PAYMENT OF MANAGEMENT FEE BY WAY OF ISSUE OF UNITS IN CAPITALAND COMMERCIAL TRUST

CapitaLand Commercial Trust Management Limited (the “Company”), as manager of CapitaLand Commercial Trust (“CCT”), wishes to announce that 563,862 units in CCT (“Units”) have been issued today at an issue price of S$2.1057 per Unit to Carmel Plus Pte. Ltd. (“Carmel”), an entity nominated by the Company to receive the 563,862 Units in its place.¹

The issue price is based on the 10 business day volume weighted average price of Units traded from 17 September 2019 to 30 September 2019 (both dates inclusive).

The abovementioned Units have been issued as payment of the base component of the management fees for the period from 1 July 2019 to 30 September 2019 (both dates inclusive) for the following properties:

<table>
<thead>
<tr>
<th>PROPERTIES</th>
<th>UNITS ISSUED</th>
</tr>
</thead>
<tbody>
<tr>
<td>CCT’s 60% interest in RCS Trust which owns Raffles City Singapore¹</td>
<td>301,007</td>
</tr>
<tr>
<td>Asia Square Tower 2</td>
<td>262,855</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>563,862</strong></td>
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</tbody>
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Note:
(¹) The Company elected to receive 50% of the base component of the management fees for CCT’s 60% interest in RCS Trust which owns Raffles City Singapore (“RCS Base Component Fees”) in the form of Units. The remaining 50% of the RCS Base Component Fees shall be paid in cash.

With the abovementioned issue of 563,862 Units, the total number of Units in issue has increased by 0.01% to 3,857,685,908. As the 563,862 Units have been issued to Carmel, the total number of Units held by the Company remains unchanged at 169,899,041 Units. However, CapitaLand Group’s aggregate interest in CCT as at 1 November 2019 increased from 29.36% to 29.37%.

¹ The Company has sold the 563,862 Units which it is entitled to receive as payment of its management fee to Carmel, a wholly owned subsidiary of CapitaLand Limited, and in connection with the sale, the Company has directed that such Units be issued directly to Carmel instead of the Company.
BY ORDER OF THE BOARD
CapitaLand Commercial Trust Management Limited
(Registration Number: 200309059W)
As manager of CapitaLand Commercial Trust

Lee Ju Lin, Audrey
Company Secretary
1 November 2019

Important Notice

The value of units in CapitaLand Commercial Trust ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by CapitaLand Commercial Trust Management Limited, (the "Manager") as manager of CapitaLand Commercial Trust, 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.