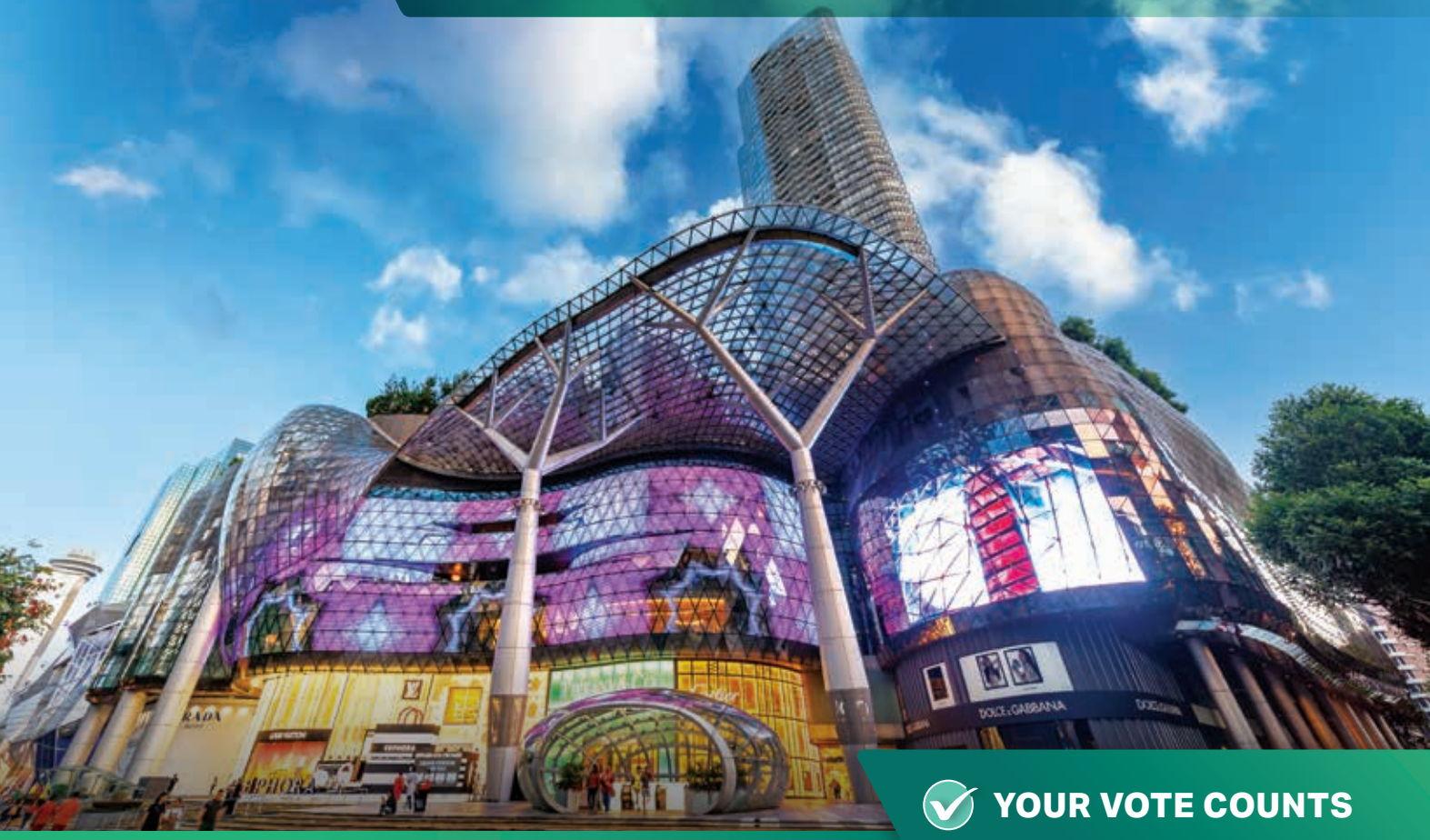


**CIRCULAR TO UNITHOLDERS IN RELATION TO:**

**THE PROPOSED ACQUISITION OF 100.0% OF THE ISSUED SHARE CAPITAL OF CAPITALAND RETAIL SINGAPORE INVESTMENTS PTE. LTD., WHICH HOLDS AN INDIRECT 50.0% INTEREST IN THE PROPERTY (AS DEFINED HEREIN), AMONG OTHER INTERESTS, AS AN INTERESTED PERSON TRANSACTION**



 **YOUR VOTE COUNTS**

Independent Financial Adviser to the Independent Directors and the Audit and Risk Committee of CapitaLand Integrated Commercial Trust Management Limited (as manager of CICT) and to HSBC Institutional Trust Services (Singapore) Limited (as trustee of CICT)

**ERNST & YOUNG CORPORATE FINANCE PTE LTD**

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made, or reports contained, in this Circular. If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form in this Circular, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

**IMPORTANT DATES AND TIMES**

**Last Date and Time for Lodgement of Proxy Forms**

Sunday, 27 October 2024  
at 2.30 p.m. (Singapore time)

**Date and Time of the Extraordinary General Meeting ("EGM")**

Tuesday, 29 October 2024  
at 2.30 p.m. (Singapore time)

**EGM Venue**

Sands EXPO and Convention Centre, Level 4,  
Orchid Ballroom, Marina Bay Sands,  
10 Bayfront Avenue, Singapore 018956

The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Unless defined herein, meanings of defined terms may be found in the Glossary on page 42 to 47 of this Circular.

Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.

## OVERVIEW OF THE PROPOSED ACQUISITION

### FURTHER STRENGTHENING CICT'S PORTFOLIO RESILIENCE AND MARKET LEADERSHIP IN SINGAPORE

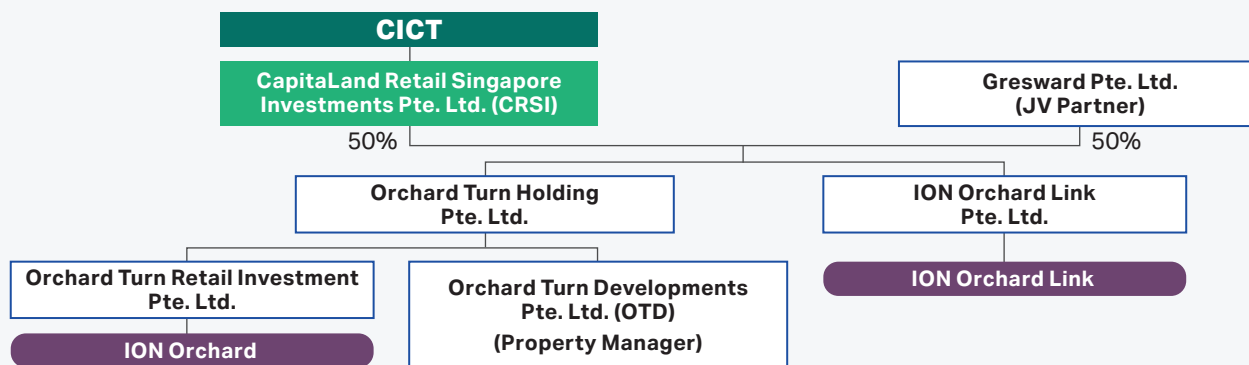
On 3 September 2024, CICT entered into an agreement with its sponsor, CLI, to acquire a 50.0% interest in ION Orchard and ION Orchard Link (the "Property"), among other interests. The Agreed Property Value of the Property is S\$3,697.0 million on a 100.0% basis and S\$1,848.5 million on a 50.0% basis, negotiated on a willing-buyer and willing-seller basis. The Agreed Property Value is within the range of the two independent valuations separately commissioned by the Trustee and the Manager.

### OVERVIEW OF THE PROPERTY

The Property is an eight-storey iconic premium destination mall located at the gateway of Singapore's renowned Orchard Road. The mall has a diverse mix of approximately 300 international and local brands across the luxury and necessity retail segments. In addition, ION Orchard offers unique and multi-sensory experiences via the ION Art Gallery and ION Sky. Beyond a curated selection of popular retail, and food and beverage, the mall boasts an expansive food hall presenting an array of local and international culinary delights. Integrated with a 56-storey luxury condominium, The Orchard Residences, the Property is seamlessly connected to the Orchard MRT interchange station which serves the North-South Line and the Thomson-East Coast Line, as well as ION Orchard Link, an underground pedestrian link with retail offerings. ION Orchard Link is a vital connection that links ION Orchard to other parts of Orchard Road.



### POST-PROPOSED ACQUISITION OWNERSHIP STRUCTURE



### TOTAL ACQUISITION OUTLAY AND METHOD OF FINANCING

The Proposed Acquisition	(S\$ million)
Estimated Purchase Consideration <sup>2</sup>	1,076.3
Other Expenses <sup>3</sup>	6.4
Acquisition Fee in Units <sup>4</sup>	18.7
<b>Estimated Total Acquisition Outlay</b>	<b>1,101.3</b>

- Estimated total acquisition outlay (save for Acquisition Fee) to be funded by net proceeds from the Equity Fund Raising
- Proceeds from the Equity Fund Raising comprise:
  - Approximately S\$350.3 million from the Private Placement; and
  - Approximately S\$757.2 million from the Preferential Offering

#### Notes:

- The gross yield is derived based on the actual gross revenue of the six-month period ended 30 June 2024 (1H2024) on an annualised basis and the Agreed Property Value.
- Based on the consolidated NAV of CRSI Group, adjusted for, among others, (1) 50.0% of the Agreed Property Value; and (2) 50.0% of the agreed value of OTD (the property manager) of S\$34.0 million. The consolidated NAV of CRSI Group takes into account 50.0% of the Bank Loan and other net assets. The final Purchase Consideration will be subject to completion adjustments.
- The fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$6.4 million.
- As the Proposed Acquisition will constitute an "interested party transaction" under the Property Funds Appendix issued by the MAS, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix. The Acquisition Fee is payable in Acquisition Fee Units of approximately S\$18.7 million (representing an acquisition fee at the rate of 1.0% of 50.0% of the Agreed Property Value of S\$3,697.0 million for the Property and 1.0% of 50.0% of the agreed value of OTD of S\$34.0 million).

# RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

## 1 TRANSFORMATIVE ACQUISITION OF SINGAPORE'S ICONIC DESTINATION MALL WITH UNIVERSAL APPEAL

### ✓ Prominent Façade

- ~120m frontage at the focal point of Orchard Road
- Entire façade enveloped by one of Orchard Road's largest LED digital walls



### ✓ Excellent Interconnectivity

- Seamless underground integration with two MRT lines and several neighbouring malls



### ✓ Diverse Brands

- Diverse mix of approximately 300 brands from luxury to necessity retail segments

### ✓ Architectural Landmark

- Redefines Orchard Road skyline
- Award-winning architectural design and construction<sup>5</sup>



### ✓ Top-tier Design Specifications

- Interior spatial design maximises shopfront visibility



## 2 CONSOLIDATES CICT'S RETAIL PRESENCE IN THE TIGHTLY HELD DOWNTOWN PRECINCT

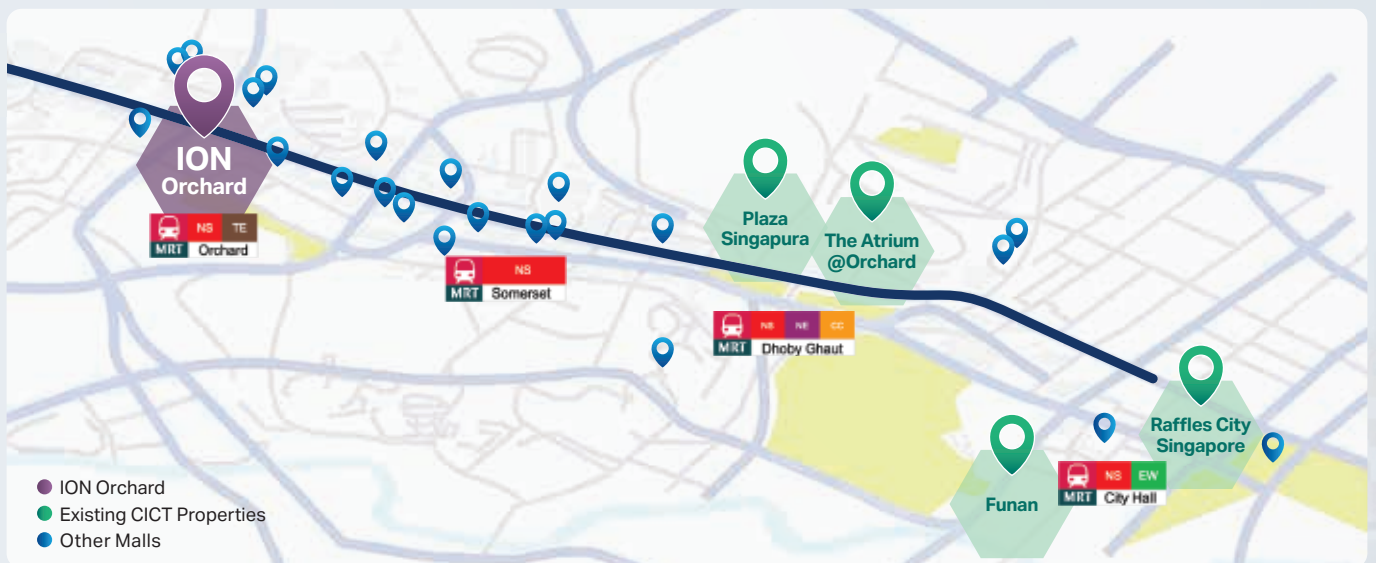
Downtown retail expected to benefit from tailwinds of tourism recovery and healthy economy

~ **160,000**  
MRT passengers per day on average<sup>6</sup>

~ **4.5m**  
Tourists in 2023

> **10,600**  
Hotel rooms<sup>7</sup>

> **20,000**  
Residential Units<sup>8</sup>



**Notes:**

5 Includes BCA Construction Excellence Award, BCA Design and Engineering Safety Excellence Award, FIABCI World Prix d'Excellence Awards (World Gold, Retail), SIA Architectural Design Awards, and Singapore Good Design Mark (SG Mark, Retail), among others.

6 Land Transport Authority data for the month of June 2024; Based on aggregate passengers per day for Orchard, Somerset, Dhoby Ghaut and City Hall MRT stations.

7 Singapore Tourism Board data as of 30 August 2024.

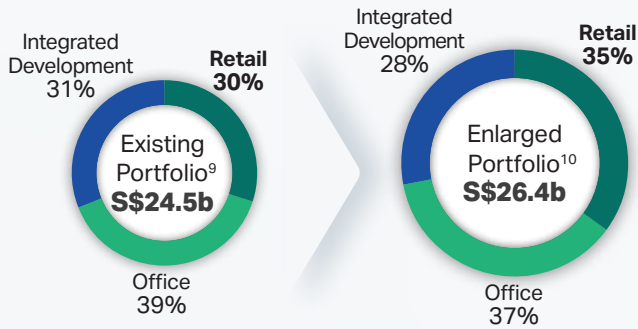
8 Comprises dwellings in apartments and condominium units within Singapore postal district 9, excludes landed properties.

# RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

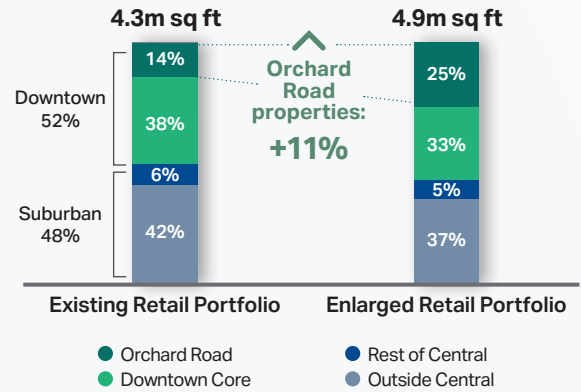
## 3 REINFORCES CICT'S PROPOSITION AS THE PROXY FOR HIGH-QUALITY SINGAPORE COMMERCIAL REAL ESTATE

Maintaining a balanced and diversified portfolio for stability through market cycles

### Portfolio Property Value by Asset Class Remains Balanced and Diversified

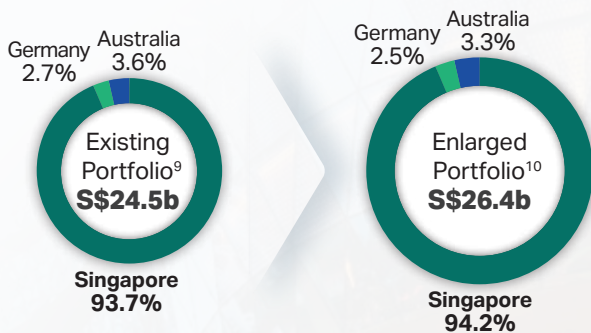


### Proportion of Orchard Road Properties in CICT's Singapore Retail Portfolio by NLA Expected to Expand<sup>11</sup>

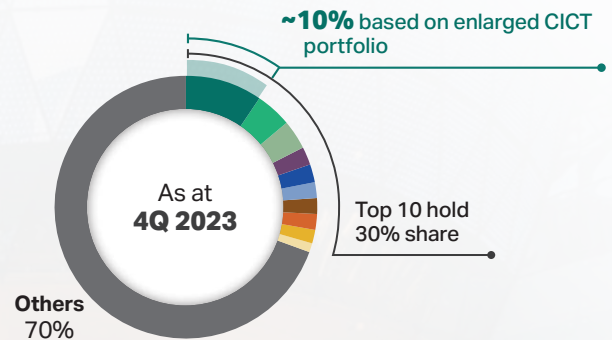


## Reinforcing our Singapore focus

### Portfolio Property Value by Geography Remains Singapore-focused



### Enlarged CICT Market Share in Private Retail Stock<sup>12</sup>



#### Notes:

- Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest).
- Enlarged portfolio property value includes the portfolio property value of the Existing Portfolio and a 50.0% interest of the Property based on Agreed Property Value (S\$1,848.5 million).
- Based on 100.0% interest for the properties. Retail comprises retail-only properties (excludes IMM Building's warehouse space) and the retail component in integrated developments.
- Total private retail stock, CBRE Singapore, 4Q 2023. Please refer to the Independent Market Review section in CICT's Annual Report 2023.



# RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

## 3 REINFORCES CICT'S PROPOSITION AS THE PROXY FOR HIGH-QUALITY SINGAPORE COMMERCIAL REAL ESTATE

Adds quality and diversification to CICT's overall retail tenant profile and reduces the top 10 tenants' contribution

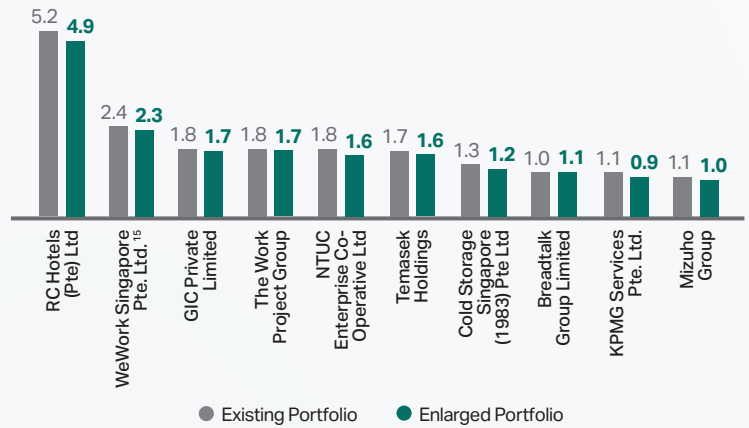
### CICT's Singapore Retail Portfolio<sup>13</sup> Lease Expiry Profile by NLA to Remain Largely Unchanged

as at 30 June 2024 (%)



### Contribution from Portfolio Top 10 tenants<sup>14</sup> to Reduce to 18.0% from 19.2%; Top Tenant's Contribution would be <5%

(%)

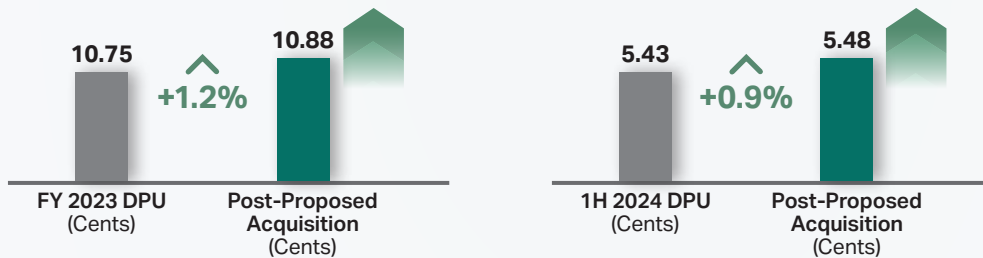


## 4 IMMEDIATE DPU ACCRETION<sup>16</sup> AND WELL POSITIONED FOR GROWTH

### Pro Forma DPU Accretion

(for illustrative purposes)

Potential upside from tax transparency status of the Property, if obtained<sup>17</sup>



Leverage ratio to remain stable from

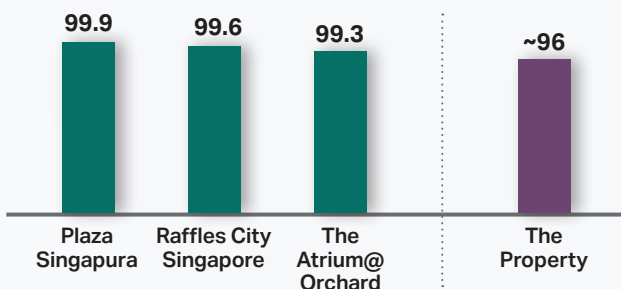
39.8% to 39.9%<sup>18</sup>

Driving growth through active asset management

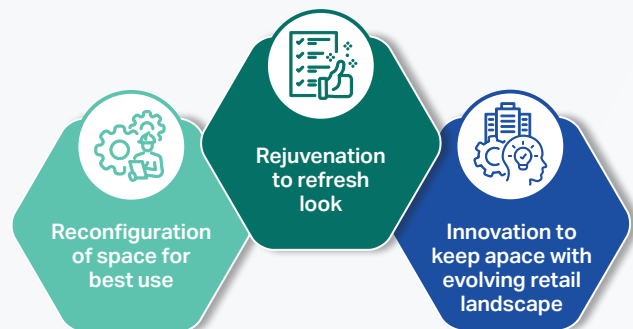
### CICT'S TRACK RECORD IN ACHIEVING HIGH OCCUPANCY

#### Committed Retail Occupancy Rate

as at 30 June 2024 (%)



#### Proactive Management Toolkits



#### Notes:

<sup>13</sup> Retail portfolio comprises retail-only properties and the retail component in integrated developments.

<sup>14</sup> For the month of June 2024 and excludes gross turnover rent.

<sup>15</sup> Income contribution from the leases at Funan and 21 Collyer Quay.

<sup>16</sup> See paragraph 3.4 of the Letter to Unitholders (Immediate DPU Accretion and Well Positioned for Growth) for further details.

<sup>17</sup> The Property is currently subject to corporate income tax rate of 17% as the Property is held by companies.

<sup>18</sup> Includes CICT's proportionate 50.0% effective interest in the deposited property value and borrowings of the entities held by CRSI.

# DELIVERING ON CICT'S GROWTH STRATEGY WITH THE PROPOSED ACQUISITION



**LEADERSHIP**  
Best-in-class portfolio and platform



**GROWTH**  
Larger opportunities with broader investment focus



**RESILIENCE**  
Stability through market cycles



**ACCRETION**  
DPU accretive to unitholders

## CICT'S PORTFOLIO POST-PROPOSED ACQUISITION

### Frankfurt, Germany

#### Office

- 1 Gallileo (94.9% interest)
- 2 Main Airport Center (94.9% interest)



### Singapore

#### Retail

- 1 Bedok Mall
- 2 Bugis Junction
- 3 CQ @ Clarke Quay
- 4 IMM Building
- 5 Junction 8
- 6 Lot One Shoppers' Mall
- 7 Tampines Mall
- 8 Westgate
- 9 Bugis+
- 10 Bukit Panjang Plaza

**11 ION Orchard (50.0% interest)**

#### Integrated Development

- 1 Funan
- 2 Plaza Singapura
- 3 The Atrium@Orchard
- 4 Raffles City Singapore
- 5 CapitaSpring (45.0% interest)

#### Office

- 1 Asia Square Tower 2
- 2 CapitaGreen
- 3 Capital Tower
- 4 Six Battery Road
- 5 21 Collyer Quay
- 6 CapitaSky (70.0% interest)

### Sydney, Australia

#### Office

- 1 66 Goulburn Street
- 2 100 Arthur Street
- 3 101-103 Miller Street & Greenwood Plaza (50.0% interest)



**S\$26.4b**  
Enlarged Portfolio Property Value<sup>19</sup>



**96.7%**  
Portfolio Occupancy



**27**  
Properties



**12.6m sq ft**  
Total NLA<sup>20</sup>



**4.8 years**  
Portfolio WALE by NLA

**Notes:**  
 19 Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest) and Agreed Property Value of the Property (on a 50.0% basis).  
 20 Based on 100.0% interest for the properties. Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt.

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## CORPORATE INFORMATION

<b>Directors of CapitaLand Integrated Commercial Trust Management Limited (the manager of CICT) (the “Manager”)</b>	:	Ms Teo Swee Lian (Chairman and Non-Executive Independent Director)  Mr Tony Tan Tee Hieong (Chief Executive Officer and Executive Non-Independent Director)  Mrs Quek Bin Hwee (Non-Executive Independent Director)  Mr Leo Mun Wai (Non-Executive Independent Director)  Ms Jeann Low Ngiap Jong (Non-Executive Independent Director)  Mr Stephen Lim Beng Lin (Non-Executive Independent Director)  Mr Tan Boon Khai (Non-Executive Independent Director)  Mr Jonathan Yap Neng Tong (Non-Executive Non-Independent Director)  Ms Janine Gui Siew Kheng (Non-Executive Non-Independent Director)
<b>Registered Office of the Manager</b>	:	168 Robinson Road #30-01 Capital Tower Singapore 068912
<b>Trustee of CICT</b>	:	HSBC Institutional Trust Services (Singapore) Limited 10 Marina Boulevard Marina Bay Financial Centre Tower 2, #45-01 Singapore 018983
<b>Legal Adviser to the Manager</b>	:	Allen & Gledhill LLP One Marina Boulevard #28-00 Singapore 018989
<b>Legal Adviser to the Trustee</b>	:	Dentons Rodyk & Davidson LLP 80 Raffles Place #33-00 UOB Plaza 1 Singapore 048624
<b>Unit Registrar and Unit Transfer Office (“Unit Registrar”)</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd. 1 Harbourfront Avenue #14-07 Keppel Bay Tower Singapore 098632



**Independent Financial Adviser to the independent directors of the Manager (“Independent Directors”), Audit and Risk Committee of the Manager (“Audit and Risk Committee”) and the Trustee (the “IFA”)** : Ernst & Young Corporate Finance Pte Ltd  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

**Independent Valuers** : Cushman & Wakefield VHS Pte. Ltd.  
(appointed by the Trustee)  
88 Market Street #47-01  
CapitaSpring  
Singapore 048948

Savills Valuation and Professional Services  
(S) Pte Ltd  
(appointed by the Manager)  
30 Cecil Street  
#20-03 Prudential Tower  
Singapore 049712

## OVERVIEW

*The following overview is qualified in its entirety by, and should be read in conjunction with, the full text of this Circular. Meanings of defined terms may be found in the Glossary on pages 42 to 47 of this Circular. Any discrepancies in the tables included herein between the listed amounts and totals thereof are due to rounding.*

### OVERVIEW OF CICT

CICT is the first and largest real estate investment trust listed on the SGX-ST with a market capitalisation of S\$15.5 billion as at 3 October 2024, being the latest practicable date prior to the date of this Circular (the “**Latest Practicable Date**”). It made its debut on the SGX-ST as CapitaMall Trust in July 2002 and was renamed CICT in November 2020 following the merger with CapitaLand Commercial Trust.

CICT owns and invests in quality income producing assets primarily used for commercial (including retail and/or office) purposes, located predominantly in Singapore. As the proxy for Singapore commercial real estate, CICT’s portfolio comprises 21 properties in Singapore, two in Frankfurt, Germany and three in Sydney, Australia (the “**Existing Portfolio**”) with a total property value of S\$24.5 billion based on valuations of its proportionate interests in the portfolio as at 31 December 2023.

### SUMMARY OF APPROVAL SOUGHT

The Manager is convening this EGM of the holders of Units in CICT (“**Unitholders**”) to seek Unitholders’ approval for the entry into the Proposed Acquisition (as defined herein) (Ordinary Resolution)<sup>1</sup>. (See paragraph 1 of the Letter to Unitholders of this Circular for further details.)

### DETAILS OF THE ACQUISITION

#### Overview of the Proposed Acquisition

On 3 September 2024, CICT, through HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the “**Trustee**”), entered into a share purchase agreement (the “**Share Purchase Agreement**”) with CLI Singapore Pte. Ltd. (the “**Vendor**”), a wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”), to acquire 100.0% of the issued share capital of CapitaLand Retail Singapore Investments Pte. Ltd. (“**CRSI**”, and the acquisition of 100.0% of the issued share capital of CRSI, the “**Proposed Acquisition**”) which holds an indirect 50.0% interest in the property known as ION Orchard located at 2 Orchard Turn, Singapore 238801 and comprised in strata Lot U7941T, Lot U7942A and Lot U7943K, all of Town Subdivision 21 (“**ION Orchard**”) and an indirect 50.0% interest in the property known as ION Orchard Link comprised within Lot 80011L and Lot 70002P of Town Subdivision 21 (“**ION Orchard Link**”, and together with ION Orchard, the “**Property**”<sup>2</sup>), among other interests, for an estimated purchase consideration of approximately S\$1,076.3 million (the “**Purchase Consideration**”), subject to completion adjustments.

1 “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed.

2 Unless otherwise indicated, references to the Property will comprise ION Orchard and ION Orchard Link, the underpass which connects ION Orchard to Tangs Orchard, which is held under a separate title from ION Orchard and hence held by a special purpose vehicle, IOL. IOL was only incorporated in 2010 subsequent to the award of the tender for the ION-Tangs Orchard underpass by the relevant authorities.

CRSI holds 50.0% of Orchard Turn Holding Pte. Ltd. (“**OTH**”) and ION Orchard Link Pte. Ltd. (“**IOL**”). The remaining 50.0% stake in OTH and IOL is held by Gresward Pte. Ltd. (the “**JV Partner**”), which is an unrelated third party. OTH holds (i) Orchard Turn Retail Investment Pte. Ltd. (“**OTRI**”), which holds ION Orchard; and (ii) Orchard Turn Developments Pte. Ltd. (“**OTD**”), which is the property manager of the Property (the “**Property Manager**”)<sup>1</sup>. IOL holds ION Orchard Link.

For the purposes of this Circular, “**Enlarged Portfolio**” comprises the Existing Portfolio and the Property.

The property information contained in this Circular on the Existing Portfolio and Enlarged Portfolio is as at 30 June 2024 unless otherwise stated.

**Description of the Property**

The Property is an eight-storey iconic destination mall at the gateway of Singapore’s renowned Orchard Road. With a total net lettable area of approximately 57,935 square metres (“**sq m**”) (623,608 square feet (“**sq ft**”)), and a committed occupancy rate of approximately 96% as at 30 June 2024, it is home to a diverse mix of approximately 300 international and local brands across the luxury and necessity retail segments. In addition, ION Orchard offers unique and multi-sensory experiences via the ION Art Gallery and ION Sky. Beyond a curated selection of popular retail, and food and beverage, the mall boasts an expansive food hall presenting an array of local and international culinary delights. Known for its iconic and award-winning<sup>2</sup> architecture and its prominent digital façade that wraps around the frontage spanning approximately 120 metres, the Property attracts millions of locals and foreign visitors annually. The Property has top-tier design specifications, including an interior spatial design which maximises shopfront visibility, allowing it to command premium rent and making it one of the prime choices for luxury retail brands. It is part of an integrated development that also comprises a 56-storey luxury condominium, The Orchard Residences. The Property is seamlessly connected to the Orchard Mass Rapid Transit (“**MRT**”) station and is well-connected to the rest of Singapore by two MRT lines, namely the North-South Line (“**NSL**”) and the Thomson-East Coast Line (“**TEL**”), as well as ION Orchard Link, an underground pedestrian link with retail offerings. ION Orchard Link is a vital connection that links ION Orchard to other parts of Orchard Road.

The table below sets out a summary of selected information on the Property as at 30 June 2024 (unless otherwise indicated):

<b>Location</b>	ION Orchard <sup>(1)</sup> is located at 2 Orchard Turn, Singapore 238801 and comprised in strata Lot U7941T, Lot U7942A and Lot U7943K, all of Town Subdivision 21  ION Orchard Link is comprised within subterranean Lot 80011L and airspace Lot 70002P, both of Town Subdivision 21
<b>Area</b>	Strata area of ION Orchard: 93,694 sq m  Lot area of ION Orchard Link: 182 sq m of airspace, 1,048 sq m of subterranean space

1 OTD manages the Property (which includes the common areas of the development).  
 2 Includes BCA Construction Excellence Award, BCA Design and Engineering Safety Excellence Award, FIABCI World Prix d’Excellence Awards (World Gold, Retail), SIA Architectural Design Awards, and Singapore Good Design Mark (SG Mark, Retail), among others.

<b>Gross Floor Area (“GFA”)</b>	ION Orchard: 87,372 sq m/940,467 sq ft (retail only) ION Orchard Link: 450 sq m/4,844 sq ft
<b>Net Lettable Area (“NLA”)</b>	ION Orchard: 57,530 sq m/619,249 sq ft ION Orchard Link: 405 sq m/4,359 sq ft
<b>Committed Occupancy</b>	Approx. 96%
<b>Tenure</b>	Leasehold tenure of 99 years with effect from 13 March 2006
<b>Independent Valuation as at 31 July 2024</b>	Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Trustee): S\$3,690.0 million (on a 100.0% basis)  Savills Valuation and Professional Services (S) Pte Ltd (commissioned by the Manager): S\$3,715.0 million (on a 100.0% basis)
<b>Agreed value of the Property (“Agreed Property Value”)</b>	S\$3,697.0 million (on a 100.0% basis)
<b>Gross Yield on Agreed Property Value</b>	Approx. 7.1% <sup>(2)</sup>  (See “Appendix B – Independent Financial Adviser’s Letter” for further analysis.)
<b>Carpark Lots</b>	Approx. 520
<b>Green ratings</b>	BCA Green Mark Gold; LEED Gold

**Notes:**

- (1) ION Orchard comprises three (3) strata lots (together with accessory lots), representing 80.5% of the total share value of the strata lots in the development.
- (2) The gross yield is derived based on the actual gross revenue of the six-month period ended 30 June 2024 (“1H2024”) on an annualised basis and the Agreed Property Value.

(See **Appendix A** of this Circular for further details.)

**Purchase Consideration and Valuation**

***Purchase Consideration***

The estimated Purchase Consideration for the Proposed Acquisition is S\$1,076.3 million, which is computed based on the consolidated net asset value (“NAV”) of CRSI Group<sup>1</sup>, adjusted for, among others, (1) 50.0% of the Agreed Property Value of S\$3,697.0 million for both ION Orchard and ION Orchard Link; and (2) 50.0% of the agreed value of OTD of S\$34.0 million. The consolidated NAV of CRSI Group takes into account 50.0% of the secured bank loan taken out by OTRI (the “**Bank Loan**”)<sup>2</sup> and other net assets<sup>3</sup>.

The final Purchase Consideration will be subject to completion adjustments<sup>4</sup>.

- 1 “**CRSI Group**” refers to CRSI and the entities directly and indirectly held by CRSI as set out in the chart in paragraph 2.2 of the Letter to Unitholders.
- 2 The outstanding amount of the Bank Loan was approximately S\$1,628.0 million as at 30 June 2024.
- 3 The amount of other net assets is approximately S\$24.8 million which comprises other assets less liabilities (excluding the Bank Loan) and after adjusting for deduction of expected dividends to be paid to the Vendor prior to Completion.
- 4 The estimated Purchase Consideration is based on the estimated adjusted consolidated NAV of CRSI Group. The final Purchase Consideration will be adjusted based on the actual adjusted consolidated NAV of CRSI Group as at the Completion Date.

The agreed values of the Property and OTD<sup>1</sup> were negotiated on a willing-buyer and willing-seller basis.

(See paragraph 2.2 of the Letter to Unitholders for further details on the Purchase Consideration.)

### **Valuation**

The Trustee has commissioned an independent property valuer, Cushman & Wakefield VHS Pte. Ltd. (“**Cushman**”), and the Manager has commissioned another independent property valuer, Savills Valuation and Professional Services (S) Pte Ltd (“**Savills**”, and together with Cushman, the “**Independent Valuers**”), to value the Property.

The valuations of the Property as at 31 July 2024 are set out below.

	<b>Cushman</b>	<b>Savills</b>
Market Valuations	S\$3,690.0 million	S\$3,715.0 million
<b>Agreed Property Value</b>	<b>S\$3,697.0 million (on a 100.0% basis)</b>	
Premium/(Discount) to Valuation	0.2%	(0.5)%

In arriving at the market value of the Property, Cushman and Savills relied on both the Income Capitalisation and Discounted Cash Flow methods.

(See **Appendix C** for the valuation summary and certificates by the Independent Valuers for further details.)<sup>2</sup>

### **Total Acquisition Outlay**

The total acquisition outlay (the “**Total Acquisition Outlay**”) is approximately S\$1,101.3 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$1,076.3 million, subject to completion adjustments;
- (ii) an acquisition fee (the “**Acquisition Fee**”) payable in Units to the Manager pursuant to the Trust Deed for the Proposed Acquisition (the “**Acquisition Fee Units**”) <sup>3</sup> of approximately S\$18.7 million (representing an acquisition fee at the rate of 1.0% of 50.0% of the Agreed Property Value of S\$3,697.0 million for both ION Orchard and ION Orchard Link and 1.0% of 50.0% of the agreed value of OTD of S\$34.0 million); and
- (iii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$6.4 million.

(See paragraph 2.7 of the Letter to Unitholders for further details.)

1 The agreed value of S\$34.0 million for OTD had taken into account the discounted cashflow expected to be generated and market benchmarks.

2 Copies of the independent valuation reports on the Property issued by the Independent Valuers are available for inspection during normal business hours at the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Circular up to and including the date falling three months after the date of this Circular. Prior appointment to be arranged with the Investor Relations team via ask-us@cict.com.sg is required for inspection of the respective documents.

3 As the Proposed Acquisition will constitute an “**interested party transaction**” under the Property Funds Appendix, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

## Method of Financing

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) from the net proceeds from the equity fund raising which was announced on 3 September 2024 and completed on 2 October 2024 (the “**Equity Fund Raising**”). The Acquisition Fee in relation to the Proposed Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager<sup>1</sup>.

In connection with the Proposed Acquisition, the Manager has announced the Equity Fund Raising which raised gross proceeds of approximately S\$1.1 billion comprising:

- (i) a private placement of 171,737,000 Units (the “**Private Placement Units**”) to institutional and other investors at an issue price of S\$2.040 per Private Placement Unit (the “**Private Placement Issue Price**”), which raised gross proceeds of approximately S\$350.3 million (the “**Private Placement**”); and
- (ii) a *pro rata* and non-renounceable preferential offering of 377,303,974 Units (the “**Preferential Offering Units**”) to existing Unitholders at an issue price of S\$2.007 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”), which raised gross proceeds of approximately S\$757.2 million (the “**Preferential Offering**”).

For the avoidance of doubt, the Equity Fund Raising relies on CICT’s general mandate given to the Manager at the annual general meeting of CICT held on 29 April 2024, and is not subject to Unitholders’ approval.

(See the announcements titled “*Results of the Private Placement and Pricing of New Units under the Private Placement*”, “*Issue of 171,737,000 Private Placement Units in CapitaLand Integrated Commercial Trust pursuant to the Private Placement*” and “*Listing of 377,303,974 Preferential Offering Units*” issued on 4 September 2024, 12 September 2024 and 2 October 2024 respectively for further details of the Equity Fund Raising.)

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the completion of the Proposed Acquisition does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives (“**AEI**”), the repayment of existing indebtedness and/or for funding capital expenditures. CICT’s distribution policy is to distribute its distributable income on a semi-annual basis to Unitholders.

## Undertakings by CLI

To demonstrate CLI’s support for CICT and the Equity Fund Raising, CLI has provided an irrevocable undertaking to the Manager that, among other things, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including SGX-ST), it will procure its wholly owned subsidiaries which hold Units to accept, subscribe and pay in full for their total provisional allotment of the Preferential Offering Units to be issued under the Preferential Offering based on their respective entitlements. In this regard, such wholly owned subsidiaries of CLI have taken up in full their total provisional allotment of the Preferential Offering Units.

<sup>1</sup> Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

## **RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION**

The Manager believes that the rationale for and the benefits of the Proposed Acquisition are as follows:

- Transformative acquisition of Singapore's iconic destination mall with universal appeal
- Consolidates CICT's retail presence in the tightly held downtown precinct
- Reinforces CICT's proposition as the proxy for high-quality Singapore commercial real estate
- Immediate distribution per Unit ("**DPU**") accretion and well positioned for growth

(See paragraph 3 of the Letter to Unitholders for further details.)

## **REQUIREMENT FOR UNITHOLDERS' APPROVAL**

### **Interested Person Transaction and Interested Party Transaction**

As at the Latest Practicable Date, CLI, through its subsidiaries and through its interest in the Manager, has deemed interests in 1,691,355,953 Units, which is equivalent to approximately 23.21% of the total number of Units in issue as at the Latest Practicable Date<sup>1</sup>.

CLI is therefore regarded as a "controlling unitholder" of CICT under both the Listing Manual of the SGX-ST (the "**Listing Manual**") and Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore ("**MAS**", and Appendix 6 of the Code on Collective Investment Schemes issued by the MAS, the "**Property Funds Appendix**"). In addition, as the Manager is an indirect wholly owned subsidiary of CLI, CLI is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendor is a wholly owned subsidiary of CLI. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vendor (being an associate of a "controlling unitholder" of CICT and a "controlling shareholder" of the Manager) is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of CICT.

(See **Appendix D** of this Circular for a diagram setting out the relationship between the various interested persons and CICT.)

As the value of the Proposed Acquisition exceeds 5.0% of CICT's latest audited net tangible assets ("**NTA**") and NAV, the Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Accordingly, the Manager is seeking the approval of Unitholders by way of an Ordinary Resolution of the Unitholders for the Proposed Acquisition.

(See paragraph 4.3 of the Letter to Unitholders for further details.)

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<sup>1</sup> Based on a total number of 7,286,611,949 Units in issue as at the Latest Practicable Date.

## **Discloseable Transaction**

Chapter 10 of the Listing Manual governs significant transactions by CICT such as the acquisition or divestment of assets, including options to acquire or dispose of assets.

The Manager is of the view that the Proposed Acquisition is in the ordinary course of CICT's business as the Proposed Acquisition is within the investment policy of CICT and does not change the risk profile of CICT. Accordingly, Rule 1006 of the Listing Manual would not apply to the Proposed Acquisition. Notwithstanding this, the relative figures computed on the bases of Rule 1006 of the Listing Manual have been set out in paragraph 4.2.2 of this Circular for Unitholders' information.

As the relative figure computed on the basis set out in Rule 1006 of the Listing Manual exceeds 5.0%, the Proposed Acquisition is classified as a "discloseable transaction", but as the relative figure does not exceed 20.0%, the Proposed Acquisition is not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

(See paragraph 4.2 of the Letter to Unitholders for further details.)



## INDICATIVE TIMETABLE

The timetable for the events which are scheduled to take place after the EGM is indicative only and is subject to change at the Manager's absolute discretion. Any changes (including any determination of the relevant dates) to the timetable below will be announced.

Event	Date and Time
Notice of EGM	: 9 October 2024
Last date and time for lodgement of the Proxy Form	: Sunday, 27 October 2024 at 2.30 p.m. (Singapore time)
Date and time of the EGM	: Tuesday, 29 October 2024 at 2.30 p.m. (Singapore time)
EGM Venue	: Sands EXPO and Convention Centre, Level 4, Orchid Ballroom, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956

### If approval for the Proposed Acquisition is obtained at the EGM:

Target date for completion of the Proposed Acquisition ("**Completion**", and the target date for Completion, the "**Completion Date**") : Fourth quarter of 2024



## CapitaLand Integrated Commercial Trust

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

### Directors of the Manager

Ms Teo Swee Lian  
(Chairman and Non-Executive Independent Director)  
Mr Tony Tan Tee Hieong  
(Chief Executive Officer and Executive Non-Independent Director)  
Mrs Quek Bin Hwee  
(Non-Executive Independent Director)  
Mr Leo Mun Wai  
(Non-Executive Independent Director)  
Ms Jeann Low Ngiap Jong  
(Non-Executive Independent Director)  
Mr Stephen Lim Beng Lin  
(Non-Executive Independent Director)  
Mr Tan Boon Khai  
(Non-Executive Independent Director)  
Mr Jonathan Yap Neng Tong  
(Non-Executive Non-Independent Director)  
Ms Janine Gui Siew Kheng  
(Non-Executive Non-Independent Director)

### Registered Office

168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

9 October 2024

To: Unitholders of CICT

Dear Sir/Madam

## 1 SUMMARY OF APPROVAL SOUGHT

The Manager is convening the EGM to seek the approval from Unitholders by way of an Ordinary Resolution for the Proposed Acquisition, as an interested person transaction.

## 2 THE PROPOSED ACQUISITION, AS AN INTERESTED PERSON TRANSACTION

### 2.1 Description of the Property

The Property is an eight-storey iconic destination mall at the gateway of Singapore's renowned Orchard Road. With a total NLA of approximately 57,935 sq m (623,608 sq ft), and a committed occupancy rate of approximately 96% as at 30 June 2024, it is home to a diverse mix of approximately 300 international and local brands across the luxury and necessity retail segments. In addition, ION Orchard offers unique and multi-sensory experiences via the ION Art Gallery and ION Sky. Beyond a curated selection of popular retail, and food and beverage, the mall boasts an expansive food hall presenting an array of local and international culinary delights. Known for its iconic and award-winning<sup>1</sup> architecture and its prominent digital façade that wraps around the frontage spanning approximately 120 metres, the Property attracts millions of locals and foreign visitors

<sup>1</sup> Includes BCA Construction Excellence Award, BCA Design and Engineering Safety Excellence Award, FIABCI World Prix d'Excellence Awards (World Gold, Retail), SIA Architectural Design Awards, and Singapore Good Design Mark (SG Mark, Retail), among others.

annually. The Property has top-tier design specifications, including an interior spatial design which maximises shopfront visibility, allowing it to command premium rent and making it one of the prime choices for luxury retail brands. It is part of an integrated development that also comprises a 56-storey luxury condominium, The Orchard Residences. The Property is seamlessly connected to the Orchard MRT station and is well-connected to the rest of Singapore by two MRT lines, namely the NSL and the TEL, as well as ION Orchard Link, an underground pedestrian link with retail offerings. ION Orchard Link is a vital connection that links ION Orchard to other parts of Orchard Road.

The table below sets out a summary of selected information on the Property as at 30 June 2024 (unless otherwise indicated):

<b>Location</b>	ION Orchard <sup>(1)</sup> is located at 2 Orchard Turn, Singapore 238801 and comprised in strata Lot U7941T, Lot U7942A and Lot U7943K, all of Town Subdivision 21  ION Orchard Link is comprised within subterranean Lot 80011L and airspace Lot 70002P, both of Town Subdivision 21
<b>Area</b>	Strata area of ION Orchard: 93,694 sq m  Lot area of ION Orchard Link: 182 sq m of airspace, 1,048 sq m of subterranean space
<b>GFA</b>	ION Orchard: 87,372 sq m/940,467 sq ft (retail only)  ION Orchard Link: 450 sq m/4,844 sq ft
<b>NLA</b>	ION Orchard: 57,530 sq m/619,249 sq ft  ION Orchard Link: 405 sq m/4,359 sq ft
<b>Committed Occupancy</b>	Approx. 96%
<b>Tenure</b>	Leasehold tenure of 99 years with effect from 13 March 2006
<b>Independent Valuation as at 31 July 2024</b>	Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Trustee): S\$3,690.0 million (on a 100.0% basis)  Savills Valuation and Professional Services (S) Pte Ltd (commissioned by the Manager): S\$3,715.0 million (on a 100.0% basis)
<b>Agreed Property Value</b>	S\$3,697.0 million (on a 100.0% basis)
<b>Gross Yield on Agreed Property Value</b>	Approx. 7.1% <sup>(2)</sup>  (See “Appendix B – Independent Financial Adviser’s Letter” for further analysis.)
<b>Carpark Lots</b>	Approx. 520
<b>Green ratings</b>	BCA Green Mark Gold; LEED Gold

**Notes:**

- (1) ION Orchard comprises three (3) strata lots (together with accessory lots), representing 80.5% of the total share value of the strata lots in the development.
- (2) The gross yield is derived based on the actual 1H2024 annualised gross revenue and the Agreed Property Value.

(See **Appendix A** of this Circular for further details.)

**2.2 Structure of the Proposed Acquisition**

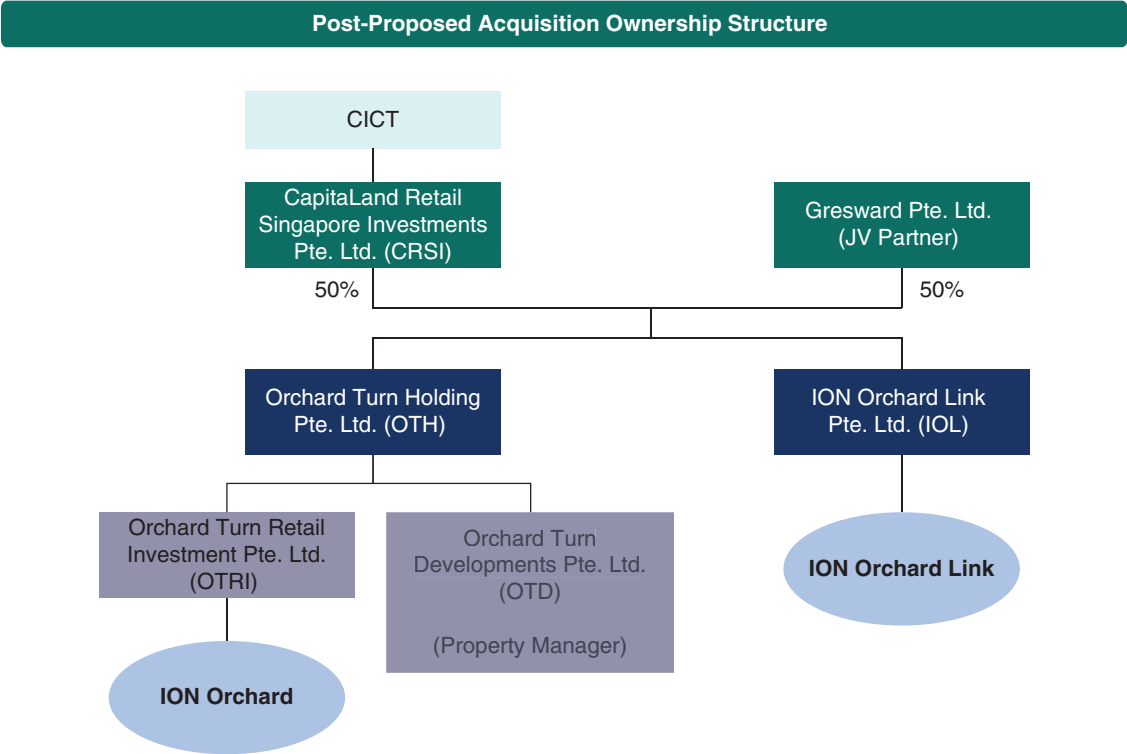
On 3 September 2024, CICT, through the Trustee, entered into the Share Purchase Agreement with the Vendor, a wholly owned subsidiary of CLI, to acquire 100.0% of the issued share capital of CRSI which holds an indirect 50.0% interest in the Property, among other interests.

CRSI holds 50.0% of OTH and IOL. The remaining 50.0% stake in OTH and IOL is held by the JV Partner, which is an unrelated third party. OTH holds (i) OTRI, which holds ION Orchard; and (ii) OTD, which is the Property Manager of the Property<sup>1</sup>. IOL holds ION Orchard Link.

Through the Proposed Acquisition, CICT will indirectly hold 50.0% of OTH and IOL which amounts to a 50.0% stake in the Property and a 50.0% stake in OTD, being the Property Manager.

The following diagram illustrates the holding structure of the Property upon completion of the Proposed Acquisition:

**Proposed investment structure**



<sup>1</sup> OTD manages the Property (which includes the common areas of the development).

The estimated Purchase Consideration for the Proposed Acquisition is S\$1,076.3 million, which is computed based on the consolidated NAV of CRSI Group, adjusted for, among others, (1) 50.0% of the Agreed Property Value of S\$3,697.0 million for both ION Orchard and ION Orchard Link; and (2) 50.0% of the agreed value of OTD of S\$34.0 million. The consolidated NAV of CRSI Group takes into account 50.0% of the Bank Loan<sup>1</sup> and other net assets<sup>2</sup>.

The final Purchase Consideration will be subject to completion adjustments<sup>3</sup>.

The agreed values of the Property and OTD<sup>4</sup> were negotiated on a willing-buyer and willing-seller basis.

## 2.3 Valuation

The Trustee has commissioned an independent property valuer, Cushman, and the Manager has commissioned another independent property valuer, Savills, to value the Property.

The Independent Valuers both used the Income Capitalisation and Discounted Cash Flow methods to appraise the Property. As at 31 July 2024 and on a 100.0% basis, Cushman has valued the Property at S\$3,690.0 million while Savills has valued the Property at S\$3,715.0 million.

(See **Appendix C** for the valuation summary and certificates by the Independent Valuers for further details.)<sup>5</sup>

The Agreed Property Value of the Property of S\$3,697.0 million is approximately 0.2% higher than the independent valuation by Cushman and approximately 0.5% lower than the independent valuation by Savills, respectively.

	<b>Cushman</b>	<b>Savills</b>
Market Valuations	S\$3,690.0 million	S\$3,715.0 million
<b>Agreed Property Value</b>	<b>S\$3,697.0 million (on a 100.0% basis)</b>	
Premium/(Discount) to Valuation	0.2%	(0.5)%

1 The outstanding amount of the Bank Loan was approximately S\$1,628.0 million as at 30 June 2024.

2 The amount of other net assets is approximately S\$24.8 million which comprises other assets less liabilities (excluding the Bank Loan) and after adjusting for deduction of expected dividends to be paid to the Vendor prior to Completion.

3 The estimated Purchase Consideration is based on the estimated adjusted consolidated NAV of CRSI Group. The final Purchase Consideration will be adjusted based on the actual adjusted consolidated NAV of CRSI Group as at the Completion Date.

4 The agreed value of S\$34.0 million for OTD had taken into account the discounted cashflow expected to be generated and market benchmarks.

5 Copies of the independent valuation reports on the Property issued by the Independent Valuers are available for inspection during normal business hours at the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Circular up to and including the date falling three months after the date of this Circular. Prior appointment to be arranged with the Investor Relations team via ask-us@cict.com.sg is required for inspection of the respective documents.

## 2.4 Certain Terms and Conditions of the Share Purchase Agreement

The Share Purchase Agreement contains provisions relating to the Proposed Acquisition, including representations and warranties and other commercial terms such as completion of the Proposed Acquisition being subject to the satisfaction of certain conditions, including the following:

- (i) CICT having obtained the approval of Unitholders at the EGM for the Proposed Acquisition;
- (ii) there being no compulsory acquisition on or before Completion of, and no written notice of the compulsory acquisition or intended acquisition by any governmental or competent authority issued on or before Completion which requires the acquisition of:
  - (a) any part of the buildings within which the Property is comprised to any extent or measure which affects the use of, access to or function of, ION Orchard or ION Orchard Link; or
  - (b) more than an agreed percentage (as set out in the Share Purchase Agreement) of the land area of the land lots within which ION Orchard is comprised or the land area of ION Orchard Link;
- (iii) there being no damage to the Property where (a) the cost of restoration works is more than an agreed percentage (as set out in the Share Purchase Agreement) of the Agreed Property Value, or (b) more than an agreed percentage (as set out in the Share Purchase Agreement) of the NLA of the Property is damaged, and such damage (1) results in OTRI or IOL being unable to lease or licence out such damaged space or (2) allows the occupiers of such damaged space to either terminate the occupation agreements or entitles such occupier(s) not to pay rental(s) or licence fee(s);
- (iv) there being no unsatisfactory legal requisition replies received in respect of the Property; and
- (v) there having been no breach of any of the fundamental warranties (as if repeated at Completion).

## 2.5 Certain Terms of the JVA

CRSI and the JV Partner have effectively been in a joint venture in respect of the Property (since the tender, design and development stages), for close to 20 years.

CRSI and the JV Partner had on 10 March 2006 entered into a joint venture agreement in relation to OTH (the “**OTH JVA**”) and on 20 January 2012 entered into a joint venture agreement in relation to IOL (the “**IOL JVA**”) and, together with the OTH JVA, the “**JVAs**”) as IOL was only incorporated in 2010 subsequent to the award of the tender for the ION-Tangs Orchard underpass.

The JVAs include, among others, terms which provide that: (i) all resolutions of the board of OTH and IOL shall be passed by a majority of the directors including at least one director nominated by each of CRSI and the JV Partner; (ii) all resolutions of the shareholders of OTH and IOL (being CRSI and the JV Partner) (including but not limited to shareholders’ reserved matters which include the sale of the whole or substantially the whole of the Property in accordance with the terms of the JVA) shall require the unanimous approval of the shareholders of OTH and IOL, as the case may be; and (iii) if CRSI and the JV Partner or either of them wishes to terminate the joint venture, any remaining interests in the

Property shall be sold in a manner to achieve the best possible returns for CRSI and the JV Partner, which manner may include a closed bidding system, and CRSI and/or the JV Partner may participate as bidders (the “**Divestment Provision**”).

The MAS has granted a waiver from paragraph 6.5(b)(ix) of the Property Funds Appendix (which states that the joint venture agreement should include veto rights over the transfer or disposal of the asset), subject to the following being disclosed in this Circular:

- (i) the salient terms of the JVAs (including the existence of the Divestment Provision and the risks thereto) and any other material information necessary for Unitholders to make an informed decision;
- (ii) the abovementioned waiver granted by the MAS and the conditions attached; and
- (iii) the view of the Board of Directors of the Manager that the Proposed Acquisition is in the interests of Unitholders and their reasons for stating so.

The Divestment Provision has been in place since the commencement of the joint venture, being 10 March 2006 (in the case of the OTH JVA) and 20 January 2012 (in the case of the IOL JVA). Such provision will be mutually available to both CICT (through CRSI) and the JV Partner. As the JV Partner is not deriving any monetary benefit from the Proposed Acquisition, it would not be feasible to expect the JV Partner to agree to any changes to the existing joint venture arrangement and the terms of the JVAs which have been in place since 2006 solely for purposes of the Proposed Acquisition.

In the event that the JV Partner elects to effect a divestment pursuant to such provision, the Manager will assess at that point in time, taking into account all relevant factors including prevailing market conditions, whether it is in the interests of the Unitholders to sell its stake in the Property. As CICT also has a right to bid for the Property, if the Manager is of the view that it is not in the interests of the Unitholders to sell its stake in the Property at that point in time, the Manager will take all commercially reasonable efforts for CICT to submit a bid for the Property at a price which is no lower than the then-prevailing valuation of the Property (“**Minimum Bid Price**”). The Manager could also leverage on its related entities to submit a bid, or source for capital partners to form a consortium to submit a bid, for the Property at no lower than the Minimum Bid Price, and to form a new joint venture so that CICT can continue to invest in the Property.

As set out above, as resolutions of the shareholders of OTH and IOL for a sale implemented pursuant to the Divestment Provision will require unanimous approval of the shareholders of OTH and IOL (being CRSI and the JV Partner), the approval of CRSI (which will be a wholly owned subsidiary of CICT post-completion of the Proposed Acquisition) will be required in respect of the terms of the sale (including the sale price of the Property) implemented pursuant to the Divestment Provision at the shareholders’ meetings of OTH and IOL.

The effects of the exercise of the Divestment Provision could include CICT selling its 50% interest below its current entry price if the market value of the Property at the time of sale falls below the current Agreed Property Value of the Property.

The Manager notes the above considerations that could mitigate the effects of the Divestment Provision.

Based on the current size of CICT’s portfolio, a 50.0% interest in the Property will amount to approximately 6.8% of the value of CICT’s deposited property as at 30 June 2024. Any movement in the value of the Property (at the time of exercise of the Divestment Provision) from the current Agreed Property Value of the Property will therefore not have significant

adverse effects to CICT. Even if the Divestment Provision is exercised and CICT sells its 50.0% interest in the Property and no longer derives distributable income from the Property, the Manager will seek to reinvest the sale proceeds into other acquisitions that will be DPU-accretive, repay existing loans and/or make distributions to Unitholders out of the divestment proceeds.

The Board of Directors of the Manager, having considered the details of the Proposed Acquisition disclosed in this Circular, including the terms of the JVAs and the risks and the mitigating factors set out above, and the rationale for and benefits of the Proposed Acquisition as set out in paragraph 3 below, is of the view that the Proposed Acquisition is in the interests of Unitholders.

## **2.6 Property Management Agreements**

There are existing property management agreements in place in respect of the Property, which were entered into between (i) OTRI and the Property Manager; and (ii) IOL and the Property Manager, on 2 September 2021 to appoint the Property Manager to provide property management services for the Property, which will continue to be in force following Completion of the Proposed Acquisition.

Through the Proposed Acquisition, CICT will indirectly hold 50.0% of OTD, being the Property Manager.

## **2.7 Total Acquisition Outlay**

The Total Acquisition Outlay is approximately S\$1,101.3 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$1,076.3 million, subject to completion adjustments;
- (ii) the Acquisition Fee payable in Acquisition Fee Units<sup>1</sup> of approximately S\$18.7 million (representing an acquisition fee at the rate of 1.0% of 50.0% of the Agreed Property Value of S\$3,697.0 million for both ION Orchard and ION Orchard Link and 1.0% of 50.0% of the agreed value of OTD of S\$34.0 million); and
- (iii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$6.4 million.

## **2.8 Method of Financing**

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) from the net proceeds from the Equity Fund Raising. The Acquisition Fee in relation to the Proposed Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager<sup>2</sup>.

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1 As the Proposed Acquisition will constitute an “**interested party transaction**” under the Property Funds Appendix issued by the MAS, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

2 Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.



In connection with the Proposed Acquisition, the Manager has announced the Equity Fund Raising which raised gross proceeds of approximately S\$1.1 billion comprising:

- (i) the Private Placement of 171,737,000 Private Placement Units to institutional and other investors at the Private Placement Issue Price of S\$2.040 per Private Placement Unit, which raised gross proceeds of approximately S\$350.3 million; and
- (ii) the Preferential Offering of 377,303,974 Preferential Offering Units to existing Unitholders at the Preferential Offering Issue Price of S\$2.007 per Preferential Offering Unit, which raised gross proceeds of approximately S\$757.2 million.

For the avoidance of doubt, the Equity Fund Raising relies on CICT's general mandate given to the Manager at the annual general meeting of CICT held on 29 April 2024, and is not subject to Unitholders' approval.

(See the announcements titled "*Results of the Private Placement and Pricing of New Units under the Private Placement*", "*Issue of 171,737,000 Private Placement Units in CapitaLand Integrated Commercial Trust pursuant to the Private Placement*" and "*Listing of 377,303,974 Preferential Offering Units*" issued on 4 September 2024, 12 September 2024 and 2 October 2024 respectively for further details of the Equity Fund Raising.)

The Equity Fund Raising (comprising the Private Placement and the Preferential Offering) is underwritten. See the announcement titled "*Launch of Equity Fund Raising to raise Gross Proceeds of no less than approximately S\$1.1 billion*" issued on 3 September 2024 for further details on the underwriting agreement.

The Private Placement Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued, other than in respect of the advanced distribution for the period from 1 July 2024 to the day immediately prior to the date on which the Private Placement Units are issued (the "**Advanced Distribution**"), the distribution for the period from 1 January 2024 to 30 June 2024 (the "**1H2024 Distribution**"), and the eligibility to participate in the Preferential Offering.

The Private Placement Units were issued on 12 September 2024. For the avoidance of doubt, the holders of the Private Placement Units will not be entitled to the Advanced Distribution as well as the 1H2024 Distribution, and will not be eligible to participate in the Preferential Offering.

The Preferential Offering Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, other than in respect of the Advanced Distribution, the 1H2024 Distribution, and including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units.

The Preferential Offering Units were issued on 2 October 2024. For the avoidance of doubt, the holders of the Preferential Offering Units will not be entitled to the Advanced Distribution and the 1H2024 Distribution, but will be entitled to distributions accruing from the date on which the Private Placement Units were issued.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the completion of the Proposed Acquisition does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilise the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, funding future

acquisitions, funding AEI, the repayment of existing indebtedness and/or for funding capital expenditures. CICT's distribution policy is to distribute its distributable income on a semi-annual basis to Unitholders.

## 2.9 Undertakings by CLI

To demonstrate CLI's support for CICT and the Equity Fund Raising, CLI has provided an irrevocable undertaking to the Manager that, among other things, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including SGX-ST), it will procure its wholly owned subsidiaries which hold Units to accept, subscribe and pay in full for their total provisional allotment of the Preferential Offering Units to be issued under the Preferential Offering based on their respective entitlements. In this regard, such wholly owned subsidiaries of CLI have taken up in full their total provisional allotment of the Preferential Offering Units.

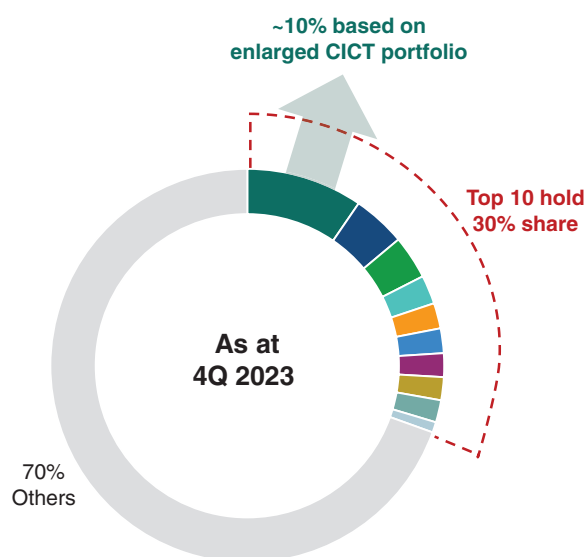
## 3 RATIONALE FOR AND BENEFITS OF THE PROPOSED ACQUISITION

The Manager believes that the rationale for and the benefits of the Proposed Acquisition are as follows:

### Overview

The merger of CapitaLand Mall Trust and CapitaLand Commercial Trust through the acquisition by CapitaLand Mall Trust of all the issued and paid-up units of CapitaLand Commercial Trust by way of a trust scheme of arrangement was completed on 21 October 2020 which is the effective date of the trust scheme. Since 2021, CICT has delivered DPU growth and resilient performance with its diversified commercial portfolio, comprising retail and office assets and integrated developments, located predominantly in Singapore. The Proposed Acquisition of an iconic destination mall is expected to enhance the resilience of CICT's high-quality and diversified portfolio of retail and office properties and integrated developments, further reinforcing CICT's proposition as the proxy for high-quality commercial real estate in Singapore. It will also augment CICT's leading position as one of the largest owners of Singapore's private retail stock.

### Enlarged CICT Market Share in Private Retail Stock<sup>(1)</sup>



#### Note:

- (1) Total private retail stock, CBRE Singapore, 4Q 2023. Please refer to the Independent Market Review section in CICT's Annual Report 2023.

### **3.1 Transformative acquisition of Singapore’s iconic destination mall with universal appeal**

The opportunity to acquire the Property, an iconic destination mall represents a significant stride forward in delivering CICT’s growth strategy and in deepening its presence in Singapore.

The Property is conveniently located at the gateway of Singapore’s renowned Orchard Road and is seamlessly integrated with the Orchard MRT interchange station that is served by the NSL and TEL, several neighbouring malls through underground pathways, and The Orchard Residences. Known for its iconic architecture and its prominent digital façade that wraps around the frontage spanning approximately 120 metres, the Property attracts millions of locals and foreign visitors annually. The Property has top-tier design specifications, including an interior spatial design which maximises shopfront visibility, allowing it to command premium rent and making it one of the prime choices for luxury retail brands.

The eight-storey destination mall is home to a diverse mix of approximately 300 international and local brands across the luxury and necessity retail segments. This mix includes fine jewellery and watches, luxury fashion and accessories, food and beverage, lifestyle and services. This diversity of offerings and positioning has resulted in the Property having a unique appeal to a wide spectrum of consumers, solidifying its reputation as the premium retail destination.

With the addition of the Property to its portfolio, CICT will have more brands and tenants in the luxury retail sector in Singapore. The universal appeal of the Property provides stability through market cycles and enhances CICT’s overall portfolio resilience.

### **3.2 Consolidates CICT’s retail presence in the tightly held downtown precinct**

The Proposed Acquisition allows CICT to achieve significant presence in the downtown retail market, especially from the Orchard shopping belt where retail stock is limited through to City Hall. This stretch in downtown is served by four<sup>1</sup> MRT stations and has some of the highest ridership in Singapore (an aggregate of over 160,000 passengers per day on average<sup>2</sup>). Post the Proposed Acquisition, CICT’s downtown retail portfolio will include the Property located in the prime Orchard Road shopping belt, Plaza Singapura and The Atrium@Orchard located in Dhoby Ghaut, as well as Raffles City Singapore and Funan located in the City Hall area.

Orchard Road is a prime catchment area with a deep base of affluent residents. The Property itself is part of an integrated development which comprises The Orchard Residences, the district’s tallest and most architecturally definitive 56-storey landmark, with 175 exclusive, luxury apartments. The Orchard Road vicinity<sup>3</sup> is also home to over 20,000 residential units and these residents serve as a steady base of consumers of both casual and high-end necessity goods. The stickiness and proximity of such residents provide resilient demand for retailers on Orchard Road through economic cycles. On top of that, Orchard Road stands to benefit from healthy domestic consumption as Singapore’s annual GDP growth is expected to reach 2.0%-3.0%<sup>4</sup> and disposable income per capita growth is expected to reach 3.2% by 2024<sup>5</sup>.

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1 Orchard, Somerset, Dhoby Ghaut and City Hall.

2 For the month of June 2024; Based on Land Transport Authority – DataMall.

3 Comprises dwellings in apartments and condominium units within Singapore postal district 9, excludes landed properties.

4 Source: The Ministry of Trade & Industry Singapore, press release dated 13 August 2024.

5 Source: Singapore Department of Statistics, BMI research, July 2024.

Orchard Road is also a top-rated tourist destination attracting a broad base of tourists. In 2023, Orchard Road attracted approximately 4.5 million<sup>1</sup> international tourists comprising approximately 1.7 million from Southeast Asia, approximately 0.9 million from Greater China, and approximately 0.5 million from the Americas and Europe. Orchard Road's catchment includes over 10,600<sup>2</sup> hotel rooms, one of the highest concentrations in Singapore. This allows the Property to benefit from high tourist visitation and tourism receipts<sup>3</sup> that are expected to rebound to pre-pandemic levels.

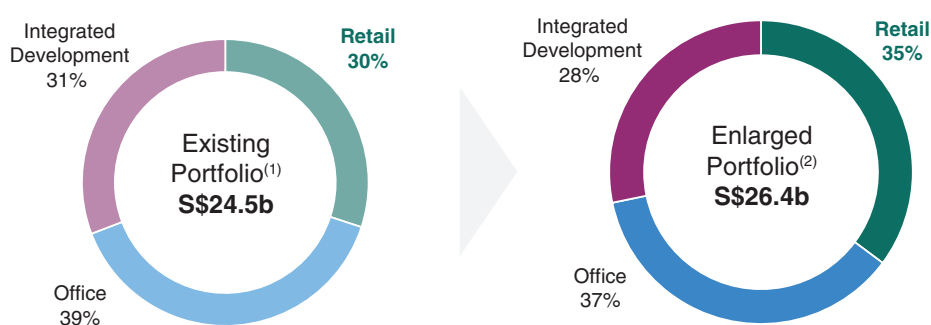
The attractive retail real estate fundamentals further support a positive outlook for Orchard Road retail market. It is a coveted location marked by limited retail stock, with Orchard Road contributing only 14% of the total private retail stock in Singapore. No known new retail supply is expected to be added along Orchard Road until year 2027<sup>4</sup>. This allows Orchard Road to continue commanding a premium rent on a moderate growth trajectory on the back of continued recovery in tourism and resilient domestic spending.

### 3.3 Reinforces CICT's proposition as the proxy for high-quality Singapore commercial real estate

The Proposed Acquisition is aligned with CICT's growth strategy and reinforces CICT's leading market position as the proxy for high-quality commercial real estate in Singapore. Upon the completion of the Proposed Acquisition, CICT's portfolio asset mix continues to be balanced and diversified based on portfolio property value – 35% for retail properties, 37% for office properties and 28% for integrated developments (mainly retail and office assets) (Chart I). The retail assets' contribution by value will grow to 35% from 30%. CICT's presence in Orchard Road will expand (see Chart III), and its Singapore retail NLA will increase by approximately 14%, following completion of the Proposed Acquisition.

CICT remains predominantly Singapore-focused with 94% of its portfolio property value from Singapore after an expected rise in portfolio property value to S\$26.4 billion from S\$24.5 billion post-Proposed Acquisition (Chart II).

**Chart I: Portfolio Property Value by Asset Class Remains Balanced and Diversified**

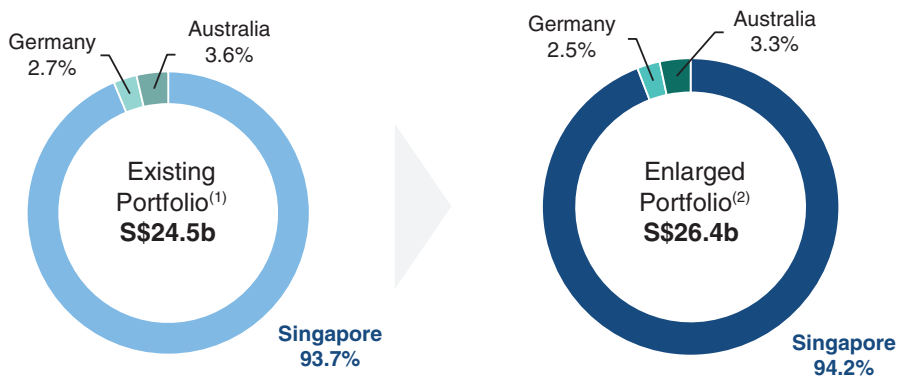


**Notes:**

- (1) Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest).
- (2) Enlarged Portfolio property value includes the property value of the Existing Portfolio and a 50.0% interest of the Property based on Agreed Property Value (S\$1,848.5 million).

1 Based on Singapore Tourism Board's Annual Visitor Profile Statistics for 2023 extracted on 2 September 2024.  
 2 As at 30 August 2024 per Singapore Tourism Board.  
 3 Based on information from Singapore Tourism Board and Department of Statistics Singapore. Please refer to slide 51 of 1H2024 Financial Results presentation slides which are available on CICT's website ([https://investor.cict.com.sg/financial\\_results.html](https://investor.cict.com.sg/financial_results.html)).  
 4 CBRE Singapore, 2Q 2024.

**Chart II: Portfolio Property Value by Geography Remains Singapore-Focused**

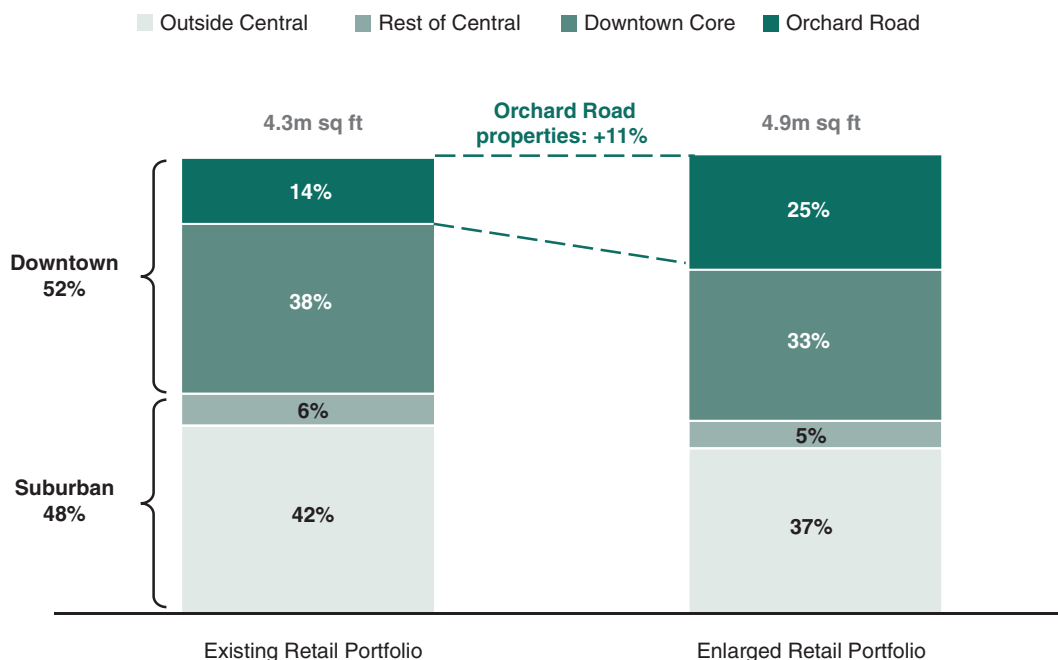


**Notes:**

- (1) Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest).
- (2) Enlarged Portfolio property value includes the property value of the Existing Portfolio and a 50.0% interest of the Property based on Agreed Property Value (S\$1,848.5 million).

**Chart III: Proportion of Orchard Road Properties in CICT's Singapore Retail Portfolio by NLA Expected to Expand**

**CICT Singapore retail NLA<sup>(1)</sup>**

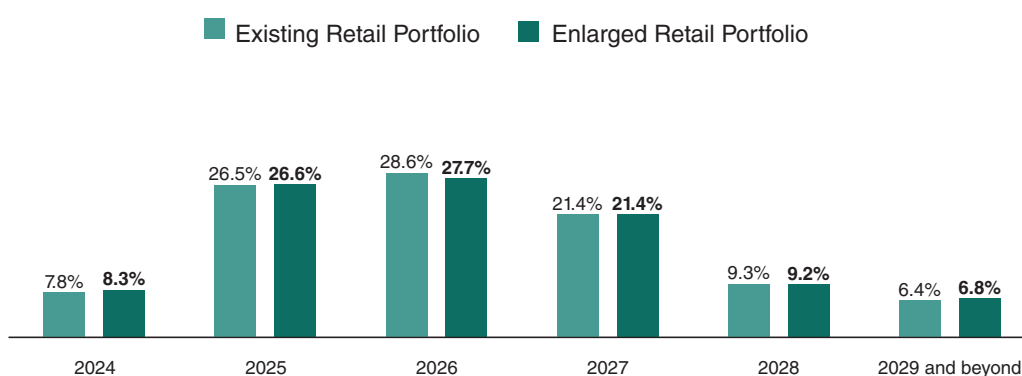


**Note:**

- (1) Based on 100% interest for the properties. Retail comprises retail-only properties (excludes IMM Building's warehouse space) and the retail component in integrated developments.

Post the Proposed Acquisition, CICT’s retail portfolio lease expiry profile and weighted average lease expiry (“WALE”), both by NLA, are expected to remain largely unchanged (Chart IV). CICT’s retail portfolio WALE (by NLA) is expected to stay at 2.2 years. The Property will bring to CICT’s retail portfolio several new-to-portfolio tenants, such as Gentle Monster, Loewe, Longchamp, Louis Vuitton, Singapore Airlines, Taste Paradise and ZARA. This adds quality and diversification to CICT’s overall retail tenant profile and reduces the top 10 tenants’ contribution to the overall portfolio’s gross rental income to 18.0% from 19.2% (Chart V). The Proposed Acquisition also introduces new retail experiences to CICT’s offerings, such as the 2023 Tag Heuer pop-up event. As retail brands place more emphasis on in-store retail experience to differentiate from online competition, it is important for CICT to be able to accommodate such innovative retail experiences.

**Chart IV: CICT’s Singapore Retail Portfolio<sup>(1)</sup> Lease Expiry Profile by NLA to Remain Largely Unchanged as at 30 June 2024**

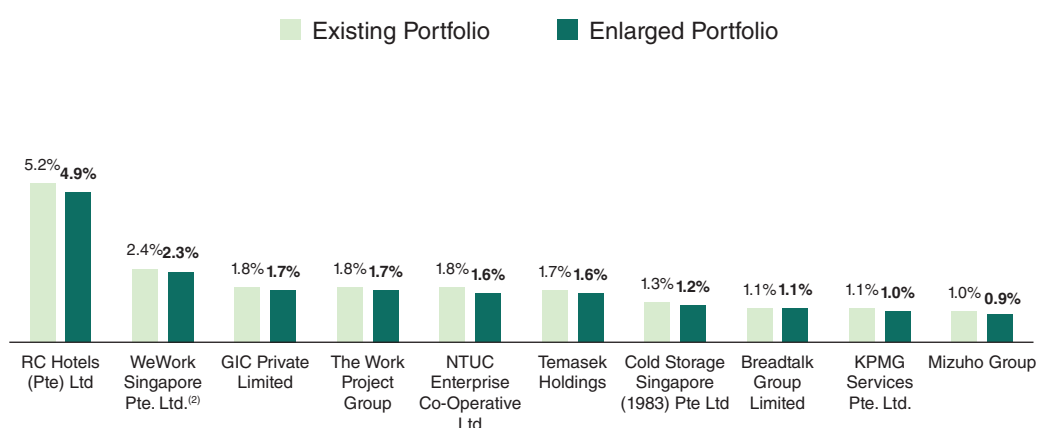


**Note:**

(1) Retail portfolio comprises retail-only properties and the retail component in integrated developments

**Chart V: Contribution from Portfolio Top 10 tenants to Reduce to 18.0% From 19.2%; Top Tenant’s Contribution Would Be <5%**

**Top 10 Tenants of CICT Portfolio by Total Gross Rental Income<sup>(1)</sup>**



**Notes:**

(1) For the month of June 2024 and excludes gross turnover rent.

(2) Income contribution from the leases at Funan and 21 Collyer Quay.

As part of CICT’s portfolio optimisation strategy, the Manager also constantly explores opportunities to unlock value, which may include the sale of CICT’s properties under its Existing Portfolio. In the event that CICT sells any of its properties under its Existing Portfolio prior to completion of the Proposed Acquisition, the proceeds from the sale of such properties will enhance its financial flexibility.

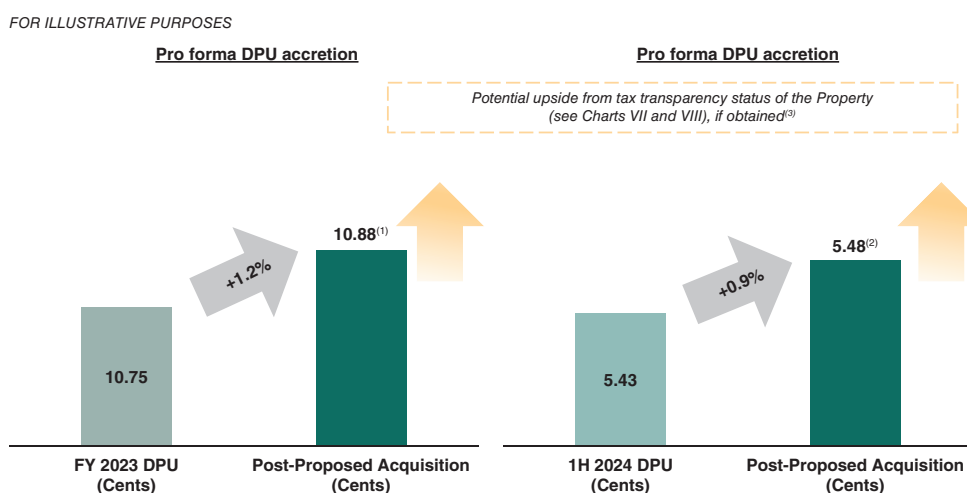
### 3.4 Immediate DPU Accretion and Well Positioned For Growth

The Property is acquired at a gross yield of approximately 7.1%<sup>1</sup>, based on the annualised 1H2024 gross revenue for the Property.

The Proposed Acquisition is also expected to be accretive to CICT’s DPU<sup>2</sup>. Based on the pro forma financial impact for the financial year ended 31 December 2023 (“FY2023”) and 1H2024, the Proposed Acquisition is expected to provide a DPU accretion of 1.2% and 0.9%, respectively (Chart VI, Chart VII and Chart VIII).

The pro forma DPU accretion may potentially be higher due to the possibility of tax savings should there be a conversion of the Property holding entities to allow for tax transparency<sup>3</sup>. The potential conversion of the Property holding entities for tax transparency purposes is subject to the JV Partner’s agreement, and the approval of the relevant authorities.

**Chart VI: Proposed Acquisition is DPU-Accretive**



**Notes:** DPU accretion for illustrative purposes above is shown assuming the Private Placement Issue Price of S\$2.040 per Private Placement Unit and the Preferential Offering Issue Price of S\$2.007 per Preferential Offering Unit.

(1) The FY2023 pro forma DPU accretion is for illustrative purposes and is prepared based on CICT’s audited financial statements for the financial year ended 31 December 2023. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2023 and CICT had held and operated the Property for the financial year ended 31 December 2023; (b) the Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising; and (c) on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units. Assuming that 50.0% of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property is achieved, pro forma DPU accretion would be 0.1% for the FY2023 period.

1 See “Appendix B – Independent Financial Adviser’s Letter” for further analysis.

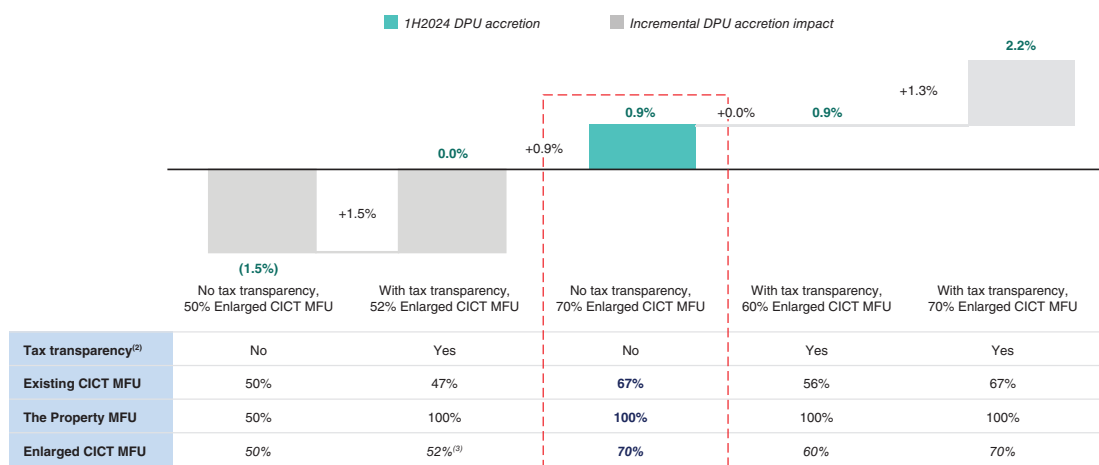
2 Assuming 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units. Please refer to Chart VII and Chart VIII for further details.

3 The Property is currently subject to corporate income tax rate of 17% as the Property is held by companies.

- (2) The 1H2024 pro forma DPU accretion is for illustrative purposes and is prepared based on CICT’s interim financial statements for the six-month period ended 30 June 2024. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2024 and CICT had held and operated the Property for the six-month period ended 30 June 2024; (b) the Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising; and (c) on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units. Assuming that 50.0% of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property is achieved, there would be a pro forma DPU dilution of 0.4% for the 1H2024 period.
- (3) The Property is currently subject to corporate income tax rate of 17% as the Property is held by companies; Potential conversion of the Property holding entities to achieve tax transparency will result in tax savings, subject to JV Partner’s agreement and relevant authorities’ approval.

**Chart VII: DPU accretion impact analysis – 1H2024<sup>(1)</sup>**

FOR ILLUSTRATIVE PURPOSES



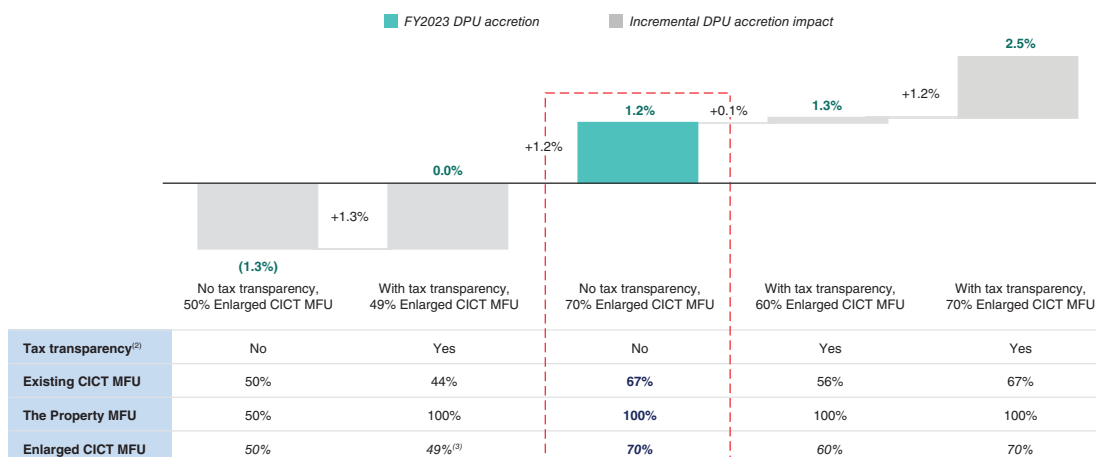
**Notes:** DPU accretion for illustrative purposes above is shown assuming the Private Placement Issue Price of S\$2.040 and the Preferential Offering Issue Price of S\$2.007; “MFU” refers to management fees payable in Units.

- (1) The 1H2024 pro forma DPU accretion at various cases is for illustrative purposes and is prepared based on CICT’s interim financial statements for 1H2024. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2024 and CICT had held and operated the Property for the 1H2024 period; (b) the Proposed Acquisition is funded by net proceeds from the Equity Fund Raising; and (c) on a varying percentage basis of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property may or may not be achieved.
- (2) The Property is currently subject to corporate income tax rate of 17% as the Property is held by companies; Potential conversion of the Property holding entities to achieve tax transparency will result in tax savings, subject to JV Partner’s agreement and relevant authorities’ approval.
- (3) Assuming that 50.0% of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property is achieved, there would be a pro forma DPU dilution of 0.4% for the 1H2024 period.



## Chart VIII: DPU accretion impact analysis – FY2023<sup>(1)</sup>

FOR ILLUSTRATIVE PURPOSES



**Notes:** DPU accretion for illustrative purposes above is shown assuming the Private Placement Issue Price of S\$2.040 and the Preferential Offering Issue Price of S\$2.007; “MFU” refers to management fees payable in Units.

- The FY2023 pro forma DPU accretion at various cases is for illustrative purposes and is prepared based on CICT’s audited financial statements for FY2023. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2023 and CICT had held and operated the Property for the FY2023 period; (b) the Proposed Acquisition is funded by net proceeds from the Equity Fund Raising; and (c) on a varying percentage basis of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property may or may not be achieved.
- The Property is currently subject to corporate income tax rate of 17% as the Property is held by companies; Potential conversion of the Property holding entities to achieve tax transparency will result in tax savings, subject to JV Partner’s agreement and relevant authorities’ approval.
- Assuming that 50.0% of the total management fees for the Enlarged Portfolio will be payable to the Manager in the form of Units and that tax transparency at the Property is achieved, pro forma DPU accretion would be 0.1% for the FY2023 period.

Please refer to paragraph 4 below for further details on the pro forma financial effects of the Proposed Acquisition.

The Property is well-positioned for further growth given its committed occupancy of approximately 96% as at 30 June 2024 compared to CICT’s high existing retail portfolio occupancy levels of approximately 99%<sup>1</sup> as at 30 June 2024. With CICT’s track record in active asset management through reconfiguration of space for best use, rejuvenation to refresh the look of the Property and innovation to keep pace with the evolving retail landscape, CICT is able to drive growth for the Property in partnership with its JV Partner<sup>2</sup>. Collaborating closely with the JV Partner, CICT will work towards realising potential upside from the Proposed Acquisition.

1 Retail comprises retail-only properties and the retail component in integrated developments. Excludes Greenwood Plaza which is a small retail component and the AEI space in IMM Building.

2 The JV partner is Sun Hung Kai Properties, a leading property developer and operator in Greater China renowned for premium large scale integrated developments.

## 4 DETAILS AND FINANCIAL INFORMATION OF THE PROPOSED ACQUISITION

### 4.1 Pro Forma Financial Effects of the Proposed Acquisition

The pro forma financial effects of the Proposed Acquisition on the DPU, NAV per Unit and aggregate leverage presented below are strictly for illustrative purposes and were prepared based on the audited financial statements of CICT for FY2023 (the “**CICT FY2023 Audited Financial Statements**”) as well as the following assumptions:

- (i) the Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising;
- (ii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$6.4 million; and
- (iii) approximately 8.7 million Acquisition Fee Units are issued for the Acquisition Fee payable to the Manager at the illustrative issue price of S\$2.1338<sup>1</sup> per Acquisition Fee Unit (purely for illustrative purposes only).

#### 4.1.1 Pro Forma DPU

##### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on CICT’s DPU for FY2023, as if the Proposed Acquisition were completed on 1 January 2023 and CICT held and operated the Property through to 31 December 2023, are as follows:

	<b>Actual FY2023 (Before the Proposed Acquisition)</b>	<b>Pro Forma FY2023 (After the Proposed Acquisition)</b>
Distributable Income (S\$ million)	715.7	786.4 <sup>(1)</sup>
Issued and Issuable Units (million)	6,657.7 <sup>(2)</sup>	7,226.9 <sup>(3)</sup>
DPU (Singapore cents)	10.75	10.88 <sup>(4)</sup>
DPU accretion (%)	–	1.2

##### Notes:

- (1) Based on (i) additional distributable income from the entities held by CRSI for FY2023; (ii) increase in percentage of MFU from 50% to 70% for the Enlarged Portfolio and (iii) assumed interest rate for the Bank Loan post financing arrangements.
- (2) Refers to the number of Units in issue as at 31 December 2023.
- (3) Includes (a) approximately 171.7 million Private Placement Units at S\$2.040 per Private Placement Unit issued pursuant to the Private Placement; (b) approximately 377.3 million Preferential Offering Units at S\$2.007 per Preferential Offering Unit issued pursuant to the Preferential Offering; (c) approximately 8.7 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.1338 per Acquisition Fee Unit and (d) approximately 11.4 million new Units issuable to the Manager at an illustrative issue price of S\$2.1338 per Unit on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units.

<sup>1</sup> Based on the weighted average price of S\$2.1338 per Unit on the SGX-ST as at 2 September 2024, being the market day prior to the date of the Share Purchase Agreement.

- (4) The FY2023 pro forma DPU accretion is for illustrative purposes and is prepared based on CICT's audited financial statements for the financial year ended 31 December 2023. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2023 and CICT had held and operated the Property for the financial year ended 31 December 2023; (b) the Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising; and (c) on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units.

The pro forma financial effects of the Proposed Acquisition on CICT's DPU for the financial period ended 30 June 2024, as if the Proposed Acquisition were completed on 1 January 2024 and CICT held and operated the Property through to 30 June 2024, are as follows:

	<b>Actual 1H2024 (Before the Proposed Acquisition)</b>	<b>Pro Forma 1H2024 (After the Proposed Acquisition)</b>
Distributable Income (S\$ million)	366.5	400.6 <sup>(1)</sup>
Issued and Issuable Units (million)	6,734.6 <sup>(2)</sup>	7,298.2 <sup>(3)</sup>
DPU (Singapore cents)	5.43	5.48 <sup>(4)</sup>
DPU accretion (%)	–	0.9

**Notes:**

- (1) Based on (i) additional distributable income from the entities held by CRSI for 1H2024; (ii) increase in percentage of MFU from 50% to 70% for the Enlarged Portfolio and (iii) assumed interest rate for the Bank Loan post financing arrangements.
- (2) Refers to the number of Units in issue as at 30 June 2024.
- (3) Includes (a) approximately 171.7 million Private Placement Units at S\$2.040 per Private Placement Unit issued pursuant to the Private Placement; (b) approximately 377.3 million Preferential Offering Units at S\$2.007 per Preferential Offering Unit issued pursuant to the Preferential Offering; (c) approximately 8.7 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.1338 per Acquisition Fee Unit and (d) approximately 5.8 million new Units issuable to the Manager at an illustrative issue price of S\$2.1338 per Unit on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units.
- (4) The 1H2024 pro forma DPU accretion is for illustrative purposes and is prepared based on CICT's interim financial statements for the six-month period ended 30 June 2024. It is calculated assuming (a) the Proposed Acquisition had been completed on 1 January 2024 and CICT had held and operated the Property for the six-month period ended 30 June 2024; (b) Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising; and (c) on the assumption that 70.0% of the total management fees for the Enlarged Portfolio will be paid to the Manager in the form of Units.

#### 4.1.2 Pro Forma NAV

##### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on CICT's NAV per Unit as at 31 December 2023, as if the Proposed Acquisition were completed on 31 December 2023, are as follows:

	<b>Actual as at 31 December 2023 (Before the Proposed Acquisition)</b>	<b>Pro Forma as at 31 December 2023 (After the Proposed Acquisition)</b>
NAV (S\$ million)	13,837.3	14,918.7 <sup>(2)</sup>
Issued and Issuable Units (million)	6,671.7 <sup>(1)</sup>	7,229.5 <sup>(3)</sup>
NAV per Unit (S\$)	2.07	2.06

**Notes:**

- (1) Refers to the number of issued and issuable Units as at 31 December 2023.
- (2) Adjusted to include net proceeds from the Equity Fund Raising and excluding acquisition-related expenses, as if they were completed on 31 December 2023.
- (3) Includes (a) approximately 171.7 million Private Placement Units at S\$2.040 per Private Placement Unit issued pursuant to the Private Placement; (b) approximately 377.3 million Preferential Offering Units at S\$2.007 per Preferential Offering Unit issued pursuant to the Preferential Offering and (c) approximately 8.7 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.1338 per Acquisition Fee Unit.

The pro forma financial effects of the Proposed Acquisition on CICT's NAV per Unit as at 30 June 2024, as if the Proposed Acquisition were completed on 30 June 2024, are as follows:

	<b>Actual as at 30 June 2024 (Before the Proposed Acquisition)</b>	<b>Pro Forma as at 30 June 2024 (After the Proposed Acquisition)</b>
NAV (S\$ million)	13,975.1	15,056.4 <sup>(2)</sup>
Issued and Issuable Units (million)	6,743.6 <sup>(1)</sup>	7,301.4 <sup>(3)</sup>
NAV per Unit (S\$)	2.07	2.06

**Notes:**

- (1) Refers to the number of issued and issuable Units as at 30 June 2024.
- (2) Adjusted to include net proceeds from the Equity Fund Raising and excluding acquisition-related expenses, as if they were completed on 30 June 2024.
- (3) Includes (a) approximately 171.7 million Private Placement Units at S\$2.040 per Private Placement Unit issued pursuant to the Private Placement; (b) approximately 377.3 million Preferential Offering Units at S\$2.007 per Preferential Offering Unit issued pursuant to the Preferential Offering and (c) approximately 8.7 million Acquisition Fee Units issuable at an illustrative issue price of S\$2.1338 per Acquisition Fee Unit.

### 4.1.3 Aggregate Leverage

#### FOR ILLUSTRATIVE PURPOSES ONLY:

The pro forma financial effects of the Proposed Acquisition on CICT's aggregate leverage as at 30 June 2024, as if the Proposed Acquisition were completed on 30 June 2024, are as follows:

	<b>Actual as at 30 June 2024 (Before the Proposed Acquisition)</b>	<b>Pro Forma as at 30 June 2024 (After the Proposed Acquisition)</b>
Aggregate Leverage	39.8%	39.9% <sup>(1)</sup>

**Note:**

- (1) Includes CICT's proportionate 50.0% effective interest in the deposited property value and borrowings of the entities held by CRSI.

## 4.2 Requirement for Unitholders' Approval

### 4.2.1 Discloseable Transaction

Chapter 10 of the Listing Manual governs the acquisition or divestment of assets, including options to acquire or dispose of assets, by CICT. Such transactions are classified into the following categories:

- (a) non-discloseable transactions;
- (b) discloseable transactions;
- (c) major transactions; and
- (d) very substantial acquisitions or reverse takeovers.

A transaction by CICT may fall into any of the categories set out above depending on the size of the relative figures computed on the following bases of comparison:

- (i) the NAV of the assets to be disposed of, compared with CICT's NAV;
- (ii) the net profits attributable to the assets acquired, compared with CICT's net profits;
- (iii) the aggregate value of the consideration given, compared with CICT's market capitalisation; and
- (iv) the number of Units issued by CICT as consideration for an acquisition, compared with the number of Units previously in issue.

Where any of the relative figures computed on the bases set out above exceeds 5.0% but does not exceed 20.0%, the transaction is classified as a discloseable transaction under Rule 1010 of the Listing Manual which would not be subject to the approval of Unitholders.

#### 4.2.2 Relative Figures Computed on the Bases set out in Rule 1006

The Manager is of the view that the Proposed Acquisition is in the ordinary course of CICT's business as the Proposed Acquisition is within the investment policy of CICT and does not change the risk profile of CICT, as the Proposed Acquisition is of a retail asset in Singapore and as disclosed in paragraph 3.3 of the Circular (Chart I), retail assets contribute 30% of CICT's existing portfolio property value. In addition, CICT is also predominantly Singapore-focused with 93.7% of its existing portfolio property value from Singapore assets. Accordingly, Rule 1006 of the Listing Manual would not apply to the Proposed Acquisition.

Notwithstanding this, the relative figures for the Proposed Acquisition using the applicable bases of comparison described in sub-paragraph 4.2.1 above are set out in the table below for Unitholders' information.

Rule 1006(a) of the Listing Manual is not applicable to the Proposed Acquisition as CICT will not be disposing of any assets under the Proposed Acquisition. Rule 1006(d) of the Listing Manual is not applicable to the Proposed Acquisition as CICT will not be issuing any Units as consideration for the Proposed Acquisition.

	Proposed Acquisition (S\$ million)	CICT (S\$ million)	Relative figure (%)
	<b>Net Profits<sup>(1)</sup></b>		
<b>Rule 1006(b): The net profits attributable to the assets acquired or disposed of, compared with the group's net profits.</b>	29.7 <sup>(2)</sup>	372.8 <sup>(3)</sup>	8.0
	<b>Purchase Consideration</b>	<b>Market Capitalisation</b>	
<b>Rule 1006(c): The aggregate value of the consideration given or received, compared with the issuer's market capitalisation based on the total number of issued shares excluding treasury shares.</b>	1,076.3 <sup>(4)</sup>	14,376.6 <sup>(5)</sup>	7.5

**Notes:**

- (1) "Net profits" means profit or loss including discontinued operations that have not been disposed and before income tax and non-controlling interest.
- (2) Based on the unaudited results of CRSI Group for the 6-month period ended 30 June 2024.
- (3) Based on the unaudited results of CICT Group for the 6-month period ended 30 June 2024.
- (4) This figure represents the Purchase Consideration.
- (5) Based on the weighted average price of S\$2.1338 per Unit on the SGX-ST as at 2 September 2024, being the market day prior to the date of the Share Purchase Agreement.

As shown in the table above, the Proposed Acquisition constitutes a "discloseable transaction" under Rule 1010 of the Listing Manual. The Proposed Acquisition is not subject to the specific approval of Unitholders at an extraordinary general meeting under Chapter 10 of the Listing Manual.

However, as the Proposed Acquisition constitutes an "interested person transaction" under Chapter 9 of the Listing Manual, as well as an "interested party transaction" under Paragraph 5 of the Property Funds Appendix, the Proposed Acquisition will still be subject to the specific approval of Unitholders.

### 4.3 Interested Person Transaction and Interested Party Transaction

Under Chapter 9 of the Listing Manual, where CICT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of CICT's latest audited NTA, Unitholders' approval is required in respect of the transaction. Based on the CICT FY2023 Audited Financial Statements, the NTA of CICT Group was S\$14,199.8 million (represented by Unitholders' funds) as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$710.0 million, being 5.0% of the latest audited NTA of CICT, such a transaction would be subject to Unitholders' approval.

Paragraph 5.2(b) of the Property Funds Appendix also imposes a requirement for Unitholders' approval for an interested party transaction by CICT whose value is equal to or greater than 5.0% of CICT's latest audited NAV. Based on the CICT FY2023 Audited Financial Statements, the NAV of CICT Group was S\$14,199.8 million (represented by Unitholders' funds) as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested party is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested party during the current financial year, equal to or greater than S\$710.0 million, being 5.0% of the latest audited NAV of CICT, such a transaction would be subject to Unitholders' approval.

As at the Latest Practicable Date, CLI, through its subsidiaries and through its interest in the Manager, has deemed interests in 1,691,355,953 Units, which is equivalent to approximately 23.21% of the total number of Units in issue as at the Latest Practicable Date<sup>1</sup>.

CLI is therefore regarded as a "controlling unitholder" of CICT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly owned subsidiary of CLI, CLI is therefore regarded as a "controlling shareholder" of the Manager under both the Listing Manual and the Property Funds Appendix.

The Vendor is a wholly owned subsidiary of CLI. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vendor (being an associate of a "controlling unitholder" of CICT and a "controlling shareholder" of the Manager) is (for the purpose of the Listing Manual) an "interested person" and (for the purpose of the Property Funds Appendix) an "interested party" of CICT.

The Purchase Consideration, being the value at risk to CICT, is S\$1,076.3 million or 7.6% of the latest audited NTA and NAV of CICT as at 31 December 2023. Accordingly, the value of the Proposed Acquisition exceeds the said thresholds and Unitholders' approval is required to be sought pursuant to Rule 906(1) of the Listing Manual and Paragraph 5 of the Property Funds Appendix. Accordingly, the Proposed Acquisition will constitute an "interested person transaction" under Chapter 9 of the Listing Manual as well as an "interested party transaction" under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

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<sup>1</sup> Based on a total number of 7,286,611,949 Units in issue as at the Latest Practicable Date.

As at the Latest Practicable Date, the value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into between CICT and CLI and its subsidiaries and associates during the course of the current financial year ending 31 December 2024 (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) is approximately S\$65.6 million (which is approximately 0.5% of CICT's latest audited NTA and latest audited NAV as at 31 December 2023).

The value of all interested person transactions (as aggregated under Rule 905 of the Listing Manual) entered into during the course of the current financial year up to the Latest Practicable Date between CICT and all interested persons (including CLI, its subsidiaries and associates) (excluding the Proposed Acquisition and any transactions with a value of less than S\$100,000) is approximately S\$151.6 million.

(See paragraph 5 below for the Independent Financial Adviser's opinion on the Proposed Acquisition and paragraph 8 below for the abstentions from voting in respect of the Proposed Acquisition.)

See **Appendix D** of this Circular for a diagram setting out the relationship between the various interested persons and CICT.

#### 4.4 Interests of Directors and Substantial Unitholders

It should be noted that:

- (a) Mr Jonathan Yap Neng Tong, a Non-Executive Non-Independent Director of the Manager, is the Chief Executive Officer of CapitaLand Development and an Executive Director of CapitaLand Group Pte. Ltd., a controlling shareholder of CLI; and
- (b) Ms Janine Gui Siew Kheng, a Non-Executive Non-Independent Director of the Manager, is the Chief M&A Officer of CLI and the Deputy Chief Executive Officer of CLI International.

The direct and deemed interests of the Directors in Units, based on the Register of Directors' Unitholdings maintained by the Manager as at the Latest Practicable Date, are set out below:

Name of Directors	Direct Interest		Deemed Interest		Total Interest		Awards of Units <sup>(2)</sup> under the Manager's	
	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	No. of Units	% <sup>(1)</sup>	Performance Unit Plan	Restricted Unit Plan
Ms Teo Swee Lian	68,044	0.001	–	–	68,044	0.001	–	–
Mr Tony Tan Tee Hieong	1,258,388	0.017	–	–	1,258,388	0.017	0 to 799,324 <sup>(3)</sup>	133,268 <sup>(4),(5)</sup>
Mrs Quek Bin Hwee	97,279	0.001	–	–	97,279	0.001	–	–
Mr Leo Mun Wai	32,469	N.M. <sup>(6)</sup>	–	–	32,469	N.M. <sup>(6)</sup>	–	–
Ms Jeann Low Ngiap Jong	36,673	0.001	–	–	36,673	0.001	–	–
Mr Stephen Lim Beng Lin	22,090	N.M. <sup>(6)</sup>	–	–	22,090	N.M. <sup>(6)</sup>	–	–
Mr Tan Boon Khai	13,984	N.M. <sup>(6)</sup>	–	–	13,984	N.M. <sup>(6)</sup>	–	–
Mr Jonathan Yap Neng Tong	54,724	0.001	73,281	0.001	128,005	0.002	–	–
Ms Janine Gui Siew Kheng	56,128	0.001	–	–	56,128	0.001	–	–



**Notes:**

- (1) The percentage is based on 7,286,611,949 Units in issue as at the Latest Practicable Date. The percentages are rounded to the nearest 0.001%.
- (2) This refers to the number of Units which are the subject of awards granted but not released under the Manager's Performance Unit Plan ("PUP") and the Manager's Restricted Unit Plan ("RUP").
- (3) The final number of Units to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PUP. The final number of Units that will be released could range from 0% to a maximum of 200% of the baseline award under the PUP. The Nominating and Remuneration Committee of the Manager has the discretion to adjust the number of Units released taking into consideration other relevant quantitative and qualitative factors. The Units released under the PUP, if any, will be delivered in a combination of Units and cash.
- (4) Being the finalised and unvested Units under RUP.
- (5) On the final vesting, an additional number of Units of a total value equal to the value of the accumulated distributions which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RUP, will also be released.
- (6) Not meaningful.

Save as disclosed in the table below, none of the Directors holds interests in the ordinary shares of CLI ("CLI Shares").

Name of Directors	Direct Interest		Deemed Interest		Total Interest		Awards of Ordinary Shares <sup>(2)</sup> under CLI's		
	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	No. of Shares	% <sup>(1)</sup>	Performance Share Plan	Special Founders Performance Share Award	Restricted Share Plan
Mr Tony Tan Tee Hieong	173,005	0.003	–	–	173,005	0.003	–	0 to 467,693 <sup>(4),(5)</sup>	–
Mr Stephen Lim Beng Lin	–	–	12,633	N.M. <sup>(6)</sup>	12,633	N.M. <sup>(6)</sup>	–	–	–
Mr Tan Boon Khai	83,729	0.002	–	–	83,729	0.002	–	–	–
Mr Jonathan Yap Neng Tong	1,919,142	0.038	164,187	0.003	2,083,329	0.042	0 to 928,823 <sup>(3),(5)</sup>	0 to 1,683,697 <sup>(4),(5)</sup>	48,598 <sup>(6),(7)</sup>
Ms Janine Gui Siew Kheng	669,076	0.013	–	–	669,076	0.013	0 to 689,804 <sup>(3),(5)</sup>	0 to 467,693 <sup>(4),(5)</sup>	143,456 <sup>(6),(7)</sup>

**Notes:**

- (1) The percentage is based on 4,992,836,190 issued shares (excluding treasury shares) of CLI as at the Latest Practicable Date. The percentages are rounded to the nearest 0.001%.
- (2) This refers to the number of CLI Shares which are the subject of awards granted but not released under the CLI's Performance Share Plan 2021 ("PSP") and Restricted Share Plan 2021 ("RSP").
- (3) The final number of CLI Shares to be released will depend on the achievement of pre-determined targets at the end of the respective performance periods for the PSP. For PSP awards granted in 2022, the final number of CLI Shares that will be released could range from 0% to 200% of the baseline award. For PSP awards granted in 2023 and 2024, the final number of CLI Shares that will be released could range from 0% to 300% of the baseline award. The CLI Shares released, if any, will be delivered in a combination of CLI Shares and cash.
- (4) This is a one-time special contingent award granted to selected key executives in CapitalLand group. The final number of CLI Shares that will be released will range from 0% to 300% of the baseline award depending on the achievement of the pre-determined targets over a five-year performance period. In the event of early achievement of the targets within the first three years of the qualifying performance period, a maximum of 20% to 50% of the baseline award can be released after the third year ("Interim Vesting"). After the end of the five-year performance period, the final number of shares based on the final achievement factor, less any shares released as part of the Interim Vesting, will be released after the fifth year. As the performance conditions for an Interim Vesting have been satisfied, the CLI Executive Resource and Compensation Committee ("CLI ERCC") has approved the release of a percentage of the baseline contingent award to the participants. The Interim Vesting has taken place.
- (5) The CLI ERCC has the discretion to adjust the number of CLI Shares released taking into consideration other relevant quantitative and qualitative factors.
- (6) Being the finalised and unvested CLI Shares under RSP.

- (7) On the final vesting, an additional number of CLI Shares of a total value equal to the value of the accumulated dividends which are declared during each of the vesting periods and deemed foregone due to the vesting mechanism of RSP, will also be released.
- (8) Not meaningful.

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

Name of Substantial Unitholder <sup>(1)</sup>	Direct Interest		Deemed Interest		Total Interest	
	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>	No. of Units	% <sup>(2)</sup>
Temasek Holdings (Private) Limited (“THPL”) <sup>(3)</sup>	–	–	1,742,129,442	23.90	1,742,129,442	23.90
Tembusu Capital Pte. Ltd. (“Tembusu”) <sup>(4)</sup>	–	–	1,722,637,009	23.64	1,722,637,009	23.64
Bartley Investments Pte. Ltd. (“Bartley”) <sup>(5)</sup>	–	–	1,691,385,404	23.21	1,691,385,404	23.21
Mawson Peak Holdings Pte. Ltd. (“Mawson”) <sup>(5)</sup>	–	–	1,691,385,404	23.21	1,691,385,404	23.21
Glenville Investments Pte. Ltd. (“Glenville”) <sup>(5)</sup>	–	–	1,691,385,404	23.21	1,691,385,404	23.21
TJ Holdings (III) Pte. Ltd. (“TJ Holdings (III)”) <sup>(5)</sup>	–	–	1,691,385,404	23.21	1,691,385,404	23.21
CLA Real Estate Holdings Pte. Ltd. (“CLA”) <sup>(6)</sup>	–	–	1,691,385,404	23.21	1,691,385,404	23.21
CapitaLand Group Pte. Ltd. (“CLG”) <sup>(7)</sup>	29,451	N.M. <sup>(11)</sup>	1,691,355,953	23.21	1,691,385,404	23.21
CapitaLand Investment Limited (“CLI”) <sup>(8)</sup>	–	–	1,691,355,953	23.21	1,691,355,953	23.21
CLI Singapore Pte. Ltd. (“CLI SG”) <sup>(9)</sup>	–	–	1,627,643,332	22.33	1,627,643,332	22.33
SBR Private Limited (“SBR”)	583,714,592	8.01	–	–	583,714,592	8.01
BlackRock, Inc. (“Blackrock”) <sup>(10)</sup>	–	–	479,079,493	6.57	479,079,493	6.57
Premier Healthcare Services International Pte Ltd (“PHSIPL”)	372,607,970	5.11	–	–	372,607,970	5.11

**Notes:**

- (1) “Substantial Unitholder” means a person with an interest in Units constituting not less than 5.0% of the total number of Units in issue.
- (2) The percentage is based on 7,286,611,949 Units in issue as at the Latest Practicable Date and rounded down to the nearest 0.01%.
- (3) THPL is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) and associated companies have or are deemed to have an interest pursuant to Section 4 of the Securities and Futures Act 2001 (“SFA”).
- (4) Tembusu is deemed to have an interest in the unitholdings in which its subsidiaries (including but not limited to CLA) have or are deemed to have an interest pursuant to Section 4 of the SFA.
- (5) THPL holds 100% of the equity interest in Tembusu, which holds 100% of the equity interest in Bartley, which holds 100% of the equity interest in Mawson, which holds 100% of the equity interest in Glenville, which holds 100% of the equity interest in TJ Holdings (III), which holds 100% of the equity interest in CLA, which holds 100% of the equity interest in CLG. CLI is a subsidiary of CLG. Each of THPL, Tembusu, Bartley, Mawson, Glenville and TJ Holdings (III) is deemed to have an interest in the unitholdings in which CLA is deemed to have an interest pursuant to Section 4 of the SFA.
- (6) CLA is deemed to have an interest in the unitholdings in which CLG has or is deemed to have an interest pursuant to Section 4 of the SFA.
- (7) CLG is deemed to have an interest in the unitholdings that CLI is deemed to have an interest pursuant to Section 4 of the SFA.

- (8) CLI is deemed to have an interest in the unitholdings of (i) its indirect wholly owned subsidiaries, namely Albert Complex Pte Ltd (“**ACPL**”), E-Pavilion Pte. Ltd. (“**E-Pavilion**”), PHSIPL, Pyramex Investments Pte Ltd (“**PIPL**”) and SBR through its direct wholly owned subsidiary, CLI SG (ii) its indirect wholly owned subsidiary, namely CapitaLand Integrated Commercial Trust Management Limited through its direct wholly owned subsidiary, CLI Asset Management Pte. Ltd. and (iii) its direct wholly owned subsidiary, Carmel Plus Pte. Ltd..
- (9) CLI SG is deemed to have an interest in the unitholdings of its direct wholly owned subsidiaries, namely ACPL, E-Pavilion, PHSIPL, PIPL and SBR.
- (10) BlackRock, Inc. is deemed to have an interest in the units held by the various funds managed by BlackRock investment advisors.
- (11) Not meaningful.

Save as disclosed in the Circular and based on the information available to the Manager as at the Latest Practicable Date, none of the Directors or the Substantial Unitholders has an interest, direct or indirect, in the Proposed Acquisition.

#### **4.5 Directors’ Service Contracts**

No person is proposed to be appointed as a director of the Manager in connection with the Proposed Acquisition or any other transactions contemplated in relation to the Proposed Acquisition.

### **5 ADVICE OF THE INDEPENDENT FINANCIAL ADVISER**

The Manager has appointed Ernst & Young Corporate Finance Pte Ltd as the IFA pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the Independent Directors, the Audit and Risk Committee and the Trustee in relation to the Proposed Acquisition, as an interested person transaction. A copy of the letter from the IFA to the Independent Directors, the Audit and Risk Committee and the Trustee (the “**IFA Letter**”), containing its advice in full, is set out in **Appendix B** of this Circular and Unitholders are advised to read the IFA Letter carefully.

Having considered the factors and the assumptions set out in the IFA Letter, the IFA is of the opinion that the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

Accordingly, the IFA has advised the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the resolution in connection with the Proposed Acquisition to be proposed at the EGM (the “**Resolution**”).

### **6 RECOMMENDATION**

Based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, and taking into account the details of the Proposed Acquisition disclosed in this Circular, the Audit and Risk Committee is of the view that the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

Accordingly, based on the opinion of the IFA (as set out in the IFA Letter in **Appendix B** of this Circular) and the rationale for and key benefits of the Proposed Acquisition as set out in paragraph 3 above, and taking into account the details of the Proposed Acquisition disclosed in this Circular, the Independent Directors recommend that Unitholders vote at the EGM in favour of the Resolution.

## **7 EXTRAORDINARY GENERAL MEETING**

The EGM will be convened and held at Sands EXPO and Convention Centre, Level 4, Orchid Ballroom, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 October 2024 at 2.30 p.m. (Singapore time) for the purpose of considering and, if thought fit, passing with or without modification, the Resolution, which is set out on pages E-1 to E-4 of this Circular. The purpose of this Circular is to provide Unitholders with relevant information about the Resolution.

Approval by way of an Ordinary Resolution is required in respect of the Proposed Acquisition.

Unitholders and investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme (“**CPF and SRS investors**”) will have the opportunity to raise questions (i) at the EGM and (ii) through submission of questions in advance of the EGM, as set out in the Notice of EGM on pages E-1 to E-4 of this Circular.

A Depositor shall not be regarded as a Unitholder entitled to attend the EGM and to speak and vote thereat unless he is shown to have Units entered against his name in the Depository Register, as certified by The Central Depository (Pte) Limited (“**CDP**”) as at 48 hours before the time fixed for the EGM.

## **8 ABSTENTIONS FROM VOTING**

Under Rule 919 of the Listing Manual, where a meeting is held to obtain unitholders’ approval, the interested person and any associate of the interested person must not vote on a resolution in respect of which such person is interested, nor accept appointments as proxies, unless specific instructions as to voting are given.

As at the Latest Practicable Date, CLI through its subsidiaries and through its interest in the Manager, has deemed interests of (i) 23.21% of the Units and (ii) 100% of the issued share capital of the Manager, and is therefore regarded as a “controlling unitholder” of CICT as well as a “controlling shareholder” of the Manager, respectively.

Given that the Property will be acquired from an indirect wholly owned subsidiary of CLI, CLI will abstain, and will procure that each of its associates abstain, from voting on the Resolution. Further, each of them shall decline to accept appointments as proxies in respect of the Resolution unless specific voting instructions are given.

For the purposes of good corporate governance, Mr Jonathan Yap Neng Tong and Ms Janine Gui Siew Kheng will each abstain from voting on the Resolution. Further, each of them shall decline to accept appointments as proxies in respect of the Resolution unless specific voting instructions are given.

The Manager will also disregard any votes cast by persons required to abstain from voting.

## **9 ACTION TO BE TAKEN BY UNITHOLDERS**

### **9.1 Date, Time and Conduct of the EGM**

As stated in paragraph 7 above, the EGM will be convened and held at Sands EXPO and Convention Centre, Level 4, Orchid Ballroom, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 October 2024 at 2.30 p.m. (Singapore time).

## 9.2 Circular, Notice of EGM and Proxy Form

The Circular, the Notice of EGM and the instrument appointing a proxy(ies) (“**Proxy Form**”) will be available through electronic means via publication on CICT’s website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and on the SGX website at <https://www.sgx.com/securities/company-announcements>.

Printed copies of the Notice of EGM, the Proxy Form and the request form for a printed copy of the Circular (“**Request Form**”) will be sent to Unitholders.

However, printed copies of the Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the Circular should submit his/her/its completed Request Form to the Unit Registrar no later than 5.00 p.m. (Singapore time) on Wednesday, 16 October 2024.

Persons who have an interest in the approval of the Resolution must decline to accept appointment as proxies unless the Unitholder concerned has specific instructions in his Proxy Form as to the manner in which his votes are to be cast in respect of such resolution. If a Unitholder wishes to appoint Mr Tony Tan Tee Hieong, Mr Jonathan Yap Neng Tong and Ms Janine Gui Siew Kheng as his/her proxy/proxies for the EGM, he/she should give specific instructions in his/her Proxy Form as to the manner in which his/her vote is to be cast in respect of the Resolution.

## 9.3 Key dates and deadlines for the EGM

The table below sets out the key dates and deadlines for Unitholders to note:

Key Dates	Actions
<b>5.00 p.m. on 16 October 2024 (Wednesday)</b>	Deadline for Unitholders who wish to receive printed copies of this Circular to submit their requests via the online request form which is accessible at CICT’s website at <a href="https://investor.cict.com.sg/circulars.html">https://investor.cict.com.sg/circulars.html</a> .
<b>5.00 p.m. on 17 October 2024 (Thursday)</b>	Deadline for CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM to approach their respective CPF Agent Banks or SRS Operators to submit their votes.
<b>5.00 p.m. on 18 October 2024 (Friday)</b>	Deadline for Unitholders, including CPF and SRS investors, to submit questions in advance of the EGM.
<b>2.30 p.m. on 27 October 2024 (Sunday)</b>	Deadline for Unitholders to submit a Proxy Form for the EGM.
<b>Date and time of EGM 2.30 p.m. on 29 October 2024 (Tuesday)</b>	Attend the EGM in person at Sands EXPO and Convention Centre, Level 4, Orchid Ballroom, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956. Unitholders, including CPF and SRS investors, and (where applicable) duly appointed proxies, will need to register in person at the registration counter(s) outside the EGM venue, and should bring along their NRIC/passport to enable CICT’s Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.

## **10 DIRECTORS' RESPONSIBILITY STATEMENT**

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Proposed Acquisition, CICT and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading.

Where information in this Circular has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Circular in its proper form and context.

## **11 CONSENTS**

Each of the IFA (being Ernst & Young Corporate Finance Pte Ltd) and the Independent Valuers (being Cushman and Savills) has given and has not withdrawn its written consent to the issue of this Circular with the inclusion of its name and, respectively, the IFA Letter and the valuation summary and certificates and all references thereto, in the form and context in which they are included in this Circular.

## **12 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents are available for inspection during normal business hours at the registered office of the Manager at 168 Robinson Road, #30-01 Capital Tower, Singapore 068912 from the date of this Circular up to and including the date falling three months after the date of this Circular:

- (i) the IFA Letter;
- (ii) the Share Purchase Agreement;
- (iii) the independent valuation report on the Property issued by Cushman;
- (iv) the independent valuation report on the Property issued by Savills; and
- (v) the written consents of each of the IFA and the Independent Valuers.

The Trust Deed will also be available for inspection at the registered office of the Manager for so long as CICT is in existence.

Prior appointment to be arranged with the Investor Relations team via [ask-us@cict.com.sg](mailto:ask-us@cict.com.sg) is required for inspection of the respective documents.

Yours faithfully

**CapitaLand Integrated Commercial Trust Management Limited**  
(Company Registration No. 200106159R)  
(as manager of CapitaLand Integrated Commercial Trust)

Ms Teo Swee Lian  
Chairman and Non-Executive Independent Director

## IMPORTANT NOTICE

This Circular does not constitute or form part of an offer, invitation or solicitation of any offer to purchase or subscribe for any securities of CICT in Singapore or any other jurisdictions. 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.

Unitholders have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units. The past performance of CICT is not indicative of the future performance of CICT. Similarly, the past performance of the Manager is not indicative of the future performance of the Manager.

This Circular may contain forward-looking statements that involve assumptions, risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other developments or companies, shifts in expected levels of occupancy rate, property rental income, charge out collections, changes in operating expenses (including employee wages, benefits and training costs), governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view on future events.

If you have sold or transferred all your Units, you should immediately forward this Circular, together with the Notice of EGM and the accompanying Proxy Form, to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Any discrepancies in the figures included herein between the listed amounts and total thereof are due to rounding.

## GLOSSARY

In this Circular, the following definitions apply throughout unless otherwise stated:

<b>%</b>	:	Per centum or percentage
<b>1H2024</b>	:	The six-month period ended 30 June 2024
<b>ACPL</b>	:	Albert Complex Pte Ltd
<b>Acquisition Fee</b>	:	The acquisition fee for the Proposed Acquisition which the Manager will be entitled to receive from CICT upon completion of the Proposed Acquisition
<b>Acquisition Fee Units</b>	:	The Units to be issued to the Manager as payment of the Acquisition Fee
<b>AEI</b>	:	Asset enhancement initiatives
<b>Agreed Property Value</b>	:	The agreed value of the Property of S\$3,697.0 million
<b>Associate</b>	:	For the purposes of the Listing Manual, in the case of a company and in relation to a controlling shareholder (being a company), an “ <b>associate</b> ” means any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.  For the purposes of the Property Funds Appendix, in relation to the controlling unitholder of the REIT, an “ <b>associate</b> ” means any other company which is its subsidiary or holding company, or is a subsidiary of such holding company, or one in the equity of which it or such other company or companies taken together (directly or indirectly) have an interest of 30% or more.
<b>Audit and Risk Committee</b>	:	The audit and risk committee of the Manager
<b>Bank Loan</b>	:	The secured bank loan taken out by OTRI
<b>Bartley</b>	:	Bartley Investments Pte. Ltd.
<b>Blackrock</b>	:	BlackRock, Inc.
<b>CDP</b>	:	The Central Depository (Pte) Limited
<b>CICT</b>	:	CapitaLand Integrated Commercial Trust



<b>CICT FY2023 Audited Financial Statements</b>	:	The audited financial statements of CICT for the financial year ended 31 December 2023
<b>Circular</b>	:	This circular to Unitholders dated 9 October 2024
<b>CLA</b>	:	CLA Real Estate Holdings Pte. Ltd.
<b>CLG</b>	:	CapitaLand Group Pte. Ltd.
<b>CLI</b>	:	CapitaLand Investment Limited
<b>CLI ERCC</b>	:	CLI Executive Resource and Compensation Committee
<b>CLI Shares</b>	:	The ordinary shares of CLI
<b>CLI SG</b>	:	CLI Singapore Pte. Ltd.
<b>Completion</b>	:	Completion of the Proposed Acquisition
<b>Completion Date</b>	:	The date of Completion
<b>CPF and SRS Investors</b>	:	Unitholders and investors who hold Units through the Central Provident Fund or the Supplementary Retirement Scheme
<b>CRSI</b>	:	CapitaLand Retail Singapore Investments Pte. Ltd.
<b>CRSI Group</b>	:	CRSI and the entities directly and indirectly held by CRSI as set out in the chart in paragraph 2.2 of the Letter to Unitholders
<b>Cushman</b>	:	Cushman & Wakefield VHS Pte. Ltd.
<b>Divestment Provision</b>	:	The term in the JVAs which provides that if CRSI and the JV Partner or either of them wishes to terminate the joint venture, any remaining interests in the Property shall be sold in a manner to achieve the best possible returns for CRSI and the JV Partner, which manner may include a closed bidding system, and CRSI and/or the JV Partner may participate as bidders
<b>DPU</b>	:	Distribution per Unit
<b>E-Pavilion</b>	:	E-Pavilion Pte. Ltd.
<b>EGM</b>	:	The extraordinary general meeting of Unitholders to be convened and held on Tuesday, 29 October 2024 at 2.30 p.m., to approve the matters set out in the Notice of Extraordinary General Meeting on pages E-1 to E-4 of this Circular
<b>Enlarged Portfolio</b>	:	Consists of the Existing Portfolio and the Property

<b>Equity Fund Raising</b>	:	The issuance of Units pursuant to the Private Placement and Preferential Offering to raise proceeds to, <i>inter alia</i> , finance the Proposed Acquisition
<b>Existing Portfolio</b>	:	The portfolio of properties currently held by CICT as at 30 June 2024
<b>FY2023</b>	:	The financial year ended 31 December 2023
<b>GFA</b>	:	Gross floor area
<b>Glenville</b>	:	Glenville Investments Pte. Ltd.
<b>IFA</b>	:	Ernst & Young Corporate Finance Pte Ltd
<b>IFA Letter</b>	:	The letter from the IFA to the Independent Directors, the Audit and Risk Committee of the Manager, and the Trustee containing its advice as set out in <b>Appendix B</b> of this Circular
<b>Independent Directors</b>	:	The independent directors of the Manager
<b>Independent Valuers</b>	:	Cushman & Wakefield VHS Pte. Ltd. and Savills Valuation and Professional Services (S) Pte Ltd
<b>IOL</b>	:	ION Orchard Link Pte. Ltd.
<b>IOL JVA</b>	:	The joint venture agreement in relation to IOL entered into by CRSI and the JV Partner on 20 January 2012
<b>ION Orchard</b>	:	The property located at 2 Orchard Turn, Singapore 238801 and comprised in strata Lot U7941T, Lot U7942A and Lot U7943K, all of Town Subdivision 21
<b>ION Orchard Link</b>	:	The property comprised within Lot 80011L and Lot 70002P of Town Subdivision 21
<b>JV Partner</b>	:	Gresward Pte. Ltd.
<b>JVAs</b>	:	The IOL JVA and the OTH JVA
<b>Latest Practicable Date</b>	:	3 October 2024
<b>Listing Manual</b>	:	The Listing Manual of the SGX-ST
<b>Manager</b>	:	CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CICT
<b>MAS</b>	:	Monetary Authority of Singapore
<b>Mawson</b>	:	Mawson Peak Holdings Pte. Ltd.

<b>Minimum Bid Price</b>	:	A bid price which is no lower than the then-prevailing valuation of the Property
<b>MFU</b>	:	Management fees payable in Units
<b>MRT</b>	:	Mass Rapid Transit
<b>NAV</b>	:	Net asset value
<b>NLA</b>	:	Net lettable area
<b>NSL</b>	:	North-South Line
<b>NTA</b>	:	Net tangible assets
<b>Ordinary Resolution</b>	:	A resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the provisions of the Trust Deed
<b>OTD</b>	:	Orchard Turn Developments Pte. Ltd.
<b>OTH</b>	:	Orchard Turn Holding Pte. Ltd.
<b>OTH JVA</b>	:	The joint venture agreement in relation to OTH entered into by CRSI and the JV Partner on 10 March 2006
<b>OTRI</b>	:	Orchard Turn Retail Investment Pte. Ltd.
<b>PHSIPL</b>	:	Premier Healthcare Services International Pte Ltd
<b>PIPL</b>	:	Pyramex Investments Pte Ltd
<b>Preferential Offering</b>	:	The pro-rata non-renounceable preferential offering of 377,303,974 Preferential Offering Units to the existing Unitholders at the Preferential Offering Issue Price of S\$2.007 per Preferential Offering Unit
<b>Preferential Offering Issue Price</b>	:	The issue price of the Preferential Offering Units issued pursuant to the Preferential Offering, being S\$2.007 per Preferential Offering Unit
<b>Preferential Offering Units</b>	:	The Units issued pursuant to the Preferential Offering
<b>Private Placement</b>	:	The private placement of 171,737,000 Private Placement Units to institutional and other investors at the Private Placement Issue Price of S\$2.040 per Private Placement Unit

<b>Private Placement Issue Price</b>	:	The issue price of the Private Placement Units issued pursuant to the Private Placement, being S\$2.040 per Private Placement Unit
<b>Private Placement Units</b>	:	The Units issued pursuant to the Private Placement
<b>Property</b>	:	ION Orchard together with ION Orchard Link, the underpass which connects ION Orchard to Tangs Orchard
<b>Property Funds Appendix</b>	:	Appendix 6 of the Code on Collective Investment Schemes issued by the MAS
<b>Property Manager</b>	:	OTD, which will provide property management services for the Property (which includes the common areas of the development)
<b>Proposed Acquisition</b>	:	The proposed acquisition of all the shares of CRSI, which holds an indirect 50.0% interest in the Property, among other interests
<b>Proxy Form</b>	:	The instrument appointing a proxy(ies)
<b>PSP</b>	:	CLI's Performance Share Plan 2021
<b>PUP</b>	:	The Manager's Performance Unit Plan
<b>Purchase Consideration</b>	:	The estimated purchase consideration of S\$1,076.3 million payable to the Vendor by CICT in connection with the acquisition of the Property
<b>Request Form</b>	:	The request form for a printed copy of the Circular
<b>REIT</b>	:	Real estate investment trust
<b>RSP</b>	:	CLI's Restricted Share Plan 2021
<b>RUP</b>	:	The Manager's Restricted Unit Plan
<b>S\$ and cents</b>	:	Singapore dollars and cents
<b>Savills</b>	:	Savills Valuation and Professional Services (S) Pte Ltd
<b>SBR</b>	:	SBR Private Limited
<b>SFA</b>	:	Securities and Futures Act 2001
<b>SGX-ST</b>	:	Singapore Exchange Securities Trading Limited
<b>Share Purchase Agreement</b>	:	The share purchase agreement between the Trustee and the Vendor in relation to the acquisition of 100.0% of the issued share capital of CRSI

<b>sq ft</b>	:	Square feet
<b>sq m</b>	:	Square metres
<b>TEL</b>	:	Thomson-East Coast Line
<b>Tembusu</b>	:	Tembusu Capital Pte. Ltd.
<b>THPL</b>	:	Temasek Holdings (Private) Limited
<b>TJ Holdings (III)</b>	:	TJ Holdings (III) Pte. Ltd.
<b>Total Acquisition Outlay</b>	:	The total acquisition outlay of the Proposed Acquisition as set out in paragraph 2.7 of the Letter to Unitholders
<b>Trust Deed</b>	:	The trust deed dated 29 October 2001 constituting CICT, as supplemented, amended and restated from time to time
<b>Trustee</b>	:	HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT
<b>Unit</b>	:	A unit representing an undivided interest in CICT
<b>Unit Registrar</b>	:	Boardroom Corporate & Advisory Services Pte. Ltd.
<b>Unitholder</b>	:	The registered holder for the time being of a Unit, including person(s) so registered as joint holders, except where the registered holder is CDP, the term “ <b>Unitholder</b> ” shall, in relation to Units registered in the name of CDP, mean, where the context requires, the Depositor whose Securities Account with CDP is credited with Units
<b>Vendor</b>	:	CLI Singapore Pte. Ltd.

The terms “**Depositor**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001.

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 include corporations.

Any reference in this Circular to any enactment is a reference to that enactment for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Singapore time unless otherwise stated.

Any discrepancies in the tables, graphs and charts between the listed amounts and totals thereof are due to rounding. Where applicable, figures and percentages are rounded to one decimal place.

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## DETAILS OF THE PROPERTY, THE EXISTING PORTFOLIO AND THE ENLARGED PORTFOLIO

### 1 THE PROPERTY

The table below sets out a summary of selected information on the Property as at 30 June 2024 (unless otherwise indicated):

<b>Location</b>	ION Orchard <sup>(1)</sup> is located at 2 Orchard Turn, Singapore 238801 and comprised in strata Lot U7941T, Lot U7942A and Lot U7943K, all of Town Subdivision 21  ION Orchard Link is comprised within subterranean Lot 80011L and airspace Lot 70002P, both of Town Subdivision 21
<b>Area</b>	Strata area of ION Orchard: 93,694 sq m Lot area of ION Orchard Link: 182 sq m of airspace, 1,048 sq m of subterranean space
<b>GFA</b>	ION Orchard: 87,372 sq m/940,467 sq ft (retail only) ION Orchard Link: 450 sq m/4,844 sq ft
<b>NLA</b>	ION Orchard: 57,530 sq m/619,249 sq ft ION Orchard Link: 405 sq m/4,359 sq ft
<b>Committed Occupancy</b>	Approx. 96%
<b>Tenure</b>	Leasehold tenure of 99 years with effect from 13 March 2006
<b>Independent Valuation as at 31 July 2024</b>	Cushman & Wakefield VHS Pte. Ltd. (commissioned by the Trustee): S\$3,690.0 million (on a 100.0% basis)  Savills Valuation and Professional Services (S) Pte Ltd (commissioned by the Manager): S\$3,715.0 million (on a 100.0% basis)
<b>Agreed Property Value</b>	S\$3,697.0 million (on a 100.0% basis)
<b>Gross Yield on Agreed Property Value</b>	Approx. 7.1% <sup>(2)</sup>  (See “Appendix B – Independent Financial Adviser’s Letter” for further analysis.)
<b>Carpark Lots</b>	Approx. 520
<b>Green ratings</b>	BCA Green Mark Gold; LEED Gold

**Notes:**

- (1) ION Orchard comprises three (3) strata lots (together with accessory lots), representing 80.5% of the total share value of the strata lots in the development.
- (2) The gross yield is derived based on the actual gross revenue of 1H2024 on an annualised basis and the Agreed Property Value.

## 2 EXISTING PORTFOLIO

The tables below set out selected information about the Existing Portfolio as at 30 June 2024 unless otherwise indicated.

	Retail <sup>(1)</sup>									
	Bedok Mall	Bugis+	Bugis Junction	CQ @ Clarke Quay	IMM Building	Junction 8	Lot One Shoppers' Mall	Tampines Mall	Westgate	Bukit Panjang Plaza
<b>Gross Floor Area (sq ft)</b>	335,877	319,845	577,025	366,600	1,426,517	376,608	333,286	507,324	593,906	247,545
<b>Number of tenants</b>	197	84	228	52	479	160	146	164	250	115
<b>Land Use Right(s) Expiry</b>	Leasehold (Expiring 99 years from 21 November 2011)	Leasehold (Expiring 60 years from 30 September 2005)	Leasehold (Expiring 99 years from 10 September 1990)	Leasehold (Expiring 99 years from 13 January 1990)	Leasehold (Expiring 30+30 years from 23 January 1989) <sup>(2)</sup>	Leasehold (Expiring 99 years from 1 September 1991)	Leasehold (Expiring 99 years from 1 December 1993)	Leasehold (Expiring 99 years from 1 September 1992)	Leasehold (Expiring 99 years from 29 August 2011)	Leasehold (Expiring 99 years from 1 December 1994)
<b>Market Valuation (as at 31 December 2023) (\$ million)</b>	805.0	358.0	1,130.0	410.0	745.0	806.0	558.0	1,133.0	1,100.0	360.0
<b>Committed Occupancy</b>	100%	99.8%	98.8%	92.7%	99.7% <sup>(3)</sup>	99.8%	100%	100%	98.9%	99.9%



	Integrated Development <sup>(1)</sup>						Office <sup>(1)</sup>			
	Funan	Plaza Singapore	The Atrium@ Orchard	Raffles City Singapore	CapitaSpring	101-103 Miller Street and Greenwood Plaza, Australia	Asia Square Tower 2	CapitaGreen	Capital Tower	Six Battery Road
<b>Gross Floor Area (sq ft)</b>	767,281 <sup>(4)</sup>	757,203	576,612	3,449,727	1,004,818	– (NLA: 498,238)	916,931	882,673	1,026,426	655,179
<b>Number of tenants</b>	193	233	80	288	34	82	72	64	33	117
<b>Land Use Right(s) Expiry</b>	Leasehold (Expiring 99 years from 12 December 1979)	Freehold	Leasehold (Expiring 99 years from 15 August 2008)	Leasehold (Expiring 99 years from 16 July 1979)	Leasehold (Expiring 99 years from 1 February 1982)	Freehold	Leasehold (Expiring 99 years from 3 March 2008 (land lot only))	Leasehold (Expiring 99 years from 1 April 1974)	Leasehold (Expiring 99 years from 1 January 1996)	Leasehold (Expiring 99 years from 20 April 1826)
<b>Market Valuation (as at 31 December 2023) (\$ million)</b>	814.0 <sup>(4)</sup>	1,390.0	783.0	3,216.0	918.9 (based on CICT's 45.0% interest)	326.1 <sup>(7)</sup> (based on CICT's 50.0% interest)	2,243.0	1,681.0	1,461.0	1,520.0
<b>Committed Occupancy</b>	98.6%	99.9%	99.7%	99.8%	100%	94.7% <sup>(5)</sup>	96.5%	90.9%	97.4%	99.0%

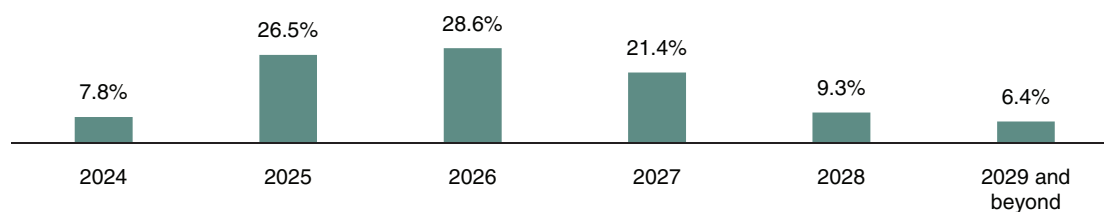
Office <sup>(1)</sup>						
	21 Collyer Quay	CapitaSky	Gallileo, Germany	Main Airport Center, Germany	66 Goulburn Street, Australia	100 Arthur Street, Australia
<b>Gross Floor Area (sq ft)</b>	276,927	613,600	668,618	719,602	– (NLA: 246,356)	– (NLA: 291,231)
<b>Number of tenants</b>	1	31	2	35	26	20
<b>Land Use Right(s) Expiry</b>	Leasehold (Expiring 999 years from 19 December 1850)	Leasehold (Expiring 99 years from 10 January 1968)	Freehold	Freehold	Leasehold (Expiring on 16 August 2116)	Freehold
<b>Market Valuation (as at 31 December 2023) (\$ million)</b>	649.0	884.1 (based on CICT's 70.0% interest)	321.5 <sup>(6)</sup> (based on CICT's 94.9% interest)	333.6 <sup>(6)</sup> (based on CICT's 94.9% interest)	252.6 <sup>(7)</sup>	304.9 <sup>(7)</sup>
<b>Committed Occupancy</b>	100%	98.7%	96.7% <sup>(8)</sup>	89.4%	98.1%	74.8%

**Notes:**

- (1) All information stated on a 100.0% basis, unless otherwise stated.
- (2) The 30-year extension was effected from 23 January 2019.
- (3) Excludes warehouse component and asset enhancement initiatives ("AEI") area in IMM Building.
- (4) Excludes the serviced residence component after the completion of the divestment of all units of Victory SR Trust on 31 October 2017.
- (5) Includes office leases only.
- (6) The conversion rate used for the 31 December 2023 valuation was EUR1 = S\$1.465.
- (7) The conversion rate used for the 31 December 2023 valuation was A\$1 = S\$0.902.
- (8) The property is currently undergoing AEI which is expected to be completed in the second half of 2025.

## 2.1 Lease Expiry Profile for the Existing Singapore Retail Portfolio by NLA

The chart below illustrates the committed lease expiry profile of the existing Singapore retail portfolio as a percentage of NLA as at 30 June 2024.



**Note:** Retail comprises retail-only properties and the retail component in integrated developments.

## 2.2 Trade Category Analysis for the Existing Retail Portfolio

The table below provides a breakdown by the different trade categories represented in the existing Singapore retail portfolio as a percentage of NLA as at 30 June 2024.

Trade Categories	% of Committed NLA
Food & Beverages	22.9
Fashion & Accessories <sup>(1)</sup>	11.8
Beauty & Health	9.1
Leisure & Entertainment	8.4
Others <sup>(2)</sup>	47.8
<b>Total</b>	<b>100.0</b>

**Notes:**

- (1) Including Jewellery, Watches, Shoes & Bags.
- (2) Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services, Supermarket and Warehouse.

## 3 ENLARGED PORTFOLIO

The table below sets out the details of the Enlarged Portfolio as at 30 June 2024 (unless otherwise indicated).

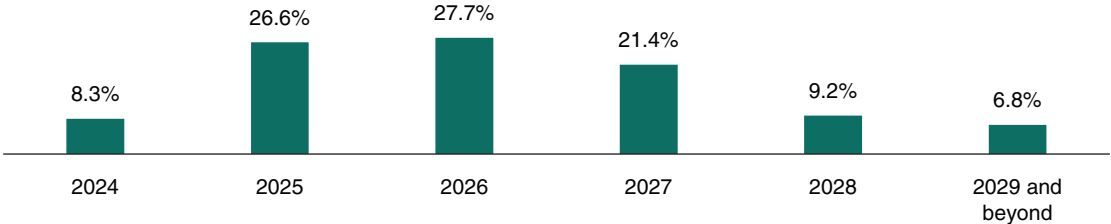
	Existing Portfolio	The Property	Enlarged Portfolio
NLA (sq ft)	11,965,400 <sup>(1).(2)</sup>	623,600 <sup>(1)</sup>	12,589,000 <sup>(1).(2)</sup>
Number of Tenants	Approx. 3,200	Approx. 300	Approx. 3,500
Property Value (S\$ million) <sup>(3)</sup>	24,503.8	1,848.5	26,352.3
Occupancy	96.8% <sup>(4)</sup>	Approx. 96%	Approx. 96.7% <sup>(4)</sup>

**Notes:**

- (1) On 100.0% basis and rounded to the nearest hundred.
- (2) Includes warehouse component and the estimated post-AEI space in IMM Building, and Gallileo, Frankfurt.
- (3) Based on the property value of CICT's Existing Portfolio as at 31 December 2023 and includes CICT's proportionate interest in Gallileo and Main Airport Center (94.9% interest each), CapitaSky (70.0% interest), CapitaSpring (45.0% interest), 101-103 Miller Street and Greenwood Plaza (50.0% interest) and Agreed Property Value of the Property (on a 50.0% basis).
- (4) Excludes the AEI space in IMM Building and Gallileo, Frankfurt which is undergoing AEI works.

### 3.1 Lease Expiry Profile for the Enlarged Singapore Retail Portfolio by NLA

The chart below illustrates the committed lease expiry profile of the enlarged Singapore retail portfolio as a percentage of NLA as at 30 June 2024.



**Note:** Retail comprises retail-only properties and the retail component in integrated developments.

### 3.2 Trade Category Analysis for the Enlarged Retail Portfolio

The table below provides a breakdown by the different trade categories represented in the enlarged Singapore retail portfolio as a percentage of NLA as at 30 June 2024.

Trade Categories	% of Committed NLA
Food & Beverages	22.7
Fashion & Accessories <sup>(1)</sup>	16.3
Beauty & Health	9.4
Leisure & Entertainment	7.5
Others <sup>(2)</sup>	44.1
<b>Total</b>	<b>100.0</b>

**Notes:**

- (1) Including Jewellery, Watches, Shoes & Bags.
- (2) Others include Books, Stationery, Gifts, Hobbies, Sports, Multi-Concepts, Education, Digital & Appliance, Kids, Home & Living, Services, Supermarket and Warehouse.

## INDEPENDENT FINANCIAL ADVISER'S LETTER



Ernst & Young Corporate Finance Pte Ltd  
One Raffles Quay  
North Tower, Level 18  
Singapore 048583

Mailing Address: ey.com  
Robinson Road  
PO Box 384  
Singapore 900734

9 October 2024

**The Independent Directors and the Audit and Risk Committee of  
CapitaLand Integrated Commercial Trust Management Limited  
(As Manager of CapitaLand Integrated Commercial Trust)**  
168 Robinson Road, #30-01 Capital Tower  
Singapore 068912

**HSBC Institutional Trust Services (Singapore) Limited  
(As Trustee of CapitaLand Integrated Commercial Trust)**  
10 Marina Boulevard, Marina Bay Financial Centre Tower 2, #45-01  
Singapore 018983

Dear Sirs:

**THE PROPOSED ACQUISITION OF 100.0% OF THE ISSUED SHARE CAPITAL OF  
CAPITALAND RETAIL SINGAPORE INVESTMENTS PTE. LTD., WHICH HOLDS AN INDIRECT  
50.0% INTEREST IN THE PROPERTY (AS DEFINED HEREIN), AMONG OTHER INTERESTS,  
AS AN INTERESTED PERSON TRANSACTION**

## 1 INTRODUCTION

CapitaLand Integrated Commercial Trust Management Limited, in its capacity as manager of CapitaLand Integrated Commercial Trust (“**CICT**”, and the manager of CICT, “**Manager**”) is convening an extraordinary general meeting (“**EGM**”) of the holders of units of CICT (“**Units**” and the holders of Units, the “**Unitholders**”) to seek Unitholders’ approval for the entry into the Proposed Acquisition (as defined herein) (Ordinary Resolution)<sup>1</sup>.

On 3 September 2024, CICT, through HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the “**Trustee**”), entered into a share purchase agreement (the “**Share Purchase Agreement**”) with CLI Singapore Pte. Ltd. (the “**Vendor**”), a wholly owned subsidiary of CapitaLand Investment Limited (“**CLI**”), to acquire 100.0% of the issued share capital of CapitaLand Retail Singapore Investments Pte. Ltd. (“**CRSI**”, and the acquisition of 100.0% of the issued share capital of CRSI, the “**Proposed Acquisition**”) which holds an indirect 50.0% interest in the property known as ION Orchard located at 2 Orchard Turn, Singapore 238801 and comprised in strata Lot U7941T, Lot U7942A and Lot U7943K, all of Town Subdivision 21 (“**ION Orchard**”) and an indirect 50.0% interest in the property known as ION Orchard Link comprised within Lot 80011L and Lot

<sup>1</sup> “**Ordinary Resolution**” means a resolution proposed and passed as such by a majority being greater than 50.0% or more of the total number of votes cast for and against such resolution at a meeting of Unitholders convened in accordance with the trust deed dated 29 October 2001 constituting CICT, as supplemented, amended and restated from time to time (the “**Trust Deed**”).

70002P of Town Subdivision 21 (“**ION Orchard Link**”, and together with ION Orchard, the “**Property**”<sup>1</sup>), among other interests, for an estimated purchase consideration of approximately S\$1,076.3 million (the “**Purchase Consideration**”), subject to completion adjustments.

CRSI holds 50.0% of Orchard Turn Holding Pte. Ltd (“**OTH**”) and ION Orchard Link Pte. Ltd. (“**IOL**”). The remaining 50.0% stake in OTH and IOL is held by Gresward Pte. Ltd. (the “**JV Partner**”), which is an unrelated third party. OTH holds (i) Orchard Turn Retail Investment Pte. Ltd. (“**OTRI**”), which holds ION Orchard; and (ii) Orchard Turn Developments Pte. Ltd. (“**OTD**”), which is the property manager of the Property (the “**Property Manager**”)². IOL holds ION Orchard Link.

Under Chapter 9 of the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Listing Manual (the “**Listing Manual**”), where CICT proposes to enter into a transaction with an interested person and the value of the transaction (either in itself or when aggregated with the value of other transactions, each of a value equal to or greater than S\$100,000, with the same interested person during the same financial year) is equal to or exceeds 5.0% of CICT’s latest audited net tangible assets (“**NTA**”), Unitholders’ approval is required in respect of the transaction. Based on the audited financial statements of CICT for the financial year ended 31 December 2023 (“**FY2023**” and the FY2023 audited financial statements, the “**FY2023 Audited Financial Statements**”), the latest audited NTA of CICT and its subsidiaries (the “**CICT Group**”) was S\$14,199.8 million (represented by Unitholders’ funds) as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested person is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested person during the current financial year, equal to or in excess of S\$710.0 million, being 5.0% of the latest audited NTA of CICT, such a transaction would be subject to Unitholders’ approval.

Paragraph 5.2(b) of Appendix 6 of the Code on Collective Investment Schemes issued by the Monetary Authority of Singapore (“**MAS**” and Appendix 6 of the Code on Collective Investment Schemes, the “**Property Funds Appendix**”) also imposes a requirement for Unitholders’ approval for an interested party transaction by CICT whose value is equal to or greater than 5.0% of CICT’s latest audited net asset value (“**NAV**”). Based on the CICT FY2023 Audited Financial Statements, the latest audited NAV of the CICT Group was S\$14,199.8 million (represented by Unitholders’ funds) as at 31 December 2023. Accordingly, if the value of a transaction which is proposed to be entered into in the current financial year by CICT with an interested party is, either in itself or in aggregation with all other earlier transactions (each of a value equal to or greater than S\$100,000) entered into with the same interested party during the current financial year, equal to or in excess of S\$710.0 million, being 5.0% of the latest audited NAV of CICT, such a transaction would be subject to Unitholders’ approval.

As at 3 October 2024, being the latest practicable date prior to the date of the circular to Unitholders dated 9 October 2024 (the “**Circular**” and the latest practicable date, the “**Latest Practicable Date**”), CLI, through its subsidiaries and through its interest in the Manager, has deemed interests in 1,691,355,953 Units, which is equivalent to approximately 23.21% of the total number of Units in issue as at the Latest Practicable Date³.

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1 Unless otherwise indicated, references to the Property will comprise ION Orchard and ION Orchard Link, the underpass which connects ION Orchard to Tangs Orchard, which is held under separate title from ION Orchard and hence held by a special purpose vehicle, IOL. IOL was only incorporated in 2010 subsequent to the award of the tender for the ION-Tangs Orchard underpass by the relevant authorities.

2 OTD manages the Property (which includes the common areas of the development).

3 Based on a total number of 7,286,611,949 Units in issue as at the Latest Practicable Date.

CLI is, therefore, regarded as a “controlling unitholder” of CICT under both the Listing Manual and the Property Funds Appendix. In addition, as the Manager is an indirect wholly owned subsidiary of CLI, CLI is, therefore, regarded as a “controlling shareholder” of the Manager under both the Listing Manual and Property Funds Appendix.

The Vendor is a wholly-owned subsidiary of CLI. For the purposes of Chapter 9 of the Listing Manual and Paragraph 5 of the Property Funds Appendix, the Vendor (being an associate of a “controlling unitholder” of CICT and a “controlling shareholder” of the Manager) is (for the purpose of the Listing Manual) an “interested person” and (for the purpose of the Property Funds Appendix) an “interested party” of CICT.

The Purchase Consideration, being the value at risk to CICT, is S\$1,076.3 million or 7.6% of the latest audited NTA and NAV of CICT as at 31 December 2023. Accordingly, the value of the Proposed Acquisition exceeds the said thresholds and Unitholders’ approval is required to be sought pursuant to Rule 906(1) of the Listing Manual and Paragraph 5 of the Property Funds Appendix. Accordingly, the Proposed Acquisition will constitute an “interested person transaction” under Chapter 9 of the Listing Manual as well as an “interested party transaction” under the Property Funds Appendix, in respect of which the approval of Unitholders is required.

Ernst & Young Corporate Finance Pte Ltd (“**EYCF**”) has been appointed as the independent financial adviser (“**IFA**”) pursuant to Rule 921(4)(a) of the Listing Manual as well as to advise the independent directors of the Manager (the “**Directors**”, and the independent Directors, the “**Independent Directors**”), the Audit and Risk Committee of the Manager (the “**Audit and Risk Committee**”) and the Trustee on whether the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.

This letter sets out, *inter alia*, our evaluation of the Proposed Acquisition, and our opinion thereon. It forms part of the Circular to be issued by the Manager which provides, *inter alia*, the details of the Proposed Acquisition and the recommendation of the Independent Directors and the Audit and Risk Committee in respect thereof.

For the purposes of this letter and the Circular, and unless otherwise stated, “**Existing Portfolio**” refers to the portfolio of properties currently held by CICT as at 30 June 2024 and “**Enlarged Portfolio**” consists of the Existing Portfolio and the Property.

Unless otherwise defined or the context otherwise requires, all terms in this letter shall have the same meaning as in the Circular.

## **2 TERMS OF REFERENCE**

EYCF has been appointed to provide an opinion in respect of the Proposed Acquisition pursuant to Rule 921(4)(a) of the Listing Manual, as well as to the Independent Directors, the Audit and Risk Committee and the Trustee.

Our views as set forth in this letter are based on the prevailing market conditions, economic conditions, and financial conditions, and our evaluation of the Proposed Acquisition, as well as information provided to us by CICT and the management of the Manager (the “**Management**”), as at the Latest Practicable Date. Accordingly, we assume no responsibility to update, revise or reaffirm our opinion as a result of any subsequent development after the Latest Practicable Date. Unitholders should take note of any announcement and/or event relevant to the proposed transaction which may be released by CICT and/or the Manager after the Latest Practicable Date.

We are not and were not involved in any aspect of the discussions and negotiations pertaining to the Proposed Acquisition nor were we involved in the deliberations leading up to the decisions by the Directors in connection with the Proposed Acquisition. We have not conducted a comprehensive review of the business, operations or financial condition of the CICT Group. It is not within our terms of reference to assess the rationale for, legal, strategic, commercial and financial merits and/or risks of the Proposed Acquisition, and to comment on such merits and/or risks of the Proposed Acquisition. We have only expressed our opinion on whether the Proposed Acquisition is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders. The assessment of the legal, strategic, commercial and financial merits and/or risks of the Proposed Acquisition remains the sole responsibility of the Directors, although we may draw upon their views in respect thereof (to the extent deemed necessary or appropriate by us) in arriving at the opinion set out in this letter.

It is also not within our terms of reference to compare the relative merits of the Proposed Acquisition vis-à-vis any alternative transaction previously considered by CICT and/or the Manager (if any) or that CICT and/or the Manager may consider in the future, and as such, we do not express an opinion thereon.

In the course of our evaluation of the Proposed Acquisition, we have held discussions with the Directors and the Management. We have also examined and relied on information in respect of CICT collated by us, as well as information provided and representations and assurances made to us, both written and verbal, by the Directors, the Management and/or professional advisers of CICT and/or the Manager, including information contained in the Circular. We have not independently verified such information or any representation or assurance, whether written or verbal, and accordingly cannot and do not warrant or accept responsibility for the accuracy or completeness of such information, representation or assurance. Nevertheless, the Directors (including those who may have delegated supervision of the Circular) and the Management have confirmed to us, after making all reasonable enquiries that, to the best of their knowledge and belief, all material information relating to CICT and the Proposed Acquisition has been disclosed to us, that such information constitutes a full and true disclosure, in all material respects, of all material facts about CICT and the Proposed Acquisition, and there is no material information the omission of which would make any of the information contained herein or in the Circular misleading in any material respect. The Directors have jointly and severally accepted such responsibility accordingly.

We have also made reasonable enquiries and exercised our judgement on the reasonable use of such information and have found no reason to doubt the accuracy or the reliability of such information. We have further assumed that all statements of fact, belief, opinion and intention made by the Directors in relation to the Proposed Acquisition have been reasonably made after due and careful enquiry. We have not conducted a comprehensive review of the business, operations and financial condition of CICT and the Property. We have also not made an independent evaluation or appraisal of the assets and liabilities of CICT and the Property. However, we have been furnished with the independent valuation reports issued in connection with the open market values of the Property by the independent valuers (the “**Valuation Reports**”), being Cushman & Wakefield VHS Pte. Ltd. (“**Cushman**”) which is commissioned by the Trustee and Savills Valuation and Professional Services (S) Pte Ltd (“**Savills**” and together with Cushman, the “**Independent Valuers**”) which is commissioned by the Manager. We are not experts and do not regard ourselves to be experts in the valuation of the Property, and we have taken into consideration the Valuation Reports.



In preparing this letter, we have not had regard to the specific investment objectives, financial situation, tax position and/or unique needs and constraints of any individual Unitholder or any specific group of Unitholders. As each Unitholder would have different investment objectives and profiles, any individual Unitholder or group of Unitholders who may require specific advice in relation to his or their Units should consult his or their stockbroker, bank manager, solicitor, accountant or other professional advisers.

We were not involved and have not provided any advice, whether financial or otherwise, in the preparation, review and verification of the Circular (other than in connection with this letter). Accordingly, we do not take any responsibility for, and express no views on, whether expressed or implied, the contents of the Circular (other than in connection with this letter).

This letter and our opinion are pursuant to Rule 921(4)(a) of the Listing Manual as well as addressed for the use and benefit of the Independent Directors, the Audit and Risk Committee and the Trustee in connection with and for the purpose of their consideration of the Proposed Acquisition, and the recommendation made by the Independent Directors and the Audit and Risk Committee to the Unitholders shall remain the sole responsibility of the Independent Directors and the Audit and Risk Committee.

Our opinion in relation to the Proposed Acquisition should be considered in the context of the entirety of this letter and the Circular.

### **3 DETAILS OF THE PROPOSED ACQUISITION**

The details of the Proposed Acquisition, including details on the Property, are set out in the Summary section, Paragraph 2 of the Letter to Unitholders of the Circular and Appendix A to the Circular. We set out below the salient information on the Proposed Acquisition.

#### **3.1 Description of the Property**

The Property is an eight-storey iconic destination mall at the gateway of Singapore's renowned Orchard Road. With a total net lettable area ("**NLA**") of approximately 57,935 square metres ("**sq m**") (623,608 square feet ("**sq ft**")), and a committed occupancy rate of approximately 96% as at 30 June 2024, it is home to a diverse mix of approximately 300 international and local brands across the luxury and necessity retail segments. In addition, ION Orchard offers unique and multi-sensory experiences via the ION Art Gallery and ION Sky. Beyond a curated selection of popular retail, and food and beverage, the mall boasts an expansive food hall presenting an array of local and international culinary delights. Known for its iconic and award-winning<sup>1</sup> architecture and its prominent digital façade that wraps around the frontage spanning approximately 120 metres, the Property attracts millions of locals and foreign visitors annually. The Property has top-tier design specifications, including an interior spatial design which maximises shopfront visibility, allowing it to command premium rent and making it one of the prime choices for luxury retail brands. It is part of an integrated development that also comprises a 56-storey luxury condominium, The Orchard Residences. The Property is seamlessly connected to the Orchard Mass Rapid Transit ("**MRT**") station and is well-connected to the rest of Singapore by two MRT lines, namely the North-South Line ("**NSL**") and the Thomson-East Coast Line ("**TEL**"), as well as ION Orchard Link, an underground pedestrian link with retail offerings. ION Orchard Link is a vital connection that links ION Orchard to other parts of Orchard Road.

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<sup>1</sup> Includes BCA Construction Excellence Award, BCA Design and Engineering Safety Excellence Award, FIABCI World Prix d'Excellence Awards (World Gold, Retail), SIA Architectural Design Awards, and Singapore Good Design Mark (SG Mark, Retail), among others.

The table below sets out a summary of selected information on the Property as at 30 June 2024 (unless otherwise indicated):

<b>Location</b>	ION Orchard <sup>(1)</sup> is located at 2 Orchard Turn, Singapore 238801 and comprised in strata Lot U7941T, Lot U7942A and Lot U7943K, all of Town Subdivision 21  ION Orchard Link is comprised within subterranean Lot 80011L and airspace Lot 70002P, both of Town Subdivision 21
<b>Area</b>	Strata area of ION Orchard: 93,694 sq m  Lot area of ION Orchard Link: 182 sq m of airspace, 1,048 sq m of subterranean space
<b>Gross Floor Area (“GFA”)</b>	ION Orchard: 87,372 sq m/940,467 sq ft (retail only)  ION Orchard Link: 450 sq m/4,844 sq ft
<b>NLA</b>	ION Orchard: 57,530 sq m/619,249 sq ft  ION Orchard Link: 405 sq m/4,359 sq ft
<b>Committed Occupancy</b>	Approx. 96%
<b>Tenure</b>	Leasehold tenure of 99 years with effect from 13 March 2006
<b>Independent Valuation as at 31 July 2024</b>	Cushman (commissioned by the Trustee): S\$3,690.0 million (on a 100.0% basis)  Savills (commissioned by the Manager): S\$3,715.0 million (on a 100.0% basis)
<b>Agreed value of the Property (“Agreed Property Value”)</b>	S\$3,697.0 million (on a 100.0% basis)
<b>Gross Yield based on Agreed Property Value</b>	Approx. 7.1% <sup>(2)</sup>
<b>Carpark Lots</b>	Approx. 520
<b>Green ratings</b>	BCA Green Mark Gold; LEED Gold

Source: Circular

**Notes:**

- (1) ION Orchard comprises three (3) strata lots (together with accessory lots), representing 80.5% of the total share value of the strata lots in the development.
- (2) The gross yield is derived based on the actual gross revenue of the six-month period ended 30 June 2024 (“1H2024”) on an annualised basis and the Agreed Property Value.

### 3.2 Structure of the Proposed Acquisition

On 3 September 2024, CICT, through the Trustee, entered into the Share Purchase Agreement with the Vendor, a wholly owned subsidiary of CLI, to acquire 100.0% of the issued share capital of CRSI which holds an indirect 50.0% interest in the Property, among other interests.

CRSI holds 50.0% of OTH and IOL. The remaining 50.0% stake in OTH and IOL is held by the JV Partner, which is an unrelated third party. OTH holds (i) OTRI, which holds ION Orchard; and (ii) OTD, which is the Property Manager of the Property<sup>1</sup>. IOL holds ION Orchard Link.

Through the Proposed Acquisition, CICT will indirectly hold 50.0% of OTH and IOL which amounts to a 50.0% stake in the Property and a 50.0% stake in OTD, being the Property Manager.

### 3.3 Purchase Consideration

The estimated Purchase Consideration for the Proposed Acquisition is S\$1,076.3 million, which is computed based on the consolidated NAV of the CRSI Group<sup>2</sup>, adjusted for, among others, (1) 50.0% of the Agreed Property Value of S\$3,697.0 million for both ION Orchard and ION Orchard Link; and (2) 50.0% of the agreed value of OTD of S\$34.0 million. The consolidated NAV of CRSI Group takes into account 50.0% of the secured bank loan taken out by OTRI (the “**Bank Loan**”)<sup>3</sup> and other net assets<sup>4</sup>.

The final Purchase Consideration will be subject to completion adjustments<sup>5</sup>.

The agreed values of the Property and OTD<sup>6</sup> were negotiated on a willing-buyer and willing-seller basis.

### 3.4 Valuation

The Trustee has commissioned Cushman and the Manager has commissioned Savills, in each case, as independent valuers, to value the Property.

The Independent Valuers both used the Income Capitalisation and the Discounted Cash Flow (“**DCF**”) methods to appraise the Property. As at 31 July 2024 and on a 100.0% basis, Cushman has valued the Property at S\$3,690.0 million while Savills has valued the Property at S\$3,715.0 million.

The Agreed Property Value of the Property of S\$3,697.0 million is approximately 0.2% higher than the independent valuation by Cushman and approximately 0.5% lower than the independent valuation by Savills, respectively.

	<b>Cushman</b>	<b>Savills</b>
Market Valuations (on a 100.0% basis)	S\$3,690.0 million	S\$3,715.0 million
<b>Agreed Property Value</b>	<b>S\$3,697.0 million (on a 100.0% basis)</b>	

1 OTD manages the Property (which includes the common areas of the development).

2 “**CRSI Group**” refers to CRSI and the entities directly and indirectly held by CRSI as set out in the chart in paragraph 2.2 of the Letter to Unitholders of the Circular.

3 The outstanding amount of the Bank Loan was approximately S\$1,628.0 million as at 30 June 2024.

4 The amount of other net assets is approximately S\$24.8 million which comprises other assets less liabilities (excluding the Bank Loan) and after adjusting for deduction of expected dividends to be paid to the Vendor prior to Completion.

5 The estimated Purchase Consideration is based on the estimated adjusted consolidated NAV of CRSI Group. The final Purchase Consideration will be adjusted based on the actual adjusted consolidated NAV of CRSI Group as at the Completion Date.

6 The agreed value of S\$34.0 million for OTD had taken into account the discounted cashflow expected to be generated and market benchmarks.

	<b>Cushman</b>	<b>Savills</b>
Premium/(Discount) to Valuation	0.2%	(0.5)%

Source: Circular

The valuation summary and certificates by the Independent Valuers are set out in Appendix C to the Circular.

### **3.5 Certain Terms and Conditions of the Share Purchase Agreement**

The Share Purchase Agreement contains provisions relating to the Proposed Acquisition, including representations and warranties and other commercial terms such as completion of the Proposed Acquisition (the “**Completion**”) being subject to the satisfaction of certain conditions, including the following:

- (i) CICT having obtained the approval of Unitholders at the EGM for the Proposed Acquisition;
- (ii) there being no compulsory acquisition on or before Completion of, and no written notice of the compulsory acquisition or intended acquisition by any governmental or competent authority issued on or before Completion which requires the acquisition of:
  - (a) any part of the buildings within which the Property is comprised to any extent or measure which affects the use of, access to or function of, ION Orchard or ION Orchard Link; or
  - (b) more than an agreed percentage (as set out in the Share Purchase Agreement) of the land area of the land lots within which ION Orchard is comprised or the land area of ION Orchard Link;
- (iii) there being no damage to the Property where (a) the cost of restoration works is more than an agreed percentage (as set out in the Share Purchase Agreement) of the Agreed Property Value, or (b) more than an agreed percentage (as set out in the Share Purchase Agreement) of the NLA of the Property is damaged, and such damage (1) results in OTRI or IOL being unable to lease or licence out such damaged space or (2) allows the occupiers of such damaged space to either terminate the occupation agreements or entitles such occupier(s) not to pay rental(s) or licence fee(s);
- (iv) there being no unsatisfactory legal requisition replies received in respect of the Property; and
- (v) there having been no breach of any of the fundamental warranties (as if repeated at Completion).

### **3.6 Certain Terms of the JVA**

CRSI and the JV Partner have effectively been in a joint venture in respect of the Property (since the tender, design and development stages), for close to 20 years.

CRSI and the JV Partner had on 10 March 2006 entered into a joint venture agreement in relation to OTH (the “**OTH JVA**”) and on 20 January 2012 entered into a joint venture agreement in relation to IOL (the “**IOL JVA**”) and, together with the OTH JVA, the “**JVAs**”) as IOL was only incorporated in 2010 subsequent to the award of the tender for the ION-Tangs Orchard underpass.

The JVAs include, among others, terms which provide that: (i) all resolutions of the board of OTH and IOL shall be passed by a majority of the directors including at least one director nominated by each of CRSI and the JV Partner; (ii) all resolutions of the shareholders of OTH and IOL (being CRSI and the JV Partner) (including but not limited to shareholders' reserved matters which include the sale of the whole or substantially the whole of the Property in accordance with the terms of the JVA) shall require the unanimous approval of the shareholders of OTH and IOL, as the case may be; and (iii) if CRSI and the JV Partner or either of them wishes to terminate the joint venture, any remaining interests in the Property shall be sold in a manner to achieve the best possible returns for CRSI and the JV Partner, which manner may include a closed bidding system, and CRSI and/or the JV Partner may participate as bidders (the "**Divestment Provision**").

The MAS has granted a waiver from paragraph 6.5(b)(ix) of the Property Funds Appendix (which states that the joint venture agreement should include veto rights over the transfer or disposal of the asset), subject to the following being disclosed in the Circular:

- (i) the salient terms of the JVAs (including the existence of the Divestment Provision and the risks thereto) and any other material information necessary for Unitholders to make an informed decision;
- (ii) the abovementioned waiver granted by the MAS and the conditions attached; and
- (iii) the view of the Board of Directors of the Manager that the Proposed Acquisition is in the interests of Unitholders and their reasons for stating so.

The Divestment Provision has been in place since the commencement of the joint venture, being 10 March 2006 (in the case of the OTH JVA) and 20 January 2012 (in the case of the IOL JVA). Such provision will be mutually available to both CICT (through CRSI) and the JV Partner. As the JV Partner is not deriving any monetary benefit from the Proposed Acquisition, it would not be feasible to expect the JV Partner to agree to any changes to the existing joint venture arrangement and the terms of the JVAs which have been in place since 2006 solely for the purposes of the Proposed Acquisition.

In the event that the JV Partner elects to effect a divestment pursuant to such provision, the Manager will assess at that point in time, taking into account all relevant factors including prevailing market conditions, whether it is in the interests of the Unitholders to sell its stake in the Property. As CICT also has a right to bid for the Property, if the Manager is of the view that it is not in the interests of the Unitholders to sell its stake in the Property at that point in time, the Manager will take all commercially reasonable efforts for CICT to submit a bid for the Property at a price which is no lower than the then-prevailing valuation of the Property ("**Minimum Bid Price**"). The Manager could also leverage on its related entities to submit a bid, or source for capital partners to form a consortium to submit a bid, for the Property at no lower than the Minimum Bid Price, and to form a new joint venture so that CICT can continue to invest in the Property.

As set out above, as resolutions of the shareholders of OTH and IOL for a sale implemented pursuant to the Divestment Provision will require unanimous approval of the shareholders of OTH and IOL (being CRSI and the JV Partner), the approval of CRSI (which will be wholly-owned subsidiary of CICT post-completion of the Proposed Acquisition) will be required in respect of the terms of the sale (including the sale price of the Property) implemented pursuant to the Divestment Provision at the shareholders' meetings of OTH and IOL.

The effects of the exercise of the Divestment Provision could include CICT selling its 50% interest below its current entry price if the market value of the Property at the time of sale falls below the current Agreed Property Value of the Property.

The Manager notes the above considerations that could mitigate the effects of the Divestment Provision.

Based on the current size of CICT's portfolio, a 50.0% interest in the Property will amount to approximately 6.8% of the value of CICT's deposited property as at 30 June 2024. Any movement in the value of the Property (at the time of exercise of the Divestment Provision) from the current Agreed Property Value of the Property will therefore not have significant adverse effects to CICT. Even if the Divestment Provision is exercised and CICT sells its 50.0% interest in the Property and no longer derives distributable income from the Property, the Manager will seek to reinvest the sale proceeds into other acquisitions that will be distribution per Unit ("**DPU**")-accretive, repay existing loans and/or make distributions to Unitholders out of the divestment proceeds.

The Board of Directors of the Manager, having considered the details of the Proposed Acquisition disclosed in the Circular, including the terms of the JVAs and the risks and the mitigating factors set out above and in the Circular, and the rationale for and benefits of the Proposed Acquisition as set out in paragraph 3 of the Letter to Unitholders of the Circular, is of the view that the Proposed Acquisition is in the interests of Unitholders.

### **3.7 Property Management Agreements**

There are existing property management agreements in place in respect of the Property, which were entered into between (i) OTRI and the Property Manager; and (ii) IOL and the Property Manager, on 2 September 2021 to appoint the Property Manager to provide property management services for the Property, which will continue to be in force following Completion of the Proposed Acquisition.

Through the Proposed Acquisition, CICT will indirectly hold 50.0% of OTD, being the Property Manager.

### **3.8 Total Acquisition Outlay**

The total acquisition outlay for the Proposed Acquisition (the "**Total Acquisition Outlay**") is approximately S\$1,101.3 million, comprising:

- (i) the estimated Purchase Consideration of approximately S\$1,076.3 million, subject to completion adjustments;
- (ii) an acquisition fee (the "**Acquisition Fee**") payable in Units to the Manager pursuant to the Trust Deed for the Proposed Acquisition (the "**Acquisition Fee Units**")<sup>1</sup> of approximately S\$18.7 million (representing an acquisition fee at the rate of 1.0% of 50.0% of the Agreed Property Value of S\$3,697.0 million for both ION Orchard and ION Orchard Link and 1.0% of 50.0% of the agreed value of OTD of S\$34.0 million); and
- (iii) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$6.4 million.

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<sup>1</sup> As the Proposed Acquisition will constitute an "**interested party transaction**" under the Property Funds Appendix issued by the MAS, the Acquisition Fee shall be in the form of Acquisition Fee Units and shall not be sold within one year from the date of issuance in accordance with Paragraph 5.7 of the Property Funds Appendix.

### 3.9 Method of Financing

The Manager intends to finance the Total Acquisition Outlay (save for the Acquisition Fee) from the net proceeds from the equity fund raising which was announced on 3 September 2024 and completed on 2 October 2024 (the “**Equity Fund Raising**”). The Acquisition Fee in relation to the Proposed Acquisition is to be paid in the form of Acquisition Fee Units to be issued to the Manager<sup>1</sup>.

In connection with the Proposed Acquisition, the Manager has announced the Equity Fund Raising which raised gross proceeds of approximately S\$1.1 billion comprising:

- (i) a private placement of 171,737,000 Units (the “**Private Placement Units**”) to institutional and other investors at an issue price of S\$2.040 per Private Placement Unit (the “**Private Placement Issue Price**”), which raised gross proceeds of approximately S\$350.3 million (the “**Private Placement**”); and
- (ii) a *pro rata* and non-renounceable preferential offering of 377,303,974 Units (the “**Preferential Offering Units**”) to existing Unitholders at an issue price of S\$2.007 per Preferential Offering Unit (the “**Preferential Offering Issue Price**”), which raised gross proceeds of approximately S\$757.2 million (the “**Preferential Offering**”).

For the avoidance of doubt, the Equity Fund Raising relies on CICT’s general mandate given to the Manager at the annual general meeting of CICT held on 29 April 2024, and is not subject to Unitholders’ approval.

The Private Placement Units will, upon issue, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Private Placement Units are issued, other than in respect of the advanced distribution for the period from 1 July 2024 to the day immediately prior to the date on which the Private Placement Units are issued (the “**Advanced Distribution**”), the distribution for the period from 1 January 2024 to 30 June 2024 (the “**1H2024 Distribution**”), and the eligibility to participate in the Preferential Offering.

The Private Placement Units were issued on 12 September 2024. For the avoidance of doubt, the holders of the Private Placement Units will not be entitled to the Advanced Distribution as well as the 1H2024 Distribution, and will not be eligible to participate in the Preferential Offering.

The Preferential Offering Units will, upon issue and allotment, rank *pari passu* in all respects with the Units in issue on the day immediately prior to the date on which the Preferential Offering Units are issued, other than in respect of the Advanced Distribution, the 1H2024 Distribution, and including the right to any distributions which may accrue prior to the issuance of the Preferential Offering Units.

The Preferential Offering Units were issued on 2 October 2024. For the avoidance of doubt, the holders of the Preferential Offering Units will not be entitled to the Advanced Distribution and the 1H2024 Distribution, but will be entitled to distributions accruing from the date on which the Private Placement Units were issued.

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<sup>1</sup> Based on the Trust Deed, the Manager shall be entitled to receive such number of Acquisition Fee Units as may be purchased for the relevant amount of the Acquisition Fee issued at the prevailing market price.

Notwithstanding its current intention, in the event that the Equity Fund Raising is completed but the completion of the Proposed Acquisition does not proceed for whatever reason (including Unitholders not approving the Proposed Acquisition), the Manager may, subject to relevant laws and regulations, utilize the net proceeds from the Equity Fund Raising at its absolute discretion for other purposes, including without limitation, funding future acquisitions, funding asset enhancement initiatives (“**AEI**”), the repayment of existing indebtedness and/or for funding capital expenditures. CICT’s distribution policy is to distribute its distributable income on a semi-annual basis to Unitholders.

### **3.10 Undertakings by CLI**

To demonstrate CLI’s support for CICT and the Equity Fund Raising, CLI has provided an irrevocable undertaking to the Manager that, among other things, subject to any prohibitions or restrictions imposed by the relevant regulatory authorities (including SGX-ST), it will procure its wholly owned subsidiaries which hold Units to accept, subscribe and pay in full for their total provisional allotment of the Preferential Offering Units to be issued under the Preferential Offering based on their respective entitlements. In this regard, such wholly owned subsidiaries of CLI have taken up in full their total provisional allotment of the Preferential Offering Units.

## **4 EVALUATION OF THE PROPOSED ACQUISITION**

In our analysis and evaluation of the Proposed Acquisition and our opinion thereon, we have taken into consideration the following:

- (a) rationale for and benefits of the Proposed Acquisition;
- (b) the independent valuation of the Property by the Independent Valuers;
- (c) comparison of the Property with CICT’s Existing Portfolio and Enlarged Portfolio;
- (d) comparison of the Property with selected Singapore property valuations and property transactions;
- (e) comparison of the Property Manager with selected property management companies; and
- (f) *pro forma* financial effects of the Proposed Acquisition.

The factors above are discussed in more detail in the following sections.

### **4.1 Rationale for and benefits of the Proposed Acquisition**

The detailed rationale and benefits for the Proposed Acquisition are set out in Paragraph 3 of the Letter to Unitholders of the Circular.

We note that the Manager believes that the rationale for and the benefits of the Proposed Acquisition are as follows:

#### **Overview**

The merger of CapitaLand Mall Trust and CapitaLand Commercial Trust through the acquisition by CapitaLand Mall Trust of all the issued and paid-up units of CapitaLand Commercial Trust by way of a trust scheme of arrangement was completed on 21 October 2020 which is the effective date of the trust scheme. Since 2021, CICT has delivered DPU



growth and resilient performance with its diversified commercial portfolio, comprising retail and office assets and integrated developments, located predominantly in Singapore. The Proposed Acquisition of an iconic destination mall is expected to enhance the resilience of CICT's high-quality and diversified portfolio of retail and office properties and integrated developments, further reinforcing CICT's proposition as the proxy for high-quality commercial real estate in Singapore. It will also augment CICT's lead position as one of the largest owners of Singapore's private retail stock.

- (i) Transformative acquisition of Singapore's iconic destination mall with universal appeal;
- (ii) Consolidates CICT's retail presence in the tightly held downtown precinct;
- (iii) Reinforces CICT's proposition as the proxy for high-quality Singapore commercial real estate; and
- (iv) Immediate DPU accretion and well-positioned for growth.

We note that the Proposed Acquisition is in line with CICT's investment strategy of investing in quality income-producing assets primarily used for commercial, including retail and/or office, purposes, located predominantly in Singapore.

#### 4.2 Valuation of the Property by the Independent Valuers

The Manager and the Trustee have commissioned the Independent Valuers, namely Savills and Cushman respectively, to assess the independent valuation of the Property.

The Agreed Property Value of S\$3,697.0 million for 100.0% of the Property (with S\$1,848.5 million for 50.0% interest in the Property) was arrived at on a willing-buyer and willing-seller basis, taking into account, *inter alia*, the assessed valuations of the Property conducted by the Independent Valuers.

	Independent Valuer	Independent Valuation (S\$m)	Agreed Property Value (S\$m)	Premium/(Discount) of the Agreed Property Value to the Independent Valuation	
				(S\$m)	(%)
<b>The Property</b>	Savills	3,715.0	<b>3,697.0</b>	<b>(18.0)</b>	<b>(0.5)</b>
	Cushman	3,690.0		<b>7.0</b>	<b>0.2</b>

Source: Valuation Reports

We have been provided the Valuation Reports of the Property, and we note the following in our review:

- (a) The Independent Valuers assessed the valuation of the Property based on 'Market Value', which is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing-buyer and a willing-seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The definition is consistent between the Independent Valuers and in line with market definition;

- (b) The Independent Valuers have both used 31 July 2024 as the valuation date for the Property and have both carried out an inspection of the Property;
- (c) The Independent Valuers have used the same valuation methodologies, being the DCF and income capitalisation method, which are widely accepted methods for the purpose of valuing income-producing properties;
- (d) In terms of the valuation standards used, the valuations by both Independent Valuers had been carried out in accordance with the International Valuation Standards (“**IVS**”) and the Singapore Institute of Surveyors and Valuers’ (“**SISV**”) Valuation Standards and Practices Guidelines (“**SISV Guidelines**”).
- (e) Based on the Valuation Reports and our discussions with the Independent Valuers, we note that both have taken into consideration prevailing market conditions and factors, and their general views on the prospects on the real estate market.

We note that in arriving at the Agreed Property Value, the Manager took into account, among others, the valuation of the Property by the Independent Valuers. We also note that the Agreed Property Value is in the range of the valuation amounts by the Independent Valuers.

#### 4.2.1 Comparison of capitalisation rates, discount rates and terminal yields

We have compared the discount rates and exit capitalisation rates used by the Independent Valuers with those used in the latest independent valuation of CICT’s existing property portfolio.

The Property	Income Capitalisation Method		DCF Method			
	Capitalisation Rate		Discount Rate		Terminal Yield	
	Savills	Cushman	Savills	Cushman	Savills	Cushman
ION Orchard	4.35%	4.50%	7.25%	7.00%	4.60%	4.75%
ION Orchard Link	4.35%	4.50%	7.25%	7.00%	4.60%	4.75%
<b>Existing Singapore Downtown Retail Portfolio<sup>(1)</sup></b>	<b>4.40%-5.10%</b>		<b>7.00%-7.25%</b>		<b>4.40%-5.35%</b>	

Source: Valuation Reports, Annual Report, CICT presentation, Management information

**Note:**

- (1) Based on figures for FY2023 of CICT’s existing Singapore downtown retail portfolio, which comprises Bugis Junction, Bugis+, Clarke Quay and retail components of Plaza Singapura, Raffles City Singapore and Funan (the “**Existing Singapore Downtown Retail Portfolio**”).

Based on the table above, we note the following:

- (a) On the inputs for the DCF and income capitalisation methods applied by the Independent Valuers, the capitalisation rate and terminal yield used by Savills are lower than capitalisation rate and terminal yield used by Cushman, while the discount rate used by Savills is higher than the discount rate used by Cushman.
- (b) The capitalisation rates, discount rates and terminal yields used by the Independent Valuers are all within the range used in the latest independent valuation of CICT’s Existing Singapore Downtown Retail Portfolio.

We also note that the selection by the Independent Valuers of the capitalisation rate, discount rate and terminal yield (or exit capitalisation rate), as well as their selection of transactions for the sales comparison method as a cross-check, reflects their respective assessment of the cash flows and risk profile of the Property for the time horizon used for the valuation, and takes into account, among others, (i) the location and quality of the Property, (ii) demand and level of prices in the real estate market, (iii) current letting situation with regard to vacancy, over- or under-rented situation, quality of tenant(s), lease length(s) and quality of the lease, (iv) development prospects of the location and the Property itself, and (v) land tenure of the Property. The discount rate used by the Independent Valuers reflects their views on the combination of risks and opportunities presented by the Property, the location, and the letting situation (including assumptions on rental rate growths, tenant mix and vacancy) during the period of consideration of cash flows for the valuation of the Property, and the terminal yield used reflects the Independent Valuers' views on the long-term expected market environment, the structure of the Property, re-letting probability, the building quality and location, the land tenure of the Property and the future market prospects as at the end of the cash flow period for the valuation.

#### 4.3 Comparison of yields of the Property with CICT's selected retail portfolio

We have compared the yields of the Property with those of CICT's (i) Existing Singapore Downtown Retail Portfolio and (ii) enlarged Singapore downtown retail portfolio, which comprises the Existing Singapore Downtown Retail Portfolio and the Property (together, the "Enlarged Singapore Downtown Retail Portfolio").

	Gross Yield	NPI Yield
Existing Singapore Downtown Retail Portfolio	7.1% <sup>(1)</sup>	4.7% <sup>(2)</sup>
<b>The Property</b>	<b>Approx. 7.1%<sup>(3)</sup></b>	<b>Approx. 4.9%<sup>(4)(5)</sup></b>
<b>Enlarged Singapore Downtown Retail Portfolio</b>	<b>7.1%</b>	<b>4.8%</b>

Source: Circular, Annual Report, Management

##### Notes:

- (1) Gross yield is computed based on FY2023 gross revenue for the Existing Singapore Downtown Retail Portfolio and the valuation of the Existing Singapore Downtown Retail Portfolio as at 31 December 2023.
- (2) "NPI" means net property income. NPI yield ("NPI Yield") is computed based on FY2023 NPI for the Existing Singapore Downtown Retail Portfolio and the valuation of the Existing Singapore Downtown Retail Portfolio as at 31 December 2023.
- (3) Based on the annual gross revenue of the Property for the six months period ended 30 June 2024 ("1H2024").
- (4) Estimated NPI of the Property is calculated based on the assumed margin of 69% of gross revenue of the Property for 1H 2024, as provided by the Manager.
- (5) Based on the Agreed Property Value.

We note that the estimated NPI Yield of the Property is generally in line with the NPI Yield of the Existing Singapore Downtown Retail Portfolio as at 31 December 2023.

On a combined basis, the estimated NPI Yield for the Enlarged Singapore Downtown Retail Portfolio is generally in line when compared to the NPI Yield of the Existing Singapore Downtown Retail Portfolio.

#### 4.4 Comparison of the Property with selected property valuations and transactions

Based on our discussions with the Management and a search for comparable property portfolios on available databases and relevant stock exchanges, we recognise that there is no particular property portfolio that we may consider to be directly comparable to the Property in the aspects of type, specification and usage of property, geographic location, construction quality, accessibility, NLA, gross lettable area, profile and composition of tenants, age of building, outstanding lease tenure, market risks, track record and other relevant factors.

However, we have extracted publicly available information on certain similar properties for comparison with the metrics of the Property. Our selection criteria include, among others, pure-play retail malls, properties with significant retail space in an integrated or mixed use property and properties with NLA of at least 300,000 sq ft. Our evaluation of the Proposed Acquisition included the following:

- (i) Valuation details of comparable properties owned by certain SGX-listed real estate investment trusts (“REITs”) and/or property business trusts; and
- (ii) Transaction details involving comparable Singapore retail properties.

The Independent Directors, the Audit and Risk Committee and the Trustee should note that any comparison made with respect to selected properties and property transactions are for illustrative purposes only and based on available data/information as at the Latest Practicable Date. The conclusions drawn from such comparisons may not necessarily reflect the perceived or implied valuation of the Property as at the Latest Practicable Date. In addition, we wish to highlight that the selected properties and property transactions are by no means exhaustive.

##### 4.4.1 Valuation details of comparable properties owned by certain SGX-listed REITs and/or property business trusts

We have considered the valuation details of selected Singapore retail properties of REITs and/or property business trusts listed on the SGX-ST in order to compare the yield implied by the Agreed Property Value of the Property with those of the comparable properties.

We have selected two sets of comparable properties owned by certain SGX-listed REITs and/or property business trusts based on their locations. For the first set of comparable properties (the “**Tier 1 Comparable Properties**”), the properties are located at the Central Area<sup>1</sup>. The second set of comparable properties (the “**Tier 2 Comparable Properties**”) are located outside the Central Area.

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1 “**Central Area**” is defined by the Urban Redevelopment Authority (“**URA**”) as comprising Outram, Museum, Newton, River Valley, Singapore River, Marina South, Marina East, Straits View, Rochor, Orchard and Downtown Core region. “**Downtown Core**” is defined by URA as comprising the Central Business District area (comprising Raffles Place along Shenton Way, Robinson Road, Cecil Street to the Tanjong Pagar and Anson subzones), City Hall, Bugis and Marina Centrezones.

## Tier 1 Comparable Properties

	Valuation Date	Valuation <sup>(1)</sup> (S\$'m)	NLA (sq ft)	Occupancy Rate <sup>(2)</sup> (%)	NPI Yield <sup>(3)</sup> (%)
<b>CICT</b>					
Bugis Junction	31 Dec 2023	1,130.0	393,554	98.8	5.0 <sup>(5)(6)</sup>
Funan	31 Dec 2023	814.0 <sup>(4)</sup>	531,876 <sup>(4)</sup>	97.6	5.3 <sup>(5)(7)</sup>
Plaza Singapura	31 Dec 2023	1,390.0 <sup>(4)</sup>	485,525 <sup>(4)</sup>	99.9	4.5 <sup>(5)(8)</sup>
Raffles City Singapore	31 Dec 2023	3,216.0 <sup>(4)</sup>	788,065 <sup>(4)</sup>	99.6	5.1 <sup>(5)(9)</sup>
<b>Mapletree Pan Asia Commercial</b>					
VivoCity	31 Mar 2024	3,358.0	1,067,772	100.0	5.1
<b>Paragon REIT</b>					
Paragon	31 Dec 2023	2,730.0 <sup>(4)</sup>	718,254 <sup>(4)</sup>	100.0	4.8
<b>Starhill Global REIT</b>					
Ngee Ann City	30 Jun 2024	1,148.0 <sup>(4)</sup>	394,579 <sup>(4)</sup>	98.9	4.7
<b>Suntec REIT</b>					
Suntec City	31 Dec 2023	5,898.9 <sup>(4)</sup>	2,158,476 <sup>(4)</sup>	98.2	3.7
<b>Low</b>				<b>97.6</b>	<b>3.7</b>
<b>High</b>				<b>100.0</b>	<b>5.3</b>
<b>Median</b>				<b>99.3</b>	<b>4.9</b>
<b>Average</b>				<b>99.1</b>	<b>4.8</b>
<b>The Property (Based on Agreed Property Value)</b>		<b>3,697.0</b>	<b>623,608</b>	<b>Approx. 96.0</b>	<b>Approx. 4.9<sup>(10)</sup></b>

Source: Annual reports, SGX announcements

### Notes:

- (1) Based on the valuation for the latest audited financial year of the respective REITs.
- (2) Occupancy rate for CICT properties is based on figures as at 30 June 2024.
- (3) Based on the NPI for the latest audited financial year of the respective REITs, unless otherwise stated.
- (4) Includes both retail and non-retail segments.
- (5) Estimated NPI is calculated based on the assumed margin of 69.0% of the gross revenue, as provided by the Manager.
- (6) Bugis Junction has a gross yield of 7.2% based on FY2023 audited gross revenue and valuation as at 31 December 2023.
- (7) Funan has a gross yield of 7.7% based on FY2023 audited gross revenue and valuation as at 31 December 2023.
- (8) Plaza Singapura has a gross yield of 6.5% based on FY2023 audited gross revenue and valuation as at 31 December 2023.
- (9) Raffles City Singapore has a gross yield of 7.4% based on FY2023 audited gross revenue and valuation as at 31 December 2023.
- (10) Estimated NPI of the Property is calculated based on the assumed margin of 69% of gross revenue of the Property for 1H2024, as provided by the Manager.

Based on the table above, we note that the estimated NPI Yield of the Property of approximately 4.9% is within the range of the NPI Yields of the selected Tier 1 Comparable Properties, and generally in line with both the median and average NPI Yields of the selected Tier 1 Comparable Properties.

In terms of occupancy, the occupancy rate of the Property of approximately 96.0% is slightly below the range of occupancy rates of the Tier 1 Comparable Properties.

## Tier 2 Comparable Properties

	Valuation Date	Valuation <sup>(1)</sup> (S\$m)	NLA (sq ft)	Occupancy Rate <sup>(2)</sup> (%)	NPI yield <sup>(3)</sup> (%)
<b>CICT</b>					
Tampines Mall	31 Dec 2023	1,133.0	356,303	100.0	4.9% <sup>(4)(5)</sup>
<b>Frasers Centrepoint Trust</b>					
Causeway Point	30 Sep 2023	1,336.0	419,688	99.6	5.2%
NEX	30 Sep 2023	2,100.0	634,631	100.0	4.8%
Waterway Point	30 Sep 2023	1,315.0	389,444	100.0	4.7%
<b>Link REIT</b>					
Jurong Point	31 Mar 2024	2,120.0	721,559	97.8	4.7%
<b>Lendlease Global Commercial REIT</b>					
Jem	30 Jun 2023	2,188.0	893,044	100.0	4.3
<b>Low</b>				<b>97.8</b>	<b>4.3</b>
<b>High</b>				<b>100.0</b>	<b>5.2</b>
<b>Median</b>				<b>100.0</b>	<b>4.8</b>
<b>Average</b>				<b>99.6</b>	<b>4.8</b>
<b>The Property (Based on Agreed Property Value)</b>		<b>3,697.0</b>	<b>623,608</b>	<b>Approx. 96.0</b>	<b>Approx. 4.9<sup>(6)</sup></b>

Source: Annual reports, SGX announcements

### Notes:

- (1) Based on the valuation for the latest audited financial year of the respective REITs.
- (2) Occupancy rate for CICT properties is based on figures as at 30 June 2024.
- (3) Based on the NPI for the latest audited financial year of the respective REITs, unless otherwise stated.
- (4) Estimated NPI is calculated based on the assumed margin of 69.0% of the gross revenue, as provided by the Manager.
- (5) Tampines Mall has a gross yield of 7.1% based on FY2023 audited gross revenue and valuation as at 31 December 2023.
- (6) Estimated NPI of the Property is calculated based on the assumed margin of 69% of gross revenue of the Property for 1H2024, as provided by the Manager.

Based on the table above, we note that the estimated NPI Yield of the Property of approximately 4.9% is within the range of the NPI Yields of the Tier 2 Comparable Properties, and generally in line with both the median and average NPI Yields of the Tier 2 Comparable Properties.

In terms of occupancy, the occupancy rate of the Property of approximately 96.0% is slightly below the range for the Tier 2 Comparable Properties.

#### 4.4.2 Valuation details of transactions involving comparable Singapore retail properties

We have considered transactions announced and completed from 1 January 2020 up to the Latest Practicable Date involving Singapore retail properties with NLA of over 300,000 sq ft (the “**Comparable Transactions**”) in order to compare the estimated NPI Yield implied by the Agreed Property Value for the Property with that of the selected Singapore retail property transactions.

Property	Announced Date	Leasehold Tenure	Agreed Property Value (S\$'m)	NLA (sq ft)	Occupancy Rate (%)	NPI Yield <sup>(1)</sup> (%)
NEX <sup>(2)</sup>	Mar 2024	99 yrs from 26 Jun 2008	2,127.0	634,631	100.0	4.8
NEX <sup>(3)</sup>	Jan 2023	99 yrs from 26 Jun 2008	2,077.8	634,631	99.9	4.8
Jurong Point 1 <sup>(4)</sup>	Dec 2022	99 yrs from 1 Dec 1993	1,988.9	720,000	99.7	4.8
Jurong Point 2 <sup>(4)</sup>		99 yrs from 21 Jun 2006				
Waterway Point <sup>(5)</sup>	Sep 2022	99 yrs from 18 May 2011	1,312.5	389,444	99.0	4.6
Jem <sup>(6)(7)</sup>	Feb 2022	99 yrs from 27 Sep 2010	2,079.0	581,019	100.0	4.4
<b>Low</b>					<b>99.0</b>	<b>4.4</b>
<b>High</b>					<b>100.0</b>	<b>4.8</b>
<b>Median</b>					<b>99.9</b>	<b>4.8</b>
<b>Average</b>					<b>99.7</b>	<b>4.7</b>
<b>The Property</b>		<b>99 yrs from 13 Mar 2006</b>	<b>3,697.0</b>	<b>623,608</b>	<b>Approx. 96.0</b>	<b>Approx. 4.9<sup>(8)</sup></b>

Source: Circular, Annual reports, SGX announcements

#### Notes:

- (1) NPI yield as disclosed in the announcement and/or circular in connection with the transaction, based on the agreed property value or purchase price of the respective property at acquisition, unless otherwise stated.
- (2) Frasers Centrepoint Trust acquired an additional 24.5% effective interest in NEX from Frasers Property Limited, with resulting effective interest in NEX of 50.0%.
- (3) Frasers Centrepoint Trust and Fraser Property Limited jointly acquired 50.0% effective interest in NEX from Mercatus Co-operative Limited, with effective interest for Frasers Centrepoint Trust of 25.5%.
- (4) Jurong Point 1 & 2 were acquired by Link REIT from Mercatus Co-operative Limited.
- (5) Frasers Centrepoint Trust acquired an additional 10.0% effective interest in Waterway Point from Sekisui House Ltd, with resulting effective interest in Waterway Point of 50.0%.
- (6) Jem was acquired by Lendlease Global Commercial REIT from Lendlease Commercial Investments Pte. Ltd and Lendlease Retail Investments 3 Pte. Ltd.
- (7) Information is based for the entire Jem property, comprising both retail and non-retail space. Represents the NLA for Jem’s retail space. Jem comprises six (6) levels of retail space and twelve (12) levels of Grade A office space. The NLA of Jem of 892,502 sq ft is split between retail and office space, being 65.1% and 34.9%, respectively.
- (8) Estimated NPI of the Property is calculated based on the assumed margin of 69% of gross revenue of the Property for 1H2024, as provided by the Manager.

Based on the table above, we note that the estimated NPI Yield of the Property of approximately 4.9% is generally in line with the NPI Yields of the Comparable Transactions.

In terms of occupancy, the occupancy rate of the Property of approximately 96% is lower than range of occupancy rates for the Comparable Transactions.

#### 4.5 Comparison of the Property Manager with selected property management companies

The Property Manager provides property management services for the Property. Based on our search for comparable listed companies on Capital IQ and other available databases, we recognise that there is no particular listed company that we may consider to be directly comparable to the Property Manager in terms of the composition of the business activities, asset categories, company size, scale of operations, service range, customer base, risk profile, geographical spread of activities, accounting standard and policies used, and such other relevant criteria. However, we have selected companies that are primarily involved in the provision of property-related services which we believe are broadly comparable to the Property Manager (the “**Comparable Property Management Companies**”).

The Independent Directors, Audit and Risk Committee and the Trustee should note that any comparison made with respect to the Comparable Property Management Companies is for illustrative purposes only, as there is no one company that is directly comparable to the Property Manager in terms of, among others, the scope of business, number of properties managed, geographic coverage and also using the same accounting policies and standards as those of the Property Manager. Any view drawn from such comparison, therefore, may not necessarily reflect the perceived or implied market valuation of the Property Manager as at the Latest Practicable Date. In addition, we wish to highlight that the selected Comparable Property Management Companies are by no means exhaustive.

Accordingly, for the purposes of our evaluation, we have considered the following Comparable Property Management Companies which, in our view (and as explained above), are broadly comparable to the Property Manager.

<b>Selected Comparable Companies/ Exchange Location</b>	<b>Brief Business Description</b>	<b>Market Capitalisation (S\$ million)</b>
First Service Holding Limited (“ <b>First Service</b> ”)/ Hong Kong	Offers property management services, energy efficiency solutions, and value-added services for both property owners and residents. The company manages a diverse portfolio of properties, from residential complexes to commercial spaces, and has a strong focus on sustainability and innovation.	80.25
Kangqiao Service Group Limited (“ <b>Kangqiao</b> ”)/ Hong Kong	Offers services include security, cleaning, landscaping, maintenance, sales office management, pre-delivery services, real estate marketing, business management, and sanitation to property owners and residents.	87.71



<b>Selected Comparable Companies/ Exchange Location</b>	<b>Brief Business Description</b>	<b>Market Capitalisation (S\$ million)</b>
Xingye Wulian Service Co., Ltd. (“Xingye Wulian”)/ Hong Kong	Offers property management and value-added services including security, cleaning, landscaping, parking management, maintenance, customer services, repair and renovation, leasing, and elderly care. In addition, they provide property engineering services like planning, design and installation of security systems	39.43
Xinyuan Property Management Service (Cayman) Ltd. (“Xinyuan”)/ Hong Kong	Offers property management services, asset management, consulting, engineering, landscaping, property decoration, real estate marketing, event planning, housekeeping, real estate agency and network technical services.	80.26

Source: Capital IQ

### **Valuation Measures of the Property Manager in Comparison with the Valuation Measures of the Comparable Property Management Companies**

<b>Comparable Property Management Companies</b>	<b>Listed Exchange</b>	<b>Market Capitalisation<sup>(1)</sup> (S\$m)</b>	<b>EV/EBITDA Ratio<sup>(2)</sup> (times)</b>	<b>P/E Ratio<sup>(3)</sup> (times)</b>
First Service	Hong Kong	80.2	1.9	8.4
Kangqiao	Hong Kong	87.7	3.2	17.2
Xingye Wulian	Hong Kong	39.4	0.3	5.4
Xinyuan	Hong Kong	80.3	2.9	12.6
<b>Low</b>			0.3	5.4
<b>High</b>			3.2	17.2
<b>Median</b>			2.4	10.5
<b>Average</b>			2.1	10.9
<b>The Property Manager (Based on the agreed transaction value)</b>		<b>34.0</b>	<b>2.1</b>	<b>4.4</b>

Source: Capital IQ, company announcements, company reports

#### **Notes:**

- (1) Market capitalisation for the Comparable Property Management Companies is based on the outstanding number of shares and the closing price as at the Latest Practicable Date as obtained from Capital IQ. Market capitalisation of the Property Manager is S\$34.0 million based on the agreed value of OTD.
- (2) For the Comparable Property Management Companies, EV is computed based on the latest available consolidated financial results, except for market capitalisation which is as at the Latest Practicable Date, and EBITDA is computed based on a trailing 12-month basis from the latest available audited and/or unaudited consolidated financial results. EV of the Property Manager is based on the agreed value of OTD of S\$34.0 million and the Property Manager’s latest audited financial results for FY2023. EBITDA of the Property Manager is computed based on the audited financial results for FY2023.

- (3) Net profit attributable to shareholders of the Comparable Property Management Companies is computed on a trailing 12-month basis from the latest available audited and/or unaudited consolidated financial results. Net profit attribute to shareholders of the Property Manager is computed based on audited financial results for FY2023.

### **Comparison of EV/EBITDA Ratios**

The EV/EBITDA Ratio illustrates the ratio of the market value of an entity's business in relation to its historical pre-tax operating cashflow performance and disregards the entity's existing capital structure.

The EV/EBITDA Ratio of the Property Manager of 2.1 times implied by the agreed transaction value of S\$34.0 million is within the range and in line with the average EV/EBITDA Ratio of the Comparable Property Management Companies.

### **Comparison of P/E Ratios**

The P/E Ratio illustrates the ratio of the market capitalisation of an entity in relation to the historical net profit attributable to its shareholders.

The P/E Ratio of the Property Manager of 4.4 times implied by the agreed transaction value of S\$34.0 million is below the range of P/E Ratios of the Comparable Property Management Companies.

## **4.6 Pro Forma Financial Effects of the Proposed Acquisition**

The details on the *pro forma* financial effects of the Proposed Acquisition, which are shown strictly for illustrative purposes only, are set out in Paragraph 4 of the Letter to Unitholders of the Circular. The *pro forma* financial effects were prepared based on the audited financial statements of CICT for FY2023 (the "**CICT Audited FY2023 Audited Financial Statements**") as well as the following assumptions, among others:

- (a) the Proposed Acquisition is funded by the net proceeds from the Equity Fund Raising;
- (b) the fees and expenses incurred or to be incurred by CICT in connection with the Proposed Acquisition, including stamp duty, goods and services tax, professional fees and other fees and expenses of approximately S\$6.4 million; and
- (c) approximately 8.7 million Acquisition Fee Units are issued for the Acquisition Fee payable to the Manager at the illustrative issue price of S\$2.1338 per Acquisition Fee Unit (purely for illustrative purposes only).

We note that the *pro forma* financial effects of the Proposed Acquisition are generally favourable. Based on our review, we note the following:

- (a) assuming the Proposed Acquisition was completed on 1 January 2023 and CICT held and operated the Property through to 31 December 2023, the *pro forma* DPU for FY2023 increases by approximately 1.2% from 10.75 Singapore cents to 10.88 Singapore cents based on the actual distributable income for FY2023;
- (b) assuming the Proposed Acquisition was completed 1 January 2024 and CICT held and operated the Property through to 30 June 2024, the *pro forma* DPU for 1H2024 increases by approximately 0.9% from 5.43 Singapore cents to 5.48 Singapore cents based on the actual distributable income for the period 1H2024;

- (c) assuming the Proposed Acquisition was completed on 31 December 2023, the *pro forma* NAV per Unit as at 31 December 2023 decreases slightly from S\$2.07 to S\$2.06 NAV per Unit;
- (d) assuming the Proposed Acquisition was completed on 30 June 2024, the *pro forma* NAV per Unit as at 30 June 2024 decreases slightly from S\$2.07 to S\$2.06 NAV per Unit; and
- (e) assuming the Proposed Acquisition was completed on 30 June 2024, the *pro forma* aggregate leverage as at 30 June 2024 increases slightly from 39.8% to 39.9%.

## 5 OPINION ON THE PROPOSED ACQUISITION

In arriving at our advice to the Independent Directors, the Audit and Risk Committee and the Trustee on the Proposed Acquisition, we have reviewed and deliberated on the factors which we consider to be relevant and to have a significant bearing on our assessment of the Proposed Acquisition and the related interested person transactions. The factors we have considered in our evaluation, which are based on, among others, representations made by CICT, the Directors and the Management and discussed in detail in the earlier sections of this letter and which we have relied upon, are as follows:

- (a) rationale for and benefits of the Proposed Acquisition;
- (b) the terms of the Proposed Acquisition, including the terms and conditions of the Share Purchase Agreement set out in paragraph 2.4 of the Letter to Unitholders of the Circular;
- (c) the independent valuation of the Property being within the valuation range indicated by the Independent Valuers;
- (d) the estimated NPI Yield of the Property being generally in line with the NPI Yield of the Existing Singapore Downtown Retail Portfolio as at 31 December 2023;
- (e) on the combined basis, the estimated NPI Yield for the Enlarged Singapore Downtown Retail Portfolio being generally in line when compared to the NPI Yield of the Existing Singapore Downtown Retail Portfolio;
- (f) the estimated NPI Yield of the Property being within the range of the NPI Yields of the selected Tier 1 and 2 Comparable Properties, and generally in line with both the median and average NPI Yields of the selected Tier 1 and 2 Comparable Properties;
- (g) the occupancy rate of the Property being slightly below the range of occupancy rates of the Tier 1 and 2 Comparable Properties;
- (h) the estimated NPI Yield of the Property being generally in line with the NPI Yields of the Comparable Transactions;
- (i) the implied EV/EBITDA Ratio for the agreed transaction value of the Property Manager being within the range and in line with the average EV/EBITDA Ratio of the Comparable Property Management Companies;
- (j) the implied P/E ratio for the agreed transaction value of the Property Manager being below the range of P/E Ratios of the Comparable Property Management Companies;

- (k) the *pro forma* financial effects of the Proposed Acquisition, where assuming the Proposed Acquisition was completed on 1 January 2023 and CICT held and operated the property through to 31 December 2023, *pro forma* DPU would result in an increase for FY2023; and
- (l) the *pro forma* financial effects of the Proposed Acquisition, where assuming the Proposed Acquisition was completed on 1 January 2024 and CICT held and operated the property through to 30 June 2024, *pro forma* DPU for 1H2024 increases by 0.9%.

**Having considered the factors and the assumptions set out in this letter, we are of the opinion that the Proposed Acquisition, as an interested person transaction, is on normal commercial terms and is not prejudicial to the interests of CICT and its minority Unitholders.**

**Accordingly, we advise the Independent Directors and the Audit and Risk Committee to recommend that Unitholders vote in favour of the Proposed Acquisition.**

The Independent Directors, the Audit and Risk Committee and the Trustee should note that we have arrived at our opinion based on information made available to us prior to, and including, the Latest Practicable Date. Our opinion on the Proposed Acquisition cannot and does not take into account any subsequent developments after the Latest Practicable Date as these are governed by factors beyond the scope of our review, and would not fall within our terms of reference in connection with our evaluation of the Proposed Acquisition.

We have prepared this letter pursuant to Rule 921(4)(a) of the Listing Manual as well as for the use of the Independent Directors, the Audit and Risk Committee and the Trustee in connection with and for the purposes of their consideration of the Proposed Acquisition, but any recommendation made by the Independent Directors and the Audit and Risk Committee in respect of the Proposed Acquisition shall remain their responsibility.

While a copy of this letter may be reproduced in the Circular, no other person may reproduce, disseminate or quote this letter (or any part thereof) for any purpose (other than the intended purpose in relation to the Proposed Acquisition) at any time and in any manner without our prior written consent in each specific case. For the avoidance of doubt, nothing in this letter prevents CICT, the Manager, the Directors, the Trustee or the Unitholders from reproducing, disseminating or quoting this letter without our prior consent for the purpose of any matter relating to the Proposed Acquisition. This opinion is governed by, and construed in accordance with, the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**Ernst & Young Corporate Finance Pte Ltd**

Luke Pais  
Chief Executive Officer

Elisa Montano  
Associate Partner

## VALUATION SUMMARY AND CERTIFICATES



Cushman & Wakefield VHS Pte. Ltd.  
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 Company Registration No. 200709839D

30 August 2024

**HSBC Institutional Trust Services (Singapore) Limited**  
**(in its capacity as trustee of CapitaLand Integrated Commercial Trust);**  
 10 Marina Boulevard #45-01  
 Marina Bay Financial Centre Tower 2  
 Singapore 018983

Dear Sirs

**VALUATION OF THE FOLLOWING PROPERTIES:**

- 1) **ION ORCHARD AT 2 ORCHARD TURN, SINGAPORE 238801**
- 2) **ION ORCHARD LINK, SINGAPORE LEGALLY DESCRIBED AS LOTS 70002P AND 80011L OF TOWN SUBDIVISION 21**

Cushman & Wakefield ("C&W") has been instructed by HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Integrated Commercial Trust) ("the client") to provide the Market Value as at 31 July 2024 in respect of above properties ("the Properties") for acquisition purposes and for disclosure in the circular to be issued by CapitaLand Integrated Commercial Trust Management Limited (in its capacity as manager of CapitaLand Integrated Commercial Trust ("CICT")) to the unitholders of CICT.

C&W has prepared the valuation in accordance with the requirements of the instructions and in accordance with the International Valuation Standards - Global Edition 2022 published by the International Standards Council; and the Singapore Institute of Surveyors and Valuers' Valuation Standards and Practice Guidelines (2022 Edition). Market Value is defined as follows:

"Market Value is the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing, wherein the parties had each acted knowledgeably, prudently and without compulsion".

The valuation has been made on the assumption that the Properties are sold in the open market in its existing state taking into consideration the existing tenancy information and the present occupational arrangements based on the information provided, but without the benefit of any other deferred term contract, joint venture or any similar arrangement which would affect the value of the Properties.

We provide a summary on the valuation of the Properties together with the key factors that have been considered in determining the market value of the Properties. The value conclusions reflect all information known by the valuers of C&W who worked on the valuation in respect to the Properties, market conditions and available data.

**Reliance on This Letter**

This letter is a summary of the report that C&W has prepared and it does not contain all the necessary information, assumptions, disclaimers, limitations and qualifications that are included in the valuation report. Further reference may be made to the report, copy of which is held by the client.

The valuation contained in the report is not a guarantee or prediction but is based on the information obtained from reliable and reputable agencies and sources, the client and other related parties. Whilst C&W has endeavoured to obtain accurate information, it has not independently verified all the information provided by the client or other reliable and reputable agencies.

C&W has also relied to a considerable extent the property data provided by the client or property manager on matters such as tenancy information, income and expenses information, capital expenditure budget, property information and floor areas, date of completion and all other relevant matters.

Also, in the course of the valuation, we have assumed that all leases are legally valid and enforceable and the Properties have proper legal titles that can be freely transferred, leased and sub-leased in the market without being subject to any land premium or any extra charges, C&W has no reason to doubt the truth and accuracy of the information provided to us which is material to the valuation.

No allowance has been made in the valuation for any charges, mortgages or amounts owing on the Properties. C&W has assumed that the Properties are free from encumbrances, restrictions or other outgoing of an onerous nature which would affect its market value, other than those which have been made known to C&W.

The income approaches, where used, are based on our professional opinion and estimates of the future results and are not guarantees or predictions. Each methodology is based on a set of assumptions as to the income and expenses taking into consideration the changes in economic conditions and other relevant factors affecting the property. The resultant value is, in our opinion, the best estimate but it is not to be construed as a guarantee or prediction and it is fully dependent upon the accuracy of the assumptions made.

We have not conducted structural surveys nor tested the building services as this is not part of our terms of reference and, as such, we cannot report that the Properties are free from rot, infestation or any other structural defects. For the purpose of this valuation, the Properties are assumed to be in sound structural condition and the building services in good working order. Our valuation assumes that the premises and any works thereto comply with all relevant statutory and planning regulations.

We have also not obtained any Environmental Baseline Study as it is outside our terms of engagement. Our valuation is on the basis that these aspects are satisfactory.

#### Brief Description of the Properties

Property	Lot No.	Area (sq m)	Gross Floor Area (sq m)	Net Lettable Area (sq m)
ION Orchard	Lot 1272M <sup>1</sup>	18,649.6	87,372.37 sq m	57,530.17
	Lot 80007X (Subterranean)	9,246.0		
	Lot U7941T <sup>2</sup>	93,258.0 (strata)		
	Lot U7942A	172.0 (strata)		
	Lot U7943K	264.0 (strata)		

<sup>1</sup> According to our title search, Lot 1272M TS21 is occupied by 2 Orchard Turn, ION Orchard and 238 Orchard Boulevard, The Orchard Residences.

<sup>2</sup> Together with Accessory Lots described in Appendix 3 of the report, according to our title search obtained from Subsidiary Strata Certificate of Title Volume 1425 Folio and Certified Plan No. ST98960. No dealing of the Accessory Lot independently of the within Strata Lot TS21-U7941T is permitted.

ION Orchard Link	Lot 70002P (Airspace Lot)	182.1 sq m	450.00	405.00
	Lot 80011L (Subterranean Lot)	1,048.2 sq m		

All the Properties have a tenure of leasehold term of 99 years from 13 March 2006.

### Valuation Rationale

The methodologies used in valuing the Properties are the Discounted Cash Flow Analysis and Capitalisation Approach, as primary approaches. Where appropriate, we have also made reference to sales of similar or comparable properties.

### Discounted Cash Flow Analysis

We have carried out a discounted cash flow analysis over a 10-year investment horizon in which we have assumed that the property is sold at the commencement of the eleventh year of the cash flow. This form of analysis allows an investor to make an assessment of the long term return that is likely to be derived from a property with a combination of both net income/rental and capital growth over an assumed investment horizon in undertaking this analysis, a wide range of assumptions are made including a target discount rate, rental growth, sale price of the property at the end of the investment horizon as well as costs associated with its disposal at the end of the investment period.

We have investigated the current market requirements for a return over the investment period from the relevant market sector in order to determine the appropriate discount rate for the Property.

The terminal value is arrived by capitalizing the estimated eleventh year net operating income after allowing for disposal and related expenses, and having regard to the remaining period of the tenure of the property.

It is then discounted to present value and added to the 10-year discounted cash flow to derive the capital value of the property. The adopted terminal capitalization rate has regard to the duration of the remaining tenure of the property at the end of the cash flow period.

### Capitalisation Approach

We have also adopted the Capitalisation Approach. Briefly, the Capitalisation Approach takes into consideration the estimated annual gross market income for the Property which is adjusted for outgoings such as property operating expenses, property tax, property management fee and an allowance for vacancy to derive the net income. The net income is then capitalized at an appropriate rate of return that reflects the current market investment criteria over the remaining tenure in order to reflect the certain and potential risks acceptable to a prudent investor.

Summary of the pertinent valuation parameters are as follows:

Property	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate
ION Orchard	4.50%	4.75%	7.00%
ION Orchard Link	4.50%	4.75%	7.00%

Based on our analysis, we have arrived at the Market Value based on our primary methods of valuation and we have placed equal weightage on each method.

Risk factors, if any, such as macro-economic changes, geo-political developments and any important information affecting the Properties that have been provided to us have been considered in our valuation.

### Summary of Valuation

The valuation of the Properties are summarized below:

Address	Gross Floor Area (sf)	Net Lettable Area (sf)	Tenure	Market Value as at 31 July 2024 (SGD)
ION Orchard at 2 Orchard Turn, Singapore 238801	940,467	619,249	Leasehold 99 years from 13 March 2006	<b>S\$3,650,000,000 (100% interest)</b>
				<b>S\$1,825,000,000 (50% interest)</b>
ION Orchard Link, Singapore legally described as Lots 70002P and 80011L of Town Subdivision 21	4,844	4,359	Leasehold 99 years from 13 March 2006	<b>S\$40,000,000 (100% interest)</b>
				<b>S\$20,000,000 (50% interest)</b>
<b>TOTAL</b>				<b>S\$3,690,000,000 (100% interest)</b>
				<b>S\$1,845,000,000 (50% interest)</b>

Our valuation is exclusive of Goods and Services Tax, where applicable.

The Valuation Certificate containing more property details of the Properties is attached.

### Disclaimer

We have prepared this valuation summary for acquisition purposes and for disclosure in the circular to be issued by CapitaLand Integrated Commercial Trust Management Limited (in its capacity as manager of CapitaLand Integrated Commercial Trust ("CICT")) to the unitholders of CICT. We only make warranty or representation as to the accuracy of the information in this summary letter and the valuation certificate.

All information provided to us is treated as correct and true and we accept no responsibility for subsequent changes in information and reserve the right to change our valuation if any information provided were to materially change.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, unbiased professional analyses, opinions and conclusions. The derived Market Value is considered to be within reasonably acceptable range of values compared to similar asset class based on the information that have been provided to us or obtained from reliable sources and our valuation analysis.

We have no present or prospective interest in the Properties and are not a related corporation of nor do we have a relationship with the property owner(s) or other party/parties whom the client is contracting with.

The valuers' compensation is not contingent upon the reporting of a predetermined value or direction in value that favours the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.



We hereby certify that the valuers undertaking the valuation are authorized to practice as valuers in the respective jurisdictions and have the necessary experience in valuing similar types of properties.

Yours Faithfully,

For and on behalf of

**CUSHMAN & WAKEFIELD VHS PTE. LTD.**



**Chew May Yen**

MSISV,

Licensed Appraiser No AD41-2004419H

Executive Director - Valuation & Advisory



**Claire Woo**


MSISV

Licensed Appraiser No AD41-2006273E

Director - Valuation & Advisory

Enc: Valuation Certificate

## Valuation Certificate


<b>Our Reference:</b>	CMY/CW/24-2156/jc	
<b>Client:</b>	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Integrated Commercial Trust)	
<b>Valuation Date:</b>	31 July 2024	
<b>Valuation Purpose:</b>	For acquisition purposes and for disclosure in the circular to be issued by CapitaLand Integrated Commercial Trust Management Limited (in its capacity as manager of CapitaLand Integrated Commercial Trust ("CICT")) to the unitholders of CICT.	
<b>Property:</b>	<b>ION Orchard at 2 Orchard Turn, Singapore 238801</b>	
<b>Brief Description of Property:</b>	ION Orchard is a strategically located and well-known high-end retail mall offering eight levels of retail shops comprising four levels above ground (levels 1 to 4), four levels below (levels B1 to B4) and ION Sky on levels 55 and 56 offering F&B dining outlets. There are 520 car parking lots on the 5 <sup>th</sup> to 8 <sup>th</sup> storeys (level 5 also accommodates three retail units). ION Orchard houses high-end boutiques, specialty shops, restaurants and a food hall at level B4. The development is certified Green Mark Gold by the Building and Construction Authority (BCA), expiring in May 2025 and awarded LEEDS Gold certification which expires in January 2026.	
<b>Legal Description of Land Lot:</b>	<u>Lot No.</u>	<u>Area</u>
<b>(All within Town Subdivision 21)</b>	Lot 1272M <sup>1</sup>	18,649.6 sq m or 200,742 sq ft
	Lot 80007X (Subterranean)	9,246.0 sq m or 99,523 sq ft
<b>Registered Proprietor (Land Lot):</b>	All subsidiary proprietors of all the strata lots within.	
<b>Legal Description of Strata Lot:</b>	<u>Lot No.</u>	<u>Area</u>
<b>(All within Town Subdivision 21)</b>	Lot U7941T <sup>2</sup>	93,258.0 sq m or 1,003,820 sq ft
	Lot U7942A	172.0 sq m or 1,851 sq ft
	Lot U7943K	264.0 sq m or 2,842 sq ft
<b>Registered Proprietor (Strata lots):</b>	Orchard Turn Retail Investment Pte. Ltd.	
<b>Tenure/ Interests Valued:</b>	Leasehold for a term of 99 years from 13 March 2006 (balance leasehold of about 80.6 years)	
<b>Master Plan (2019 Edition):</b>	Zoned "Commercial" use with gross plot ratio 6.3	
<b>Gross Floor Area ("GFA"):</b>	Approximately 87,372.37 sq m or 940,467 sq ft	
<b>Net Lettable Area ("NLA"):</b>	Approximately 57,530.17 sq m or 619,249 sq ft	
<b>Year of Completion:</b>	The Temporary Occupation Permit and Certificate of Statutory Completion were granted on 27 May 2009 and 27 October 2011 respectively.	
<b>Condition:</b>	Good and well maintained	
<b>Tenancy Details:</b>	The building is multi-tenanted. The landlord is responsible for maintenance and repairs of the common areas, property tax, insurance and structural capital expenditure.	
<b>Valuation Methodologies:</b>	Discounted Cashflow Analysis   Capitalisation Approach	
<b>Basis of Valuation:</b>	Market Value in existing use and condition and taking into consideration the existing tenancy information and the present occupational arrangements.	

<sup>1</sup> According to our title search, Lot 1272M TS21 is occupied by 2 Orchard Turn, ION Orchard and 238 Orchard Boulevard, The Orchard Residences.

<sup>2</sup> Together with Accessory Lots described in Appendix 3 of the report, according to our title search obtained from Subsidiary Strata Certificate of Title Volume 1425 Folio and Certified Plan No. ST98960. No dealing of the Accessory Lot independently of the within Strata Lot TS21-U7941T is permitted.

**Valuation Parameters:****Capitalisation Rate:** 4.50%**Terminal Capitalisation Rate:** 4.75%**Discount Rate:** 7.00%**Market Value as at 31 July 2024 (100% interest):** **S\$3,650,000,000/-**  
**(Singapore Dollars Three Billion Six Hundred and Fifty Million Only)****Value per square foot on NLA (100% interest):** S\$5,894 per square foot**Market Value as at 31 July 2024 (50% interest):** **S\$1,825,000,000/-**  
**(Singapore Dollars One Billion Eight Hundred and Twenty-Five Million Only)****Remarks:** This Valuation Certificate is a summary of the full report dated 30 August 2024 that Cushman & Wakefield has carried out and it does not contain all the necessary information, assumptions and limiting conditions that are included in the report. Further reference may be made to the report, copy of which is held by the client.

## Valuation Certificate

<b>Our Reference:</b>	CMY/CW/24-2157/jc		
<b>Client:</b>	HSBC Institutional Trust Services (Singapore) Limited (in its capacity as trustee of CapitaLand Integrated Commercial Trust)		
<b>Valuation Date:</b>	31 July 2024		
<b>Valuation Purpose:</b>	For acquisition purposes and for disclosure in the circular to be issued by CapitaLand Integrated Commercial Trust Management Limited (in its capacity as manager of CapitaLand Integrated Commercial Trust ("CICT")) to the unitholders of CICT.		
<b>Property:</b>	<b>ION Orchard Link, Singapore legally described as Lots 70002P and 80011L of Town Subdivision 21</b>		
<b>Brief Description of Property:</b>	ION Orchard Link is an underground pedestrian linkway which runs across Orchard Road. It links ION Orchard (at basement level 2) and Orchard MRT Station to Tangs Plaza at the other end. The linkway houses a pedestrian linkway and 9 retail shops lining on both sides of the linkway.		
<b>Legal Description:</b>	<u>Lot No.</u>	<u>Area</u>	<u>Leasehold Tenure</u>
<b>(All within Town Subdivision 21)</b>	Lot 70002P (Airspace Lot)	182.1 sq m or 1,960 sq ft	99 years from 13 March 2006
	Lot 80011L (Subterranean Lot)	1,048.2 sq m or 11,283 sq ft	
<b>Registered Proprietor:</b>	ION Orchard Link Pte. Ltd.		
<b>Tenure/ Interests Valued:</b>	Leasehold for a term of 99 years from 13 March 2006 (balance leasehold of about 80.6 years)		
<b>Master Plan (2019 Edition):</b>	Not stated		
<b>Gross Floor Area ("GFA"):</b>	Approximately 450.00 sq m or 4,844 sq ft		
<b>Net Lettable Area ("NLA"):</b>	Approximately 405.00 sq m or 4,359 sq ft		
<b>Year of Completion:</b>	The Temporary Occupation Permit and Certificate of Statutory Completion were granted on February 2015 and 27 October 2011 respectively.		
<b>Condition:</b>	Good and well maintained		
<b>Tenancy Details:</b>	The linkway retail shops are multi-tenanted. The landlord is responsible for maintenance and repairs of the common areas, property tax, insurance and structural capital expenditure.		
<b>Valuation Methodologies:</b>	Discounted Cashflow Analysis and Capitalisation Approach		
<b>Basis of Valuation:</b>	Market Value in existing use and condition and taking into consideration the existing tenancy information and the present occupational arrangements.		
<b><u>Valuation Parameters:</u></b>			
<b>Capitalisation Rate:</b>	4.50%		
<b>Terminal Capitalisation Rate:</b>	4.75%		
<b>Discount Rate:</b>	7.00%		
<b>Market Value as at 31 July 2024 (100% interest):</b>	<b>S\$40,000,000/- (Singapore Dollars Forty Million Only)</b>		
<b>Value per square foot on NLA (100% interest):</b>	S\$9,176 per square foot		
<b>Market Value as at 31 July 2024 (50% interest):</b>	<b>S\$20,000,000/- (Singapore Dollars Twenty Million Only)</b>		
<b>Remarks:</b>	This Valuation Certificate is a summary of the full report dated 30 August 2024 that Cushman & Wakefield has carried out and it does not contain all the necessary information, assumptions and limiting conditions that are included in the report. Further reference may be made to the report, copy of which is held by the client.		



30<sup>th</sup> August 2024

30 Cecil Street  
#20-03 Prudential Tower  
Singapore 049712

**CapitaLand Integrated Commercial Trust Management Limited  
(as Manager of CapitaLand Integrated Commercial Trust)**

168 Robinson Road  
#30-01 Capital Tower  
Singapore 068912

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**SUMMARY LETTER AND VALUATION CERTIFICATES IN RESPECT OF ION ORCHARD AT  
2 ORCHARD TURN AND ION ORCHARD LINK #B2-67 TO 75, ORCHARD ROAD, SINGAPORE**

We refer to your instructions of 15<sup>th</sup> August 2024 to undertake a valuation in respect of the above 2 properties set out overleaf (the "**Properties**", and each a "**Property**"). The purpose of Valuation is to determine the market values as at 31st July 2024 for the proposed acquisition (the "**Proposed Transaction**").

In accordance with your instructions, we have prepared a comprehensive, formal valuation report for each of the Properties (the "**Reports**") as at 31<sup>st</sup> July 2024 which is vested directly or indirectly with CapitaLand Integrated Commercial Trust Management Limited ("**CICTML**") (as Manager of CapitaLand Integrated Commercial Trust). For the purpose of the Proposed Transaction, we have prepared this summary letter and Valuation Certificates (enclosed hereto at Appendix 1) which outline the key factors which have been considered in arriving at our opinion of Market Value for each of the Properties.

We advise that the Valuation Certificates should not be relied upon in isolation, and are to be read in conjunction with our Reports which contain certain critical assumptions and limitations.

**Basis of Valuation**

Our valuation is on the basis of Market Value which is defined as "*The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.*"

This definition of value is consistent with the international definition of Market Value as advocated by Royal Institution of Chartered Surveyors (RICS), International Valuation Standards (IVS), and Singapore Institute of Surveyors & Valuers (SISV).

We have been instructed to assess each Property on an "As Is" basis, subject to existing tenancies and occupational arrangements.



## Brief Property Description

S/N	Property	Legal Description (Town Subdivision 21) and Land/Lot/Strata Area	Gross Floor Area	Lettable Floor Area	Tenure
1	ION Orchard at 2 Orchard Turn, Singapore 238801	Lot 1272M 18,649.60 sm (200,742 sf) Lot 80007X 9,246.00 sm (99,523 sf) (Subterranean Lot) U7941T 93,258.00 sm (1,003,820 sf) U7942A 172.00 sm (1,851 sf) U7943K 264.00 sm (2,842 sf)	87,372.37sm (940,467sf)	57,530.17 sm (619,249sf)	Leasehold 99- years commencing from 13 March 2006
2	ION Orchard Link #B2-67 to 75 at Orchard Road , Singapore	Lot 70002P 182.10 sm (1,960 sf) (Airspace) 80011L 1,048.20 sm (11,283 sf) (Subterranean Lot)	450.00sm (4,844sf)	405.00 sm (4,359sf)	Leasehold 99-years commencing from 13 March 2006

(\*) Accessory Lots A25T, A26A, A27K, A28N, A29X, A30K, A31N, A36W, A37V, A38P, A39T, A40V, A41P, A42T, A43A, A44K, A45N, TS 21

## Valuation Methodology

The valuations are determined on the basis that the Properties, the Titles thereto and their use are not affected by any matter other than that mentioned in the Reports. Furthermore, it has been assumed that reasonable resources are available in negotiating the sale and exposing the properties to the market. In assessing the Market Value of the Properties we have considered three bases of valuation being:

1. Income Capitalisation Method ; and
2. Discounted Cash Flow Analysis (DCF) ; and
3. Direct Comparison Method.

Given the nature of the Properties, we have primarily relied upon the Income Capitalisation Method and Discounted Cash Flow Analysis (DCF) as they best address the main criteria upon which investments within this sector are normally bought and sold. We have adopted the Direct Comparison Method as a secondary (check) method.

### **Income Capitalisation Method**

Under this method, we have studied and analysed both the existing and recent market rent evidence of similar properties available from various sources in the market. The estimated net market income is capitalised at a market-based capitalisation rate which reflects both the risk and benefits of the subject property as an investment.

The adopted capitalisation rate reflects the nature, location, tenure and tenancy profile of the property together with the prevailing property market condition. Reference has been made from comparable yields derived from comparable properties' transactions and capitalisation rates adopted by major retail REITs and funds in their portfolio valuation of same asset class.



### ***Discounted Cash Flow Analysis(DCF)***

A 10-year cashflow has been prepared taking into account the ability of the property to generate income based on certain market assumptions.

Each year's net operating income during the period is present value to the current at an appropriate discount rate. The property's anticipated sale value at the end of the 10-year's cashflow (i.e. its terminal value) is also discounted to its present value and added to the discounted income stream to arrive at the total present market value of the property.

Our capitalisation rates are based on comparable evidence and market sentiment and the discount rates are based on 10-year Singapore Government bond rate plus our assumed inflation rate and risk premium modelled in our cash flows.

We draw your attention to the fact that this analysis is based on projections considered in the light of available data; however, market conditions will change over time including being influenced by internal and external factors against which a review of assumptions may be warranted. For this reason, we stress that reliance of such projections must be made with full acceptance of their limited reliability and with due consideration of the commercial risks related to such forecasts.

### ***Direct Comparison Method***

To further support our valuation, we have compared the Property to recent sales of similar/ comparable properties on per square foot basis. Adjustments have been made for physical differences, the date of transaction, and the circumstances of the sale. This method has been employed to provide a secondary "check" of our assessments derived by Income Capitalisation Method and DCF Analysis.

In undertaking this analysis, a wide range of assumptions are made including property location, tenure, size, age/ condition, level, catchment, etc. The adopted sales comparable can be found in Appendix of the Reports.

### **Risks**

Risk factors include macro-economic changes, local market supply and demand dynamics, geo-political developments and other events which impact international and domestic travel and local shopping patten. Risk factors also include changes to fiscal and monetary policies, property investment and lending markets.



## Summary of Market Values

S/N	Property	Market Value	Rate over LFA	Capitalisation Rate	Terminal Capitalisation Rate	Discount Rate
1	ION Orchard	<b>S\$3,678,000,000</b> (100% Interest)  S\$1,839,000,000 (50% Interest)	S\$63,932psm/ S\$5,939psf	4.35%	4.60%	7.25%
2	ION Orchard Link	<b>S\$ 37,000,000</b> (100% Interest)  \$18,500,000 (50% Interest)	S\$91,358psm/ S\$8,488psf	4.35%	4.60%	7.25%
<b>Total</b>		<b>S\$3,715,000,000 (100% Interest)</b> S\$1,857,500,000 (50% Interest)				

The recommended Market Value is based on equal weightage on Income Capitalisation Method and Discounted Cash Flow Analysis. The Direct Comparison Method is used as a check method. The reflected rate over lettable floor area is considered to be within reasonably acceptable range of values for similar asset class by investors/ industry players.

## Conflict of Interest and Valuer Details

We hereby confirm that:

1. Savills is not a related corporation of and does not have a relationship with CapitaLand Integrated Commercial Trust Management Pte. Ltd. (as the REIT Manager) or any other party whom CICTML is contracting with which would interfere with our ability to give an independent and professional valuation of the Properties;
2. We do not have any pending business transactions, contracts under negotiation or other arrangements with CapitaLand Integrated Commercial Trust Management Pte. Ltd. (as the REIT Manager) or any other party whom CICTML with that would interfere with our ability to give an independent and professional valuation of the Properties;
3. We are authorised under the law of the state or territory where the valuation takes place to practice as a valuer and issue a valuation report;
4. We have the necessary expertise and experience in valuing properties of the type in question and in the relevant area;
5. There are no other factors that would interfere with our ability to give an independent and professional valuation of the Properties;
6. We have not valued the Properties for more than two consecutive years;
7. In relation to the real properties located in Singapore, we hold an appraiser's licence issued by the Inland Revenue Authority of Singapore and are members of the Singapore Institute of Surveyors and Valuers;





8. We have at least five years of experience in valuing real properties in a similar industry and area as the real property in which the valuation is to be conducted;
9. We are independent of CICTML. Savills, Savills' associates and any of Savills' partners or directors are not a substantial shareholder, director or employee of CICTML's subsidiaries. Savills is not a related corporation or a substantial shareholder of CICTML or any of their subsidiaries;
10. We are not a sole practitioners; and
11. We have not been found to be in breach of any rule or law relevant to real property valuation and are not:
  - a. denied or disqualified from membership of or licensing from;
  - b. subject to any sanction imposed by;
  - c. the subject of any disciplinary proceedings by; or
  - d. the subject of any investigations which might lead to disciplinary actions by, any professional body or authority relevant to real property valuation.

#### **Source of Information**

All information has been provided by the REIT Manager, Capitaland Integrated Commercial Trust Management Limited., including, but not limited to, year of completion, configurations and on-site facilities, floor plans, tenancy schedules, the income & operating expense, and capex.

#### **Assumptions, Disclaimers, Limitations, and Qualifications**

Savills has prepared this letter and Valuation Certificates, for the Addressees to assist it in the Proposed Transaction, and has only been involved in the preparation of this summary and the valuation referred to therein.

This letter, the Valuation Certificates and the Reports are based upon information made available to us at the date of issue. Any reliance upon this letter, the Valuation Certificates should be based upon the actual possession or sighting of an original Report duly signed and countersigned. We believe that this information is accurate and complete, however we have not independently verified all such information. In providing this summary, Savills is not providing advice about a financial product, nor the suitability of the investment. Savills does not, nor do the Valuers, hold a Financial Services License, and is not operating under such a licence in providing its opinion as to the value of the property detailed in this report.

Savills accepts no responsibility to third parties nor does it contemplate that the Report/s will be relied upon by third parties. We invite other parties who may come into possession of the Report/s to seek our written consent to them relying upon this report and we reserve our rights to review the contents in the event that our consent is sought.

The Valuations are current at the date of valuation only. The values assessed herein may change significantly and unexpectedly over a relatively short period of time (including as a result of general market movements or factors specific to the particular property). Liability for losses arising from such subsequent changes in value is excluded as a liability where the valuation is relied upon after the expiration of six months from the date of valuation, or such earlier date if you become aware of any factors that have any effect on the valuation.



Inclusion in any CICTML announcements and any other documents by CICTML (as the REIT Manager) for compliance with Singapore regulatory requirements and in connection with the purpose for which this report is produced is allowed provided they do not impinge on Savills' limitations around liability.

A physical copy of this report will also be made available at the offices of the manager of CICTML or its trustee, and the trustee-manager of CICTML for the stapled securityholders to view its contents for reference only.

Your faithfully,

**For and on behalf of Savills**

A handwritten signature in black ink, appearing to read "Cynthia Ng".

**Cynthia Ng**

FSISV/ FRICS

Licensed Appraiser

Managing Director (Valuation)

Savills Valuation & Professional Services (S) Pte Ltd

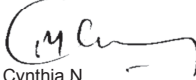

# VALUATION CERTIFICATE



<b>Address of Property</b>	<b>ION Orchard</b> 2 Orchard Turn, Singapore 238801										
<b>Prepared For</b>	CapitaLand Integrated Commercial Trust Management Limited (as Manager of CapitaLand Integrated Commercial Trust)										
<b>Purpose of Valuation</b>	Acquisition										
<b>Legal Description</b>	Land Lots 1272M, 80007X (Subterranean Lot), both of Town Subdivision (TS) 21 The property has been strata sub-divided and comprises the following lots :										
	<table border="1"> <thead> <tr> <th>Property</th> <th>Strata Lot (Town Subdivision 21)</th> </tr> </thead> <tbody> <tr> <td>ION Orchard</td> <td>U7941T*, U7942A &amp; U7943K</td> </tr> </tbody> </table> <p><i>*Accessory Lots A25T, A26A, A27K, A28N, A29X, A30K, A31N, A36W, A37V, A38P, A39T, A40V, A41P, A42T, A43A, A44K, A45N, Town Subdivision 21</i></p>	Property	Strata Lot (Town Subdivision 21)	ION Orchard	U7941T*, U7942A & U7943K						
Property	Strata Lot (Town Subdivision 21)										
ION Orchard	U7941T*, U7942A & U7943K										
<b>Tenure</b>	99-years w.e.f. 13 March 2006										
<b>Registered Proprietor(s)</b>	<table border="1"> <thead> <tr> <th>Property</th> <th>Registered Proprietor(s)</th> </tr> </thead> <tbody> <tr> <td>ION Orchard</td> <td>Orchard Turn Retail Investment Pte Ltd</td> </tr> </tbody> </table>	Property	Registered Proprietor(s)	ION Orchard	Orchard Turn Retail Investment Pte Ltd						
Property	Registered Proprietor(s)										
ION Orchard	Orchard Turn Retail Investment Pte Ltd										
<b>Brief Description</b>	<p>The subject property is located on the north-western side of Orchard Turn, bounded by Orchard Road, Paterson Road and Orchard Boulevard, and approximately 4 km from the City Centre.</p> <p>ION Orchard is a strategically located and well-known high-end retail mall offering eight levels of retail shops comprising four levels above ground (Level 1 to 4), four levels below (Level B1 to B4) and ION Sky on Level 5<sup>th</sup> &amp; 6<sup>th</sup> offering F&amp;B dining, within an integrated retail cum residential development (The residential component is known as The Orchard Residences which is not within this exercise). There are total of about 520 car parking lots located on the 5<sup>th</sup> to 8<sup>th</sup> storey (Level 5 also accommodates 3 retail units).</p> <p>ION Orchard is linked to ION Orchard Link and Orchard MRT Station at Basement 2; and Wheelock Place/ Shaw House via ION Paterson Link at Basement 2.</p> <p>We understand that the Temporary Occupation Permit ("TOP") for ION Orchard was obtained on 27 May 2009 and Certificate of Statutory Completion ("CSC") was obtained on 27 October 2011. The building appeared to be in good condition as at the date of our inspection.</p>										
<b>Site Area</b>	<table border="1"> <thead> <tr> <th>Lot No. (Town Subdivision (TS) 21)</th> <th>Land Area</th> </tr> </thead> <tbody> <tr> <td>Lot 1272M</td> <td>18,649.60 sm (200,742 sf)</td> </tr> <tr> <td>Lot 80007X (Subterranean Lot)</td> <td>9,246.00 sm (99,523 sf)</td> </tr> <tr> <td><b>Total</b></td> <td><b>27,895.60 sm (300,265 sf)</b></td> </tr> </tbody> </table> <p><i>*Or thereabouts and subject to Government's re-survey</i></p>	Lot No. (Town Subdivision (TS) 21)	Land Area	Lot 1272M	18,649.60 sm (200,742 sf)	Lot 80007X (Subterranean Lot)	9,246.00 sm (99,523 sf)	<b>Total</b>	<b>27,895.60 sm (300,265 sf)</b>		
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Property	Gross Floor Area										
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<b>Lettable Floor Area**</b>	<table border="1"> <thead> <tr> <th>Property</th> <th>Lettable Floor Area</th> </tr> </thead> <tbody> <tr> <td><b>ION Orchard</b></td> <td>57,530.17 sm (619,249 sf)</td> </tr> </tbody> </table> <p><i>**As provided and subject to final survey</i></p>	Property	Lettable Floor Area	<b>ION Orchard</b>	57,530.17 sm (619,249 sf)						
Property	Lettable Floor Area										
<b>ION Orchard</b>	57,530.17 sm (619,249 sf)										
<b>Tenancy Brief</b>	The property is multi-tenanted										
<b>Master Plan (2019)</b>	"Commercial" with plot ratio of 6.3										
<b>Basis of Valuation</b>	As-Is basis, subject to existing tenancies and occupational arrangements										
<b>Valuation Approaches</b>	Income Capitalisation Method and Discounted Cash Flow Analysis										

## VALUATION CERTIFICATE



<b>Date of Valuation</b>	31 July 2024
<b>Capitalisation Rate</b>	4.35%
<b>Terminal Capitalisation Rate</b>	4.60%
<b>Discount Rate</b>	7.25%
<b>Rate of Lettable Floor Area</b>	\$63,932psm/ \$5,939 psf
<b>Recommended Market Value (100% Interest)</b>	<b>\$3,678,000,000</b> (Singapore Dollars Three Billion Six Hundred And Seventy-Eight Million Only)
<b>Market Value (50% Interest)</b>	<b>\$1,839,000,000</b> (Singapore Dollars One Billion Eight Hundred Thirty-Nine Million Only)
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
<b>Prepared by</b>	<div style="display: flex; justify-content: space-around;"><div style="text-align: center;"> Cynthia N Licensed Appraiser No. AD041-2003388A</div><div style="text-align: center;"> Cynthia Soo Licensed Appraiser No. AD041-2006556K</div></div> <p style="text-align: center;">Savills Valuation And Professional Services (S) Pte Ltd</p>

This valuation is exclusive of Goods and Services Tax.

To any party relying on this report we advise that this valuation certificate must be read in conjunction with the full valuation report. This valuation certificate should not be relied upon in isolation for any other purposes.

CS/CN/ha/vg

## LIMITING CONDITIONS



Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

<b>Valuation Standards:</b>	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
<b>Valuation Basis:</b>	<p>The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report.</p> <p>The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.</p>
<b>Currency of Valuation:</b>	Values are reported in local currency unless otherwise stated.
<b>Confidentiality:</b>	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated. Savills disclaim all responsibility and will accept no accountability, obligation or liability to any third parties.
<b>Copyright:</b>	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
<b>Limitation of Liability:</b>	<p>The liability of Savills and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted.</p> <p>Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement. Savills do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).</p>
<b>Validity Period:</b>	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
<b>Titles:</b>	A brief on-line title search on the property has been carried out for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
<b>Planning Information:</b>	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
<b>Other Statutory Regulations:</b>	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
<b>Site Condition:</b>	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
<b>Condition of Property:</b>	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
<b>Source of Information:</b>	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
<b>Floor Areas:</b>	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
<b>Plans:</b>	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
<b>Tenant:</b>	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
<b>Reinstatement Cost:</b>	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
<b>Attendance in Court:</b>	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.



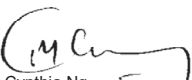

**VALUATION CERTIFICATE**

<b>Address of Property</b>	<b>ION Orchard Link</b>	
<b>Prepared For</b>	#B2-67 To 75 at Orchard Road, Singapore	
<b>Purpose of Valuation</b>	CapitalLand Integrated Commercial Trust Management Limited (as Manager of CapitalLand Integrated Commercial Trust)	
<b>Legal Description</b>	Acquisition	
	Lot 70002P (airspace), 80011L (Subterranean Lot), both of Town Subdivision (TS) 21	
	The property has been strata sub-divided and comprises the following Lots :	
	<b>Property</b>	<b>Strata Lot No. (Town Subdivision 21)</b>
	ION Orchard Link	70002P & 80011L
<b>Tenure</b>	99-years w.e.f. 13 March 2006	
<b>Registered Proprietor</b>	<b>Property</b>	<b>Registered Proprietor</b>
	ION Orchard Link	ION Orchard Link Pte Ltd
<b>Brief Description</b>	ION Orchard Link is located at Basement 2, linked to Orchard MRT Station, ION Orchard, Tang Plaza/ S'pore Marriott Tang Plaza Hotel.	
	The subject property is located off Orchard Road and approximately 4-km from the City Centre.	
	We understand that the Temporary Occupation Permit ("TOP") for ION Orchard Link was obtained in February 2015. The building appeared to be in good condition as at the date of our inspection.	
<b>Lot Area*</b>	<b>Lot No. (TS 21) for ION Orchard Link</b>	<b>Lot Area</b>
	70002P	182.10 sm (1,960 sf)
	80011L	1,048.20 sm (11,283 sf)
	<b>Total</b>	<b>1,230.30 sm (13,243 sf)</b>
<b>Gross Floor Area*</b>	<b>Property</b>	<b>Gross Floor Area</b>
	ION Orchard Link	450.00 sm (4,844 sf)
<b>Lettable Floor Area*</b>	<b>Property</b>	<b>Lettable Floor Area</b>
	ION Orchard Link	405.00 sm (4,359 sf)
	<i>*As provided and subject to final survey</i>	
<b>Tenancy Brief</b>	The property is multi-tenanted	
<b>Approved Use</b>	For pedestrian thoroughfare and commercial space	
<b>Basis of Valuation</b>	As-is basis, subject to existing tenancies and occupational arrangements	
<b>Valuation Approaches</b>	Income Capitalisation Method and Discounted Cash Flow Analysis	
<b>Material Date of Valuation</b>	31 July 2024	
<b>Capitalisation Rate</b>	4.35 %	
<b>Terminal Capitalisation Rate</b>	4.60 %	
<b>Discount Rate</b>	7.25 %	
<b>Rate of Lettable Floor Area</b>	\$91,358psm / \$8,488 psf	

ION Orchard Link #B2-67 to 75  
 At Orchard Road  
 Singapore  
 Our Ref: V/2024/2096/CORP



## VALUATION CERTIFICATE

<b>Recommended Market Value (100% Interest)</b>	<b>\$37,000,000</b> <b>(Singapore Dollars Thirty-Seven Million Only)</b>
<b>Market Value (50% Interest)</b>	<b>\$18,500,000</b> <b>(Singapore Dollar Eighteen Million Five Hundred Thousand Only)</b>
<b>Assumptions, Disclaimers, Limitations &amp; Qualifications</b>	This valuation is provided subject to the assumptions, disclaimers, limitations, qualifications detailed throughout the valuation report and also the limiting conditions herein.
<b>Prepared by</b>	<div style="display: flex; justify-content: space-around;"><div style="text-align: center;"> Cynthia Ng Licensed Appraiser No. AD041-2003388A</div><div style="text-align: center;"> Cynthia Soo Licensed Appraiser No. AD041-2006556K</div></div> <p style="text-align: center;">Savills Valuation And Professional Services (S) Pte Ltd</p>

This valuation is exclusive of Goods and Services Tax.

To any party relying on this report we advise that this valuation certificate must be read in conjunction with the full valuation report. This valuation certificate should not be relied upon in isolation for any other purposes.

CS/CN/ha

## LIMITING CONDITIONS

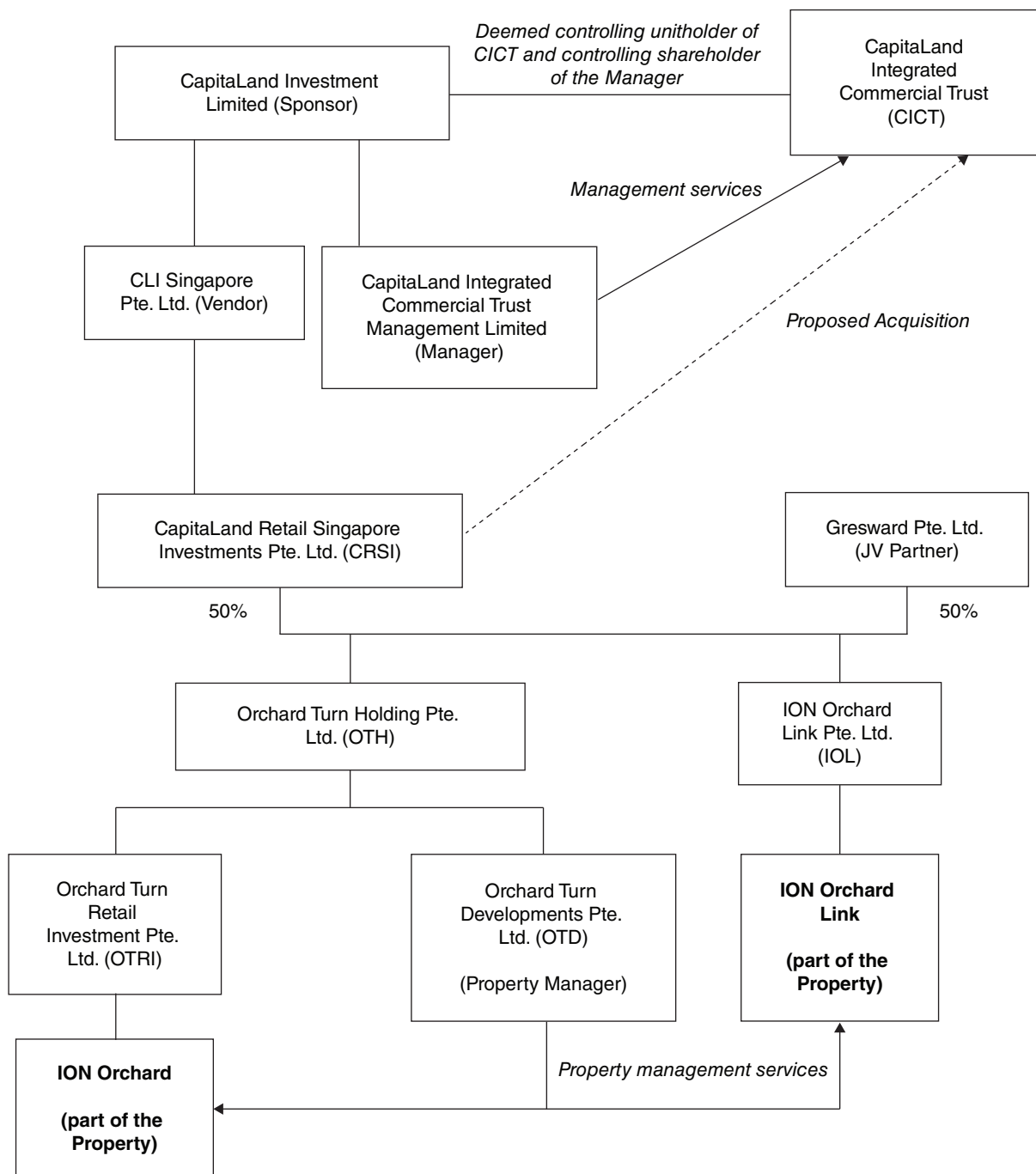


Our valuations are subject to the following limiting conditions unless otherwise stated in our valuation report.

<b>Valuation Standards:</b>	The valuation is carried out in accordance with the Valuation Standards and Practice Guidelines published by the Singapore Institute of Surveyors and Valuers, and/or International Valuation Standards and/or RICS Valuation Standards, subject to variations to comply with local laws, customs and practices.
<b>Valuation Basis:</b>	<p>The valuation is carried out on a basis appropriate to the specific purpose of valuation, in accordance with the relevant definitions, assumptions and qualifications outlined in the valuation report.</p> <p>The opinion expressed in the valuation report applies strictly in accordance with the terms and for the purpose expressed therein. The assessed values need not be applicable in relation to some other assessment.</p>
<b>Currency of Valuation:</b>	Values are reported in local currency unless otherwise stated.
<b>Confidentiality:</b>	Our valuation is confidential and strictly for the use of the addressee of the valuation report only and for the specific purpose(s) stated. Savills disclaim all responsibility and will accept no accountability, obligation or liability to any third parties.
<b>Copyright:</b>	Neither the whole nor any part of the valuation report or any reference to it may be included in any published document, statement, circular or be published in any way, nor in any communication with any third parties, without prior written approval from Savills, including the form and context in which it may appear.
<b>Limitation of Liability:</b>	<p>The liability of Savills and its employees is only limited to the party to whom the valuation report is addressed. No responsibility to any third parties for unauthorized use and reliance is accepted.</p> <p>Any liability arising from the valuers' negligence, breach of contract or otherwise in connection with this engagement shall be limited to the fees received by Savills under this engagement. Savills do not accept liability for any indirect or consequential losses (such as opportunity cost and loss of profits).</p>
<b>Validity Period:</b>	This valuation represents our opinion of value as at the date of valuation. The assessed value may change significantly and unexpectedly over a short period arising from general market movement, possible changes in market forces and circumstances in relation to the property. Savills disclaim all responsibility and accept no liability should the valuation report be relied upon after the expiration of 3 months from the date of valuation, or such earlier date if the addressee of the report becomes aware of any factors that may have an effect on the valuation and has not made known such information to Savills.
<b>Titles:</b>	A brief on-line title search on the property has been carried out for formal valuation with site inspection only, unless otherwise stated. We are not obliged to inspect and/or read the original title or lease documents, unless they are made available by the client. The valuation shall therefore assume, unless informed to the contrary, that there are no further restrictive covenants, easements or encumbrances not disclosed by this brief title search which may have an effect on the market value. We assume the title of the property is good and marketable and free from all encumbrances, restrictions and other legal impediments.
<b>Planning Information:</b>	Information relating to town planning is obtained from the current Singapore Master Plan which is assumed to be accurate. We do not normally carry out legal requisitions on road, MRT, LRT, drainage and other government proposals, unless specifically requested and Savills is properly reimbursed. In the event that legal requisitions are conducted by our clients which reveal that the information is materially different from the town planning information outlined in the valuation report and/or property is affected by public scheme(s), this report should then be referred back to Savills for review on possible amendment.
<b>Other Statutory Regulations:</b>	Our valuation assumes that the property and any improvements thereon comply with all relevant statutory regulations. We have assumed that the property has been or will be issued with a Temporary Occupation Permit, Certificate of Fitness, Certificate of Statutory Completion or Temporary Occupation License by the competent authority.
<b>Site Condition:</b>	We do not undertake site investigations to ascertain the suitability of the ground conditions and services for the existing or any new development, nor do we carry out any environmental or geotechnical surveys. We have assumed that these aspects are satisfactory and where new development is proposed, no extraordinary expenses or delays will be incurred during the construction period. We have assumed that the load bearing capacity of the site is sufficient to support the building constructed or to be constructed thereon.
<b>Condition of Property:</b>	While due care is exercised in the course of inspection to note any building defects, no structural survey or testing of the services or facilities are carried out nor have we inspected the unexposed or inaccessible portions of the building. As such, we are unable to comment if the building is free from defect, rot, infestation, asbestos or other hazardous material. Our valuation assumes that the building would not have any defects requiring significant capital expenditure and complies with all relevant statutory requirements.
<b>Source of Information:</b>	Where it is stated in the valuation report that the information has been provided to the valuer by the sources listed, this information is presumed to be reliable. Savills takes no responsibility for inaccurate data supplied and subsequent conclusions related to such data. Where information is given without reference to another party in the report, it shall be taken that this information has been obtained or gathered through our best efforts and to our best knowledge. Processed data inferences therefrom shall be taken as the valuer's opinion and shall not be freely quoted without acknowledgement.
<b>Floor Areas:</b>	We have assumed that information contained in the surveyed or architectural floor plans is accurate and has been prepared in accordance with the prevailing Professional Property Practice Guidelines. In the absence of such plans, the floor area is estimated based on available secondary information and such estimates do not provide the same degree of accuracy or certainty. In the event that there is a material variance in areas, we reserve the right to review our valuation.
<b>Plans:</b>	Plans included in the valuation report are for identification purposes only and should not be relied upon to define boundaries or treated as certified copies of areas or other particulars contained therein. All location plans are obtained from OneMap. While we have endeavoured to ensure the maps are updated, we do not vouch for the accuracy of the map and shall not be responsible if it is otherwise.
<b>Tenant:</b>	No enquiries on the financial standing of actual or prospective tenants have been made. Where property is valued with the benefit of lettings, it is assumed that the tenants are capable of meeting their obligations under the lease and there are no arrears of rent or undisclosed breaches of covenant.
<b>Reinstatement Cost:</b>	Our opinion of the reinstatement cost for fire insurance purpose is provided only for guidance and must not be relied upon as the basis for insurance cover. We advise that we are not quantity surveyors and our estimate of the construction cost is based upon published sources. We recommend that verification of the reinstatement cost be sought from a qualified quantity surveyor, if considered appropriate.
<b>Attendance in Court:</b>	Savills or its employees are not obliged to give testimony or to appear in court or any other tribunal or to any government agency with regards to this valuation report or with reference to the property in question unless prior arrangement has been made and Savills are properly reimbursed.



RELATIONSHIP BETWEEN INTERESTED PERSONS AND CICT



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## **CAPITALAND INTEGRATED COMMERCIAL TRUST**

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

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of the holders of units of CapitaLand Integrated Commercial Trust (“**CICT**”, and the holders of units in CICT, “**Unitholders**”) will be held at Sands EXPO and Convention Centre, Level 4, Orchid Ballroom, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 October 2024 at 2.30 p.m. (Singapore time), for the purpose of considering and, if thought fit, passing, with or without modifications, the following resolution (capitalised terms not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 9 October 2024 (the “**EGM Circular**”)):

#### **THE PROPOSED ACQUISITION OF 100.0% OF THE ISSUED SHARE CAPITAL OF CAPITALAND RETAIL SINGAPORE INVESTMENTS PTE. LTD., WHICH HOLDS AN INDIRECT 50.0% INTEREST IN THE PROPERTY, AMONG OTHER INTERESTS, AS AN INTERESTED PERSON TRANSACTION (ORDINARY RESOLUTION)**

That:

- (i) approval be and is hereby given for the proposed acquisition by CICT of 100.0% of the issued share capital of CapitaLand Retail Singapore Investments Pte. Ltd., which holds an indirect 50.0% interest in the Property<sup>1</sup>, among other interests (the “**Proposed Acquisition**”), on the terms and conditions set out in the share purchase agreement dated 3 September 2024 (the “**Share Purchase Agreement**”) made between HSBC Institutional Trust Services (Singapore) Limited, in its capacity as trustee of CICT (the “**Trustee**”) and CLI Singapore Pte. Ltd., and the entry into the Share Purchase Agreement be and is hereby approved and ratified;
- (ii) approval be and is hereby given for the payment of all fees and expenses relating to the Proposed Acquisition; and

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<sup>1</sup> Unless otherwise indicated, references to the Property will comprise ION Orchard and ION Orchard Link, the underpass which connects ION Orchard to Tangs Orchard, which is held under a separate title from ION Orchard and hence held by a special purpose vehicle, IOL. IOL was only incorporated in 2010 subsequent to the award of the tender for the ION-Tangs Orchard underpass by the relevant authorities.

- (iii) CapitaLand Integrated Commercial Trust Management Limited, as manager of CICT (the “**Manager**”), any director of the Manager (“**Director**”), and the Trustee be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the Manager, such Director or, as the case may be, the Trustee may consider expedient or necessary or in the interests of CICT to give effect to the Proposed Acquisition and the entry into the Share Purchase Agreement and all transactions in connection therewith.

BY ORDER OF THE BOARD

**CapitaLand Integrated Commercial Trust Management Limited**

(Registration Number: 200106159R)

as manager of CapitaLand Integrated Commercial Trust

**Lee Ju Lin, Audrey**

Company Secretary

Singapore

9 October 2024

**Notes:**

1. Unitholders, including CPF and SRS investors, and (where applicable) their duly appointed proxy(ies) will be able to attend the EGM in person. They will need to register personally at the registration counter(s) outside the EGM venue on the day of the EGM with their NRIC/passport to enable CICT’s Unit Registrar to verify their identity for entry to, and (where applicable) be provided with a handheld device for electronic voting at, the EGM.
2. Please note that there will be no distribution of vouchers or door gifts at the EGM. Unitholders are advised not to attend the EGM if they are feeling unwell.
3. Printed copies of this Notice of EGM dated 9 October 2024 (“**Notice of EGM**”) will be sent to Unitholders. In addition, this Notice of EGM will be made available by electronic means via publication on CICT’s website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and the SGX website at <https://www.sgx.com/securities/company-announcements>, as well as published in The Straits Times.
4. Question and answer

Unitholders, including CPF and SRS investors, can submit questions in advance of, or at, the EGM.

Submission of questions in advance of the EGM

Unitholders, including CPF and SRS investors, can submit to the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM, in advance of the EGM. Such questions must be received by the Manager no later than **5.00 p.m. (Singapore time) on Friday, 18 October 2024**, and can be submitted in the following manner:

- (a) via email to the Manager at [ask-us@cict.com.sg](mailto:ask-us@cict.com.sg);
- (b) via CICT’s website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html); or
- (c) by post to the office of CICT’s Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632.

Unitholders, including CPF and SRS investors, who submit questions by post or via email must provide the following information for authentication:

- (1) the Unitholder’s full name;
- (2) the Unitholder’s address; and
- (3) the manner in which the Unitholder holds Units in CICT (e.g., via CDP, CPF, SRS and/or scrip).

Ask questions at the EGM

At the EGM, Unitholders, including CPF and SRS investors, and, where applicable, their duly appointed proxy(ies) can also ask the Chairman of the EGM substantial and relevant questions related to the resolution to be tabled for approval at the EGM.

### Addressing questions

The Manager will endeavour to address all substantial and relevant questions (which are related to the resolution to be tabled for approval at the EGM) received from Unitholders by the submission deadline of 5.00 p.m. (Singapore time) on Friday, 18 October 2024, by publishing the responses to such questions on CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and the SGX website at <https://www.sgx.com/securities/company-announcements> prior to the EGM. Where substantially similar questions are received, the Manager will consolidate such questions and consequently, not all questions may be individually addressed.

Any subsequent clarifications sought, or substantial and relevant follow-up questions (which are related to the resolution to be tabled for approval at the EGM) received after the submission deadline of 5.00 p.m. (Singapore time) on Friday, 18 October 2024, which have not already been addressed prior to the EGM, as well as those substantial and relevant questions received at the EGM itself, will be addressed during the EGM.

The Manager will publish the minutes of the EGM on CICT's website and on the SGX website, and the minutes will include the responses to the substantial and relevant questions which are addressed during the EGM.

### 5. Vote in person, or appointing proxy(ies) to vote, at the EGM

Unitholders can vote at the EGM themselves or through their duly appointed proxy(ies).

A Unitholder who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies) before submitting it in the manner set out below. A proxy need not be a Unitholder.

A Unitholder who is not a relevant intermediary (as defined herein) is entitled to appoint not more than two proxy(ies) to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) appoints two proxies, the proportion of the unitholding concerned to be represented by each proxy must be specified in the instrument appointing a proxy(ies).

A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak, and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. These proxies cannot exercise the rights attached to the same Unit(s). Where such Unitholder's instrument appointing a proxy(ies) appoints two or more proxies, the number of Units held in relation to which each proxy has been appointed must be specified in the instrument appointing a proxy(ies).

"relevant intermediary" means:

- (a) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
- (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
- (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.

A Unitholder who wishes to submit an instrument appointing a proxy(ies) must do so in the following manner:

- (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CICT's Unit Registrar, Boardroom Corporate & Advisory Services Pte. Ltd., at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632; or
- (b) if submitted electronically, be submitted:
  - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CICT's Unit Registrar at [CICT@boardroomlimited.com](mailto:CICT@boardroomlimited.com); or
  - (ii) via CICT's website, by completing and authorising the appointment using the online proxy appointment process at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html),

in each case, **by 2.30 p.m. (Singapore time) on Sunday, 27 October 2024**, being 48 hours before the time fixed for the EGM.

Where an instrument appointing a proxy(ies) is executed by an attorney under the power of attorney or other authority on behalf of the appointer, or by a corporation under its common seal, such instrument appointing a proxy(ies) may only be submitted by post or via email, and not via CICT's website.

Printed copies of the Proxy Form will be sent to Unitholders. In addition, the Proxy Form will also be made available through electronic means via publication on CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and the SGX website at <https://www.sgx.com/securities/company-announcements>.

Completion and submission of an instrument appointing a proxy(ies) by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant instrument appointing a proxy(ies) to the EGM.

CPF and SRS investors who wish to exercise their voting rights at the EGM can refer to paragraph 6 below for more information.

6. Persons who hold Units through relevant intermediaries

Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, and who wish to participate in the EGM should contact the relevant intermediary through which they hold such Units as soon as practicable in order for the necessary arrangements to be made for their participation in the EGM. Persons who hold Units through relevant intermediaries, other than CPF and SRS investors, may (a) attend the EGM; (b) submit questions to the Chairman of the EGM in advance of, or at, the EGM; and/or (c) vote at the EGM (i) by being appointed as proxy by their relevant intermediaries; or (ii) by specifying their voting instructions to/arrange for their votes to be submitted with their respective relevant intermediaries as proxy to vote on their behalf at the EGM.

CPF and SRS investors:

- (a) may attend, speak and vote at the EGM if they are appointed as proxy(ies) by their respective CPF agent banks or SRS operators, and should contact their respective CPF agent banks or SRS operators as soon as practicable if they have any queries regarding their appointment as proxies; or
- (b) (as an alternative to (a) above) appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM, in which case they should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore time) on Thursday, 17 October 2024**, being at least seven working days before the date of the EGM. For the avoidance of doubt, CPF and SRS investors will not be able to appoint third-party proxy(ies) (i.e., persons other than the Chairman of the EGM) to vote at the EGM on their behalf.

7. Other information

The EGM Circular has been uploaded on the SGX website at <https://www.sgx.com/securities/company-announcements> and may be accessed at CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html). Printed copies of the EGM Circular will not be sent to Unitholders. Any Unitholder who wishes to receive a printed copy of the EGM Circular should submit his/her/its request via the physical request form, mailed together with the Notice of EGM, or the online request form which is accessible at CICT's website at <https://investor.cict.com.sg/circular-request-form> no later than **5.00 p.m. (Singapore time) on Wednesday, 16 October 2024**.

**Personal Data Privacy:**

By (a) submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the EGM and/or any adjournment thereof, and/or (b) submitting any question to the Chairman of the EGM in advance of the EGM in accordance with this Notice of EGM, a Unitholder (i) consents to the collection, use and disclosure of the Unitholder's personal data by the Manager (or its agents or service providers) for the following purposes (collectively, "**Purposes**"), (ii) warrants that where the Unitholder discloses the personal data of the Unitholder's proxy(ies) and/or representative(s) to the Manager (or its agents or service providers), the Unitholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Manager (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees to provide the Manager with written evidence of such prior consent upon reasonable request:

- (1) the processing, administration and analysis by the Manager (or its agents or service providers) of instruments appointing a proxy(ies) and/or representative(s) for the EGM (including any adjournment thereof);
- (2) the processing of any registration for purposes of verifying the status of Unitholders, granting access to Unitholders (or their duly appointed proxy(ies)) to the EGM and providing them with any technical assistance where necessary;
- (3) the addressing of relevant and substantial questions received from Unitholders in advance of the EGM and, if necessary, the following up with the relevant Unitholders in relation to such questions;
- (4) the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the EGM (including any adjournment thereof); and
- (5) in order for the Manager (or its agents or service providers) to comply with any applicable laws, listing rules, take-over rules, regulations and/or guidelines.

# CAPITALAND INTEGRATED COMMERCIAL TRUST

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

**Note:** This Proxy Form (as defined below) can be downloaded from CICT's (as defined below) website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html), or on the SGX website at <https://www.sgx.com/securities/company-announcements>. Printed copies of this Proxy Form will be sent to Unitholders (as defined below).

#### Personal Data Privacy

By submitting an instrument appointing a proxy(ies), the Unitholder accepts and agrees to the personal data privacy terms set out in the Notice of EGM (as defined below).

## PROXY FORM EXTRAORDINARY GENERAL MEETING

#### IMPORTANT:

- The EGM (as defined below) will be held at Sands EXPO and Convention Centre, Level 4, Orchid Ballroom, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 October 2024 at 2.30 p.m..
- Please refer to the notice of EGM dated 9 October 2024 (the "Notice of EGM") for details of the arrangements relating to the conduct of the EGM.** Printed copies of the Notice of EGM will be sent to Unitholders. In addition, the Notice of EGM is also accessible to Unitholders by electronic means via publication on CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and the SGX website at <https://www.sgx.com/securities/company-announcements> as well as published in The Straits Times.
- This Proxy Form is for use by Unitholders wishing to appoint a proxy(ies) for the EGM. **Please read the notes overleaf which contain instructions on the appointment of a proxy(ies).**
- This Proxy Form is not valid for use and shall be ineffective for all intents and purposes if used, or purported to be used, by CPF and SRS investors. CPF and SRS investors who wish to appoint the Chairman of the EGM as proxy to vote on their behalf at the EGM should approach their respective CPF agent banks or SRS operators to submit their votes by **5.00 p.m. (Singapore time) on Thursday, 17 October 2024.**
- All capitalised terms used in this Proxy Form which are not otherwise defined herein shall bear the meanings ascribed to them in the circular to Unitholders dated 9 October 2024.

I/We \_\_\_\_\_ (Name(s)),  
\_\_\_\_\_ (NRIC/Passport/Company Registration Number)  
of \_\_\_\_\_ (Address)  
being a unitholder/unitholders of CapitaLand Integrated Commercial Trust ("CICT", and a unitholder/unitholders of CICT, "Unitholder(s)"), hereby appoint:

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

and/or (delete as appropriate)

Name:	NRIC/Passport No.:	Proportion of Unitholdings	
		No. of Units	%
Address:			

or, failing whom, the Chairman of the extraordinary general meeting of the Unitholders of CICT ("EGM") as my/our proxy/proxies to attend, speak and vote for me/us on my/our behalf at the EGM to be held at Sands EXPO and Convention Centre, Level 4, Orchid Ballroom, Marina Bay Sands, 10 Bayfront Avenue, Singapore 018956 on Tuesday, 29 October 2024 at 2.30 p.m. (Singapore time) and at any adjournment thereof.

I/We direct my/our proxy/proxies to vote for or against, or to abstain from voting on, the resolution to be proposed at the EGM as indicated hereunder.

Ordinary Resolution	For*	Against*	Abstain*
The proposed acquisition of 100.0% of the issued share capital of CapitaLand Retail Singapore Investments Pte. Ltd., which holds an indirect 50.0% interest in the Property, among other interests, as an interested person transaction.			

*\*Voting will be conducted by poll. If you wish your proxy/proxies to cast all your votes "For" or "Against" the resolution, please indicate with a "J" in the "For" or "Against" box provided in respect of the resolution. Alternatively, please indicate the number of votes "For" or "Against" in the "For" or "Against" box in respect of the resolution. If you wish your proxy/proxies to abstain from voting on the resolution, please indicate with a "J" in the "Abstain" box provided in respect of the resolution. Alternatively, please indicate the number of Units that your proxy/proxies is/are directed to abstain from voting in the "Abstain" box in respect of the resolution. **In any other case, the proxy/proxies may vote or abstain as the proxy/proxies deems fit on the above resolution if no voting instruction is specified, and on any other matter arising at the EGM.***

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2024

Total Number of Units Held

\_\_\_\_\_  
Signature(s) of Unitholder(s)/Common Seal of Corporate Unitholder

**IMPORTANT: PLEASE READ NOTES TO PROXY FORM ON REVERSE PAGE**



Postage will  
be paid by  
addressee.  
For posting in  
Singapore only.

**BUSINESS REPLY SERVICE  
PERMIT NO. 08409**



**CAPITALAND INTEGRATED COMMERCIAL TRUST  
MANAGEMENT LIMITED**  
(as manager of CapitaLand Integrated Commercial Trust)  
c/o Boardroom Corporate & Advisory Services Pte. Ltd.  
1 Harbourfront Avenue  
#14-07 Keppel Bay Tower  
Singapore 098632

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**NOTES TO PROXY FORM:**

1. A Unitholder who is not a relevant intermediary (as defined below) is entitled to appoint not more than two proxies to attend, speak and vote at the EGM. Where such Unitholder's instrument appointing a proxy(ies) ("**Proxy Form**") appoints two proxies, the proportion of the unitholding concerned to be represented by each proxy shall be specified in the Proxy Form.
2. A Unitholder who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the EGM, but each proxy must be appointed to exercise the rights attached to a different Unit or Units held by such Unitholder. These proxies cannot exercise the rights attached to the same Unit(s). Where such Unitholder's Proxy Form appoints two or more proxies, the number of Units held in relation to which each proxy has been appointed shall be specified in the Proxy Form.  
**"relevant intermediary"** means:
  - (a) a banking corporation licensed under the Banking Act 1970, or a wholly owned subsidiary of such a banking corporation, whose business includes the provision of nominee services and who holds Units in that capacity;
  - (b) a person holding a capital markets services licence to provide custodial services for securities under the Securities and Futures Act 2001, and who holds Units in that capacity; or
  - (c) the Central Provident Fund Board ("**CPF Board**") established by the Central Provident Fund Act 1953, in respect of Units purchased under the subsidiary legislation made under that Act providing for the making of investments from the contributions and interest standing to the credit of members of the Central Provident Fund, if the CPF Board holds those Units in the capacity of an intermediary pursuant to or in accordance with that subsidiary legislation.
3. A proxy need not be a Unitholder.
4. A Unitholder who wishes to submit a Proxy Form must do so in the following manner:
  - (a) if submitted by post, by completing and signing the Proxy Form, before lodging it with CICT's unit registrar, Boardroom Corporate & Advisory Services Pte. Ltd. (the "**Unit Registrar**"), at 1 Harbourfront Avenue, #14-07 Keppel Bay Tower, Singapore 098632;
  - (b) if submitted electronically:
    - (i) via email, by completing and signing the Proxy Form, before attaching and sending a clear scanned PDF copy of it to CICT's Unit Registrar at [CICT@boardroomlimited.com](mailto:CICT@boardroomlimited.com); or
    - (ii) via CICT's website, by completing and authorising the appointment using the online proxy appointment process at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html), in each case, **by 2.30 p.m. (Singapore time) on Sunday, 27 October 2024**, being 48 hours before the time fixed for the EGM.
5. Printed copies of this Proxy Form will be sent to Unitholders. In addition, this Proxy Form will also be made available through electronic means via publication on CICT's website at [https://investor.cict.com.sg/agm\\_egm.html](https://investor.cict.com.sg/agm_egm.html) and the SGX website at <https://www.sgx.com/securities/company-announcements>.

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6. A Unitholder should insert the total number of Units held in the Proxy Form. If the Unitholder has Units entered against his/her/its name in the Depository Register maintained by The Central Depository (Pte) Limited ("**Depository Register**"), he/she/it should insert that number of Units. If the Unitholder has Units registered in his/her/its name in the Register of Unitholders of CICT, he/she/it should insert that number of Units. If the Unitholder has Units entered against his/her/its name in the said Depository Register and Units registered in his/her/its name in the Register of Unitholders of CICT, he/she/it should insert the aggregate number of Units. If no number is inserted, the Proxy Form will be deemed to relate to all the Units held by the Unitholder.
7. The Proxy Form must be executed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the Proxy Form is executed by a corporation, it must be executed either under the common seal or under the hand of its attorney or a duly authorised officer.
8. Where the Proxy Form is signed on behalf of the appointor by an attorney, the power of attorney or other authority under which it is signed (if applicable) or a duly certified copy thereof must (failing previous registration with the Manager), if the Proxy Form is submitted by post, be lodged with the Proxy Form, or, if the Proxy Form is submitted via email, be emailed with the Proxy Form, failing which the Proxy Form may be treated as invalid.
9. Completion and submission of a Proxy Form by a Unitholder will not prevent him/her from attending, speaking and voting at the EGM if he/she so wishes. The appointment of the proxy(ies) for the EGM shall be deemed to be revoked if the Unitholder attends the EGM in person, and in such event, the Manager reserves the right to refuse to admit any person or persons appointed under the relevant Proxy Form to the EGM.

**General**

The Manager shall be entitled to reject this Proxy Form if it is incomplete, improperly completed or illegible or where the true intention of the appointor is not ascertainable from the instruction of the appointor specified in the Proxy Form. In the case of Unitholders whose Units are entered against their names in the Depository Register, the Manager may reject any Proxy Form if such Unitholders are not shown to have the corresponding number of Units in CICT entered against their names in the Depository Register as at 48 hours before the time set for holding the EGM or the adjourned meeting, as appropriate.



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