a true picture of what CCT's DPU, DPU yield, DPU yield based on TERP, NAV per Unit, aggregate leverage and pro forma capitalisation might have been for the indicated periods and dates if the OGS Transaction, the WE Transaction, the GSCP Transaction, the Rights Issue and the Acquisition had actually been completed as at the indicated dates.

Consolidated Cash Flow Statements

	Financial Period ended	
	30 June 2017	FY2016
	S\$'000	S\$'000
Operating activities		
Total return for the period/year before tax	386,649	261,846
Adjustments for:		
Share of profit of associate and joint ventures	(45,831)	(85,713)
Amortisation of lease incentives	2,760	1,552
Amortisation of intangible asset	1,834	1,330
Depreciation of plant and equipment	178	339
Finance costs	35,612	50,064
Loss on disposal of plant and equipment	96	1
Interest income	(495)	(3,911)
Impairment on available-for-sale investment	—	8,916
Asset management fees paid and payable in Units	1,858	3,713
Net gain in fair value of investment properties	(252,674)	(27,055)
Distribution from available-for-sale investment	—	(4,920)
Loss on acquisition of subsidiary - net	—	2,446
Costs associated with acquisition of subsidiary	—	10,701
Operating income before working capital changes	129,987	219,309
Changes in working capital		
Trade and other receivables	(5,041)	(6,219)
Trade and other payables	(3,395)	(11,817)
Security deposits	(12,497)	2,111
Cash generated from operations	109,054	203,384
Tax expenses paid	(553)	(308)
Net cash generated from operating activities	108,501	203,076
Investing activities		
Capital expenditure on investment properties	(3,123)	(17,108)
Purchase of plant and equipment	(261)	(199)
Divestment of investment property	881,578	—
Distribution received from available-for-sale investment	—	4,920
Distributions received from joint ventures	44,383	90,729
Interest income received	586	19,156
Acquisition of subsidiary	—	(356,884)
Net cash from / (used in) investing activities	923,163	(259,386)
Financing activities		
Interest paid	(34,342)	(71,536)
Borrowing transaction costs paid	(252)	—
Distribution to unitholders	(138,988)	(257,054)
Proceeds from interest-bearing liabilities	—	738,650
Repayment of interest-bearing liabilities	(321,200)	(275,000)
Net cash from / (used in) financing activities	(494,782)	135,060
Net increase / (decrease) in cash and cash equivalents	536,882	78,750
Cash and cash equivalents at beginning of the year	159,962	81,212
Cash and cash equivalents at end of the period/year	696,844	159,962

FORM OF QIB INVESTOR REPRESENTATION LETTER

Important Note to QIBs:

Please return a duly signed investor representation letter to CapitaLand Commercial Trust Management Limited (as manager of CapitaLand Commercial Trust) by mail, fax or e-mail so as to reach the Manager on or before 5:00 PM (Singapore time) on 19 October 2017. For existing unitholders, please also forward a copy of the signed investor representation letter to your depository agent (including nominee, custodian or other financial intermediary). You should note that if you do not return a duly signed investor representation letter in a timely manner, you may not be eligible to participate in the Rights Issue.

Date:

CapitaLand Commercial Trust Management Limited (the "**Manager**")
(as manager of CapitaLand Commercial Trust)
168 Robinson Road
#30-01 Capital Tower
Singapore 068912
Tel: +65 6713 2163
Fax: +65 6713 2121
Email: ask-us@cct.com.sg
Attention: Lynette Leong Chin Yee

With a copy to:

DBS Bank Ltd. ("**DBS**")
12 Marina Boulevard, Level 46
Marina Bay Financial Centre Tower 3,
Singapore 018982
Tel: +65 6878 1886
Fax: +65 6227 9162

The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch ("**HSBC**")
#10-01 HSBC Building,
21 Collyer Quay,
Singapore 049320
Tel: +65 6658 7627
Fax: +65 6222 5881

J.P. Morgan (S.E.A.) Limited ("**JPM**")
168 Robinson Road
17th Floor, Capital Tower
Singapore 068912
Tel: +65 6882 2827
Fax: +65 6882 1589

c/o

J.P. Morgan Securities (Asia Pacific) Ltd
Attention: HK ECM Middle Office
Fax: +852 3018 7062
Email: HK.ECDM.MO@jpmorgan.com

Ladies and Gentlemen:

This letter is delivered in connection with our participation in the renounceable underwritten rights issue (the **Rights Issue**) by the Manager of new units (the **Rights Units**) in CapitaLand Commercial Trust (the **Trust**), including the rights in nil-paid form to subscribe for Rights Units (the **Rights** and, together with the Rights Units, the **Securities**) We hereby acknowledge, represent, warrant and agree as follows:

1. We are the beneficial holder of (or acting on account of unitholders beneficially holding) units in the Trust as at the date hereof.
2. We are a “qualified institutional buyer” (**QIB**) as defined in Rule 144A under the U.S. Securities Act of 1933, as amended (the **Securities Act**), with full power and authority to make the acknowledgements, representations, warranties and agreements contained herein, and, if we are acquiring the Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a QIB, we have sole investment discretion with respect to each such account, and we have full power and authority to make the acknowledgements, representations, warranties and agreements contained herein on behalf of each owner of such account.
3. To the extent we exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we will acquire such Rights and Rights Units for our own account, or for the account of one or more QIB(s) as to which we have full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of the Securities Act) of the Rights or the Rights Units.
4. Provided that we have returned and duly signed this investor representation letter in a timely manner, we understand that we will receive a copy of the offer information statement (the **Offer Information Statement**) which the Manager is issuing in connection with the Rights Issue, a copy of which will also be lodged with the Monetary Authority of Singapore and will be publicly available, and our receipt of the Rights, any subscription we may make for the Rights Units and application we may make for excess Rights Units will be subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in the Offer Information Statement, its accompanying documents and this letter. We agree that we will hold the Offer Information Statement in confidence, it being understood that the Offer Information Statement will be received by us solely for our use and that we will not duplicate, distribute, forward, transfer or otherwise transmit the Offer Information Statement, any provisional allotment letter relating to the Rights Issue or any other materials concerning the Rights Issue (including electronic copies thereof) to any persons within the United States.
5. We are aware and understand (and each account for which we are acting has been advised and understands) that an investment in the Securities involves a considerable degree of risk and that the Securities are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment.
6. We understand (and each account for which we are acting has been advised and understands) that no action has been or will be taken to permit an offering of the Securities in any jurisdiction (other than the intended lodgement of the Offer Information Statement with the Monetary Authority of Singapore); and we will not offer, resell, pledge or otherwise transfer any of the Rights or Rights Units which we may acquire, or any

beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations.

7. We will not engage in hedging or short-selling or place simultaneous sell and buy orders or engage in similar kinds of transactions involving Rights or Rights Units that have the purpose or effect of evading the applicable restrictions on resale.
8. Without limiting the generality of the foregoing, we are aware and understand (and each account for which we are acting has been advised and understands) that (i) the Securities have not been and will not be registered under the Securities Act or under any securities laws of any state or other jurisdiction of the United States, (ii) any offer and sale of the Securities to us is being made in reliance on an exemption from the registration requirements of the Securities Act, and (iii) the Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and we agree, on our own behalf and on behalf of any accounts for which we are acting, that we will not offer, resell, pledge or otherwise transfer any Securities which we may acquire, or any beneficial interests therein, except (a) to a person who is a QIB in a transaction exempt from registration under U.S. securities laws or (b) on the SGX-ST (as defined below) in accordance with Rule 904 of Regulation S or otherwise in an offshore transaction complying with Rule 904 of Regulation S under the Securities Act, pursuant to another exemption from registration under the Securities Act or pursuant to an effective registration statement under the Securities Act.
9. We understand that, to the extent the Rights Units are delivered in certificated form, the certificate delivered in respect of the Rights Units will bear a legend substantially to the following effect for so long as the Rights Units are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act:

“THE SECURITIES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (2) IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR (3) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 OR RULE 144A UNDER THE SECURITIES ACT FOR REALES OF THESE SECURITIES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THESE SECURITIES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE COMPANY’S SHARES, ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK FOR SO LONG AS THESE SECURITIES REMAIN “RESTRICTED SECURITIES” WITHIN THE MEANING OF RULE 144(a)(3) UNDER THE SECURITIES ACT.”

10. We agree that neither we, nor any of our affiliates, or any person acting on our or their behalf, has engaged or will engage in any “directed selling efforts” as defined in Regulation S under the Securities Act, or in any general solicitation or general advertising as defined in Rule 502(c) under the Securities Act, in the United States with respect to the Securities.

11. To the extent we exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we acknowledge and agree that we are not acquiring or subscribing for the Securities as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the Securities Act). We understand and agree that although offers and sales of the Securities are being made in the United States to QIBs, such offers and sales are not being made under Rule 144A under the Securities Act.
12. To the extent we exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we agree not to deposit any Securities into any unrestricted depository facility maintained by any depository bank unless and until such time as the Securities are no longer “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act.
13. Prior to making any investment decision to exercise the Rights and subscribe for Rights Units, or apply for excess Rights Units, we (i) will have consulted with our own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent we have deemed necessary, (ii) will have been furnished with and have carefully read and reviewed a copy of the Offer Information Statement and its accompany documents, (iii) will have possessed all information relating to the Trust, the Manager, the Rights Issue and the Securities which we believe is necessary or appropriate for the purpose of making our investment decision, including, without limitation, the Offer Information Statement and the Exchange Information (as defined below), (iv) will have had a reasonable opportunity to ask questions of and receive answers from officers and representatives of the Manager concerning the financial condition and results of operations of the Trust, the Manager, the Rights Issue and the Securities, and any such questions have been answered to our satisfaction, (v) will have reviewed all information that we believe is necessary or appropriate in connection with an investment in the Securities and (vi) will have conducted our own due diligence on the Trust, the Manager, the Rights Issue and the Securities, will have made our own investment decisions based upon our own judgment, due diligence and advice from such advisers as we have deemed necessary, and will not have relied upon any investigation that DBS, HSBC, JPM or any of their respective affiliates or any person acting on their behalf may have conducted with respect to the Trust, the Manager, the Rights Issue or the Securities, or any recommendation, promise, representation or warranty of or view expressed by or on behalf of the Manager, DBS, HSBC, JPM or any of their respective affiliates (including any research reports). We understand and acknowledge that nothing in this letter or any other materials presented to us in connection with the Rights Issue and the Securities constitutes legal, tax or investment advice.
14. Without limiting the generality of the foregoing, we acknowledge that (i) the units of the Trust are listed on Singapore Exchange Securities Trading Limited (the **SGX-ST**) and the Manager is therefore required to publish certain business, financial and other information concerning the Trust in accordance with the rules and practices of the SGX-ST (the **Exchange Information**), which includes, but is not limited to, a description of the nature of the Trust’s business and the Trust’s most recent balance sheet and profit and loss account, and similar statements for preceding years, and that we have reviewed such Exchange Information as we have deemed necessary or that we are able to obtain or access the Exchange Information without undue difficulty; and (ii) none of the Manager, DBS, HSBC, JPM or any of their respective affiliates, employees, officers, directors or representatives has made any recommendation, promise, representation or warranty to us, express or implied, with respect to the Trust, the Manager, the Rights Issue or the Securities or the accuracy, completeness or adequacy of the Exchange Information.

15. We understand that the Exchange Information has been, and the Offer Information Statement will be, prepared in accordance with content, format and style which is either prescribed by the SGX-ST or under Singapore laws or is customary in rights offerings in Singapore, which differs from the content, format and style customary for similar offerings in the United States. In particular, (i) the Trust's financial information contained in the Exchange Information and to be contained in the Offer Information Statement will be prepared in accordance with the Statement of Recommended Accounting Practice 7 "Reporting Framework for Unit Trusts" issued by the Institute of Singapore Chartered Accountants, and (ii) with respect to the financial information to be contained in the Offer Information Statement, such financial information is not being prepared for an offering registered with the U.S. Securities and Exchange Commission. We acknowledge that the Trust is not and does not expect or intend to become subject to the periodic reporting and other information requirements of the U.S. Securities Exchange Act of 1934, as amended.
16. We understand that the Manager has not made a determination as to whether the Trust may be classified as a "passive foreign investment company" (a **PFIC**) within the meaning of section 1297 of the U.S. Internal Revenue Code of 1986, as amended, for the current or any future taxable year and will not provide information required for us to make a "qualified election fund" election, and that there may be certain adverse consequences under United States tax laws if the Trust were to be a PFIC in the current or any future taxable year in which we may hold units in the Trust. We understand that a separate determination must be made each year as to the Trust's PFIC status and are seeking our own advice and will make our own assessment on this matter. We, and any account for which we are acting, acknowledge that we have not relied and will not rely to any degree upon the Manager, DBS, HSBC, JPM or any of their respective affiliates for advice as to any tax consequences related to such investment in the Securities or for the preparation and filing of any tax returns and elections required or permitted to be filed by it in connection therewith.
17. We acknowledge that (i) any information that we have received or will receive relating to or in connection with the Rights Issue and the Securities, including the Offer Information Statement and the Exchange Information (collectively, the **Information**), has been or will be prepared solely by the Manager and (ii) that none of DBS, HSBC, JPM or any of their respective affiliates has verified or will verify such Information, and no recommendation, promise, representation or warranty (express or implied) is, has been or will be made or given by DBS, HSBC, JPM or their respective affiliates as to the accuracy, completeness or sufficiency of the Information, and nothing contained in the Information is, or shall be relied upon as, a promise, representation or warranty by any of them or their affiliates.
18. We, and any account for which we are acting, will not hold DBS, HSBC, JPM or any of their respective affiliates responsible for any misstatements in or omissions to the Information or in any other written or oral information provided by the Manager to us or otherwise in connection with the Rights Issue, the Rights and the Rights Units. We acknowledge that no written or oral information relating to the Rights Issue, the Rights and the Rights Units has been or will be provided by DBS, HSBC, JPM or any of their respective affiliates to us.
19. We are a highly sophisticated institutional investor and have such knowledge and experience in financial, business and international investment matters as to be capable of evaluating the merits and risks of an investment in the Securities. We, and any account for which we are acting, are aware that the transferability of the Securities is restricted, and that the value of the Securities may decline. We, or any account for which we are acting, have the financial ability to bear the economic risk of investment in the Securities, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to any investment we (or such account for which we are acting) may make in the Securities, and are able to sustain a complete loss in connection therewith.

We will not look to the Trust, the Manager, DBS, HSBC, JPM or any of their respective affiliates, for all or part of any such loss or losses we may suffer. We have no reason to anticipate any change in our circumstances, financial or otherwise, which may cause or require any sale or distribution by us of all or any part of any Securities we may decide to invest in. We, and any account for which we are acting, agree that none of the Trust, the Manager, DBS, HSBC, JPM and their respective affiliates shall have any obligation to purchase or acquire all or any of the Securities which we, and any account for which we are acting invested in, or to support any losses directly or indirectly sustained or incurred by us or any account for which we are acting for any reason whatsoever in connection with the investment in the Securities.

20. We understand and acknowledge that DBS, HSBC and JPM are acting solely for the Trust and the Manager and no one else in connection with the Rights Issue and, in particular, are not providing any service to us, making any recommendations to us, advising us regarding the suitability of any transactions we may enter into to subscribe or purchase any Securities nor providing advice to us in relation to the Trust, the Manager, the Rights Issue or the Securities. Further, to the extent permitted by law, we waive any and all claims, actions, liabilities, damages or demands we may have against DBS, HSBC and/or JPM arising from their engagement with the Manager.
21. Our investment in the Securities is lawful under all applicable securities and other laws, and we will, and (if applicable) will obtain undertakings from the owners of any account for which we are acting that they will, comply with all laws, regulations and restrictions which may be applicable in our jurisdiction and (if applicable) the jurisdiction of the owners of any account for which we are acting, and we have obtained or will obtain any consent, approval or authorisation required for our agreement and (if applicable) the agreement of the owners of any account for which we are acting to invest in the Securities. We and any account for which we are acting have not offered or sold, and will not offer or sell, any of the Securities which may be acquired by us and any account for which we are acting in any jurisdiction or in any circumstances in which such offer or sale is not authorized or to any person to whom it is unlawful to make such offer or sale, except in compliance with any applicable laws and/or regulations of the relevant jurisdiction(s).
22. We have full power and authority to (i) invest in the Securities and (ii) execute and deliver this letter, which constitutes our valid and legally binding obligation and is enforceable against us in accordance with its terms.
23. We understand and acknowledge that DBS, HSBC, JPM and their respective affiliates may acquire or dispose of units in the Trust for their own account and may have existing or future business relationships with the Trust and the Manager (including, but not limited to, lending, depository, risk management, advisory and banking relationships), for which they have received, and may in the future receive, customary compensation, and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom without regard to the consequences for a holder of units in the Trust, and that certain of these actions may have material and adverse consequences for a holder of units in the Trust.
24. We understand that the foregoing acknowledgements, representations, warranties and agreements have been provided in connection with United States, Singapore and other securities laws. We acknowledge that DBS, HSBC, JPM, the Manager, their respective affiliates and others (including legal counsels to the Manager, DBS, HSBC and JPM) will rely upon the truth and accuracy of the foregoing acknowledgements, representations, warranties and agreements (on behalf of ourselves and any account for which we are acting) and agree that, if at any time before the closing of the Rights Issue or the issuance of the Rights Units, any of the acknowledgements, representations, warranties and

agreements made (on behalf of ourselves and any account for which we are acting) in connection with our exercise of Rights and subscription for Rights Units or application for excess Rights Units is no longer accurate, we shall promptly notify the Manager, DBS, HSBC and JPM in writing.

25. Except as otherwise provided in paragraph 8 above, (i) we will not transfer the Securities to any person or entity, unless such person or entity could itself truthfully make each of the foregoing acknowledgements, representations, warranties and agreements and (ii), we will notify such transferee of the transfer and other restrictions contained herein.
26. We understand that the Manager, DBS, HSBC, JPM and their respective affiliates are entitled to rely upon this letter and are irrevocably authorised to produce this letter or a copy hereof to any interested party pursuant to, in connection with, or as may be required by, any applicable law or regulation, and in any administrative, arbitration or legal proceeding, requirements or request of any regulatory authority, potential dispute or official inquiry with respect to the matters covered hereby.
27. We irrevocably authorise any depository agent, which includes any nominee, custodian or other financial intermediary through which we hold units in the Trust, to provide the Manager and each of DBS, HSBC and JPM with a copy of this letter and such information regarding our identity and unitholding in the Trust (including pertinent account information and details of our identity and contact information) as may be necessary or appropriate to facilitate our receipt or exercise of Rights or purchase of Rights Units.
28. On and as of the date of closing of the Rights Issue and the issuance of the Rights Units, we shall be deemed to have repeated the written representations and warranties given by us herein.
29. This letter shall be governed by, and construed in accordance with, the laws of the State of New York without regard to the conflict provisions thereof. The parties irrevocably agree to waive trial by jury in any action, proceeding, claim or counterclaim brought by or on behalf of either party related to or arising out of this letter agreement or the performance of services hereunder.
30. We, and each account on whose behalf we are acting, irrevocably submit to the non-exclusive jurisdiction of any New York State or United States federal court sitting in the Borough of Manhattan, The City of New York over any suit, action or proceeding arising out of or relating to this letter agreement. We, and each account on whose behalf we are acting, irrevocably waive, to the fullest extent permitted by law, any objection which they may now or hereafter have to the laying of venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that we, or any account on whose behalf we are acting, have or hereafter may acquire any immunity (on the grounds of sovereignty or otherwise) from the jurisdiction of any court or from any legal process with respect to itself or its property, such party irrevocably waives, to the fullest extent permitted by law, such immunity in respect of any such suit, action or proceeding.

For the purposes of the above acknowledgements, representations, warranties and agreements, the words “we”, “us”, “our” and similar words shall refer to ourselves and each account for which we are acting as if such acknowledgements, representations, warranties and agreements was made by us and each such account as principal. The term “affiliate” as used in this letter is understood to include all employees, officers, directors and representatives of the relevant party and any other person acting on that party’s behalf in the relevant context.

Very truly yours,

Institution: _____

Signature: _____

Name:

Title:

Institution’s Address

Daytime Telephone Number: _____

If signing on behalf of another person,
please indicate the capacity in which
signed:

Name, address and contact details of the
depository agent, financial intermediary or
custodian through which Units are held:

**Please note that this Investor Representation Letter does not represent an order to
subscribe for or purchase Securities.**

PROCEDURES FOR ACCEPTANCE, PAYMENT, RENUNCIATION AND EXCESS APPLICATION FOR RIGHTS UNITS BY ELIGIBLE DEPOSITORS

1. INTRODUCTION

- 1.1 Eligible Depositors are entitled to receive this Offer Information Statement and the ARE which forms part of this Offer Information Statement. This Offer Information Statement (including the ARE and the PAL) will not be despatched to Ineligible Unitholders. For the purposes of this Offer Information Statement, any reference to an application by way of an Electronic Application without reference to such an Electronic Application being made through an ATM of a Participating Bank shall, where the Eligible Unitholder is a Depository Agent, be taken to include an application made via the SGX-SSH Service.
- 1.2 The Rights Entitlements are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the instructions in the ARE.

The number of Rights Entitlements allotted to each Eligible Depositor is indicated in the ARE (fractional entitlements (if any) having been disregarded). The Securities Accounts of Eligible Depositors have been credited by CDP with the Rights Entitlements as indicated in the ARE. Eligible Depositors may accept their Rights Entitlements in whole or in part and are eligible to apply for Excess Rights Units under the Rights Issue. Full instructions for the acceptance of and payment for the Rights Entitlements and payment for Excess Rights Units are set out in the Offer Information Statement as well as the ARE.

- 1.3 If an Eligible Depositor wishes to accept his Rights Entitlements specified in the ARE, in full or in part, and (if applicable) apply for Excess Rights Units in addition to the Rights Entitlements allotted to him, he may do so by completing and signing the relevant sections of the ARE or by way of an Electronic Application. An Eligible Depositor should ensure that the ARE is accurately completed and signed, failing which the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may be rejected.

For and on behalf of the Manager, CDP reserves the right to refuse to accept any acceptance(s) and (if applicable) excess application(s) if the ARE is not accurately completed and signed or if the "Free Balance" of the relevant Securities Account is not credited with, or is credited with less than, the relevant number of Rights Entitlements accepted as at the last date and time for acceptance, application and payment or for any other reason(s) whatsoever the acceptance and (if applicable) the excess application is in breach of the terms of the ARE or the Offer Information Statement, at CDP's absolute discretion, and to return all monies received to the person(s) entitled thereto **BY CREDITING HIS/THEIR BANK ACCOUNT(S) WITH THE RELEVANT PARTICIPATING BANK** (if he/they accept and (if applicable) apply through an ATM of a Participating Bank) or **BY MEANS OF A CROSSED CHEQUE SENT BY ORDINARY POST**, as the case may be, (in each case) **AT HIS/THEIR OWN RISK** or in such other manner as he/they may have agreed with CDP for the payment of any cash distributions without interest or any share of revenue or other benefit arising therefrom (if he/they accept and (if applicable) apply through CDP).

AN ELIGIBLE DEPOSITOR MAY ACCEPT HIS RIGHTS ENTITLEMENTS SPECIFIED IN HIS ARE AND (IF APPLICABLE) APPLY FOR EXCESS RIGHTS UNITS EITHER THROUGH CDP AND / OR BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK AS DESCRIBED BELOW. WHERE AN ELIGIBLE DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE AND EXCESS APPLICATION (IF APPLICABLE) VIA THE SGX-SSH SERVICE.

Where an acceptance, application and/or payment does not conform strictly to the terms set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Units and/or Excess Rights Units in relation to the Rights Issue, or is illegible, incomplete, incorrectly completed, unsigned, signed but not in its originality or is accompanied by an improperly or insufficiently drawn remittance, or does not comply with the instructions for Electronic Application, or where the “Free Balance” of the Eligible Depositor’s Securities Account is not credited with or is credited with less than the relevant number of Rights Entitlements accepted as at the last date and time for acceptance of and excess application and payment for the Rights Units, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittances at any time after receipt in such manner as they/it may deem fit.

The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements, and where applicable, application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application, by an Eligible Depositor, on its own, without regard to any other application and payment that may be submitted by the same Eligible Depositor. For the avoidance of doubt, insufficient payment for an application may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

- 1.4 Persons who have previously bought their Units under the CPF Investment Scheme — Ordinary Account (collectively, “CPFIS Members”) can only use, subject to applicable CPF rules and regulations, their CPF account savings (“CPF Funds”) for the payment of the Issue Price to accept their provisional allotments of Rights Entitlements and (if applicable) apply for excess Rights Units. CPFIS Members who wish to accept their provisional allotments of Rights Entitlements and (if applicable) apply for excess Rights Units using CPF Funds will need to instruct their respective approved banks, where such CPFIS Members hold their CPF Investment Accounts, to accept the Rights Entitlements and (if applicable) apply for the excess Rights Units on their behalf in accordance with this Offer Information Statement. In the case of insufficient CPF Funds or stock limit, CPFIS Members could top-up cash into their CPF Investment Accounts before instructing their respective approved CPF agent banks to accept the Rights Entitlements and (if applicable) apply for excess Rights Units. Any acceptance and (if applicable) application made directly to CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected. CPF Funds cannot, however, be used for the purchase of provisional allotments of Rights Entitlements directly from the market.**

SRS investors who had purchased Units using their SRS Accounts and who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units can only do so, subject to applicable SRS rules and regulations, using monies standing to the credit of their respective SRS Accounts. Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies, must instruct the relevant approved banks in which they hold their SRS Accounts to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf. Such Unitholders who have insufficient funds in their SRS Accounts may, subject to the SRS contribution cap, deposit cash into their SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and/or apply for Excess Rights Units. SRS investors are advised to provide their respective approved banks in which they hold their SRS Accounts with the appropriate instructions no later than the deadlines set by their respective approved banks in order for their respective

approved banks to make the relevant acceptance and (if applicable) application on their behalf by the Closing Date. Any acceptance and/or application made ;.directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected. For the avoidance of doubt, monies in SRS Accounts may not be used for the purchase of the Rights Entitlements directly from the market.

- 1.5 Unless expressly provided to the contrary in this Offer Information Statement, the ARE and/or the ARS with respect to enforcement against Eligible Depositors or their renounees, a person who is not a party to any contracts made pursuant to this Offer Information Statement, the ARE or the ARS has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties hereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. MODE OF ACCEPTANCE AND APPLICATION

2.1 Acceptance/Application by way of Electronic Application through an ATM of a Participating Bank

Instructions for Electronic Applications through ATMs to accept the Rights Entitlements or (if applicable) to apply for Excess Rights Units will appear on the ATM screens of the respective Participating Banks. Please refer to **Appendix D** of this Offer Information Statement for the additional terms and conditions for Electronic Applications through an ATM of a Participating Bank.

IF AN ELIGIBLE DEPOSITOR MAKES AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, HE WOULD HAVE IRREVOCABLY AUTHORISED THE PARTICIPATING BANK TO DEDUCT THE FULL AMOUNT PAYABLE FROM HIS BANK ACCOUNT WITH SUCH PARTICIPATING BANK IN RESPECT OF SUCH APPLICATION. IN THE CASE OF AN ELIGIBLE DEPOSITOR WHO HAS ACCEPTED THE RIGHTS ENTITLEMENTS BY WAY OF THE ARE AND/OR THE ARS AND/OR HAS APPLIED FOR EXCESS RIGHTS UNITS BY WAY OF THE ARE AND ALSO BY WAY OF AN ELECTRONIC APPLICATION THROUGH AN ATM OF A PARTICIPATING BANK, THE MANAGER AND/OR CDP SHALL BE AUTHORISED AND ENTITLED TO ACCEPT HIS INSTRUCTIONS IN WHICHEVER MODE OR COMBINATION AS THE MANAGER AND/OR CDP MAY, IN THEIR ABSOLUTE DISCRETION, DEEM FIT.

2.2 Acceptance/Application through CDP

If the Eligible Depositor wishes to accept the Rights Entitlements and (if applicable) apply for Excess Rights Units through CDP, he must:

- (a) complete and sign the ARE. In particular, he must state in Part C(i) of the ARE the total number of Rights Entitlements provisionally allotted to him which he wishes to accept and the number of Excess Rights Units applied for and in Part C(ii) of the ARE the 6 digits of the Cashier's Order/Banker's Draft; and

- (b) deliver the duly completed and original signed ARE accompanied by **A SINGLE REMITTANCE** for payment in full for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for:
- (i) by hand to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588**; or
 - (ii) by post, **AT THE SENDER'S OWN RISK**, in the self-addressed envelope provided, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147**,

in each case so as to arrive not later than **5.00 P.M. ON 19 OCTOBER 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

The payment for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price must be made in Singapore currency in the form of a Cashier's Order or a Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CCT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.

NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.

FOR SRS INVESTORS AND INVESTORS WHO HOLD UNITS THROUGH FINANCE COMPANIES OR DEPOSITORY AGENTS, ACCEPTANCES OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATIONS FOR EXCESS RIGHTS UNITS MUST BE DONE THROUGH THE RELEVANT APPROVED BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS AND THE RESPECTIVE FINANCE COMPANIES OR DEPOSITORY AGENTS, RESPECTIVELY. SUCH INVESTORS ARE ADVISED TO PROVIDE THEIR RESPECTIVE BANKS IN WHICH THEY HOLD THEIR SRS ACCOUNTS, FINANCE COMPANIES OR DEPOSITORY AGENTS, AS THE CASE MAY BE, WITH THE APPROPRIATE INSTRUCTIONS NO LATER THAN THE DEADLINES SET BY THEM IN ORDER FOR SUCH INTERMEDIARIES TO MAKE THE RELEVANT ACCEPTANCE AND (IF APPLICABLE) APPLICATION ON THEIR BEHALF BY THE CLOSING DATE. ANY ACCEPTANCE AND/OR APPLICATION MADE DIRECTLY THROUGH CDP, ELECTRONIC APPLICATIONS AT ATMS OF PARTICIPATING BANKS, THE UNIT REGISTRAR AND/OR THE MANAGER WILL BE REJECTED.

WHERE AN ELIGIBLE DEPOSITOR IS A DEPOSITORY AGENT, IT MAY MAKE ITS ACCEPTANCE VIA THE SGX-SSH SERVICE.

2.3 Acceptance through the SGX-SSH Service (for Depository Agents only)

Depository Agents may accept Rights Entitlements and (if applicable) apply for Excess Rights Units through the SGX-SSH Service provided by CDP as listed in Schedule 3 of the Terms and Conditions for User Services for Depository Agents. CDP has been authorised

by the Manager to receive acceptances and (if applicable) applications on its behalf. Such acceptances and (if applicable) applications will be deemed irrevocable and subject to each of the terms and conditions contained in the ARE and the Offer Information Statement as if the ARE had been completed and submitted to CDP.

2.4 Insufficient Payment

If no remittance is attached or the remittance attached is less than the full amount payable for the Rights Entitlements accepted by the Eligible Depositor and (if applicable) the Excess Rights Units applied for by the Eligible Depositor, the attention of the Eligible Depositor is drawn to paragraphs 1.3 and 5.2 of this **Appendix C** of this Offer Information Statement which set out the circumstances and manner in which the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf whether under the ARE, the ARS or any other application form for Rights Units to apply towards the payment for his acceptance of Rights Entitlements and/or application for Excess Rights Units.

2.5 Acceptance of Part of Rights Entitlements and Trading of Rights Entitlements

An Eligible Depositor may choose to accept his Rights Entitlements specified in the ARE in full or in part. If an Eligible Depositor wishes to accept part of his Rights Entitlements and trade the balance of his Rights Entitlements on the SGX-ST, he should:

- (a) complete and sign the ARE for the number of Rights Entitlements which he wishes to accept and submit the duly completed and original signed ARE together with payment in the prescribed manner as described above to CDP; or
- (b) accept and subscribe for that part of his Rights Entitlements by way of Electronic Application(s) in the prescribed manner as described in paragraph 2.1 or 2.3 above.

The balance of his Rights Entitlements may be sold as soon as dealings therein commence on the SGX-ST.

Eligible Depositors who wish to trade all or part of their Rights Entitlements on the SGX-ST during the Rights Entitlements trading period should note that the Rights Entitlements will be tradable in board lots of 100 Rights Entitlements, or any other board lot size which the SGX-ST may require. Such Eligible Depositors may start trading in their Rights Entitlements as soon as dealings therein commence on the SGX-ST. Eligible Depositors who wish to trade in lot sizes other than mentioned above may do so in the Unit Share Market of the SGX-ST during the Rights Entitlements trading period.

2.6 Sale of Rights Entitlements

The ARE need not be forwarded to the purchasers and/or transferees of the Rights Entitlements ("**Purchasers**") as arrangements will be made by CDP for separate ARS to be issued to the Purchasers. Purchasers should note that CDP will, on behalf of the Manager, send the ARS, accompanied by this Offer Information Statement and other accompanying documents, **BY ORDINARY POST AND AT THE PURCHASERS' OWN RISK**, to their respective Singapore addresses as maintained in the records of CDP. Purchasers should ensure that their ARS are accurately completed and signed, failing which their acceptances of the Rights Entitlements may be rejected. Purchasers who do not receive the ARS, accompanied by this Offer Information Statement and other accompanying documents, may obtain the same from CDP or the Unit Registrar, for the period up to **5.00 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

Purchasers should also note that if they make any purchase on or around the last trading day of the nil-paid Rights, this Offer Information Statement and its accompanying documents might not be despatched in time for the subscription of the Rights Entitlements. You may obtain a copy from CDP. Alternatively, you may accept and subscribe by way of Electronic Applications in the prescribed manner as described in paragraph 2.1 above.

This Offer Information Statement and its accompanying documents will not be despatched to Purchasers whose registered addresses with CDP are outside Singapore (“**Foreign Purchasers**”). Subject to compliance with applicable laws, Foreign Purchasers who wish to accept the Rights Entitlements credited to their Securities Accounts should make the necessary arrangements with their Depository Agents or stockbrokers in Singapore.

PURCHASERS SHOULD INFORM THEIR FINANCE COMPANIES OR DEPOSITORY AGENTS IF THEIR PURCHASES OF SUCH RIGHTS ENTITLEMENTS ARE SETTLED THROUGH THESE INTERMEDIARIES. IN SUCH INSTANCES, IF THE PURCHASERS WISH TO ACCEPT THE RIGHTS ENTITLEMENTS REPRESENTED BY THE RIGHTS ENTITLEMENTS PURCHASED, THEY WILL NEED TO GO THROUGH THESE INTERMEDIARIES, WHO WILL THEN ACCEPT THE RIGHTS ENTITLEMENTS ON THEIR BEHALF.

2.7 Renunciation of Rights Entitlements

Eligible Depositors who wish to renounce in full or in part their Rights Entitlements in favour of a third party should complete the relevant transfer forms with CDP (including any accompanying documents as may be required by CDP) for the number of Rights Entitlements which they wish to renounce. Such renunciation shall be made in accordance with the “Terms and Conditions for Operations of Securities Accounts with CDP”, as the same may be amended from time to time, copies of which are available from CDP. As CDP requires at least three (3) Market Days to effect such renunciation, Eligible Depositors who wish to renounce their Rights Entitlements are advised to do so early to allow sufficient time for CDP to send the ARS and other accompanying documents, for and on behalf of the Manager, to the renounee by ordinary post and **AT HIS OWN RISK**, to his Singapore address as maintained in the records of CDP, and for the renounee to accept his Rights Entitlements. The last date and time for acceptance of the Rights Entitlements and payment for the Rights Units by the renounee is **5.00 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through CDP) or **9.30 P.M. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) (if acceptance is made through an ATM of a Participating Bank).

2.8 Acceptance/Application using CPF Funds

Unitholders participating under the CPFIS — Ordinary Account must use, subject to applicable CPF rules and regulations, monies standing to the credit of their respective CPF Investment Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units, if they have previously bought their Units using their CPF Funds.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using CPF Funds must have sufficient funds in their CPF Investment Accounts and must instruct their respective approved banks, where such Unitholders hold their CPF Investment Accounts, to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Such Unitholders who have insufficient funds in their CPF Investment Accounts may deposit cash into their CPF Investment Accounts with their approved banks to enable them to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

2.9 Acceptance/Application using SRS Funds

Unitholders with SRS Accounts must use, subject to applicable SRS rules and regulations, monies standing to the credit of their respective SRS Accounts to pay for the acceptance of their Rights Entitlements and (if applicable) application for Excess Rights Units.

Such Unitholders who wish to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units using SRS monies will need to instruct the relevant approved banks in which they hold their SRS Accounts (“**SRS Banks**”) to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf and make sure that they have sufficient funds in their SRS Accounts to pay for the number of Rights Units (including, if applicable, the Excess Rights Units) for which they intend to subscribe. They may also partially accept their Rights Entitlements and/or instruct their respective brokers to sell their Rights Entitlements held under their SRS Accounts during the Rights Entitlements trading period on the SGX-ST.

Unitholders who have insufficient funds in their SRS Accounts to fully accept their Rights Entitlements and/or apply for Excess Rights Units and who have:

- (a) **not reached their SRS contribution cap** may, subject to the SRS contribution cap, deposit cash into their SRS Accounts and (i) instruct their respective SRS Banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf, to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts after the said deposit to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.
- (b) **reached their SRS contribution cap** may instruct their respective SRS Banks to (i) accept their Rights Entitlements and (if applicable) apply for Excess Rights Units to the extent of the funds available in their SRS Accounts, and/or (ii) to the extent that there are insufficient funds in their SRS Accounts to fully accept their Rights Entitlements, instruct their respective brokers to sell their Rights Entitlements during the Rights Entitlements trading period on the SGX-ST.

If a Unitholder instructs the relevant SRS Bank to subscribe for Rights Units and (if applicable) apply for Excess Rights Units offered under the Rights Issue and he does not have sufficient funds in his SRS Account to pay for the number of Rights Units which he intends to subscribe, his acceptance of Rights Entitlements under the Rights Issue and, if applicable, application for Excess Rights Units will be made in part to the extent of the funds available in his SRS Account with the balance rejected.

SRS monies may not be used for the purchase of Rights Entitlements directly from the market.

Any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of the Participating Banks, the Unit Registrar and/or the Manager will be rejected.

2.10 Acceptance/Application via Finance Company and/or Depository Agent

Unitholders who hold Units through a finance company and/or Depository Agent must instruct the relevant finance company and/or Depository Agent to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units on their behalf in accordance with this Offer Information Statement.

Any acceptance and (if applicable) application made by the above-mentioned Unitholders directly through CDP, Electronic Applications at ATMs of Participating Banks, the Unit Registrar and/or the Manager will be rejected.

2.11 Return of Surplus Application Monies

In the case of applications for Excess Rights Units, if no Excess Rights Units are allotted to an Eligible Depositor or if the number of Excess Rights Units allotted to an Eligible Depositor is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to the Eligible Depositor without interest or any share of revenue or other benefit arising therefrom within three business days after commencement of trading of Rights Units, at the Eligible Depositor's own risk by any one or a combination of the following: (i) by crediting the Eligible Depositor's bank account with the relevant Participating Bank if the Eligible Depositor accepts and (if applicable) applies through an ATM of a Participating Bank, the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder; or (ii) by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent BY ORDINARY POST AT THE ELIGIBLE DEPOSITOR'S OWN RISK to the Eligible Depositor's mailing address as recorded with CDP or in such other manner as the Eligible Depositor may have agreed with CDP for the payment of any cash distributions, if the Eligible Depositor accepts and (if applicable) applies through CDP.

3. COMBINATION APPLICATION

In the event that the Eligible Depositor or the Purchaser accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of Electronic Application(s), the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor and the Purchaser shall be regarded as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and (if applicable) any other acceptance of Rights Entitlements and/or application for Excess Rights Units (including by way of Electronic Application(s)) in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

4. ILLUSTRATIVE EXAMPLES

As an illustration, if an Eligible Depositor has 1,000 Units standing to the credit of his Securities Account as at the Rights Issue Books Closure Date, the Eligible Depositor will be provisionally allotted 166 Rights Entitlements as set out in his ARE. The Eligible

Depositor's alternative courses of action, and the necessary procedures to be taken under each course of action, are summarised below:

Alternatives	Procedures to be taken
(a) Accept his entire 166 Rights Entitlements and (if applicable) apply for Excess Rights Units.	<p>By way of Electronic Application</p> <p>(1) Accept his entire 166 Rights Entitlements and (if applicable) apply for Excess Rights Units by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 19 October 2017 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or</p> <p>Through CDP</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance in full of his 166 Rights Entitlements and (if applicable) the number of Excess Rights Units applied for and forward the original signed ARE together with a single remittance for S\$226.26 (or, if applicable, such higher amount in respect of the total number of Rights Entitlements accepted and Excess Rights Units applied for) by way of a Cashier's Order or Banker's Draft drawn in Singapore currency on a bank in Singapore, and made payable to "CDP – CCT RIGHTS ISSUE ACCOUNT" and crossed "NOT NEGOTIABLE, A/C PAYEE ONLY" for the full amount due on acceptance and (if applicable) application, by hand to CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588 or by post, AT HIS OWN RISK, in the self-addressed envelope provided to CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147 so as to arrive not later than 5.00 p.m. on 19 October 2017 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager), and with the name and Securities Account number of the Eligible Depositor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft.</p> <p>NO COMBINED CASHIER'S ORDER OR BANKER'S DRAFT FOR DIFFERENT SECURITIES ACCOUNTS OR OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.</p>

Alternatives	Procedures to be taken
<p>(b) Accept a portion of his Rights Entitlements, for example 100 of his 166 Rights Entitlements, not apply for Excess Rights Units and trade the balance on the SGX-ST</p>	<p>By way of Electronic Application</p> <p>(1) Accept 100 of his 166 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 19 October 2017 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or</p> <p>Through CDP</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained therein for the acceptance of his 100 of his 166 Rights Entitlements, and forward the original signed ARE, together with a single remittance for S\$136.30 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 19 October 2017 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).</p>
<p>(c) Accept a portion of his Rights Entitlements, for example 100 of his 166 Rights Entitlements, not apply for Excess Rights Units and reject the balance.</p>	<p>The balance of the 66 Rights Entitlements which are not accepted by the Eligible Depositor may be traded on the SGX-ST during the Rights Entitlements trading period. Eligible Depositors should note that the Rights Entitlements will be tradable in the ready market, with each board lot comprising 100 Rights Entitlements. Eligible Depositors who wish to trade in other lot sizes can do so on the SGX-ST's Unit Share Market during the Rights Entitlements trading period.</p> <p>By way of Electronic Application</p> <p>(1) Accept 100 of his 166 Rights Entitlements by way of an Electronic Application through an ATM of a Participating Bank as described herein not later than 9.30 p.m. on 19 October 2017 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or</p> <p>Through CDP</p> <p>(2) Complete and sign the ARE in accordance with the instructions contained herein for the acceptance of 100 of his 166 Rights Entitlements, and forward the ARE, together with a single remittance for S\$136.30 in the prescribed manner described in alternative (a)(2) above, to CDP, so as to arrive not later than 5.00 p.m. on 19 October 2017 (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).</p>

The balance of his 66 Rights Entitlements which is not accepted by the Eligible Depositor will be deemed to have been declined and will forthwith lapse and become void, and cease to be capable of acceptance by that Eligible Depositor if an acceptance is not made through an ATM of a Participating Bank by **9.30 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or if an acceptance is not made through CDP by **5.00 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager).

5. TIMING AND OTHER IMPORTANT INFORMATION

5.1 Timing

THE LAST TIME AND DATE FOR ACCEPTANCE OF RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT FOR THE RIGHTS UNITS IN RELATION TO THE RIGHTS ISSUE IS:

- (A) **9.30 P.M. ON 19 OCTOBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH AN ATM OF A PARTICIPATING BANK; OR**
- (B) **5.00 P.M. ON 19 OCTOBER 2017 (OR SUCH OTHER TIME(S) AND/OR DATE(S) AS MAY BE ANNOUNCED FROM TIME TO TIME BY OR ON BEHALF OF THE MANAGER) IF AN ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) AN APPLICATION FOR EXCESS RIGHTS UNITS AND PAYMENT IS MADE THROUGH CDP OR SGX-SSH SERVICE.**

If acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units and payment in the prescribed manner as set out in this Offer Information Statement, the ARE, the ARS and the PAL (as the case may be) is not received through an ATM of the Participating Banks by **9.30 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) or through CDP by **5.00 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager) from any Eligible Depositor or Purchaser, the Rights Entitlements that have been offered shall be deemed to have been declined and shall forthwith lapse and become void and cease to become capable of acceptance, and such Rights Entitlements not so accepted will be used to satisfy applications for Excess Rights Units, if any, or be otherwise dealt with in such manner as the Manager may, in its absolute discretion, deem fit, in the interests of CCT. All monies received subsequent to the dates and times specified above will be returned by CDP for and on behalf of the Manager to the Eligible Depositors or the Purchasers, as the case may be, without interest or any share of revenue or other benefit arising therefrom, by ordinary post **AT THE ELIGIBLE DEPOSITOR'S OR PURCHASER'S OWN RISK (AS THE CASE MAY BE)** to their mailing address as maintained in the records of CDP.

IF ANY ELIGIBLE DEPOSITOR OR PURCHASER (AS THE CASE MAY BE) IS IN ANY DOUBT AS TO THE ACTION HE SHOULD TAKE, HE SHOULD CONSULT HIS STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER PROFESSIONAL ADVISERS IMMEDIATELY.

5.2 Appropriation

Without prejudice to paragraph 1.3 of this Appendix, an Eligible Depositor should note that:

- (a) by accepting his Rights Entitlements and (if applicable) applying for Excess Rights Units, he acknowledges that, in the case where the amount of remittance payable to the Manager in respect of his acceptance of the Rights Entitlements and (if applicable) in respect of his application for Excess Rights Units as per the instructions received by CDP whether under the ARE, the ARS and/or in any other application form for Rights Units in relation to the Rights Issue differs from the amount actually received by CDP, the Manager and CDP shall be authorised and entitled to determine and appropriate all amounts received by CDP on the Manager's behalf for each application on its own whether under the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue as follows: firstly, towards payment of all amounts payable in respect of his acceptance of the Rights Entitlements; and secondly, (if applicable) towards payment of all amounts payable in respect of his application for Excess Rights Units. The determination and appropriation by the Manager and CDP shall be conclusive and binding;
- (b) if he has attached a remittance to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP, he would have irrevocably authorised the Manager and CDP, in applying the amounts payable for his acceptance of the Rights Entitlements and (if applicable) his application for Excess Rights Units, to apply the amount of the remittance which is attached to the ARE, the ARS and/or any other application form for Rights Units in relation to the Rights Issue made through CDP; and
- (c) in the event that the Eligible Depositor accepts the Rights Entitlements by way of the ARE and/or the ARS and/or has applied for Excess Rights Units by way of the ARE and also by way of an Electronic Application, the Manager and/or CDP shall be authorised and entitled to accept his instructions in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit. Without prejudice to the generality of the foregoing, in such a case, the Eligible Depositor shall be deemed as having irrevocably authorised the Manager and/or CDP to apply all amounts received whether under the ARE, the ARS and/or any other acceptance and/or application for Rights Units (including an Electronic Application) which he has authorised or deemed to have authorised to apply towards the payment for acceptance of the Rights Units and/or application for Excess Rights Units in whichever mode or combination as the Manager and/or CDP may, in their/its absolute discretion, deem fit.

5.3 Availability of Excess Rights Units

The Excess Rights Units available for application are subject to the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. Applications for Excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Eligible Depositors, the original allottee(s) or their respective renounee(s) or the Purchaser(s) of the Rights Entitlements together with the aggregated fractional entitlements to the Rights Units, any unsold Rights Entitlements (if any) of Ineligible Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in the ARE, this Offer Information Statement and (if applicable) the Trust Deed. In the event that applications are received by the Manager for more Excess Rights Units than are available, the Excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CCT. **CDP**

TAKES NO RESPONSIBILITY FOR ANY DECISION THAT THE DIRECTORS MAY MAKE. Subject to the requirements of or otherwise waived by SGX-ST, in the allotment of Excess Rights Units, preference will be given to the rounding of odd lots. Each of CapitaLand, the Subscribing Entities, other Substantial Unitholders who have control or influence over the Manager in connection with the day-to-day affairs of the Manager or the terms of the Rights Issue, or have representation (direct or through a nominee) on the Board and Directors will rank last in priority for the rounding of odd lots and allotment of Excess Rights Units. The Manager reserves the right to refuse any application for Excess Rights Units, in whole or in part, without assigning any reason whatsoever. In the event that the number of Excess Rights Units allotted to an Eligible Depositor is less than the number of Excess Rights Units applied for, the Eligible Depositor shall be deemed to have accepted the number of Excess Rights Units actually allotted to him.

If no Excess Rights Units are allotted or if the number of Excess Rights Units allotted is less than that applied for, the amount paid on application or the surplus application monies, as the case may be, will be refunded to such Eligible Depositors, without interest or any share of revenue or other benefit arising therefrom, within three business days after commencement of trading of the Rights Units, by crediting their bank accounts with the relevant Participating Bank **AT THEIR OWN RISK** (if they apply by way of an Electronic Application), the receipt by such bank being a good discharge to the Manager and CDP of their obligations, if any, thereunder, or by means of a crossed cheque drawn in Singapore currency on a bank in Singapore and sent to them **BY ORDINARY POST AT THEIR OWN RISK** to their mailing address as maintained in the records of CDP or in such other manner as they may have agreed with CDP for the payment of any cash distributions (if they apply through CDP).

5.4 Deadlines

It should be particularly noted that unless:

- (a) acceptance of Rights Entitlements is made by the Eligible Depositors or the Purchasers (as the case may be) by way of an Electronic Application through an ATM of a Participating Bank and payment of the full amount payable for such Rights Units is effected by **9.30 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or
- (b) the duly completed and original signed ARE or ARS accompanied by a single remittance for the full amount payable for the relevant number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for at the Issue Price, made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CDP — CCT RIGHTS ISSUE ACCOUNT**" for the Rights Entitlements and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" for the full amount due on acceptance and/or application and with the names and Securities Account numbers of the Eligible Depositors or the Purchasers (as the case may be) clearly written in block letters on the reverse side of the Cashier's order or Banker's Draft is submitted by hand to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, at 9 NORTH BUONA VISTA DRIVE, #01-19/20 THE METROPOLIS, SINGAPORE 138588** or by post in the self-addressed envelope provided, **AT THE SENDER'S OWN RISK**, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST, C/O THE CENTRAL DEPOSITORY (PTE) LIMITED, ROBINSON ROAD POST OFFICE, P.O. BOX 1597, SINGAPORE 903147** by **5.00 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager); or

- (c) acceptance is made by a Depository Agent via the SGX-SSH Service and payment (where applicable) in Singapore currency by way of telegraphic transfer by the Depository Agent for the Rights Units is effected by **5.00 p.m. on 19 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of the Manager),

the Rights Entitlements will be deemed to have been declined and shall forthwith lapse and become void and cease to be capable of acceptance.

All monies received in connection therewith will be returned to the Eligible Depositors or the Purchasers (as the case may be) without interest or any share of revenue or other benefit arising therefrom **BY ORDINARY POST** or in such other manner as they may have agreed with CDP for the payment of any cash distributions (where acceptance is through CDP), or by crediting their accounts with the relevant Participating Banks (where acceptance is through Electronic Application), and at the Eligible Depositors' or the Purchasers' (as the case may be) own risk, within three business days after the commencement of trading of the Rights Units.

ACCEPTANCES AND/OR APPLICATIONS ACCOMPANIED BY ANY OTHER FORMS OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL NOT BE ACCEPTED.

5.5 Confirmation Note

A confirmation note confirming the date of issue and the number of Rights Units issued will be issued by the Manager or the agent appointed by the Manager to CDP. Upon crediting of the Rights Units and Excess Rights Units, CDP will send to Eligible Depositors and/or Purchasers, **BY ORDINARY POST AND AT THEIR OWN RISK**, notification letters showing the number of Rights Units and Excess Rights Units credited to their Securities Accounts.

5.6 General

For reasons of confidentiality, CDP will not entertain telephone enquiries relating to the number of Rights Entitlements provisionally allotted and credited to an Eligible Depositor's Securities Account. An Eligible Depositor can verify the number of Rights Entitlements provisionally allotted and credited to his Securities Account online if he has registered for CDP Internet Access or through the CDP Automated Phone Services Hotline number (65) 6535-7511 using his telephone pin ("**T-Pin**"). Alternatively, an Eligible Depositor may proceed personally to CDP with his identity card or passport to verify the number of Rights Entitlements provisionally allotted and credited to his Securities Account.

It is the responsibility of an Eligible Depositor and/or Purchaser to ensure that the ARE and/or ARS is accurately completed in all respects and signed. The Manager and/or CDP will be authorised and entitled to reject any acceptance and/or application which does not comply with the terms and instructions contained herein and in the ARE and/or ARS, or which is otherwise incomplete, incorrect, unsigned, signed but not in its originality or invalid in any respect. Any decision to reject the ARE and/or ARS on the grounds that it has been signed but not in its originality, incompletely, incorrectly or invalidly signed, completed or submitted will be final and binding, and neither CDP nor the Manager accepts any responsibility or liability for the consequences of such a decision.

EXCEPT AS SPECIFICALLY PROVIDED FOR IN THIS OFFER INFORMATION STATEMENT, ACCEPTANCE OF THE RIGHTS ENTITLEMENTS AND (IF APPLICABLE) APPLICATION FOR EXCESS RIGHTS UNITS IS IRREVOCABLE.

No acknowledgement will be given for any submissions sent by post or deposited into boxes located at CDP's premises or submitted by hand at CDP's counters. An Eligible Depositor can check the status of his acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units through the CDP Automated Phone Services Hotline number (65) 6535-7511 using his T-Pin.

CDP Phone User Guide

1. Dial (65) 6535-7511.
2. Press '1' for English; Press '2' Mandarin.
3. Press '3' for 'Corporate Actions Announcement and Transactions'.
4. Press '2' for your rights application status.
5. Enter your 12 digit CDP securities account number.
6. Enter your 6 digit telephone pin.

All communications, notices, documents and remittances to be delivered or sent to an Eligible Depositor and/or Purchaser will be sent by **ORDINARY POST** to his mailing address as maintained in the records of CDP, **AT HIS OWN RISK**.

5.7 Personal Data Privacy

By completing and delivering an ARE or an ARS and in the case of an Electronic Application, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, an Eligible Depositor or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Manager and the Joint Lead Managers and Underwriters (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

PROCEDURE TO COMPLETE THE ARE / ARS

1. Know your holdings and entitlement

A. KNOW YOUR HOLDINGS & ENTITLEMENT

Number of Units currently held by you

XX.XXX

This is your Unitholding as at the Record Date.

Units as at
29 September 2017
(Rights Issue Books Closure Date)

This is the date to determine your Rights Entitlements.

Number of Rights Units provisionally allotted*

XX.XXX

This is your number of Rights Entitlements.

Issue Price

\$1.363 per Rights Unit

This is price that you need to pay when you subscribe for one Rights Unit.

2. Select your application options

B. SELECT YOUR APPLICATION OPTIONS

1. ATM Follow the procedures set out on the ATM screen and submit your application through an ATM of a Participating Bank by **9.30 p.m., 19 October 2017.**

Participating Banks are as defined in this Offer Information Statement and are to be announced by the Manager.

This is the last date and time to subscribe for the Rights Units through ATM and CDP.

You can apply your Rights Units through ATMs of these participating banks.

2. MAIL Complete section below and submit this form to CDP by

5.00 p.m., 19 October 2017

- (i) Only BANKER'S DRAFT/CASHIER'S ORDER payable to "CDP-CCT RIGHTS ISSUE ACCOUNT" will be accepted
- (ii) Applications using a **PERSONAL CHEQUE, POSTAL ORDER** or **MONEY ORDER** will be rejected
- (iii) Write your name and securities account number on the back of the Banker's Draft/ Cashier's Order

This is the payee name to be issued on your Cashier's Order where CCT is the name of the issuer.

Note: Please refer to the ARE/ARS for the actual holdings, entitlements, Record Date, Issue Price, Closing Date for subscription, list of participating ATM banks and payee name on the Cashier's Order.

3. Declaration

C. DECLARATION

Please read the instructions overleaf and fill in the blanks below accordingly.

i. Total Number of Rights Units Applied:
(Provisionally Allotted Rights Units + Excess Rights Units)

--	--	--	--	--	--	--	--	--	--	--	--

Fill in the total number of the Rights Units and Excess Rights Units (for ARE)/ number of Rights Units (for ARS) that you wish to subscribe within the boxes.

ii. Cashier's Order/Banker's Draft Details:
(Input last 6 digits of CO / BD)

--	--	--	--	--	--	--

Fill in the 6 digits of the CO / BD number (eg. 001764) within the boxes.

Signature of Eligible Unitholder(s)

Date

Sign within the box.

Note:

- (i) If the total number of Rights Units applied exceeds the provisional allotted holdings in your CDP Securities Account as at Closing Date, the remaining application will be put under excess and subjected to the excess allocation basis.
- (ii) The total number of Rights Units applied will be based on cash amount stated in your Cashier's Order/Banker's Draft. The total number of Rights Units will be appropriated accordingly if the applied quantity exceeds this amount.
- (iii) Please note to submit one Cashier's Order per application form.

4. Sample of a Cashier's Order

CASHIER'S ORDER

DATE
DD / MM / YY

PAY CDP - RIGHTS ISSUE ACCOUNT

OR ORDER

SINGAPORE DOLLARS ****SEVEN THOUSAND SIX HUNDRED ONLY****

S\$ 7,600.00

BANK REF. : 0105085000052 S1

VALID FOR SIX MONTHS ONLY FROM DATE OF ISSUE

00176 105 105099999

ADDITIONAL TERMS AND CONDITIONS FOR ELECTRONIC APPLICATIONS

The procedures for Electronic Applications are set out on the ATM screens of the relevant Participating Banks (the “**Electronic Application Steps**”). Please read carefully the terms and conditions set out in this Offer Information Statement, the Electronic Application Steps and the terms and conditions for Electronic Applications set out below before making an Electronic Application. An ATM card issued by one Participating Bank cannot be used to accept Rights Entitlements and (if applicable) apply for Excess Rights Units at an ATM belonging to other Participating Banks. Any Electronic Application which does not strictly conform to the instructions set out on the screens of the ATM through which the Electronic Application is made will be rejected.

Eligible Depositors who have subscribed for or purchased Units under the CPFIS and/or the SRS or through a finance company and/or Depository Agent can only accept their Rights Entitlements and (if applicable) apply for Excess Rights Units by instructing the respective approved banks in which they hold their CPFIS accounts and/or SRS Accounts, finance company and/or Depository Agent to do so on their behalf. ANY APPLICATION MADE BY THE ABOVEMENTIONED ELIGIBLE DEPOSITORS DIRECTLY THROUGH CDP OR THROUGH ATMS WILL BE REJECTED. Such Eligible Depositors who have insufficient funds in their CPF Investment Accounts or SRS Accounts may deposit cash into their CPF Investment Accounts or SRS Accounts with their approved banks before instructing their respective approved banks to accept their Rights Entitlements and (if applicable) apply for Excess Rights Units. CPF Funds may not, however, be used for the purchase of the Rights Entitlements directly from the market.

Such Eligible Depositors, where applicable, will receive notification letter(s) from their respective approved bank, finance company and/or Depository Agent and should refer to such notification letter(s) for details of the last date and time to submit applications to their respective approved bank, finance company and/or Depository Agent.

All references to “Rights Issue” and “Rights Application” on the ATM screens of the Participating Banks shall mean the offer of Rights Units under the Rights Issue and the acceptance of Rights Entitlements and (if applicable) the application for Excess Rights Units, respectively. All references to “Document” on the ATM screens of the Participating Banks shall mean this Offer Information Statement.

Any reference to the “Applicant” in the terms and conditions for Electronic Applications and the Electronic Application Steps shall mean the Eligible Depositor or the Purchaser who accepts his Rights Entitlements and (if applicable) applies for Excess Rights Units through an ATM of a Participating Bank.

An Applicant must have an existing bank account with and be an ATM cardholder of one of the Participating Banks before he can make an Electronic Application at the ATM of that Participating Bank. The actions that the Applicant must take at ATMs of the Participating Banks are set out on the ATM screens of the relevant Participating Banks.

Upon the completion of his Electronic Application transaction, the Applicant will receive an ATM transaction slip (the “**Transaction Slip**”), confirming the details of his Electronic Application. The Transaction Slip is for retention by the Applicant and should not be submitted with any ARE and/or ARS.

An Applicant, including one who has a joint bank account with a Participating Bank, must ensure that he enters his own Securities Account number when using the ATM card

issued to him in his own name. Using his own Securities Account number with an ATM card which is not issued to him in his own name will render his acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units liable to be rejected.

The Electronic Applications shall be made on, and subject to, the terms and conditions of this Offer Information Statement including, but not limited to, the terms and conditions appearing below:

- (1) In connection with his Electronic Application, the Applicant is required to confirm statements to the following effect in the course of activating the ATM for his Electronic Application:
 - (a) that he has received a copy of this Offer Information Statement and has read, understood and agreed to all the terms and conditions of acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units under the Rights Issue prior to effecting the Electronic Application and agrees to be bound by the same; and
 - (b) that he authorises CDP to give, provide, divulge, disclose or reveal information pertaining to his Securities Account maintained in CDP's record, including, without limitation, his name(s), his NRIC number(s) or passport number(s), Securities Account number(s), address(es), the number of Units standing to the credit of his Securities Account, the number of Rights Entitlements allotted to him, his acceptance and (if applicable) application for Excess Rights Units and any other information (the "**Relevant Particulars**") to the Manager and any other relevant parties (the "**Relevant Parties**") as CDP may deem fit for the purpose of the Rights Issue and his acceptance and (if applicable) application.

His acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units will not be successfully completed and cannot be recorded as a complete transaction in the ATM unless he presses the "Enter" or "OK" or "Confirm" or "Yes" key. By doing so, the Applicant shall be treated as signifying his confirmation of each of the two statements above. In respect of statement 1(b) above, his confirmation, by pressing the "Enter" or "OK" or "Confirm" or "Yes" key, shall signify and shall be treated as his written permission, given in accordance with the relevant laws of Singapore including Section 47(2) and the Third Schedule of the Banking Act, Chapter 19 of Singapore, to the disclosure by that Participating Bank of the Relevant Particulars to the Relevant Parties.

- (2) An Applicant may make an Electronic Application at an ATM of any Participating Bank for the Rights Entitlements and (if applicable) Excess Rights Units using cash only by authorising such Participating Bank to deduct the full amount payable from his account with such Participating Bank.
- (3) The Applicant irrevocably agrees and undertakes to subscribe for and accept up to the aggregate of the number of Rights Entitlements allotted and Excess Rights Units applied for as stated on the Transaction Slip or the number of Rights Units standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date. In the event that the Manager decides to allot any lesser number of Excess Rights Units or not to allot any number of Excess Rights Units to the Applicant, the Applicant agrees to accept the decision as conclusive and binding.
- (4) If the Applicant's Electronic Application is successful, his confirmation (by his action of pressing the "Enter" or "OK" or "Confirm" or "Yes" key on the ATM) of the number of Rights Entitlements accepted and (if applicable) Excess Rights Units applied for shall signify and shall be treated as his acceptance of the number of Rights Units that may be allotted to him and (if applicable) his application for Excess Rights Units.

- (5) In the event that the Applicant accepts the Rights Entitlements both by way of the ARE and/or the ARS (as the case may be) through CDP and/or by way of Electronic Application through the ATM of a Participating Bank, CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, the Applicant shall be deemed to have irrevocably given instructions to accept the lesser of the number of Rights Entitlements which are standing to the credit of the "Free Balance" of his Securities Account as at the Closing Date, and the aggregate number of Rights Entitlements which have been accepted by the Applicant by way of the ARE and/or the ARS (as the case may be) and by Electronic Application through an ATM of a Participating Bank, and the Manager and/or CDP, in determining the number of Rights Entitlements which the Applicant has validly given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Entitlements, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore accompanying the ARE and/or the ARS or by way of the acceptance through the Electronic Application through the ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
- (6) If applicable, in the event that the Applicant applies for Excess Rights Units both by way of ARE through CDP and by Electronic Application through the ATM of a Participating Bank, the Manager and/or CDP shall be authorised and entitled to accept the Applicant's instructions in whichever mode or a combination thereof as it may, in its absolute discretion, deem fit. In determining the number of Excess Rights Units which the Applicant has validly given instructions for the application of, the Applicant shall be deemed to have irrevocably given instructions to apply for and agreed to accept such number of Excess Rights Units not exceeding the aggregate number of Excess Rights Units for which he has applied by way of Electronic Application through the ATM and by way of ARE through CDP. The Manager and/or CDP, in determining the number of Excess Rights Units which the Applicant has given valid instructions for the application, shall be authorised and entitled to have regard to the aggregate amount of payment received for the application of Excess Rights Units, whether by way of Cashier's Order or Banker's Draft drawn on a bank in Singapore accompanying the ARE or by way of Electronic Application through an ATM of a Participating Bank, which the Applicant has authorised or deemed to have authorised to be applied towards the payment in respect of the Applicant's application.
- (7) The Applicant irrevocably requests and authorises the Manager to:
- (a) register, or procure the registration of the Rights Units allotted to the Applicant in the name of CDP for deposit into his Securities Account; and
 - (b) return or refund (without interest or any share of revenue or other benefit arising therefrom) the full amount or, as the case may be, the balance of the acceptance and/or application monies, should his Electronic Application in respect of the Rights Entitlements accepted and (if applicable) Excess Rights Units applied for, as the case may be, not be accepted or, as the case may be, be accepted in part only by or on behalf of the Manager for any reason, by automatically crediting the Applicant's bank account with the relevant Participating Bank with the relevant amount within three business days after commencement of trading of the Rights Units.
- (8) **BY MAKING AN ELECTRONIC APPLICATION, THE APPLICANT CONFIRMS THAT HE IS NOT ACCEPTING THE RIGHTS ENTITLEMENTS OR APPLYING FOR EXCESS RIGHTS UNITS AS A NOMINEE OF ANY OTHER PERSON.**

- (9) The Applicant irrevocably agrees and acknowledges that his Electronic Application is subject to risks of electrical, electronic, technical and computer-related faults and breakdowns, fires, acts of God, mistakes, losses and theft (in each case whether or not within the control of CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager) and any events whatsoever beyond the control of CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager and if, in any such event, CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager do not record or receive the Applicant's Electronic Application by 9.30 p.m. on 19 October 2017, or such data or the tape containing such data is lost, corrupted, destroyed or not otherwise accessible, whether wholly or partially for whatever reason, the Applicant shall be deemed not to have made an Electronic Application and the Applicant shall have no claim whatsoever against CDP, the Participating Banks, the Joint Lead Managers and Underwriters and/or the Manager for any purported acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units, or for any compensation, loss or damage in connection therewith or in relation thereto.
- (10) Electronic Applications may only be made at the ATMs of the Participating Banks from Mondays to Saturdays (excluding public holidays) between **7.00 a.m. and 9.30 p.m.**
- (11) Electronic Applications shall close at **9.30 p.m. on 19 October 2017** or such other time as the Manager (in consultation with the Joint Lead Managers and Underwriters) may, in its absolute discretion, deem fit in the interests of CCT.
- (12) All particulars of the Applicant in the records of the relevant Participating Bank at the time he makes his Electronic Application shall be deemed to be true and correct and the relevant Participating Bank and the Relevant Parties shall be entitled to rely on the accuracy thereof. If there has been any change in the particulars of the Applicant after the time of the making of his Electronic Application, the Applicant shall promptly notify the relevant Participating Bank.
- (13) The Applicant must have sufficient funds in his bank account(s) with the relevant Participating Bank at the time he makes his Electronic Application, failing which his Electronic Application will not be completed. Any Electronic Application made at the ATMs of Participating Banks which does not strictly conform to the instructions set out on the ATM screens of such Participating Banks will be rejected.
- (14) Where an Electronic Application is not accepted, it is expected that the full amount of the acceptance and/or application monies will be refunded in Singapore dollars (without interest or any share of revenue or other benefit arising therefrom) to the Applicant by being automatically credited to the Applicant's account with the relevant Participating Bank within three business days after the commencement of trading of the Rights Units. An Electronic Application may also be accepted in part, in which case the balance amount of acceptance and/or application monies will be refunded on the same terms.
- (15) In consideration of the Manager arranging for the Electronic Application facility through the ATMs of the Participating Banks and agreeing to close the Rights Issue at **9.30 p.m. on 19 October 2017** or such other time or date as the Manager may (in consultation with the Joint Lead Managers and Underwriters), in its absolute discretion, decide, and by making and completing an Electronic Application, the Applicant agrees that:
- (a) his Electronic Application is irrevocable (whether or not, to the extent permitted by law, any supplementary document or replacement document is lodged with the Authority);

- (b) his Electronic Application, the acceptance thereof by the Manager and the contract resulting therefrom shall be governed by and construed in accordance with the laws of Singapore and he irrevocably submits to the non-exclusive jurisdiction of the Singapore courts;
 - (c) none of the Manager, the Joint Lead Managers and Underwriters or the Participating Banks shall be liable for any delays, failures or inaccuracies in the recording, storage or in the transmission or delivery of data relating to his Electronic Application to the Manager or CDP due to a breakdown or failure of transmission, delivery or communication facilities or any risks referred to in paragraph 9 above or to any cause beyond their respective control;
 - (d) he will not be entitled to exercise any remedy of rescission or misrepresentation at any time after acceptance of his Rights Entitlements and (if applicable) application for Excess Rights Units;
 - (e) in respect of the Rights Entitlements and (if applicable) the Excess Rights Units for which his Electronic Application has been successfully completed and not rejected, acceptance of the Applicant's Electronic Application shall be constituted by written notification by or on behalf of the Manager and not otherwise, notwithstanding any payment received by or on behalf of the Manager; and
 - (f) unless expressly provided to the contrary in this Offer Information Statement or the Electronic Application, a person who is not party to any contracts made pursuant to this Offer Information Statement or the Electronic Application has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term of such contracts. Notwithstanding any term contained in this Offer Information Statement or the Electronic Application, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.
- (16) The Applicant should ensure that his personal particulars as recorded by both CDP and the relevant Participating Bank are correct and identical, otherwise, his Electronic Application may be liable to be rejected. The Applicant should promptly inform CDP of any change in his address, failing which the notification letter on successful allotment and other correspondences will be sent to his address last registered with CDP.
- (17) The existence of a trust will not be recognised. Any Electronic Application by an Applicant must be made in his own name and without qualification. The Manager will reject any application by any person acting as nominee.
- (18) In the event that the Applicant accepts the Rights Entitlements, by way of the ARE, the ARS, and/or by way of Electronic Application through ATMs of Participating Banks, the Rights Units and/or Excess Rights Units will be allotted in such manner as the Manager and/or CDP may, in their/its absolute discretion, deem fit and the surplus acceptance and (if applicable) application monies, as the case may be, will be refunded, without interest or any share of revenue or other benefit arising therefrom, within three business days after the commencement of trading of the Rights Units by any one or a combination of the following:
- (a) by means of a crossed cheque in Singapore currency sent by ORDINARY POST at his own risk to his mailing address as maintained with CDP or in such other manner as he may have agreed with CDP for the payment of any cash distributions if he accepts and (if applicable) applies through CDP; and

- (b) by crediting the Applicant's bank account with the Participating Bank at his own risk if he accepts and (if applicable) applies through an ATM of that Participating Bank, the receipt by such bank a good discharge to the Manager and CDP of their obligations, if any, thereunder.
- (19) The Applicant hereby acknowledges that, in determining the total number of Rights Entitlements which the Applicant can validly accept, the Manager and CDP are entitled and the Applicant hereby authorises the Manager and CDP to take into consideration:
- (a) the total number of Rights Entitlements which the Applicant has validly accepted, whether by way of an ARE or any other form of application (including an Electronic Application) for the Rights Units; and
 - (b) the total number of Rights Entitlements allotted to the Applicant and standing to the credit of the "Free Balance" of his Securities Account which is available for acceptance.

The Applicant hereby acknowledges that CDP's and the Manager's determination shall be conclusive and binding on him.

- (20) The Applicant irrevocably requests and authorises CDP to accept instructions from the relevant Participating Bank through whom the Electronic Application is made in respect of the Rights Entitlements accepted by the Applicant and (if applicable) the Excess Rights Units which the Applicant has applied for, and such instructions shall be binding and conclusive on the Applicant.
- (21) With regard to any acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units which does not conform strictly to the instructions set out under this Offer Information Statement, the ARE, the ARS, the PAL and/or any other application form for the Rights Units in relation to the Rights Issue, or which does not comply with the instructions for Electronic Application, or where the "Free Balance" of the Applicant's Securities Account is credited with less than the relevant number of Rights Units subscribed for as at the Closing Date, or in the case of an application by the ARE, the ARS and/or any other application form for the Rights Units in relation to the Rights Issue which is illegible, incomplete, incorrectly completed or which is accompanied by an improperly or insufficiently drawn remittance, the Manager and/or CDP may, at their/its absolute discretion, reject or treat as invalid any such application and payment or otherwise process all remittances at any time after receipt in such manner as it deems fit.
- (22) The Manager and CDP shall be entitled to process each application submitted for the acceptance of Rights Entitlements and (if applicable) application of Excess Rights Units in relation to the Rights Issue and the payment received in relation thereto, pursuant to such application on its own, without regard to any other application and payment that may be submitted by the Applicant. For the avoidance of doubt, insufficient payment for an application submitted for the acceptance of the Rights Entitlements and (if applicable) application for Excess Rights Units may render the application invalid; evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of Rights Entitlements and (if applicable) application for Excess Rights Units.

LIST OF PARTICIPATING BANKS

One or more of:

- DBS Bank Ltd. (including POSB);
- Oversea-Chinese Banking Corporation Limited; and
- United Overseas Bank Limited and its subsidiary, Far Eastern Bank Limited.

The Manager would make an announcement on the identity of the Participating Banks. This announcement of the actual list of participating banks would be despatched to unitholders together with this Offer Information Statement.

**PROCEDURES FOR ACCEPTANCE, PAYMENT, SPLITTING, RENUNCIATION
AND EXCESS APPLICATION BY ELIGIBLE SCRIPHOLDERS**

1. INTRODUCTION

1.1 Eligible Scripholders are entitled to receive this Offer Information Statement with the following documents which are enclosed with, and are deemed to constitute a part of, this Offer Information Statement:

PAL incorporating:

Form of Acceptance	Form A
Request for Splitting	Form B
Form of Renunciation	Form C
Form of Nomination	Form D
Excess Rights Units Application Form	Form E

1.2 The provisional allotment of the Rights Units and application for excess Rights Units are governed by the terms and conditions of this Offer Information Statement, (if applicable) the Trust Deed and the PAL. The number of Rights Units provisionally allotted to Eligible Scripholders is indicated in the PAL. Eligible Scripholders may accept their provisional allotments of Rights Units, in full or in part, and are eligible to apply for excess Rights Units.

1.3 Full instructions for the acceptance of and payment for the Rights Units provisionally allotted to Eligible Scripholders and the procedures to be adopted should they wish to renounce, transfer or split their provisional allotments are set out in the PAL.

1.4 Where an acceptance, application and/or payment does not conform strictly to the instructions set out under this Offer Information Statement, the PAL and/or any other application form for Rights Units and/or excess Rights Units, or is illegible, incomplete or incorrectly completed or is accompanied by an improperly or insufficiently drawn remittance, CCT and/or the Unit Registrar may, at their/its absolute discretion, reject or treat as invalid any such acceptance, application, payment and/or other process of remittance at any time after receipt in such manner as they/it may deem fit.

1.5 CCT and/or the Unit Registrar shall be entitled to process each application submitted for the acceptance of the provisional allotment of Rights Units and (if applicable) application for excess Rights Units and the payment received in relation thereto, pursuant to such application, by an Eligible Scripholder, on its own, without regard to any other application and payment that may be submitted by the same Eligible Scripholder. For the avoidance of doubt, insufficient payment for an application may render the application invalid. Evidence of payment (or overpayment) in other applications shall not constitute, or be construed as, an affirmation of such invalid application submitted for the acceptance of the provisional allotment of Rights Units and (if applicable) application for excess Rights Units.

1.6 CCT reserves the right to proceed with the Rights Issue notwithstanding a default by any Joint Lead Managers and Underwriters in the performance of its obligation under the Management and Underwriting Agreement.

1.7 Eligible Scripholders who intend to trade any part of their provisional allotments of Rights Units on the SGX-ST should note that all dealings in, and transactions of, the provisional allotments of Rights Units through the SGX-ST will be effected under the book-entry (scripless) settlement system. Accordingly, the PALs will not be valid for delivery pursuant to trades done on the SGX-ST.

1.8 Unless expressly provided to the contrary in this Offer Information Statement and/or the PAL, a person who is not a party to any contracts made pursuant to the Offer Information Statement and/or the PAL has no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore, to enforce any term of such contracts. Notwithstanding any term contained herein, the consent of any third party is not required for any subsequent agreement by the parties thereto to amend or vary (including any release or compromise of any liability) or terminate such contracts. Where third parties are conferred rights under such contracts, those rights are not assignable or transferable.

2. FORM OF ACCEPTANCE (FORM A)

2.1 An Eligible Scripholder who wishes to accept his entire provisional allotment of Rights Units or to accept any part of it and decline the balance should:

- (a) complete the Form of Acceptance (Form A) for the number of Rights Units which he wishes to accept; and
- (b) return the PAL in its entirety, duly completed and signed, together with a single remittance for the full amount due and payable on acceptance by post at his own risk in the enclosed self-addressed envelope provided, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Unit Registrar not later than **5.00 p.m. on 19 October 2017**.

2.2 Insufficient Payment

The attention of the Eligible Scripholder is also drawn to paragraph 2.3 of this Appendix entitled "Appropriation" which sets out the circumstances and manner in which CCT and/or the Unit Registrar shall be entitled to determine the number of Rights Units which the Eligible Scripholder has given instructions to accept.

2.3 Appropriation

An Eligible Scripholder should note that by accepting his provisional allotment of Rights Units, he acknowledges that, CCT and/or the Unit Registrar, in determining the number of Rights Units which the Eligible Scripholder has given instructions to accept, shall be authorised and entitled to have regard to the aggregate amount of payment received for the acceptance of Rights Units, whether by way of Cashier's Order or Banker's Draft in Singapore currency drawn on a bank in Singapore.

3. REQUEST FOR SPLITTING (FORM B), FORM OF RENUNCIATION (FORM C) AND FORM OF NOMINATION (FORM D)

3.1 Eligible Scripholders who wish to accept only part and renounce the balance of their provisional allotments of Rights Units, or who wish to renounce all or part of their provisional allotments of Rights Units in favour of more than one person, should first, using the Request for Splitting (Form B), request to have their provisional allotments of Rights Units under the PAL split into separate PALs ("**Split Letters**") according to their requirements. The duly completed and signed Form B, together with the PAL in its

entirety, should then be returned by post at their own risk, in the enclosed self-addressed envelope provided, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, as soon as possible and in any case to reach the Unit Registrar not later than **5.00 p.m. on 12 October 2017** (or such other time(s) and/or date(s) as may be announced from time to time by or on behalf of CCT). Split Letters will then be issued to Eligible Scripholders in accordance with their request. No Split Letters will be issued to Eligible Scripholders if Form B (together with the PAL in its entirety) is received after **5.00 p.m. on 12 October 2017**.

- 3.2** The Split Letters representing the number of Rights Units which Eligible Scripholders intend to renounce may be renounced by completing the Form for Renunciation (Form C) before delivery to the renounee. Eligible Scripholders should complete Form A of the Split Letter(s) representing that part of their provisional allotments of Rights Units they intend to accept, if any. The said Split Letter(s) together with the remittance for the payment in the prescribed manner should be returned by post at their own risk in the enclosed self-addressed envelope provided, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Unit Registrar not later than **5.00 p.m. on 19 October 2017**.
- 3.3** Eligible Scripholders who wish to renounce their entire provisional allotments of Rights Units in favour of one person, or renounce any part of it in favour of one person and decline the balance, should complete Form C for the number of provisional allotments of Rights Units which they wish to renounce and deliver the PAL in its entirety to the renounees.
- 3.4** The renounee(s) should complete and sign the Form of Nomination (Form D) and forward Form D, together with the PAL in its entirety and the remittance for the payment in the prescribed manner by post at his/their own risk, in the enclosed self-addressed envelope provided, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623** so as to reach the Unit Registrar not later than **5.00 p.m. on 19 October 2017**.
- 3.5** Each Eligible Scripholder may consolidate the Rights Units provisionally allotted in the PAL together with those comprised in any PALs and/or Split Letters renounced in his favour by completing and signing Form A and the Consolidated Listing Form in Form D of the PAL and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed and with the serial number of the Principal PAL (as hereinafter defined) stated on each of them.

A renounee who is not an Eligible Scripholder and who wishes to consolidate the provisional allotments of Rights Units comprised in several renounced PALs and/or Split Letters in one name only or in the name of a joint Securities Account should complete the Consolidated Listing Form in Form D of only one PAL or Split Letter (the "**Principal PAL**") by entering therein details of the renounced PALs and/or Split Letters and attaching thereto all the said renounced PALs and/or Split Letters, each duly completed and signed, and with the serial number of the Principal PAL stated on each of them.

ALL THE RENOUNCED PALS AND SPLIT LETTERS, EACH DULY COMPLETED AND SIGNED, MUST BE ATTACHED TO FORM A OR FORM D (AS THE CASE MAY BE).

4. PAYMENT

- 4.1 Payment in relation to the PALs must be made in Singapore currency in the form of a Cashier's Order or Banker's Draft drawn on a bank in Singapore and made payable to "**CCT RIGHTS ISSUE ACCOUNT**" and crossed "**NOT NEGOTIABLE, A/C PAYEE ONLY**" with the name and address of the Eligible Scripholder or acceptor clearly written in block letters on the reverse side of the Cashier's Order or Banker's Draft. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.** The completed PAL and remittance should be forwarded, by post AT THE SENDER'S OWN RISK, in the enclosed self-addressed envelope provided, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Unit Registrar not later than **5.00 p.m. on 19 October 2017**.
- 4.2 If acceptance and (if applicable) excess application and payment in the prescribed manner as set out in the Offer Information Statement and the PAL is not received by **5.00 p.m. on 19 October 2017**, the provisional allotments of Rights Units will be deemed to have been declined and will forthwith lapse and become void and cease to be capable of acceptance, and such provisional allotments not so accepted will be used to satisfy excess applications, if any, or disposed of or dealt with in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CCT. CCT will return or refund all unsuccessful acceptance and (if applicable) application monies received in connection therewith by ordinary post AT THE RISK OF THE ELIGIBLE SCRIPHOLDERS OR THEIR RENOUNCEE(S), AS THE CASE MAY BE, without interest or any share of revenue or benefit arising therefrom, within 14 days after the Closing Date.

5. EXCESS RIGHTS UNITS APPLICATION FORM (FORM E)

- 5.1 Eligible Scripholders who wish to apply for excess Rights Units in addition to those which have been provisionally allotted to them may do so by completing the Excess Rights Units Application Form (Form E) and forwarding it together with the PAL and a **SEPARATE REMITTANCE** for the full amount payable in respect of the excess Rights Units applied for in the form and manner set out in paragraph 4 above, by post AT THEIR OWN RISK, in the enclosed self-addressed envelope provided, to **CAPITALAND COMMERCIAL TRUST MANAGEMENT LIMITED, AS MANAGER OF CAPITALAND COMMERCIAL TRUST C/O BOARDROOM CORPORATE & ADVISORY SERVICES PTE. LTD., 50 RAFFLES PLACE #32-01, SINGAPORE LAND TOWER, SINGAPORE 048623**, so as to reach the Unit Registrar not later than **5.00 p.m. on 19 October 2017**. **NO OTHER FORM OF PAYMENT (INCLUDING THE USE OF A PERSONAL CHEQUE, A POSTAL ORDER OR MONEY ORDER ISSUED BY A POST OFFICE IN SINGAPORE) WILL BE ACCEPTED.**
- 5.2 The excess Rights Units available for application are subject to the terms and conditions contained in the PAL, Form E, and this Offer Information Statement. Applications for excess Rights Units will, at the Directors' absolute discretion, be satisfied from such Rights Units as are not validly taken up by the Eligible Unitholders or their respective renounee(s) or Purchaser(s), together with any unsold "nil-paid" provisional allotment of Rights Units of Foreign Unitholders and any Rights Units that are otherwise not allotted for whatever reason in accordance with the terms and conditions contained in this Offer Information Statement, (if applicable) the Trust Deed, the instructions contained in the PAL and/or any other application form for Rights Units. In the event that applications are received by CCT for more excess Rights Units than are available, the excess Rights Units available will be allotted in such manner as the Directors may, in their absolute discretion, deem fit in the interests of CCT. CCT reserves the right to reject, in whole or in part, any application for excess Rights Units without assigning any reason whatsoever.

5.3 If no excess Rights Units are allotted to an Eligible Scripholder, his remittance submitted on application for excess Rights Units will be returned or refunded to him. If the number of excess Rights Units allotted to an Eligible Scripholder is less than that applied for, the surplus application monies will be refunded to him. These amounts will be returned or refunded, without interest or any share of revenue or other benefit arising therefrom, within 14 days after the Closing Date. All monies and documents to be sent to the Eligible Scripholder shall be sent by ordinary post and AT HIS OWN RISK.

6. GENERAL

6.1 No acknowledgement or receipt will be issued for any acceptance, application or payment received.

6.2 Eligible Scripholders who are in doubt as to the action they should take should consult their stockbroker, bank manager, solicitor, accountant or other professional adviser.

6.3 Upon listing and quotation on the Official List of the SGX-ST, any trading of Rights Units on the SGX-ST will be via the book-entry (scripless) settlement system. All dealings in, and transactions (including transfers) of, the Rights Units effected through the SGX-ST and/or CDP shall be in accordance with CDP's "Terms and Conditions for Operation of Securities Accounts with The Central Depository (Pte) Limited" and "Terms And Conditions for The Central Depository (Pte) Limited to Act as Depository for The Rights Units" as the same may be amended from time to time, copies of which are available from CDP.

6.4 Eligible Scripholders and their renounees who wish to accept the Rights Units provisionally allotted to them and (if applicable) apply for excess Rights Units, and who wish to trade the Rights Units issued to them on the SGX-ST under the book-entry (scripless) settlement system, should open and maintain Securities Accounts with CDP in their own names (if they do not already maintain such Securities Accounts) before accepting any Rights Units or applying for any excess Rights Units, in order for the Rights Units and, if applicable, the excess Rights Units that may be allotted to them to be credited by CDP into their Securities Accounts. Eligible Scripholders and their renounees who wish to accept and/or apply for the excess Rights Units and have their Rights Units credited into their Securities Accounts must fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) in the relevant forms comprised in the PAL. Eligible Scripholders and their renounees who fail to fill in their Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or who provide incorrect or invalid Securities Account numbers and/or NRIC/passport numbers (for individuals) or registration numbers (for corporations) or whose particulars provided in the forms comprised in the PAL differ from those particulars in their Securities Accounts maintained with CDP will be issued letters of entitlement in their own names for the Rights Units and (if applicable) the excess Rights Units allotted to them. Such letters of entitlement, if issued, will be forwarded to them by ordinary post AT THEIR OWN RISK and will not be valid for delivery pursuant to trades done on the SGX-ST under the book-entry (scripless) settlement system, although they will continue to be prima facie evidence of legal title.

6.5 If the Eligible Scripholders' addresses stated in the PALs are different from their addresses registered with CDP, they must inform CDP of their updated addresses promptly, failing which the notification letters on successful allotments will be sent to their addresses last registered with CDP.

6.6 A holder of letter(s) of entitlement, or an Eligible Scripholder who wishes to deposit his Rights Units and (if applicable) the Excess Rights Units allotted to him with CDP to trade on the SGX-ST, must present his letter(s) of entitlement to the Unit Registrar for the purpose of verification after which, the Unit Registrar will provide a deed of transfer to be completed by the holder of such letter(s) of entitlement or Eligible Scripholder in order to effect the deposit of his Rights Units and (if applicable) excess rights units allotted to him with CDP. The holder of such letter(s) of entitlement or the Eligible Scripholder will need to provide to the Unit Registrar, the details of his securities account or sub-account for his Rights Units and (if applicable) excess rights units allotted to him to be deposited with the CDP. He will also need to present a cheque for the amount of S\$10.70 (which amount may be revised subsequently at CDP's discretion) in favour of "**THE CENTRAL DEPOSITORY (PTE) LIMITED**" as payment of CDP's deposition fee. Thereafter, the Unit Registrar will make the necessary arrangements with CDP for the deposit of his Rights Units or Units. After the Rights Units or Units have been credited into his securities account or sub-account with CDP, the holder of such letter(s) of entitlement or Eligible Scripholder will receive notification of the same from CDP, through the post, within seven Market Days.

6.7 THE FINAL TIME AND DATE FOR ACCEPTANCES AND/OR APPLICATIONS AND PAYMENT FOR THE RIGHTS UNITS AND/OR EXCESS RIGHTS UNITS IS 5.00 P.M. ON 19 OCTOBER 2017.







7 PERSONAL DATA PRIVACY

By completing and delivering a PAL, an Eligible Scripholder or a Purchaser (i) consents to the collection, use and disclosure of his personal data by the Participating Banks, the Unit Registrar, Securities Clearing and Computer Services (Pte) Ltd, CDP, the SGX-ST, the Manager and the Joint Lead Managers and Underwriters (the "**Relevant Persons**") for the purpose of facilitating his application for the Rights Units, and in order for the Relevant Persons to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"); (ii) warrants that where he discloses the personal data of another person, such disclosure is in compliance with applicable law; and (iii) agrees that he will indemnify the Relevant Persons in respect of any penalties, liabilities, claims, demands, losses and damages as a result of his breach of warranty.

SUMMARY VALUATION CERTIFICATE



Valuation certificate

Property	: The Property known as "Asia Square Tower 2" (excluding hotel premises) located at 12 Marina View Singapore 018961																
Clients	: HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)																
Purpose	: Acquisition																
Legal description	: Part of Lot Nos. : 294L, 70003K ¹ , 80014P ² , 70005X ¹ , 70006L ¹ and 70007C ¹ Town Subdivision : 30 <i>Notes:</i> 1 Airspace Lot 2 Subterranean Lot																
Tenure	: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Town Subdivision 30 Lot No.</th> <th style="text-align: center;">Tenure</th> </tr> </thead> <tbody> <tr> <td>294L</td> <td rowspan="4" style="text-align: center;">Leasehold 99 years with effect from 3 March 2008 (Balance of about 89.5 years as at 15 September 2017)</td> </tr> <tr> <td>70003K</td> </tr> <tr> <td>80014P</td> </tr> <tr> <td>70005X</td> </tr> <tr> <td>70006L</td> <td rowspan="2" style="text-align: center;">Leasehold 99 years with effect from 19 December 2007 (Balance of about 89.3 years as at 15 September 2017)</td> </tr> <tr> <td>70007C</td> </tr> </tbody> </table>	Town Subdivision 30 Lot No.	Tenure	294L	Leasehold 99 years with effect from 3 March 2008 (Balance of about 89.5 years as at 15 September 2017)	70003K	80014P	70005X	70006L	Leasehold 99 years with effect from 19 December 2007 (Balance of about 89.3 years as at 15 September 2017)	70007C						
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70007C																	
Basis of valuation	: Market Value subject to existing tenancies and occupational arrangements																
Registered owner	: Asia Square Tower 2 Pte. Ltd.																
Master plan 2014	: "White" with a gross plot ratio of 13.0																
Brief description	: The Property is part of Asia Square Tower 2, a 46-storey integrated commercial development in the Singapore Central Business District with office/retail/hotel components. The Property is a premium Grade A commercial building with a total net lettable area of approximately 778,719 sq ft comprising office units from the 6th to 31st storeys, retail units on the 1st and 2nd storeys, as well as car parks from the 3rd to 5th storeys. Strategically located in the heart of Marina Bay, the Property is easily accessible through an extensive transportation network. It is within walking distance to four existing MRT stations, namely Marina Bay Interchange, Raffles Place Interchange, Downtown and Tanjong Pagar. The upcoming Shenton Way MRT station (target completion in 2021) will be located adjacent to the Property with sheltered direct access. The Property is also accessible via comprehensive public bus connections.																
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Gross floor area of Asia Square Tower 2	: 113,580.0 sm approximately																
Gross floor area of the Property	: 85,185.0 sm approximately																
Net lettable area of the Property	: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Use</th> <th style="text-align: center;">Net lettable area (sf)</th> </tr> </thead> <tbody> <tr> <td>Office</td> <td style="text-align: center;">753,445</td> </tr> <tr> <td>Retail</td> <td style="text-align: center;">25,274</td> </tr> <tr> <td>Total</td> <td style="text-align: center;">778,719</td> </tr> </tbody> </table>	Use	Net lettable area (sf)	Office	753,445	Retail	25,274	Total	778,719								
Use	Net lettable area (sf)																
Office	753,445																
Retail	25,274																
Total	778,719																
Capitalisation rate	: 3.60%																
Terminal yield	: 3.85%																
Discount rate	: 7.00%																
Valuation approaches	: Capitalisation Approach and Discounted Cash Flow Analysis																
Valuation date	: 15 September 2017																
Market Value	: S\$2,110,000,000/- (Singapore Dollars Two Billion One Hundred And Ten Million Only) This valuation is exclusive of GST.																
Assumptions, disclaimers, limitations & qualifications	: <i>This valuation certificate is provided subject to the assumptions, disclaimers, limitations and qualifications detailed throughout this certificate which are made in conjunction with those included within the General Terms of Business for Valuations located at the end of this certificate. Reliance on this certificate and extension of our liability is conditional upon the reader's acknowledgement and understanding of these statements. Use by, or reliance upon this document for any other purpose if not authorized, Knight Frank Pte Ltd is not liable for any loss arising from such unauthorised use or reliance. The document should not be reproduced without our written authority. The valuers have no pecuniary interest that would conflict with the proper valuation of the Property.</i>																
Prepared by	: Knight Frank Pte Ltd <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top;">  Low Kin Hon B.Sc.(Estate Management) Hons.,FSISV Deputy Group Managing Director Head, Valuations Appraiser's Licence No. AD 041-20037521 For and on behalf of Knight Frank Pte Ltd </td> <td style="width: 50%; vertical-align: top;">  Png Poh Soon MSc.,B.Sc.(Real Estate) Hons.,MSISV Director Valuations Appraiser's Licence No: AD 041-2009900J For and on behalf of Knight Frank Pte Ltd </td> </tr> </table>	 Low Kin Hon B.Sc.(Estate Management) Hons.,FSISV Deputy Group Managing Director Head, Valuations Appraiser's Licence No. AD 041-20037521 For and on behalf of Knight Frank Pte Ltd	 Png Poh Soon MSc.,B.Sc.(Real Estate) Hons.,MSISV Director Valuations Appraiser's Licence No: AD 041-2009900J For and on behalf of Knight Frank Pte Ltd														
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Valuation report | The Property known as "Asia Square Tower 2" (excluding hotel premises) located at 12 Marina View Singapore 018961 | KF Ref: 3049/CCT/9/17/SF/PPS/say
 Prepared on behalf of HSBC Institutional Trust Services (Singapore) Limited (as Trustee of CapitaLand Commercial Trust) and CapitaLand Commercial Trust Management Limited (as Manager of CapitaLand Commercial Trust)
 Date of issue: 15 September 2017

AIFMD DISCLOSURES

*This **Appendix H** should be read by prospective investors domiciled, or with a registered office, in a member state of the European Economic Area (“**EEA**”). The Manager is due to offer Units that are anticipated to be marketed in the United Kingdom and the Netherlands which are member states of the EEA.*

*CCT will be an “alternative investment fund” (“**AIF**”), as defined in the Alternative Investment Fund Managers Directive 2011/61/EU of the European Parliament and of the European Council (the “**AIFMD**”). The Manager is considered the “alternative investment fund manager” of CCT (the “**AIFM**”), as defined in the AIFMD.*

Save for the Financial Statements which are deemed incorporated into this Offer Information Statement by reference, the information contained on the website of CCT does not constitute part of this Offer Information Statement.

No.	Nature of disclosure	Disclosure
Article 23(1)(a)		
1.	Objectives of the AIF.	The key objectives of CCT are to provide the holder of Units in CCT (“ Unitholders ”) with long-term sustainable distribution and total returns.
2.	Investment strategy of the AIF.	The investment strategy of CCT is to own and invest in real estate and real estate-related assets which are income-producing and which are used, or predominantly used, for commercial purposes.
3.	Location of any master AIF.	This is not applicable as CCT does not qualify as a feeder within the meaning of the AIFMD.
4.	Where underlying funds are established if the AIF is a fund of funds	This is not applicable as CCT is not a fund of funds.
5.	Types of assets in which the AIF may invest.	Under its investment strategy, CCT may invest in real estate which is income-producing and which is used, or predominantly used, for commercial purposes. Please refer to paragraph 7 of this Appendix H for investment restrictions applicable to CCT.
6.	Techniques which the AIF may employ and all associated risks.	<p>Please refer to the disclosure in paragraph 2 above for CCT’s principal investment strategy and the section entitled “Risk Factors” of this Offer Information Statement for the risks relating to the techniques which the Manager may employ.</p> <p>CCT has an investment policy of investing in real estate and real estate-related assets whether by way of direct ownership of real estate and real estate related assets or by way of a holding of shares, units or any other interest(s) in special purpose vehicles which are unlisted, each of whose primary purpose is to hold or own real estate and real estate related assets.</p>

No.	Nature of disclosure	Disclosure
7.	Any applicable investment restrictions on the AIF.	<ul style="list-style-type: none"> <li data-bbox="718 168 1402 425">(i) CCT is required to comply with Appendix 6 of the Code on Collective Investment Schemes (the “Property Funds Appendix”) issued by the Monetary Authority of Singapore (“MAS”) and the applicable provisions of the trust deed constituting CCT (as amended) (the “Trust Deed”). <li data-bbox="718 436 1402 1265">(ii) Pursuant to paragraph 6.1 of the Property Funds Appendix, CCT may only invest in: <ul style="list-style-type: none"> <li data-bbox="782 526 1402 739">(a) real estate, whether freehold or leasehold, in or outside Singapore, which may be by way of direct ownership or a shareholding in an unlisted special purpose vehicle constituted to hold or own real estate; <li data-bbox="782 750 1402 862">(b) real estate-related assets, wherever the issuers / assets / securities are incorporated / located / issued / traded; <li data-bbox="782 873 1402 985">(c) listed or unlisted debt securities and listed shares of, or issued, by local or foreign non-property corporations; <li data-bbox="782 996 1402 1209">(d) government securities (issued on behalf of the Singapore Government or governments of other countries) and securities issued by a supranational agency or a Singapore statutory board; and <li data-bbox="782 1220 1402 1265">(e) cash and cash equivalent items. <li data-bbox="718 1276 1402 1946">(iii) Pursuant to paragraph 7.1 of the Property Funds Appendix, CCT is required to comply with the following restrictions and requirements: <ul style="list-style-type: none"> <li data-bbox="782 1444 1402 1579">(a) at least 75% of CCT’s deposited property (as defined in the Property Funds Appendix) should be invested in income-producing real estate; <li data-bbox="782 1590 1402 1946">(b) CCT should not undertake property development activities whether on its own, in a joint venture with others, or by investing in unlisted property development companies, unless CCT intends to hold the developed property upon completion. For this purpose, property development activities do not include refurbishment, retrofitting and renovations;

No.	Nature of disclosure	Disclosure
		<p>(c) CCT should not invest in vacant land and mortgages (except for mortgage-backed securities);</p> <p>(d) the total contract value of property development activities undertaken and investments in uncompleted property developments should not exceed 10% of CCT's deposited property. The total contract value of property development activities may exceed 10% of CCT's deposited property (subject to a maximum of 25% of CCT's deposited property) only if:</p> <p>(i) the additional allowance of up to 15% of CCT's deposited property is utilised solely for the redevelopment of an existing property that has been held by CCT for at least three years and which CCT will continue to hold for at least three years after the completion of the redevelopment; and</p> <p>(ii) CCT obtains the specific approval of Unitholders' at a general meeting for the redevelopment of the property.</p> <p>For the purpose of this paragraph (d), the value of the investment refers to the contracted purchase price and not the value of progress payments made to date; and</p> <p>(e) for investments in permissible investments under sub-paragraphs (ii)(c), (ii)(d) or (ii)(e) above (except for deposits placed with eligible financial institutions and investments in high-quality money market instruments or debt securities), not more than 5% of CCT's deposited property may be invested in any one issuer's securities or any one manager's funds.</p>
8.	Circumstances in which the AIF may use leverage.	Pursuant to paragraph 9.1 of the Property Funds Appendix, CCT may use borrowings for investment or redemption purposes. It may mortgage its assets to secure such borrowings.

No.	Nature of disclosure	Disclosure
9.	Types and sources of leverage permitted and associated risks.	<p>Under Guidance Note 1 of paragraph 9.1 of the Property Funds Appendix, “borrowings” include guarantees, bonds, notes, syndicated loans, bilateral loans or other debt.</p> <p>Please refer to the section entitled “Risk Factors” of this Offer Information Statement for the risks factors relating to leverage entitled “The amount CCT may borrow is limited, which may affect the operations of CCT” and “CCT may have a higher level of aggregate leverage than certain other types of unit trusts and may experience limited availability of funds and face risks associated with debt financing and refinancing”.</p>
10.	Any restrictions on the use of leverage.	<p>Pursuant to paragraph 9.2 of the Property Funds Appendix, the total borrowings and deferred payments (collectively, the “aggregate leverage”) of CCT should not exceed 45% of CCT’s deposited property (as defined in the Property Funds Appendix¹).</p>
11.	Any restrictions on the use of collateral and asset reuse arrangements.	<p>Pursuant to paragraph 9.1 of the Property Funds Appendix, CCT may mortgage its assets to secure borrowings which are used for investment or redemption purposes.</p> <p>In connection with such collateral, CCT’s assets are given in security only and can be appropriated to the satisfaction of payment of outstanding borrowings by CCT to the relevant chargees / mortgagees, and not by way of transfer of title or possession of the assets to such chargees/ mortgagees (as opposed to, for example, a prime broker to whom securities are pledged and who can use them for securities lending purposes). CCT continues to have the rights to possess and enjoy its assets, including leasing of its real properties. There is no arrangement under which such collaterals and assets may be reused by the relevant chargees / mortgagees.</p>
12.	Maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	<p>Please refer to the disclosure in paragraph 10 of this Appendix H above.</p>

¹ “**Deposited property**” is defined in the Property Funds Appendix as the value of the property fund’s total assets based on the latest valuation.

No.	Nature of disclosure	Disclosure
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Article 23(1)(b)

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| 13. Procedure by which the AIF may change its investment strategy or policies, or both. | The investment strategy of CCT shall be determined by the Manager from time to time at its absolute discretion subject to the terms of the Trust Deed. The Manager may from time to time change its investment policies for CCT so long as it has given not less than 30 days' prior notice of the change to HSBC Institutional Trust Services (Singapore) Limited, as trustee of CCT (the "Trustee") and the Unitholders by way of an announcement to the Singapore Exchange Securities Trading Limited (the "SGX-ST"). The Manager is also required under the Code on Collective Investment Schemes to notify the MAS of any significant change of CCT's investment strategy not later than one month before the change is to take effect. |
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Article 23(1)(c)

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|---|--|
| 14. Main legal implications of the contractual relationship entered into for the purposes of investment (including jurisdiction, applicable law and the existence or not of any legal instruments providing for the recognition and enforcement of judgements in the territory where the AIF is established). | <p>Investors who have acquired or subscribed for Units in CCT are Unitholders. The rights and interests of Unitholders are provided for in the Trust Deed which is governed by the laws of Singapore.</p> <p>The terms and conditions of the Trust Deed shall be binding on each Unitholder as if such Unitholder has been a party to the Trust Deed and as if the Trust Deed contains covenants by such Unitholder to observe and be bound by the provisions of the Trust Deed and an authorisation by each Unitholder to do all such acts and things as the Trust Deed may require the Trustee or the Manager (as the case may be) to do.</p> <p>A Unitholder has no equitable or proprietary interest in the underlying assets of CCT. A Unitholder is not entitled to the transfer to him of CCT's deposited property or any part of CCT's deposited property or of any estate or interest in the deposited property or in any part of the deposited property. There is no single legal regime in Singapore governing the recognition and enforcement of foreign judgements in Singapore. Rather, under Singapore law, there exists common law, and statutory mechanisms for the recognition and enforcement of foreign judgements in Singapore. Each of these is subject to its own procedures and qualifications and whether a judgement given in a foreign court will be enforced in Singapore must be considered in light of the relevant factors in each case, including the applicable regime under which such judgment was given, the specific jurisdiction where such judgement was given and whether the requirements for recognition and enforcement of the foreign judgement have been satisfied.</p> |
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No.	Nature of disclosure	Disclosure
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The Trust Deed is available for inspection by investors and prospective investors at the principal place of business of the Manager for as long as CCT is in existence and by appointment only with the Investor Relations team of the Manager.

Article 23(1)(d)

15. The identity of the AIFM.

The Manager, CapitaLand Commercial Trust Management Limited, is incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 15 September 2003. As at the date of this Offer Information Statement, the issued share capital of the Manager is S\$1,000,000.

The Manager’s principal place of business is set out in the “Corporate Information” section of this Offer Information Statement. The Manager’s contact details are as follows:

Telephone No. : +65 6713 2888

Facsimile No. : +65 6713 2999

The Manager will be categorised as an “*alternative investment fund manager*” (as defined in the AIFMD) and the agents appointed by the Manager will conduct the marketing of CCT in the United Kingdom and the Netherlands in accordance with the requirements of the AIFMD and applicable regulations in the two jurisdictions.

16. The identity of the AIF’s depository, a description of their duties and the investors’ rights.

CCT’s depository and clearing organisation is The Central Depository (Pte) Limited, a corporation established under the laws of Singapore. For the avoidance of doubt, investors are expressly notified that this entity does not constitute a depository within the meaning of the AIFMD; CCT is not obliged to appoint an AIFMD depository and The Central Depository (Pte) Limited is not obliged to comply with the requirements of the AIFMD.

The contact details of The Central Depository (Pte) Limited are as follows:

Address : 9 North Buona Vista Drive
#01-19/20, The Metropolis
Singapore 138588

Telephone No. : +65 6535 7511

Facsimile No. : +65 6535 0775

No.	Nature of disclosure	Disclosure
17.	The identity of the AIF's auditor, a description of their duties and the investors' rights.	<p>CCT's auditors are KPMG LLP (the "Independent Auditor"). The contact details of the Independent Auditor are as follows:</p> <p>Address : 16 Raffles Quay, #22-00 Hong Leong Building, Singapore 048581</p> <p>Telephone No. : +65 6213 3388</p> <p>Facsimile No. : +65 6225 0984</p> <p>The Independent Auditor was responsible for auditing the consolidated financial statements of CCT prepared in accordance with the Singapore Financial Reporting Standards and issuing its report on the financial statements in respect of each previous financial year of CCT.</p> <p>Without prejudice to any potential right of action in tort or any potential derivative action, investors in CCT may not have a direct right of recourse against the Independent Auditor as such a right of recourse will lie with the relevant contracting counterparty (in this case being the Manager and the Trustee) rather than the investors. Any contractual claim, demand or action against the Independent Auditor may, in the absence of any derivative action, be brought only by the Manager and/or the Trustee.</p> <p>In the event that an investor in CCT considers that it may have a claim against the Independent Auditor in connection with its investment in CCT, it should consult its own legal advisers.</p>
18.	The identity of any other AIF service providers, a description of their duties and the investors' rights.	<p><u>Property Manager</u> CapitaLand Commercial Management Pte. Ltd. (the "Property Manager") has been appointed as property manager of CCT's properties to perform day-to-day property management functions (including leasing, marketing, promotion, coordination and property management) for CCT's properties.</p> <p>Pursuant to a property management agreement entered into on 1 March 2004 by the Trustee, the Manager and the Property Manager (the "Property Management Agreement"), which term has been extended to 28 February 2019, the Property Manager was appointed to operate, maintain, manage and market all the properties of CCT (other than Raffles City Singapore ("RCS")), subject to the terms and conditions of the Property Management Agreement and the overall management by the Manager.</p>

No.	Nature of disclosure	Disclosure
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The services provided by the Property Manager for each property under its management include the following:

- (a) building management and maintenance services, including co-ordinating tenants' fitting-out requirements, recommending third party contracts for provision of property maintenance services, supervising the performance of contractors, arranging for adequate insurances and ensuring compliance with building and safety regulations;
- (b) marketing communications services, including advising on marketing and public relations matters, as well as managing advertising and promotional events for the properties;
- (c) leasing and letting services, including securing new leases, initiating lease renewals and negotiation of terms;
- (e) lease administration services, including administration of rental collection, management of rental arrears and administration of all property tax matters; and
- (f) collection, receipts and disbursements services and books and records reporting services, including supervision, direction and control of collection and receipt of all rental or income of any nature, making payments and disbursements for the operation, maintenance, management and marketing of the properties and the installation and maintenance of books of control and accounts in accordance with generally accepted international accounting rules and standards.

The Property Manager is authorised under the terms of the Property Management Agreement to utilise funds deposited in operating accounts maintained in the name of the Trustee and to make payment for all costs and expenses incurred in the operation, maintenance, management and marketing of each property within each annual budget approved by the Trustee on the recommendation of the Manager.

With regard to One George Street, a separate property management agreement was entered into on 19 June 2017 by the property owner, One George Street LLP, the Manager and the Property Manager on similar terms and conditions as the Property Management Agreement.

No.	Nature of disclosure	Disclosure
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With regard to CapitaGreen, a separate property management agreement was entered into on 8 April 2015 by the property owner, Market Street Office Trustee Pte Ltd and the Property Manager on similar terms and conditions as the Property Management Agreement.

With regard to Raffles City Singapore, which is held by CCT and CapitaLand Mall Trust (“**CMT**”, a real estate investment trust established in Singapore and listed on the SGX-ST) in the proportions of 60.0% and 40.0% respectively, the Property Manager holds 60.0% interest in CapitaLand (RCS) Property Management Pte. Ltd. (the “**RCS Property Manager**”) which provides property management services similar to those under the Property Management Agreement to RCS, with CapitaLand Retail Management Pte Ltd, the property manager of the malls owned by CMT, holding the other 40.0%. As a result of its interest in the RCS Property Manager, the Property Manager is able to play a key role in directing the property management function for RCS.

Without prejudice to any potential right of action in tort or any potential derivative action, investors in CCT may not have a direct right of recourse against the Property Manager as such a right of recourse will lie with the relevant contracting counterparty rather than the investors. Further, in circumstances where an affiliate or third party delegate is appointed by the Manager or the Trustee, any contractual claim, demand or action against such delegate may, in the absence of any derivative action, be brought only by the Manager and/or the Trustee.

In the event that an investor in CCT considers that it may have a claim against CCT, the Manager, the Trustee (in its capacity as trustee of CCT), or any of the Property Manager and/or the RCS Property Manager in connection with its investment in CCT, such investor should consult its own legal advisers.

Independent Valuers

CCT engages independent professional valuers with the appropriate professional qualifications and experience in the location and category of the real estate assets being valued, to conduct a full valuation of its real estate assets at least once per financial year and to evaluate potential assets which may be acquired by CCT on an ad hoc basis, in each case in accordance with any applicable code of practice for such valuations.

No.	Nature of disclosure	Disclosure
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Knight Frank Pte. Ltd. (“**Knight Frank**”) and Jones Lang LaSalle Property Consultants Pte Ltd (“**JLL**”) were engaged by the Manager for the most recent valuation of CCT’s real estate assets as at 30 June 2017. Knight Frank was responsible for valuing Capital Tower, Six Battery Road, HSBC Building, Twenty Anson, CapitaGreen and Raffles City Singapore as at 30 June 2017, while JLL was responsible for valuing Bugis Village, Wilkie Edge and Golden Shoe Car Park as at 30 June 2017. In relation to the valuation of One George Street as at 30 June 2017, Cushman and Wakefield VHS Pte. Ltd. (“**C&W**”) was the appointed valuer. Valuation reports were issued by Knight Frank, JLL and C&W to the Manager in respect of their engagements.

As announced by and on behalf of the Manager on 21 September 2017 on the SGXNET, the Manager has appointed Knight Frank to value the AST2 Property.

Tax Adviser

Ernst & Young Tax Advisory Pte. Ltd. (the “**Tax Adviser**”) is engaged by the Manager and the Trustee to provide professional tax services in relation to CCT’s operations. The key duties of the Tax Adviser includes:

- (a) preparing CCT’s annual income tax return and related income tax computation for the Manager’s and the Trustee’s approval before submitting them to the Inland Revenue Authority of Singapore;
- (b) reviewing the distributable income to the Unitholders and performing relevant computations;
- (c) reviewing declaration forms for distributions made in respect of each financial year; and
- (d) liaising with the Inland Revenue Authority of Singapore to process any back-end refund claim.

The Manager and the Trustee may also from time to time engage additional services from the Tax Adviser on an ad hoc basis to support specific transactions, such as tax advisory in respect of an acquisition of a real estate asset.

No.	Nature of disclosure	Disclosure
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Without prejudice to any potential right of action in tort or any potential derivative action, investors in CCT may not have a direct right of recourse against the Property Manager, the RCS Property Manager, the Valuers or the Tax Adviser as such a right of recourse will lie with the relevant contracting counterparty (in this case being the Manager and/or the Trustee, as the case may be) rather than the investors. Any contractual claim, demand or action against the Property Manager, the RCS Property Manager, the Valuers or the Tax Adviser may, in the absence of any derivative action, be brought only by the Manager and/or the Trustee, as the case may be.

In the event that an investor in CCT considers that it may have a claim against the Property Manager, the RCS Property Managers, the Valuers and/or the Tax Adviser in connection with its investment in CCT, such investor should consult its own legal advisers in relation to the available legal remedies that may be available to him.

Article 23(1)(e)

19. Description of how the AIFM complies with the requirements to cover professional liability risks (own funds / professional indemnity insurance).

The Manager is required to satisfy the base capital requirement of S\$1.0 million for its regulated activity of real estate investment trust (“REIT”) management as per Regulation 13 of the Securities and Futures (Financial and Margin Requirements for Holders of Capital Markets Services Licences) Regulations, Chapter 289 of Singapore.

As set out in the disclosure in paragraph 15 above, as at the date of this Offer Information Statement, the issued share capital of the Manager is S\$1,000,000.

In addition, the Manager maintains professional indemnity insurance coverage for the liability of its Directors and officers.

No.	Nature of disclosure	Disclosure
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Article 23(1)(f)

20. Description of any delegated management function (such as portfolio management or risk management) by the AIFM to third parties, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).

Pursuant to the Trust Deed, the Manager may, with the written consent of the Trustee, delegate certain of its duties in performing its functions in relation to CCT, provided that the Manager shall be liable for all acts and omissions of such persons as if such acts or omissions were its own acts or omissions.

As disclosed in paragraph 18 above, the Manager has outsourced the function of property management of CCT's properties to the Property Manager. The Property Manager is a wholly-owned subsidiary of CapitaLand Limited (the "**Sponsor**"), the sponsor of CCT and a controlling Unitholder holding 31.0% of the issued Units of CCT as at 9 June 2017 (based on its latest substantial unitholding notification made to the Manager). The Sponsor is considered an "interested person" under the Listing Manual of the SGX-ST and an "interested party" under the Property Funds Appendix. The Manager is also a wholly-owned subsidiary of the Sponsor.

Potential conflicts of interests have been identified and details of these are set out in the risk factor entitled "There may be potential conflicts of interest between CCT, the Manager, the property manager of CCT and CapitaLand" set out in the section entitled "Risk Factors" of this Offer Information Statement.

The following principles and procedures have been established to deal with potential conflicts of interest which the Manager and the Property Manager (including their Directors, executive officers and employees) may encounter in managing CCT:

- (a) the Manager is a dedicated manager to CCT and will not manage any other REIT or be involved in any other real property business;
- (b) all resolutions at meetings of the Manager's Board of Directors (the "**Board**") in relation to matters concerning CCT must be decided by a majority vote of the Directors, including at least one independent Director ("**ID**");

No.	Nature of disclosure	Disclosure
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- (c) in respect of matters in which CapitaLand and/or its subsidiaries have an interest, whether direct or indirect, any nominees appointed by CapitaLand and/or its subsidiaries to the Board will abstain from voting. In such matters, the quorum must comprise a majority of the IDs and shall exclude such nominee Directors of CapitaLand and/or its subsidiaries;
- (d) in respect of matters in which a Director or his associates have an interest, whether direct or indirect, such interested Director will abstain from voting. In such matters, the quorum must comprise a majority of the Directors and shall exclude such interested Director(s);
- (e) at least one-third of the Board shall comprise IDs;
- (f) it is also provided in the Trust Deed that if the Manager is required to decide whether to or not to take any action against any person in relation to any breach of any agreement entered into by the Trustee for and on behalf of CCT with a related party of the Manager (which includes the Property Management Agreement), the Manager shall be obliged to consult with a reputable law firm (acceptable to the Trustee) which shall provide legal advice on the matter. If the said law firm is of the opinion that the Trustee, on behalf of CCT, has a prima facie case against the party allegedly in breach under such agreement, the Manager shall be obliged to take appropriate action in relation to such agreement. The Directors of the Manager will have a duty to ensure that the Manager so complies. Notwithstanding the foregoing, the Manager shall inform the Trustee as soon as it becomes aware of any breach of any agreement entered into by the Trustee for and on behalf of CCT with a related party of the Manager and the Trustee may take such action as it deems necessary to protect the rights of Unitholders and/or which is in the interests of Unitholders. Any decision by the Manager not to take action against a related party of the Manager shall not constitute a waiver of the Trustee's right to take such action as it deems fit against such related party.

No.	Nature of disclosure	Disclosure
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The Manager's internal control procedures are intended to ensure that "interested person transaction" under the Listing Manual of the SGX-ST and/or "interested party transactions" under the Property Funds Appendix, as the case may be, are undertaken on normal commercial terms and will not be prejudicial to the interests of CCT and the Unitholders. This includes a review by the Audit Committee of the Manager that such transactions are in their opinion undertaken on normal commercial terms and compliance with SGX-ST Listing Manual concerning announcements and approvals of interested person transactions.

21. Description of any safe-keeping function delegated by the AIF's depositary, the identity of the delegate(s) and any conflicts of interest that may arise from such delegation(s).

This is not applicable as CCT is not obliged to appoint a depositary within the meaning of the AIFMD. Please also see paragraph 16 of this Appendix H above.

Article 23(1)(g)

22. Description of the AIF's valuation procedure.

Paragraph 8.1 of the Property Funds Appendix requires CCT to conduct a full valuation of its real estate assets at least once per financial year, in accordance with any applicable code of practice for such valuations.

Generally, where the Manager proposes to issue new Units for subscription (except in the case where new Units are being issued in payment of the Manager's management fees) or to redeem existing Units and CCT's real estate assets were valued more than six months ago, the Manager should exercise its discretion in deciding whether to conduct a desktop valuation of the real estate assets, especially when market conditions indicate that real estate values have changed materially.

The Manager or the Trustee may at any other time arrange for the valuation of any of the real properties held by CCT if it is of the opinion that it is in the best interest of Unitholders to do so since the last valuation.

CCT engages independent professional valuers with the appropriate professional qualifications and recent experience in the location and category of the properties being valued. Please also see paragraph 18 above for the valuers engaged to value CCT's real estate assets as at 30 June 2017.

No.	Nature of disclosure	Disclosure
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23. Description of the AIF's pricing methodology for valuing assets (including the methods used in valuing hard-to-value assets).

The independent valuers engaged for the most recent valuation of CCT's real estate assets as at 30 June 2017 are Knight Frank, JLL and C&W, which valued the real estate assets of CCT as described in paragraph 18 of this Appendix H above.

CCT's real estate assets are measured at cost on initial recognition and subsequently at fair value with any change therein recognised in the statement of total return.

CCT engages independent professional valuers with the appropriate professional qualifications and recent experience in the location and category of the properties being valued to determine the fair value of its real estate assets.

The fair value of the CCT's real estate assets (including those held through its associates and joint ventures) is determined by independent real estate valuation experts using approved valuation methodologies which may involve, among others, estimates and discount rates applicable to those real estate assets and assessed in accordance with CCT's interests in the real estate assets.

In respect of the most recent valuation of CCT's real estate assets as at 30 June 2017, Knight Frank, JLL and C&W generally conducted their valuations of CCT's real estate assets using the direct comparison method, income capitalisation method and discounted cash flow method.

Article 23(1)(h)

24. Description of the AIF's liquidity risk management (including redemption rights in normal and exceptional circumstances and existing redemption arrangements with investors).

Liquidity risk is the risk that the CCT Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Manager monitors and maintains a level of cash and cash equivalents for CCT deemed adequate to finance the CCT Group's operations and to mitigate the effects of fluctuations in cash flows. In addition, the Manager monitors and observes the limitations imposed by the Property Funds Appendix on CCT's aggregate leverage.

For so long as the Units are listed and traded on the SGX-ST, the Unitholders have no right to request the Manager to repurchase or redeem their Units. Unitholders may only deal in their listed Units through trading on the SGX-ST.

No.	Nature of disclosure	Disclosure
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Article 23(1)(i)

25. Description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors. Information on the fees and charges payable by CCT to the Trustee and the Manager are set out as follows.

	Payable by CCT	Amount Payable
(a)	Manager's Asset Management Fee <i>(payable to the Manager)</i>	<p><u>Base Fee</u> 0.10% per annum of the value of CCT's Deposited Property (as defined in the Trust Deed).</p> <p><u>Performance Fee</u> 5.25% per annum of Net Investment Income (as defined in the Trust Deed) of CCT for each financial year. The Manager may elect to receive the Base Fee and Performance Fee in cash or Units or a combination of cash and Units (as it may in its sole discretion determine).</p>
(b)	Trustee's Fee <i>(payable to the Trustee)</i>	The Trustee's fee shall not exceed 0.10% per annum of the value of CCT's Deposited Property (except for the investment in RCS Trust, a joint venture (see below)), subject to a minimum sum of S\$8,000 per month payable out of CCT's Deposited Property. In addition, the Trustee is entitled to be paid out of CCT's Deposited Property all reasonable out-of-pocket expenses incurred by it in the performance of its duties under the Trust Deed until CCT is finally wound up.

No.	Nature of disclosure	Disclosure
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The amount of the remuneration payable to the Trustee shall be net of all applicable goods and services tax and all other applicable taxes. The actual fee payable will be determined between the Manager and the Trustee from time to time.

Trustee-Manager's Fees (*payable to the Trustee-Manager of RCS Trust*)

Under the trust deed of RCS Trust, the fees of the trustee-manager of RCS Trust shall not exceed 0.10% per annum of the value of deposited property of RCS Trust (subject to a minimum sum of S\$15,000 per month), payable out of the deposited property of RCS Trust. The trustee-manager of RCS Trust is also entitled to reimbursement of expenses incurred in the performance of its duties under the trust deed of RCS Trust.

(c) Other Fees or Charges

(i) Acquisition Fee (*payable to the Manager*)

1.0% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the acquisition price of any Authorised Investments (as defined in the Trust Deed) acquired directly or indirectly by CCT (pro-rated if applicable to the proportion of CCT's interest in the Authorised Investments acquired).

No.	Nature of disclosure	Disclosure
		<p>Any payment to third party agents or brokers in connection with the acquisition of any Authorised Investments of CCT shall be paid by the Manager to such persons out of the acquisition fee received by the Manager, and not additionally out of CCT or the assets of the relevant special purpose vehicle (“SPV”).</p>
	<p>(ii) Divestment Fee (<i>payable to the Manager</i>)</p>	<p>0.5% (or such lower percentage as may be determined by the Manager in its absolute discretion) of the sale price of any Authorised Investments (as defined in the Trust Deed) sold or divested directly or indirectly by CCT (pro-rated if applicable to the proportion of CCT’s interest in the Authorised Investments sold or divested).</p> <p>Any payment to third party agents or brokers in connection with the acquisition of any Authorised Investments of CCT shall be paid by the Manager to such persons out of the divestment fee received by the Manager, and not additionally out of CCT or the assets of the relevant SPV.</p>

No.	Nature of disclosure	Disclosure
(iii)	Property Management Fees (<i>payable to the Property Manager</i>)	<p><u>Fees payable</u> 3.00% per annum of the net property income of the properties except for HSBC Building, which is charged at 0.25% per annum of the net property income and Raffles City Singapore which is charged at 2.00% per annum of Property Income plus 2.50% per annum of Net Property Income.</p>
(iv)	Marketing commission (<i>payable to the Property Manager</i>)	<p>Except for Raffles City Singapore, marketing commission is paid to the Property Manager based on the following:</p> <p><u>New Leases and Licenses</u></p> <p>(a) Where a new lease or licence is less than a year, an amount pro-rated based on 0.5 month of the gross rent.</p> <p>(b) Where the tenure for a new lease or licence is one year or more but less than 2 years, an amount equal to 0.5 month of the gross rent.</p> <p>(c) Where the tenure for a new lease or licence is two years or more but less than 5 years, an amount equal to one month of the gross rent.</p> <p>(d) Where the tenure for a new lease or licence is five years or more, an amount equal to two month of the gross rent.</p>

No.	Nature of disclosure	Disclosure
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Leases and Licenses Renewals

(a) Where the tenure for a lease or licence renewal is less than a year, an amount pro-rated based on 0.25 month of the gross rent.

(b) Where the tenure for a lease or licence renewal is a year or more but less than three years, an amount equal to 0.25 month of the gross rent.

(c) Where the tenure for a lease or licence renewal is three years or more, an amount equal to 0.5 month of the gross rent.

Article 23(1)(j)

26. Description of how the AIFM ensures a fair treatment of investors and details of any preferential treatment received by investors (including where the right to obtain preferential treatment exists, a description of that preferential treatment, the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM).

No unfair or preferential treatment is afforded to any Unitholder. Under the Trust Deed, every Unit carries the same voting rights. CCT has only issued one class of Units, and as a result will treat all Unitholders equally.

The Trust Deed provides that in relation to any rights issue, the Manager may, in its absolute discretion, elect not to extend an offer of Units under a rights issue to those Unitholders whose addresses, as registered with The Central Depository (Pte) Limited, are outside Singapore. In such event, the rights or entitlements to the Units of such Unitholders will be offered for sale by the Manager, and the net proceeds of any such sale if successful will be paid to the relevant Unitholder.

No.	Nature of disclosure	Disclosure
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Article 23(1)(k)

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| <p>27. The latest annual report prepared for the AIF (to include, at a minimum:</p> <ul style="list-style-type: none"> (i) a balance sheet or statement of assets and liabilities; (ii) any income and expenditure report for the financial year; (iii) a report on the activities of the financial year; (iv) any material changes in Article 23 disclosures during the financial year covered by the report; (v) the total amount of remuneration for the financial year, split into fixed and variable remuneration, paid by the AIFM to its staff, and number of beneficiaries, and, where relevant, carried interest paid by the AIF; and (vi) the aggregate amount of remuneration broken down by senior management and members of staff of the AIFM whose actions have a material impact on the risk profile of the AIF). | <p>The latest annual report of CCT is in respect of the financial year ended 31 December 2016 (the “2016 Annual Report”). The 2016 Annual Report is published by CCT on its corporate website at http://cct.listedcompany.com/ar.html and is also available for download via the SGX-ST’s website at http://www.sgx.com. For the avoidance of doubt, CCT was not required to comply with the disclosure requirements for annual reports under Article 22 of the AIFMD when its annual report for the financial year ended 31 December 2016 was published.</p> |
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Article 23(1)(l)

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| <p>28. The procedure and conditions for the issue and sale of units or shares.</p> | <p>Pursuant to the Trust Deed, the Manager shall have the exclusive right to effect for the account of CCT the issuance of Units. The issuance of any Units by the Manager must be in compliance with the Listing Manual of the SGX-ST and the Trust Deed, which set out the approvals required from Unitholders and the restrictions on the price of the Units to be issued.</p> <p>For so long as the Units are listed and traded on the SGX-ST, the Unitholders have no right to request the Manager to repurchase or redeem their Units. Unitholders may only deal in their listed Units through trading on the SGX-ST.</p> |
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No.	Nature of disclosure	Disclosure
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Article 23(1)(m)

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| 29. The latest net asset value of the AIF or the latest market price of the unit or share of the AIF, calculated in accordance with the law of the country where the AIF is established. | The latest net asset value per Unit as announced by the Manager is S\$1.80 as at 30 June 2017, and the market price of each Unit as at the Latest Practicable Date is S\$1.70. CCT's Unit price is publicly available from the SGX-ST website, CCT's corporate website and from financial information vendors. |
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Article 23(1)(n)

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| 30. Details of the historical performance of the AIF (where available). | Information on the accounts of CCT may be obtained from the Introductory Document of CCT dated 16 March 2004 and the annual reports of CCT. Information on the financial performance of CCT since its listing on the SGX-ST may be obtained from the quarterly and annual financial results announcements released by CCT via CCT's corporate website or SGXNET. |
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Article 23(1)(o)

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| 31. The identity of the prime broker. | This is not applicable. |
| 32. Description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed. | This is not applicable. |
| 33. Details of the provision in the contract with the AIF's depository on the possibility of transfer and reuse of AIF assets. | This is not applicable. |
| 34. Information about any transfer of liability to the prime broker that may exist. | This is not applicable. |

Article 23(1)(p)

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| 35. Details of how and when the AIFM will provide reports on the following topics to its investors in relation to each EU AIF that it manages and each AIF that it markets within the EU: | The Manager will make the relevant announcement via SGXNET in the event that there is material information on these topics to be disclosed in accordance with the prevailing listing rules of the SGX-ST and such announcements are accessible via the SGX-ST's website at http://www.sgx.com . |
| (i) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; | Such announcements will also be published on CCT's corporate website and will be publicly available to all investors. |

No.	Nature of disclosure	Disclosure
	<ul style="list-style-type: none"> (ii) any new arrangements for managing the liquidity of the AIF; and (iii) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. 	
36.	<p>Details of how and when the AIFM will (when managing EU AIFs employing leverage or marketing in the EU AIFs employing leverage) will disclose, for each AIF, on a regular basis:</p>	<p>The Manager makes periodic disclosures about CCT's borrowings and debt securities during its quarterly financial reporting, and such information will be made available to investors via the announcements released on SGXNET or the published annual report.</p>
	<ul style="list-style-type: none"> (i) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangement; and 	<p>Please refer to the disclosure in paragraph 10 above on the permitted maximum level of leverage as stated in the Property Funds Appendix. Any changes to the Property Funds Appendix (as far as maximum level of leverage is concerned) may be communicated by way of publication of notices on the MAS website which can be found at http://www.mas.gov.sg/.</p>
	<ul style="list-style-type: none"> (ii) the total amount of leverage employed by that AIF. 	<p>As at 30 June 2017, the leverage ratio of CCT determined in accordance with:</p> <ul style="list-style-type: none"> (a) the Property Funds Appendix is 36.0%; (b) the gross method under the AIFMD is 58.2%; and (c) the commitment method under the AIFMD is 58.2%.
		<p>The leverage ratio under the Property Funds Appendix is calculated using total borrowings divided by deposited property (which is total assets), while the leverage ratio under the gross and commitment method under the AIFMD is calculated using the components of these methods applicable to CCT, being total borrowings divided by net assets.</p>
		<p>Changes to the total amount of leverage calculated based on the above will be publicly disclosed by CCT on a quarterly basis in its quarterly results announcements on the SGXNET.</p>