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CAPITALAND COMMERCIAL TRUST

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

ANNOUNCEMENT

**ISSUE AND LISTING OF 105,012,000 NEW UNITS
IN CAPITALAND COMMERCIAL TRUST PURSUANT TO THE PRIVATE PLACEMENT**

1. Introduction

Further to the announcements dated 17 July 2019, 18 July 2019 and 25 July 2019 in relation to the private placement of 105,012,000 new units in CapitaLand Commercial Trust (“**CCT**”, and the new units in CCT, the “**New Units**”) at an issue price of S\$2.095 per New Unit (the “**Private Placement**”), CapitaLand Commercial Trust Management Limited, as manager of CCT (the “**Manager**”), is pleased to announce that 105,012,000 New Units will be issued today.

The New Units will commence trading on the Main Board of Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) at 9.00 a.m. today.

Following the issuance of 105,012,000 New Units, the total number of units in CCT (“**Units**”) in issue will increase from 3,749,771,856 Units to 3,854,783,856 Units.

2. Status of the New Units

Other than the Cumulative Distribution (as defined herein) to which the New Units will not be entitled, the New Units issued pursuant to the Private Placement will, upon issue, rank *pari passu* in all respects with the Units in issue immediately prior to the issue of the New Units (“**Existing Units**”), including the right to any distributable income from 29 July 2019

(being the date on which the New Units are issued under the Private Placement) to 31 December 2019, as well as all distributions thereafter.

CCT's policy is to distribute its distributable income on a semi-annual basis to unitholders of CCT ("**Unitholders**").

In connection with the Private Placement, the Manager has declared, in respect of the Existing Units, a distribution of the distributable income for the period from 1 January 2019 to 28 July 2019, being the day immediately preceding the date on which the New Units are issued pursuant to the Private Placement (the "**Cumulative Distribution**").

The next distribution following the Cumulative Distribution will comprise CCT's distributable income for the period from 29 July 2019 to 31 December 2019. Semi-annual distributions will resume thereafter.

The Cumulative Distribution is intended to ensure that the distributable income accrued by CCT up to the day immediately preceding the date of issue of the New Units (which at this point, will be entirely attributable to the Existing Units) is only distributed in respect of the Existing Units, and was proposed as a means to ensure fairness to holders of the Existing Units.

BY ORDER OF THE BOARD

CapitaLand Commercial Trust Management Limited
(Company Registration No. 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
29 July 2019

Important Notice

This announcement is not for distribution, directly or indirectly, in or into the United States and is not an offer of securities for sale in the United States or any other jurisdictions.

The value of Units and the income derived from them, if any, may fall or rise. The Units are not obligations of, deposits in, or guaranteed by, CapitaLand Commercial Trust Management Limited (the “**Manager**”), as manager of CapitaLand Commercial Trust (“**CCT**”), or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the “**SGX-ST**”). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

This announcement is for information purposes only and does not constitute or form part of an offer, invitation or solicitation of any securities of CCT in Singapore or any other jurisdiction nor should it or any part of it form the basis of, or be relied upon in connection with, any contract or commitment whatsoever.

The past performance of CCT is not necessarily indicative of the future performance of CCT.

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

This announcement is not an offer for sale of securities in CCT in the United States or any other jurisdiction. The securities in CCT have not been and will not be registered under the Securities Act and may not be offered or sold in the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable state securities laws. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

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